PHASE 1:

PHASE 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.*

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*

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 Assignment 1.

🎯 **MY GOAL IN THIS PHASE** (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, quite regularly.
   - During periods when my life is not extremely busy and hectic (on the personal and professional front), I might as well spend 3 to 4 hours on the Zerodha Kite App or the Zerodha Coin App.

My Feelings about the Product – quite strong:

- Let me discuss this section by using the frameworks and concepts provided in the Book ‘Hooked’ by Nir Eyal. There are broadly 4 stages of building habit-forming products – Trigger, Action, Variable Reward and Investment.
- To begin with, I started thinking seriously about personal finance and the financial health of my family in the year 2021. That’s when I zeroed in on ‘Value Investing’ as my philosophy as far as investing the hard earned savings of my family is concerned. I was particularly inspired by the likes of Warren Buffett and Charlie Munger.
- I started evaluating several digital platforms in India that I could use for investments in Equities and Mutual Funds. I did my own research, looked out for social proof, spoke to different people. I had this realisation that this would be a very important decision.
- I evaluated different Digital Products and Platforms like Zerodha, Groww, Angel One and Upstox. After a lot of consideration, I chose Zerodha for the purpose of ‘Value Investing’.
- Over time, I have developed a strong liking for this Product, because it solves an important problem for me – personal finance and financial health of my family. 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 quite sizeable (from Upper Middle Class Family benchmarks), so I naturally get drawn to the Product every day. In fact, my ‘trigger’ in case of Zerodha is internal – personal finance and financial health of my family.
- My ‘action’ with respect to this product is quite regular and consistent for the above mentioned reasons.
- Since the capital involved is quite sizeable, the ‘variable reward’ in terms of short, medium and long term gains is quite considerable.
- I have done considerable ‘investment’ in this Product over the last 4 years, and all that is increasingly paying good dividends now. I have become more comfortable using the Product, and I keep exploring the different features and possibilities.
- 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 most of my basic needs with respect to personal finance, financial health and value investing.
- It has a relatively simple and light interface, and I can invest my money in Equities and Mutual Funds, and check 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 good.
- Additionally, the charges by Zerodha is one of the least amongst all the Brokers.
- Zerodha also offers several Features that most other Broking Apps don’t have.
- Zerodha’s brand recall and trust quotient amongst the users is also very high.

What I don’t like about the Product?

- As my own skill sets with respect to value investing improve, so do my needs, requirements and demands from the Product.
- This is where I can see several gaps and areas of improvement.
- Most of the gaps can be categorised into 3 groups: (1) Related information about the portfolio companies; (2) Analytics Features; (3) Usability aspects of the Product
- (1) Related information about the portfolio companies: The information about the industry peers of my Portfolio companies is not easily accessible. The 'usability' aspect of these features is quite average, and it takes a lot of effort from the user. I often need to visit sites like screener or use LLMs (like ChatGPT and Perplexity) to get the required information.
- (2) Analytics Features: 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.
- (3) Usability aspects of the Product: I have had a hard time figuring out the different Features that Zerodha offers. From what I understand now, there are already so many Features available. But as a user, I really have to take a lot of 'cognitive load' to understand how to use these Features. Zerodha can definitely do something about it. Its Design is not very intuitive, to say the least. 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.”

How it makes money?

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

What makes it different from competitors?
- 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. **REVERSE ENGINEER TOP 3 FEATURES**:

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) <u>Portfolio</u>: 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) <u>Analytics</u>: This Feature takes us to the Console section (more elaborate on Web view). It helps us with different kinds of analytics within our Portfolio, including Graphs, Charts etc.
- (C) <u>My Accounts Section</u>: This section (in the Footer) helps us with importing or exporting funds from our Account of Zerodha, and with other service related issues.

<u>How and why their solutions work</u>?
- 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 basic features and important 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. **<u>IDENTIFY THE USER SEGMENTS</u>**:

<u>Guideline</u>: *Define Primary User Segments, Sub-Segments, Needs, and their problems.*

<u>Primary User Segments – Needs and Problems</u>:
The primary user segment of the App are the Traders and Equity Investors.

