WEEK 1 - UNDERSTANDING THE PRODUCT AND USERS:

Guideline: This week is all about building a strong foundation. You can't solve a problem until you deeply understand it, who it affects, and how the current landscape looks.

During all the Assignments of HelloPM, I shall be frequently referring to the 2 Books on Product Management that I have read recently:

(1) Hooked by Nir Eyal
(2) Inspired by Marty Cagan

Also, I shall not be using any AI Tools in the Phase 1 of Assignment 1.

🎯 **MY GOAL THIS WEEK** (17th to 23rd November 2025)**:**

Guideline: Choose a product and start my research.

1. **PICK A PRODUCT & ANALYZE IT:**
   Guideline: Select a product I use frequently. It should be something I have strong feelings about. Analyze - what I love about it, and what I wish it did better.

   Product:
   - **Zerodha Kite App**
   - I have also started using the Zerodha Coin App, which is internally linked to the Kite App since they are from the same company (Zerodha).

   How frequently I use it?
   - I use this Product for almost an hour daily (on an average).
   - I have been using this Product since the last 3 years now.

   My Feelings about the Product – quite strong:
   - Over time, I have developed a strong liking for this Product, because it solves an important problem for me. It helps me manage my own as well as my family's investments – both in Equity Investments (Kite) as well as Mutual Fund Investments (Coin).
   - Since the quantum of investment is very decent, so I naturally get drawn to the Product every day. In fact, to be honest, I think I am quite hooked to the Product.
   - If I were to recall some concepts from the Book 'Hooked' by Nir Eyal, I have done considerable Investments in this Product (Stage 4), and all that is increasingly paying good dividends now. I have become more comfortable using the Product over time.
   - I have installed the same Product for my parents (both Father and Mother) so that they can manage their investments as well. I keep guiding them in using the Product, since they are not digitally savvy.

   What I love about the Product?
   - It solves all my basic needs with respect to 'Value Investing' (this is the Investment philosophy that I follow).

- It has a very simple interface, and I can easily invest my money in Equities, see their real time performance.
- I can withdraw money easily.
- Basic information about all the stocks is available, and accessible very easily.
- Till now, my user experience has been very seamless.

What I don't like about the Product?

- The information about the industry peers of my Portfolio companies is not easily accessible.
- The Analytics Feature in the Kite App is very limited.
- Kite has 2 versions – App version and Web version. Most of the Analytics Features are available in the Web version, which again is a case of poor user experience.
- The UI experience also has a lot to be desired. Graphs, charts etc are not there for the different stocks in my Portfolio.
- I think it is because of the 'Product Design' aspect that the adoption of Products like Groww has outpaced Zerodha over the last few years.

2. **UNDERSTAND COMPANY CONTEXT & POSITIONING**:

Guideline: Note down its mission, how it makes money, and what makes it different from competitors.

Mission:

"Breaking all barriers that traders and investors face in India in terms of cost, support and technology."

More Context below:

About Us:
We kick-started operations on the 15th of August, 2010 with the goal of breaking all barriers that traders and investors face in India in terms of cost, support, and technology. We named the company Zerodha, a combination of Zero and "Rodha", the Sanskrit word for barrier. Today, our disruptive pricing models and in-house technology have made us the biggest stock broker in India.
Over 1.6+ crore clients place billions of orders every year through our powerful ecosystem of investment platforms, contributing over 15% of all Indian retail trading volumes.

Philosophy:

"Our principles - customer interest over growth, transparency, and our product development philosophies - are the reasons why millions of customers have come to trust us over the years. Today, 1.6+ crore customers trust Zerodha with ~ ₹6 lakh crores of equity investments and contribute to 15% of daily retail exchange volumes in India.
Central to our philosophies are: not advertising, spamming, pushing, or inducing customers to take actions that are not in their interest.
As a for-profit company, we have no external investor pressure, thanks to us being bootstrapped and profitable from our early days. Inside Zerodha, employees do not have

perverse incentives as we do not impose any metric-based growth targets; be it accounts opened, app install counts, orders placed, or revenue generated.
Our drive, thus has been an unwavering focus on depth and quality. From an unknown upstart in 2010 to serving crores of customers, word-of-mouth referrals are what have driven our growth."

