

What is INDmoney

- INDmoney offers a comprehensive platform for managing personal finances, including investment management, expense tracking, and tax planning.
- The app provides personalized investment recommendations based on users' financial goals, risk appetite, and investment history.
- INDmoney offers a wide range of investment options, including mutual funds, stocks, bonds, and alternative investments.
- The app uses advanced analytics and machine learning algorithms to help users optimize their investment portfolio and maximize returns.
- INDmoney has a user-friendly interface and provides real-time updates on investments and financial transactions.
- The app offers tax-saving strategies and tools to help users minimize their tax liabilities.
- INDmoney provides personalized financial coaching and advisory services to help users make informed financial decisions.

INDmoney Features



Easy to use interface



Personalized recommendations



Analytics Optimization



Payment request



Security



Multiple accounts

Competitor analysis

	INDmnoey	Groww	Zerodha
Advisory Services	Personalized advisory services	Personalized advisory services	Personalized advisory services
Investment options	Stocks, Mutual Funds, ETFs, PMS, AIFs, and Bonds	Stocks, Mutual Funds, ETFs, PMS, AIFs, and Bonds	Stocks, Mutual Funds, Bonds, Gold, and Futures & Options
Financial Planning	Yes, with goal-based planning and tracking	Yes, with goal-based planning and tracking	No
Portfolio Tracking	Yes	Yes	Yes
User base	Over 1 million	Over 15 million	Over 3 million

What Are The Key Challenges? - In using INDmoney

- Initial setup may be time-consuming and require inputting a lot of personal and financial information.
- Some users may find the investment options overwhelming or confusing, especially if they are new to investing.
- Some investment options may come with risks, which may not be suitable for all users.
- Technical glitches or issues with the app may occur, causing frustration for users.
- Users may not have access to certain investment options due to geographic or other restrictions.
- The app's advanced analytics and personalized recommendations may not be suitable for all users or may not always align with their financial goals or risk appetite.
- Users may face challenges in withdrawing or transferring their investments, especially if they are locked-in for a certain period or come with exit charges.
- The quality of customer service may vary, causing delays or issues in resolving user queries or concerns.

Problem Framing

User persona

Name: Kriti

Age: 23

Occupation: Software Engineer

Education: Bachelor's degree

Income: Moderate

Personality traits: Ambitious, driven, and goal-oriented

Financial goals: To create a wealth of 10 crores before turning 50, to retire with enough money, and to be financially stable in the long-term

Demographics: Living in the city where her job is located, single with no dependents, and active on social media and technology platforms.

Knowledge of investing: Limited

Investment decisions: Not very confident

Pain points:

- Difficulty in managing personal finances due to the overwhelming number of investment options available on the INDmoney app
- Lack of confidence in investment decisions
- Uncertainty about how much she should be earning to reach her financial goal of 10 crores by the age of 50
- Lack of knowledge about the right kind of investments to make to retire with enough money
- Fear of investing in the stock market due to perceived risks

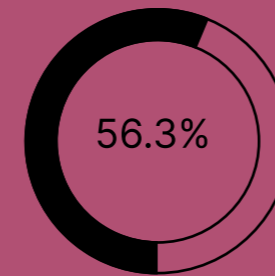
Needs:

- Clear guidance and recommendations on investment options
- Education and information on investment strategies and options
- A personalized financial plan based on her financial goals
- Regular tracking and monitoring of progress towards her financial goals

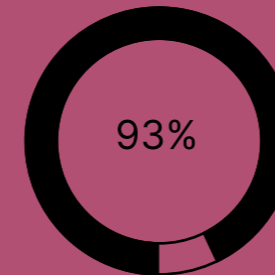
Motivations:

- To create a comfortable and financially secure life for herself
- To accumulate a wealth of 10 crores by the time she turns 50
- To retire with enough money to lead a comfortable life
- To make informed and confident investment decisions

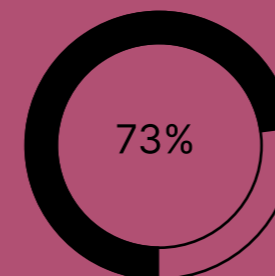
User Survey Insights



Lack of financial knowledge or education



No clear understanding of how much money you need to save in order to reach your long-term financial goals



Interested in a financial planning and goal tracking feature in the INDmoney app

Job to be done

“ **I want** to manage my finances efficiently and achieve my financial goals. **I need** a financial planning tool that can help me in setting up my financial goals, tracking my expenses, and providing personalized investment recommendations. I also need to be able to track the progress towards my goals and make necessary adjustments along the way, **so that** to achieve financial security and independence. ”

Value Generation by solving this problem

For Business:

- Increased user acquisition and retention
- Diversification of revenue streams through subscription or commission-based models
- Competitive advantage in a growing market
- Improved brand reputation through customer-centric approach
- Potential for additional partnerships and collaborations

For users:

- Easy and effective financial planning and goal tracking
- Automated bill payment to avoid late fees and penalties
- Investment simulator for informed investment decisions
- Personal finance education for better financial literacy and decision making
- Enhanced financial security and stability

Key trends and drivers in the personal finance management market:

- Increasing demand for online financial services
- Rising awareness of the importance of financial planning and investment
- Increasing adoption of mobile devices for financial management
- Growing middle class and disposable income
- Government initiatives

Why solve it now?