<u>User Sub-segments – Needs and Problems</u>:
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. **<u>SELECT THE TOP 2-3 PROBLEM HYPOTHESES TO FOCUS ON IN THE NEXT PHASE</u>:**

<u>Guideline</u>: *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.*

<u>Problem 1</u>: It is difficult for the <u>first time user</u>. 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.

<u>Problem 2</u>: The <u>Analytics Section</u> 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.

<u>Problem 3</u>: <u>Competitor Analysis</u> 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.

PHASE 2:

PHASE 2 - VALIDATING PROBLEMS (USER RESEARCH) AND SETTING A DIRECTION:

Guideline: *In the previous phase, I wrote down my problem hypotheses. This week is about validating them with users and narrowing down my focus.*
My Goal This Week: Gather user insights, set a business goal, and identify my P0 problem (the one I'll solve).

What I'll do in this Phase: (1) Conduct User Research; (2) SWOT Analysis; (3) Set a Goal; (4) Persona Creation; (5) Prioritize Problems (Find my P0)

Guideline:
✗ *Common Mistakes to Avoid:*

- *Confusing a symptom with a problem: Don't just say "the app is slow."*
  The real problem might be that "a slow loading time prevents users from quickly finding the information they need, causing them to abandon the app."
- *Making it about yourself: It's easy to focus on what you find annoying. Go back to the User Segments and put yourself in their shoes (Like an advocate of the Users)*

✅ *Best Practices:*

- *Think critically: Question every assumption. Is this a real problem, or just a minor inconvenience?*
- *Start with "why?": When you identify a problem, ask "why?" five times to get to the root cause. This technique, called the "5 Whys," helps you move beyond the surface-level issue.*
- *Tree Map: Use an issue tree to map the various problems and sub-problems.*

✅ *Output: You'll have validated insights, clear personas, a linked business goal, and your P0 problem to tackle.*

MY GOAL IN THIS PHASE (5th Dec to 13th Dec 2025):

1. Conduct User Research
2. SWOT Analysis
3. Set a Goal
4. Persona creation
5. Prioritize Problem

CONDUCT USER RESEARCH:

Guideline: *Conduct User Research: Conduct at least 3 user interviews and run a short survey (10+ responses if possible). Capture user quotes, frustrations, and behaviour patterns.*

User Interviews:

- I did 4 User Interviews, the details of which are below:

1. **Alok Kumar**:
   - Alok is a senior Govt official; and a regular investor in Equities and Mutual Funds. He started with Zerodha, and has now moved to Groww.
   - The main points of my discussion with Alok are as follows:
   - (A) Why did Alok move from Zerodha to Groww?
     - Alok moved from Zerodha to Groww because the availability of different kinds of information is much easier on Groww than on Zerodha.
     - It is difficult to view Financials on Zerodha. This is much easier on Groww.
     - Information like the Major Investors in a company (Equity) are not available in Zerodha. This information is easily available on Groww.
     - Features like related 5 stocks are not available on Zerodha.
     - In screener, PE of related companies is available. This is a very critical information.
     - Alok would really want a Feature which shows the Graph of PE of the company (Equity), just like the graph of the price of the Stock is easily available.
   - (B) User Experience:
     - Groww is an integrated App, quite unlike Zerodha.
     - In Zerodha, report is generated on a Website, and not inside the App. Additionally, there are separate Apps for Equity and Mutual Funds in Zerodha.
     - So the overall experience on Groww is a lot more seamless.

2. **Ankit Kumar**:
   - Ankit has been using Zerodha, ever since he passed out of Engg College in 2020.
   - Why did Ankit chose Zerodha over Groww?
     - Zerodha has had a stronger brand equity than Groww. Users can trust Zerodha more than Groww.
     - Groww invests a lot more in marketing (read Product Growth), whereas Zerodha doesn't do so. Zerodha believes more in word-of-mouth publicity and satisfied users.
     - Groww emerged strongly on users radar as late as 2022-23. Ankit started using Zerodha since 2021, a year after he passed out of Engg.

