

Product Requirements Document - Jar (FinTech)



Scenario:

You are a Product Manager (PM) at Jar, a fintech company that helps users automate their savings by rounding off digital transactions and investing the spare change in digital gold. Jar's micro-savings platform is designed to make saving easier and more accessible to a broader audience, starting from as little as ₹10. With over 20 million users and more than 1 million daily transactions, the app has gained rapid traction in the Indian market due to its simple, automated savings and investment journey.

([Digital Gold App](#)) ([Digital Gold App](#)) ([Deccan Chronicle](#)).

The Smart Save feature automatically rounds off every transaction to the nearest ₹10, investing the difference in 24K digital gold. However, recent data shows that while many users activate this feature, the average savings per user remains low, and some users deactivate the feature after a few weeks. The hypothesis is that introducing personalized savings goals and weekly progress nudges will help users stay motivated and increase their savings over time.

Task

Implement and test personalised savings goals & progress nudge feature (weekly).

- Provide a detailed plan about how personalised goals will be set?
- How weekly nudges will motivate users to save more consistently?

Aim of this feature

This feature aims to :

- Enhance user engagement with smart save functionality.
 - Motivate users to save more consistently.
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Feature Overview

From our recent hypothesis, we've come to a conclusion to build and enhance our application by adding two new features :

1. Personalised saving goals

- For different users with their savings, we will develop a feature that can help them choose plans, specifically tailored for themselves.
- This can vary with different metrics:
 - account balance
 - Savings price range
 - Spending habits
 - Any existing loans or mortgage
 - Transaction Rate
 - Credit score

c. Example:

Goal: Save ₹10,000 in 3 months.

Deposit made in the first month: ₹2,000

Progress Calculation: $(\text{₹}2,000/\text{₹}10,000) * 100 = 20\%$ of the goal has been achieved.

2. Weekly progress Nudge

- a. This will help users to keep track of how much they are saving on a weekly basis, as a weekly metric may be more effective than a daily metric, as users will think to start for a long term, and that can be beneficial for user retention.
 - b. We can provide them weekly offers in digital gold deals, if they save a certain amount we set.
 - c. We will provide them some rewards with gamification like spin wheel, scratch card, etc on weekly basis.
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Specific Problems

Personalised saving Goals

1. **Bad spending habits** - Users face a problem of no money left at the end of the month, because of their bad spending habits. Personalised savings goals will solve this problem for the users.
 - a. If provided Access or provided info, we will keep track of users spending habits, and where should it be neglected, on the basis of that, we would recommend users to save that money instead of spending it recklessly.
 - b. We would help users to save a good amount of money based on the time period they set. Let's say you want to save 60k in 3 months, accordingly we will customise your savings plan accordingly.

2. Impulsive Spending / Unclear Financial Priorities

- a. Users doing reckless spending based on their impulse on unwanted things/ services can damage their financial condition in the long term. By Having a personalised savings plan would stop users from spending recklessly and understand the importance of long-term growth.
- b. Also unclear financial priorities can cause an indecision capability in users not able to prioritize between their needs and desires.

We will help users by gathering their spending info from them or third party resources, and will tailor a Prioritized list of what users should focus on while spending.

Weekly Progress Nudge

1. Lacking Long-term growth importance

- a. By having a weekly progress reminder, it could help users to understand how important it is to save money in long term.
 - b. We will also provide them an analysis of 4 weeks or 12-18 weeks period and till then how much money they have saved.
 - c. We will also provide them some rewards or offers on how much they have saved on a weekly basis.
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Why is the problem worth solving?

The problems such as – bad spending habits, impulsive buying, unclear financial priorities and Lack of long-term growth importance are worth solving because it will help you resolve most of your day-to-day problems and will also increase your importance about financial literacy.

