

Product Requirements Document - PayU

PayUWallet

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About PayU:

The **vision of PayU** is to “*create a world without financial borders where everyone can prosper*”.

PayU provides businesses and consumers in emerging markets with the financial services and products they need to thrive.

Their expertise in 50+ emerging markets enables PayU to offer a wide range of payment and consumer credit solutions aimed at increasing financial access throughout the world.

Introduction to the Product Idea:

As a leading payments hub around the globe, PayU strives towards safe, secure and convenient payment services to all our users. To give the user more control over their spending, as well as possibly reducing the number of transaction failures as well as transaction time, I propose a Product integrated into the PayU interface, which is the PayUWallet.

The PayUWallet is a product that, if implemented, has the capability to improve the user experience, as well as payment traffic on the platform, while still committing to the security and safety of our customers.

Description: What is it?

An e-wallet for users to top-up and make/collect payments. Users can transfer money to the wallet and use the money in the wallet directly to make payments. Users can also opt to collect payments to their wallet.

User Actions:

- **Create Wallet** - Setting up the user's unique e-Wallet.
- **Store** - Make payment to the wallet account from their bank/UPI client/card for payments they can make later.
- **Spend** - Make payments from wallet.
- **Pay-to-wallet** - Opt to receive payments directly to wallet
- **Redeem** - Make payment from wallet to user's bank account.
- **Destroy wallet** - Deleting all wallet data.

User Types:

- **Free Users** - people who use the services for free with an upper limit on wallet capacity.
- **Premium users** - people that have registered for monthly/annual subscription for unlimited wallet storage and discounts on site wherever applicable.
- **Non-users** - people who don't have wallets, but can receive payments from another user's wallet to their accounts

Create Wallet:

Every user must Create their wallets with their PayU account, pulling in the following information:

- Name

- Email ID
- Phone number

Additionally, they must also provide:

Wallet access PIN/Password for authentication

Email Notifications:

Users can opt to receive the following email notifications:

- Successful payment notification
- Wallet update notification
- Wallet Balance notification
- Security updates

Problem: What problem is this solving?

1. Overcomes the problem of failed transactions due to bank/UPI client issues.
2. Can improve transaction delays
3. Can help avoid overspending and accidental transactions
4. Quick and easy in-app payment solution

Why: How do we know this is a real problem and worth solving?

User complaints and feedback collected from the mobile app have stated that the following issues, such as failed transactions, delays etc. exist and thus need to be effectively monitored and resolved.

Success: How do we know if we've solved this problem?

Metrics to look out for:

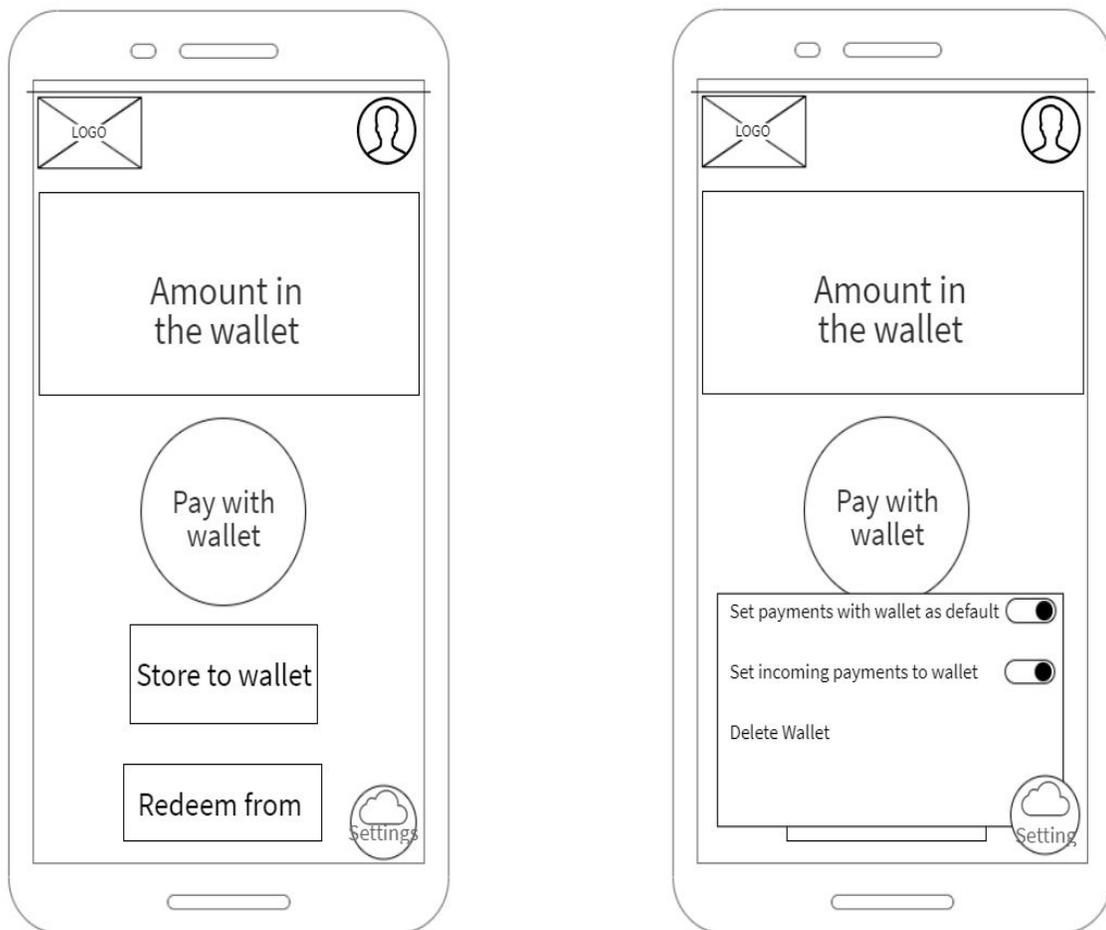
1. Reduction in average transaction times
2. Reduction in # of failed or rejected payments per month
3. Increased payment traffic
4. Monthly growth in wallet storage

Audience: Who are we building for?