- Indian fintech market expected to reach \$150-160 billion by 2025
- Personal finance management market in India valued at \$1.09 billion in 2020
- Projected to grow at a CAGR of 13.3% from 2021 to 2028
- Growth driven by increasing adoption of digital platforms and rising awareness of financial planning
- COVID-19 pandemic has accelerated the shift towards digital finance management solutions.

Customer Segmentation



- Typically tech-savvy and values convenience and simplicity in financial management



- Individuals with investable assets of more than INR 5 crore (\$1 million) who require more sophisticated financial planning services



- Require more conservative investment strategies and retirement income planning to ensure a comfortable retirement.



- Requires business-specific financial management solutions, such as accounting software and tax planning tools.



- Managing their income and expenses to ensure they can meet their financial goals, such as saving for a down payment on a home or retirement planning.

Ideating Solutions

1

Financial Planning and Goal Tracking

- Helps users set and track financial goals such as saving for a vacation or creating an emergency fund.
- Offers personalized recommendations on how to achieve those goals and monitor progress.
- Provides a complete view of a user's finances, including investments, bank accounts, loans, and insurance policies.

2

Automated bill payment

- Automates user bill payments, reducing the risk of missed payments and late fees.
- Helps user to manage her cash flow, ensuring that bills are paid on time and she has enough money left for other expenses.
- Saves user time and effort, as she no longer needs to manually pay bills or remember due dates.

3

Investment Simulator

- Allows user to simulate different investment scenarios, helping her to make informed investment decisions.
- Provides a safe and risk-free environment for user to experiment with different investment strategies.
- Helps user to understand the potential risks and rewards of different investment options, reducing the likelihood of making costly mistakes.

Prioritization	Reach	Impact	Feasibility
Financial Planning and Goal Tracking ✓	High	High	Medium
Automated bill payment	Medium	High	High
Investment Simulator	Medium	Low	High

Deailed Solution

User Onboarding and Data Collection:

- INDmoney app prompts new users to enter personal information upon signing up
- Information includes financial goals, risk appetite, and investment history
- This information is used to create a personalized financial plan for the user

Financial Planning and Goal Setting:

- INDmoney app generates a personalized financial plan based on user inputs
- Plan outlines investment goals and steps needed to achieve those goals
- Plan is broken down into smaller milestones for easier tracking
- Recommendations for monthly saving and investing amounts are provided to help users stay on track with their goals

Portfolio Tracking and Monitoring:

- INDmoney app provides tools to track progress towards financial goals
- Features include real-time portfolio tracking, performance analysis, and investment insights
- App alerts users if they are falling behind on savings targets or if significant market changes could affect their investments.

Investment Recommendations:



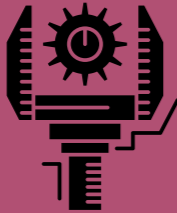
- INDmoney app provides personalized investment recommendations based on user inputs
- Recommendations designed to help users achieve goals while minimizing risk exposure
- App provides information about different investment options, potential risks and returns, and how they fit into the user's financial plan.

Communication and Support:

- INDmoney app provides ongoing communication and support to help users stay on track with their goals
- This includes regular check-ins, alerts, and access to financial advisors and customer support representatives
- App provides educational resources and tools to help users learn more about personal finance and investing.



Pitfalls and mitigation

	Pitfalls	Mitigation
 Technical Challenges	User's lack of understanding of financial planning concepts	Provide educational resources, such as articles and tutorials within the app
	Difficulty in setting realistic goals	Provide guidance and suggestions for setting achievable goals
 Automation	Inadequate tracking and analysis of spending and saving patterns	Implement automated tracking and analysis features
 Safety Concerns	User's distrust of app's security and privacy measures	Ensure high level of data security and privacy compliance, and communicate these measures clearly to the user
	User's resistance to change in financial habits	Provide personalized recommendations and support to encourage adoption of positive financial habits

Metrics

	Metric	Rationale
 NSM	Percentage of users who have achieved their financial goals with the help of the app.	This metric would reflect the effectiveness of the solution in helping users achieve their financial objectives and would be a direct measure of the value that the app provides to its users
 Activation	Number of users who complete their financial profile setup process, which includes setting up their financial goals and linking their financial accounts	This indicates that the user is actively engaging with the solution and is likely to continue using it in the future.
 Adoption	Number of users who complete their financial profile setup process, which includes setting up their financial goals and linking their financial accounts	This could be measured through the percentage of registered users who have used the feature at least once or the number of users who have set up a financial goal within a certain period of time.
 Engagement	Number of times a user interacts with the tool over a specific period of time, such as the number of times they log in to view their financial goals and progress, the number of times they update their financial goals, or the number of times they use the tool to plan and track their expenses	Engagement could also be measured by the amount of time spent on the tool or the number of pages viewed within the tool.
 Satisfaction	Net Promoter Score (NPS)	NPS measures the likelihood of a customer recommending a product or service to others on a scale of 0-10