    - As a user, Ankit has done considerable investment in ‘Zerodha’ as a Product. The Trigger has become internal. He is hooked to it now. It gives him increasingly lesser ‘cognitive load’ of any kind while using the Product.
- Strengths of Zerodha as per Ankit:
    - Brand: Strong Brand Equity
    - Trust: Trusted by users
    - The above 2 aspects can be attributed to the ‘first movers advantage’ enjoyed by Zerodha way back in 2010.
    - Compliance: Circulars and directions from RBI and SEBI are implemented very promptly on Zerodha. This is not the case with other Broking Products and Platforms.
    - Data: Data on Zerodha is safe as compared to other Products and Platforms. There are no advertisement calls based on investment patterns on Zerodha. However, such calls are a regular practice for users using other Broking Products and Platforms.
    - Charges: Overall, less charges than other Broking Products and Platforms (like Groww, Angel One, Upstox)
    - Inorganic Growth: Zerodha has also taken important and progressive steps as far as its inorganic growth is concerned. It has acquired ‘small case’, which is now well-integrated with Zerodha’s Product offerings. This helps users in planning their investments a lot better.
    - Ads: Unlike other Broking Apps, Zerodha has very few Ads and click baits, which results in better user experience and more trust factor. For example, Products like Upstox have a lot more ads and appear shady to users.
    - Reliability: The overall investment and trading experience on Zerodha is quite good. It is more reliable than other Broking Products and Platforms.
- Weaknesses of Zerodha as per Ankit:
    - Integration: Zerodha is not an integrated App, unlike Groww and other Platforms. It has separate Apps for Equities (Kite) and Mutual Funds (Coin). This hinders a seamless experience for the users.
    - Minimalistic App: Zerodha is a minimalistic App, and if any extra information is needed, then the user has to explore outside the App.
    - Analytics: The Analytics Features of Zerodha have a lot of scope of improvement, and have a lot of gap from the user’s perspective. Detailed information about stocks in his portfolio and their competitors is not available, or is difficult to find. This causes ‘cognitive load’ for the user and leads to poor user experience.
    - Investments into US Funds: No Feature to invest in US Funds. For this, Ankit uses another Product and Platform called IndMoney.
    - Customer Support: Zerodha can improve its Customer Support services. These are much better for Products like Groww.

- Opportunities for Zerodha as per Ankit:
  - Product Growth: Zerodha can learn from Groww as far as Product Growth is concerned. Groww has invested considerably for the acquisition, activation and retention of new users. That's why, the total number of active users on Groww is a lot higher than those on Zerodha, despite Groww being a late entrant in the 'Discount Broking' space. All this change has happened over the last 3 to 4 years. Zerodha can learn from competition on this. For example, when Groww started onboarding its new users at 0 cost (Rs. 0 charged at the time of sign up), Zerodha followed and reduced its new user fees from Rs. 200 to Rs. 0. Similarly, Zerodha can follow the strategy and tactics used by Groww as far as New User Acquisition and Activation is concerned. Zerodha can use its own strategy which is rooted in its own philosophy. For example, Zerodha can strictly avoid the tactics of clickbait links that is actively followed by Groww for its Product Growth.
  - Value Added Services and Features: Groww provides 'Lending' facilities and 'No Cost EMI' Features as well for its users. This has resulted in faster Product Growth and User Engagement. Zerodha can take a cue from this for its own strategy, which aligns with its Product Vision and Business Philosophy.
- Threats to Zerodha as per Ankit:
  - Because of various reasons (more intuitive design, usability, Product Growth strategy etc), Zerodha is falling behind Groww in terms new user acquisition and adoption. This can erode its early movers advantage and network effects advantage.

3. **Ashish Ranjan**:
   - Ashish is a mid-senior corporate professional with a background in Finance.
   - Ashish has been using 'Full Service Brokers' like ICICI Direct, as well as 'Discount Brokers' like Zerodha Coin. Ashish has also used IndMoney as well as Groww.
   - So my User Research Interview with him gave me several insights across several Products.
   - Zerodha has the advantage of legacy and trust over Groww, and these attributes are extremely important for a Broking App since it is about finances.
   - Ashish says that 'Full Service Brokers' like ICICI Direct are definitely not for new users, as they are not at all intuitive. They have much higher fees than Discount Brokers. 'Discount Brokers' like Zerodha and Groww are a lot more intuitive and very easy to use – relatively.
   - Ashish prefers Coin over ICICI Direct since Coin has several Features that came in ICICI Direct very late – Import your Portfolio, Daily SIP Feature etc.
   - The 'Full Service Brokers' like ICICI Direct has several Features and facilities that are very useful for seasoned investors – Margin Trading, F&O Trading etc.