<u>How it makes money</u>?

1. Brokerage Fees
- Equity Delivery – No charges
- Intraday and F&O Trades – Flat Fee

2. Account Opening and Maintenance
- Sign Up Fees
- Annual Maintenance Charges

3. Market Rebates and Float

4. Value Added Services
- Margin Funding and Pledging
- Third Party App Revenue

5. Other Fees
- Transaction Charges

<u>What makes it different from competitors</u>?
- High trust factor. It is being used since 2010 by millions of users now.
- Low operational cost and charges incurred by users
- Very simple UI/UX

3. **<u>REVERSE ENGINEER TOP 3 FEATURES</u>**:

Guideline*: Analyse the Problem they solve, how & why they work.*

- (A) Portfolio: The entire Portfolio (in the Footer) is listed at one place at the centre of the footer. We can check information of the individual shares by clicking on them.
- (B) Analytics: This Feature takes us to the Console from where we can dive deep into the detailed Analytics of our entire Portfolio.
- (C) My Accounts Section: This (in the Footer) can help us with our Funds and all Accounts related information. This is really helpful.

<u>Analysis of the Problem they solve</u>:
- (A) Portfolio: This puts the entire Portfolio enlisted at one place. This is a very good summary for the Investor. By clicking on each of the Equities, the customer can dive deeper into the details of his Portfolio companies.
- (B) Analytics: This Feature takes us to the Console section (more elaborate on Web view). It helps us with all kinds of analytics with our Portfolio, including Graphs, Charts etc.

- (C) My Accounts Section: This section (in the Footer) helps us with importing or exporting funds from our Account of Zerodha, and with other service related issues.

How and why their solutions work?

- Overall, the Home Page is very simple and user friendly. After a few App Launches, the user can get familiar with the Homepage and the UI / UX, and the different features and Journeys available on the Homepage.
- For the basic usage like buying and selling of stocks, it is a very good layout. Basic information about the various stocks is easily available.

4. **IDENTIFY THE USER SEGMENTS**:

Guideline: Define Primary User Segments, Sub-Segments, Needs, and their problems.

Primary User Segments – Needs and Problems:

The primary user segment of the App are the Traders and Equity Investors.

User Sub-segments – Needs and Problems:

Middle Class, Upper Middle Class and Upper Class users who are into Trading and Equity Investing. They are mostly young or middle aged users. They shall mostly be educated and urban dwellers.

5. **Select the top 2-3 problem hypotheses to focus on in the next phase:**

Guideline: In your initial research, you would have identified many areas of improvement. Frame the 2-3 problems you think are most worth exploring. Write them clearly as hypotheses - assumptions you will validate in Week 2.

Problem 1: It is difficult for the first time user. The Product Design and layout is not intuitive, and it can take a few App Launches and some investment (of time and mind-space) by the User to get comfortable with the entire Homepage and other Features and Journeys of the App. There can be Features to make it easier for the User to get onboarded.

Problem 2: The Analytics Section is also not intuitive. On clicking this link of the App, it takes us to the Web section which opens in the browser. Overall, the whole flow is a little disconnected. After using it for 3 years now, I am still not very familiar with the Analytics section.

Problem 3: Competitor Analysis and related information is not very smooth. I am unable to see competitors of my Portfolio companies. This is one aspect where the competitors (like Groww) are much better, and are therefore acquiring new users. Often, I have to leave the Platform and go to other Products and Platforms to get the necessary information.

Guideline:

✗ Common Mistakes to Avoid:

- ***Incorrect Segmentation:*** *Segmentation shouldn't overlap. Based on the Product Type, the User segmentation lens might differ.*

- ***Focusing on features, not problems:*** *It's tempting to jump straight into features. Resist this! Start with the user's problem first. The best products solve a real need, not just a cool idea.*

✅ ***Best Practices:***

- ***Talk to people:*** *If you can, ask a few friends who use the product similar questions. Their insights will make your segments more realistic.*
- ***Look for patterns:*** *During the initial product study, write down common frustrations or praises. These are clues to potential opportunities.*

Output: *Clear understanding of product, users, and 2-3 problem hypotheses*