The problem is worth solving to spread awareness in the society, in the urban as well as rural areas. If this been solved, this will result in :

1. Knowledge in financial literacy
2. Needful spending
3. No dependency on Loans
4. Long-term financial Growth
5. Improve in lifestyle and health
6. Ability/space to think and grow

Success Metrics & KPIs

After solving the above problems with personalized saving plans and weekly progress nudge features, we can measure the success with these following metrics :

1. **Increase in Savings Rate** : Percentage increase in the total amount saved by users over a defined period after implementing the feature (e.g., monthly savings growth rate).
2. **Goal Achievement Rate**: Increase in Percentage of users who achieve their personalized savings goals within the target timeframe.
3. **Average Savings per User**: Measuring the average amount saved by a user weekly or monthly before and after the feature launch.
4. **Feature Usage Rate**: Percentage of active users interacting with the personalized savings feature and weekly progress nudges regularly (e.g., weekly or monthly usage).
5. **Nudge Response Rate**:
The percentage of users who take a positive action (e.g., adjust spending, save more) after receiving a weekly nudge.
6. **Session Duration and Frequency**:
Track how often and how long users engage with the app to interact with savings-related features.
7. **Net Promoter Score (NPS)**:
Measure user satisfaction by asking users how likely they are to recommend the app after using the savings and nudge features.
8. **Survey or Feedback Ratings**:
Direct user ratings or feedback specifically about the new features (e.g., a 1-5 star rating system or qualitative feedback).
9. **Churn Rate**:
Percentage decrease in the number of users leaving the app due to improved satisfaction and engagement.

Target Audience

This features comprises the following segment groups:

Primary User Segment:

1. Young Professionals (Ages 22–35)

Secondary User Segment:

1. Middle-Income Families (Ages 30–45)
 2. Students and Young Adults (Ages 18–22)
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Feature Functionality

The **Personalized Savings Goals & Weekly Nudges** feature is all about helping users develop better saving habits. By offering customised savings plans and timely reminders, it tackles everyday challenges like unclear financial priorities, overspending, and neglecting long-term financial growth.

What it will look like/How will it function:

1. Initially, you can set your personalised savings goals with options such as :
 - a. 1 week
 - b. 1 month
 - c. 3 months
 - d. Choose your Timeline

Functionality:

Users would be able to use this feature to set their goals according to the given timelines, and also set their own.

2. **Goal Key Components :**

Each goal will be displayed with key information such as the **goal name, target amount, current savings, and remaining balance.**

Functionality :

As users withdraw or deposit their money, this will also update in the **"current savings"** and **"remaining balance"** section as well.

3. **Progress Bar:**

It will have a dedicated tab to track your current progress in a progress bar showing real-time updates.

Functionality :

Users will be able to see their progress in real time in the progress bar with percentage (10%, 20%, etc.)

4. **Edit/Delete Goal**

Functionality:

Users will have the ability to edit or adjust their goals as needed, using a simple **"Edit Goal/delete goal"** button.

5. **Set Goal Alerts**

Users will be able to set Goal Alerts using the **"set Goal Alerts"** button present on the dashboard.

Functionality :

Users will get notified whenever their goal is in **"pending"**, **"completed"** or **"progress"** state depending on the timeline.

6. **Goal History**

Users will also look at their **Goal History**, A history tab that shows past goals and completed milestones to provide a sense of achievement.

Functionality :

A feature to check your past achievements and analyse your overall growth within a certain time period.

Let's say a user has completed 1 year using the jar application, so doing analysis from the goals history it will show the user their past growth graph and trajectory from month to month.

7. Quick Deposit

Users also have an option for quick deposit, where they can direct deposit money from their bank account and select a personalised plan to put it in.

Functionality:

An advance functionality for user to deposit money from their bank account to their required personalised savings plan quickly with seamless experience.

Experiment Plan

How you will test these all features

1. A/B testing
 2. Quantitative/Qualitative Analysis
 3. User Feedback
 4. Competitor Benchmarking
 5. Behavioral Data Analysis
 6. Pilot Testing
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Timeline

Week 1: Outline product objectives, business goals, and complete user research (including competitor analysis).

Week 2: Define product requirements, collaborate with the design team, and set KPIs.

Week 3: Set up the cross-functional team, define roles and responsibilities.

Week 4-6: Develop MVP, with continuous iteration based on internal feedback. Include user testing as part of development.

Week 7: Alpha testing and user feedback collection. Prioritise issues and bugs for fixes.

Week 8: Final refinements and preparations for launch, ensuring post-launch support is in place.

Design

Figma Design Link :

<https://www.figma.com/design/BHs7nKMGfnMaQrC7OwUlqG/Jar-Fintech---New-feature-add-on?node-id=0-1&t=KERZXLnuCDd0HOLB-1>