- On the intuitiveness and usability quotient, Ashish would rate the 3 Products in this order: IndMoney, Groww, Zerodha
- Why has the new user acquisition and adoption of Groww overtaken Zerodha in recent years? Groww offers Broking facilities (Equities, Mutual Funds, SIPs, Loans) along with Loans and UPI. This is a much more comprehensive range of Features than those offered by Zerodha.

4. **<u>Rajesh Santhanakrishna</u>**:
   - Rajesh is a middle aged corporate professional who works in the financial services industry.
   - Rajesh has experience of using primarily 2 'Discount Broking' Apps – Zerodha and Groww; and 2 'Full Service Broking' Apps like ICICI Direct and Angel One.
   - Rajesh says that there are primarily 2 issues with Zerodha: (1) User Experience; (2) Order Execution Capacity
   - (1) <u>User Experience</u>: As a user, Rajesh feels lost while placing the order as a new investor. Zerodha can be a very tedious platform for a new user.
     - There can be some kind of tool tip or tutorial for new users. These can act as a good support system for the new user.
     - Groww gives a much better experience to new users than Zerodha. This is an important reason why Groww has overtaken Zerodha in terms of new user acquisition and adoption.
   - (2) <u>Order Execution Capacity</u>:
     - The order execution capacity of Zerodha is very limited as compared to products like ICICI Direct and Angel One.
     - Derivatives Traders and Day Traders (intra-day traders) don't prefer Zerodha.
     - The price points are extremely important for Day Traders and Derivatives Traders, and latency issues are quite common in Zerodha's platform for them.
   - For Mutual Fund investments, Rajesh prefers to use the AMC website directly since this Feature was not there in Zerodha when he started doing so.

5. **<u>Ritik Sinha</u>**:
   - Ritik used to do Trading and Investing till a few years back.
   - Now, he has reinvested all his Capital in his Business.
   - Ritik says that for Trading, he used to use 'Full Service Brokers' like ICICI Direct, since they are more reliable. The whole point in trading is that our Payments, Purchase and Sell don't get stuck because of Technology issues.
   - For Investing, Ritik used to use 'Discount Brokers' like Zerodha since they are easy to use, reliable and have lower charges.
   - Ritik quit trading because this is a full time activity (in his opinion), and he was not able to focus on his career.

- Ritik quit Investing because he has recently deployed all his Capital in his Business (Real Estate).
- Ritik suggested that I should rather speak to a Trader for my Product work. This will give me a lot more insights.

SWOT ANALYSIS:

Guideline*: SWOT Analysis: Map the product's Strengths, Weaknesses, Opportunities, and Threats. This will help you see the product in its broader context.*

Zerodha's SWOT (Strength, Weakness, Opportunity, Threat) analysis is as below:

STRENGTH:
- Brand equity with Users
- Trust quotient with Users
- First mover's advantage
- Reputation for compliance
- Lower charges
- Reputation for Reliability
- Reputation for Data safety

WEAKNESS:
- Difficult for a first time user viz. competitors
- Design issues / Usability Issues – Intuitiveness Quotient low viz. competitors
- Analytics issues – poor user experience viz. competitors
- User Awareness and Education: Lack of availability of key information, existing Features and new Features
- Lack of integration – poor seamless experience and different Apps
- Minimalistic App
- Investment into US Funds
- Customer Support

OPPORTUNITY:
- **User Awareness and Education**:
    - Key information availability to existing and new users
    - Tutorials for new and existing users on different features within the Product on the basis of usage. This can also be done for the newly launched Features. For example, Zerodha launched a new Feature titled 'Floating Chart Widget' on Kite. Users can be informed and educated about such new launches as well.

