What is MyJar app?

MyJar is India's 1st micro investment app which empowers it's users to start investing in digital gold with as low as Rs 1. Jar App is like a **digital Piggy Bank**. It detects your expenses from the SMS folder in your mobile phone and Rounds it off to the nearest 10 to generate a spare change for each of your expenses.

Project Goal -

Add ~1 Million new users on the platform

Plausible Opportunities :

Business Opportunities -

1. Introduce Mutual Funds as the new investment instrument on the platform
2. Introduce Crypto Currency trading as a plausible investment instrument on the platform
3. Introduce Stock investment as a the new investment instrument on the platform
4. Introduce ULIP as the new investment instrument on the platform
5. Sell cheap Insurance policies catering to the need of the users

Product Opportunities -

1. Increase user acquisition
2. Increase user adoption

Opportunities Prioritization -

Since the MyJar app is at an early stage in its lifecycle, it is imperative to focus on the current product's adoption and new user acquisition. We can explore the next layer of investment instruments once the app reaches the next phase in its life cycle.

Let's 1st Understand the personas that can be targeted for the acquisition :
1. Rural Millennials & Gen Z ~ 574 Million (https://bit.ly/3p3iz9I)
2. Urban Millennials & Gen Z ~ 250 Million

It is clear from the numbers that we'd be targeting the Rural Millennials & Gen Z to increase the acquisition and adoption of the product. Also, Rural India loves Gold as an investment instrument, 65% of India's gold is held with rural India https://bit.ly/2YO3bD0

Rural Users Pain Point -

1. Users do not understand English well and prefer communicating in their native languages

Proposed Solution to the above problem -

1. Make tutorial videos in their native languages
2. Change app's user interface to support multiple languages on the platform
3. Run Local physical events to spread awareness and acquire new users
4. Onboard local offline affiliates to acquire new users on the platform
5. Tie-up with various rural associations to spread awareness about online gold investments and the platform

Solution Prioritization -

Scale Used : For Confidence : 0.5(50%) - Low; 0.8(80%) - Medium, 1(100%) - High
For R, I, E, Scalability : 1 - Low, 3 - Medium, 5 - High, 7 - Very High

Solution	R	I	C	E	RICE Score(Q)	Scalability(S)	T = Q + S
Make tutorial videos in their native languages	5	5	80%	7	2.85	7	9.85
Change app's user interface to support multiple languages on the platform	7	7	100%	5	9.8	7	15.8
Run Local physical events to spread awareness and acquire new users	3	5	50%	7	1.07	3	4.07
Onboard local offline affiliates to acquire new users on the platform	5	5	80%	7	2.85	5	7.85
Tie-up with various rural associations to spread awareness about online gold investments and the platform	5	5	80%	5	4	3	7

Current User Flow :
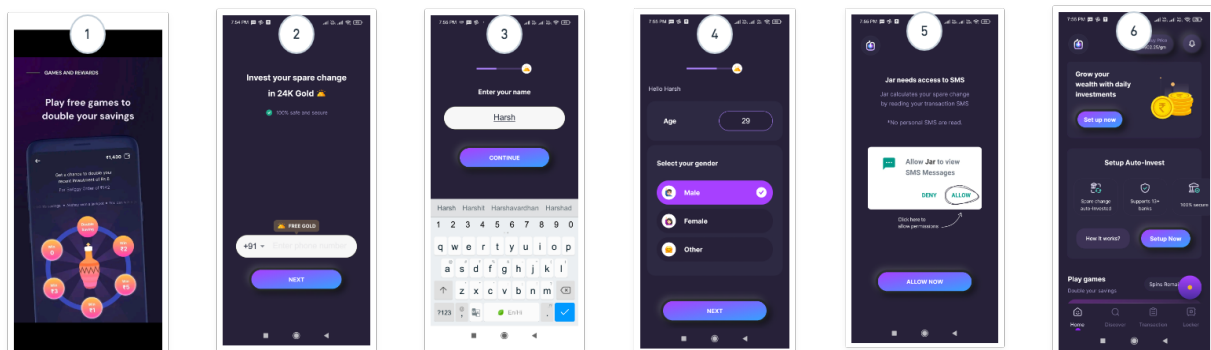
1. The user downloads the app from the Android Playstore
2. The user then registers using their Mobile number and feeding and OTP
3. The user then inputs the required personal details, like name, age, gender etc
4. The user grants permission to read the "SMS"
5. The user lands on the Homepage of the app