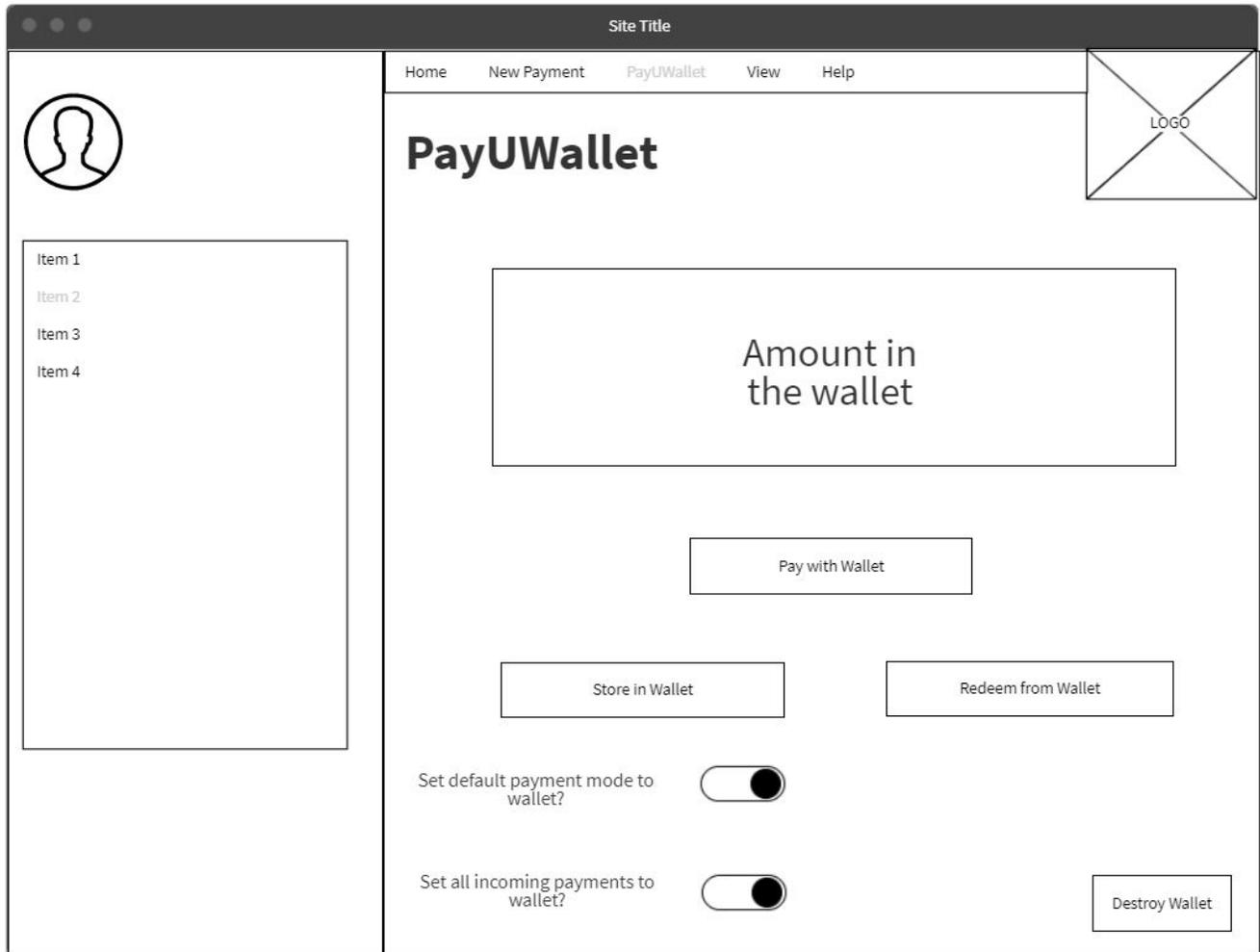
1. **High-frequency transactors:** People who make more than the average # of transactions per week.

2. **Convenience seekers:** People who need to make payments quickly and easily and can't wait around for bank authorization at the time of payment.
3. **Pre-planners:** People who plan in advance to make a payment. They can store money in the wallet to make the payment quick when needed.
4. **Conscious spenders:** People who would like to limit and manage their payments would prefer a prepared wallet to keep track of overspending

What: Roughly, what does this look like in the product?



**Wireframe of the mobile experience of the feature
(left: settings menu closed; right: settings menu open)**



Wireframe of the Desktop browser interface

How: What is the experiment plan?

Question to be answered: *“Will the e-wallet feature lead to increased platform usage and adoption?”*

Hypotheses to be tested:

1. If wallet is implemented, then the # of users using the wallet is significant.
2. If the wallet is implemented, then we should expect higher Payment traffic per a given time period (1 week).

3. If the wallet is implemented, then we should see a drop in # of failed transactions due to bank servers among users of the wallet feature.
4. If the wallet is implemented, then we should see a drop in transaction time among users of the wallet feature.

How to implement experiments to test these Hypotheses?

1. A/B Testing among users (with/without wallet feature)
Time taken for the testing would ideally be 3-6 months, depending upon the availability of resources for the same.
2. Monitor Payment Traffic

Based on the results of the experiments, we can analyse and determine which parts of the proposal can lead to increased user convenience and growth and the same can be implemented accordingly.

What is the Go-To-Market Plan?

1. Invite contributors prior to public launch to increase usage and referrals of the feature.
2. Press Release - Publish the story about the feature in popular papers and tech journals to increase adoption amongst enthusiasts.
3. Feature Release Notes - Provide a detailed documentation about the feature and its usage available to the public, barring any and all sensitive company data.
4. Prompt current PayU users to try out the feature after the roll-out of the update via in-app/website CTAs or nudges, as well as email marketing.
5. Blog posts explaining the feature with its benefits in lay man's terms with required technical jargon to increase confidence among early adopters.