Objectives:

1. Revamp the app to support multiple local languages
2. Run the experiment for 180 days
3. Solution release date - 30/11/2021
4. Experiment Tenure - 01/12/2021 to 31/05/2022

Use Cases :

1. User should be able to select their preferred language while signing up before entering the mobile number and their personal details
2. User should be able to change their preferred language once they have logged into the app
3. The content in the app should support the Psyche and behaviour of the user in their respective languages
4. The feedback provided by the app should also be in the users' preferred language
5. The confirmation SMS/WhatsApp messages should be in the users' preferred languages
6. The WhatsApp Business Chatbot must support the respective users' preferred languages
7. The share option must give user the option to choose the language of the shared message

Assumptions :

1. ~ 1 Million new users can be acquired if we add multiple languages into the UI
2. The local language UI could increase the overall adoption of the product amongst rural users

Proposal :

1. Add the following languages in 1st phase of deployment for the experiment the app - Hindi, Marathi & Bengali (**We have chosen these 3 languages over others because of the larger no. of internet users in the respective languages)**
2. We propose to use "**Haptik**" as the whatsApp business chat vendor as it is one of the most popular platform which supports multiple indian languages
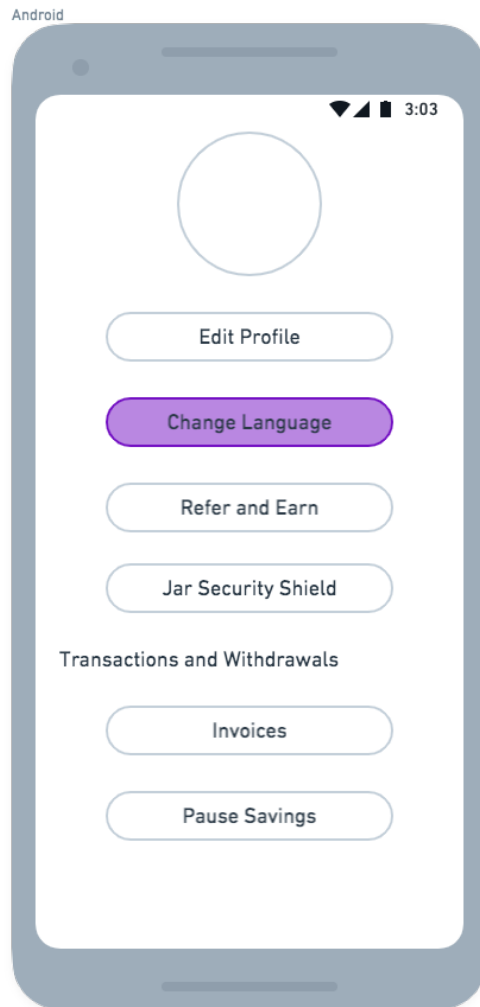
Proposed Use Flow :

Sign Up -
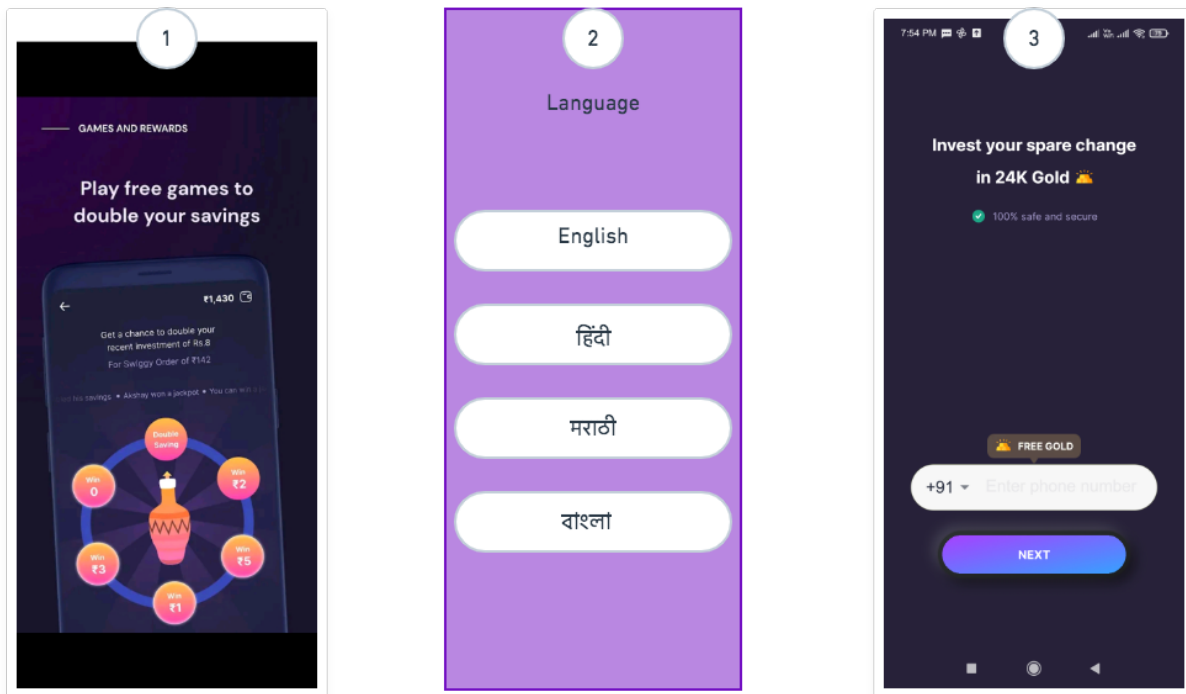
The only change in the existing flow is the screen where the user gets to choose their preferred option language before entering their Mobile details to generate the OTP.

The rest of the flow remains the same and the content should be in line with the selected language

Language Change from Settings :

In the settings we will add the "Change Language" button right below the "Edit Profile" button.

Chatbot Vendor :

1. Haptik https://bit.ly/3v8NNNK

Metrics & Reporting :

1. No. of new users choosing English as the preferred language
2. No. of new users choosing Hindi as the preferred language
3. No. of new users choosing Marathi as the preferred language
4. No. of new users choosing Malayalam as the preferred language
5. No. existing users shifting to a particular language
6. Average savings invested per month English user
7. Average savings invested per month per Hindi user
8. Average savings invested per month per Marathi user
9. Average savings invested per month per Malayalam user
10. % of English users transacting through the app
11. % of Marathi users transacting through the app
12. % of Malayalam user transacting through the app
13. % of Hindi users transacting through the app

Future Scope :

1. Add more languages in the next phase - Malayalam, Telugu, Gujarati, Urdu, Tamil, Kannada, Odia, Punjabi, Assamese
2. Add voice based search on the app in the users' preferred language

Team -
1. Goal Keeper - Harsh Kumar Sharma
2. Front End - Raju Rastogi
3. Back End - Jayakant Shikrey
4. QA - Baburao Singham

Tasks & Timelines -

1. **M1 - 15/10/2021**
   Dev Completion (Front End & Back End with their integration with the Haptik Chatbot)
   The QA will simultaneously build the use cases and share them to Harsh by 20/10/2021
   Dev shall share for UAT(User Acceptance Test) to Harsh by 29/10/2021

2. **M2 - 30/10/2021**
   QA shall share the test cases by the M2 deadline. The dev team can work on the iteration before M3

3. **M3 - 15/11/2021**
   Sanity check on Stage environment

4. **M4 - 29/11/2021**
   Prod Release