- User awareness about existing offerings from Zerodha like ‘Small Case’. I have been using Zerodha since the last 3 years, but I came to know about it since the last 3 days during the User Research Interviews.
- Users need to be made aware of the strengths of Zerodha (like Better Compliance, Data Security and Low Charges). This will further improve the Brand Equity and Trust Quotient of Zerodha.
- These steps are also closely related to and will directly impact ‘Product Growth’ metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)

- **Product Growth**:
  - The ‘Product Growth’ strategy of Zerodha needs an overhaul, while being aligned with company’s vision and mission.
  - New User Acquisition. For example, the joining fees (of Rs. 200) was waived off by Zerodha while taking a cue from competitors like Groww
  - New User Adoption. Here, the various steps for user awareness and education will play a key role
  - Targeting of young demographics, particularly users in their 20s and 30s
  - Following Zerodha’s philosophy and business strategy, there can be a new App by Zerodha that offers features like Payments (UPI), Loans, No Cost EMI etc.
  - Budgetary allocation for Product Marketing. I do realise that Zerodha’s Product philosophy hinges a lot on PLG (Product Led Growth). However, little focus on Product Marketing can do wonders for Product Growth.
  - These steps are also closely related to and will directly impact Engagement and Retention Metrices; NPS (Net Promoter Score)
- **Product Analytics**:
  - In my opinion, these important features are the Low Hanging Fruits / Quick Wins
  - Major Investors in a company (Equity) are not available in Zerodha. This information is easily available on Groww.
  - Features like related 5 stocks are not available on Zerodha.
  - In screener, PE of related companies is available. This is a very critical information that is not available on Zerodha.
  - Feature which shows the Graph of PE of the company (Equity), just like the graph of the price of the Stock (which is easily available).
  - These steps will result in improvement in NPS (Net Promoter Score) because of better user experience
  - These steps are also closely related to and will directly impact ‘Product Growth’ metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)
- **Product Design**:

- Product Design of Zerodha needs to be reimagined.
    - Intuitive Design – improvement in usability, particularly by new users
    - Improvement in Engagement and Retention by incremental improvements
    - These steps are also closely related to and will directly impact 'Product Growth' metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)
- **Product Operations**:
    - This is closely related to the Order Execution Capacity of Zerodha as a Product.
    - There is clearly a gap here, but my own insights are very limited.
    - For further insights on this, I need to speak to a day trader or derivatives trader.
- **Integrated Experience**:
    - There is a big possibility of an integrated experience for Users on Zerodha.
    - This implies a unified App or a single Platform for everything that Zerodha has to offers.
    - Its competitors like Groww are doing the same.
    - These steps are also closely related to and will directly impact 'Product Growth' metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)

THREAT:

- Reduction in market share of total users.
- New growth engines not being planted due to poor acquisition and adoption of new users.
- Reduction in Revenue due to poor engagement and retention.
- Drop in Brand Equity due to lack of innovation and Product Growth.

SET A GOAL:

Guideline: *Set a Goa**l**: Decide which business lever your chosen problem connects to: Example: Acquisition, Activation, Engagement, Retention, Revenue, or any other important metric. Example: "Users don't complete onboarding → improving this would increase Activation."*

MY GOAL:

- I did my own Primary Research and Secondary Research before reaching this point in my Product Journey – setting the Goal for this particular Product (Zerodha) and possible improvements in it.
- While I have been hooked to the Product for the last 3 years now, the point is that I invest primarily invest in Equities and Equity Mutual Funds. I do this as part of my

personal finance and for the financial health of my family. So I am not a full time investor. Moreover, I follow the 'Value Investing' philosophy.

- So I did not have a complete understanding of this Product (Zerodha). I just use a part of its entire array of features and services.
- My primary and secondary research helped me in developing a better understanding about the Product, its SWOT (Strength, Weakness, Opportunity and Threats), the gaps, its competitors and various possibilities.
- As part of my primary and secondary research, I watched several You Tube Videos to get a pulse of the Product's positioning. I went through a lot of blogs and articles to understand the general perception about the Product.
- I spoke to several users (at least 5 of them) and had a detailed conversation about the Product.
- Consequently, from the standpoint of bringing about any material improvement in this Product (Zerodha), I see 6 kinds of opportunities, which can also be categorised as Goals:
    - (1) Improving user Awareness and Education
    - (2) Improving Product Growth pillars
    - (3) Improving Product Analytics
    - (4) Improving Product Design
    - (5) Improving Product Operations
    - (6) Improving 'Integrated Experience' aspect
- The above Goals are more like 'Goal Categories' or 'Strategic Pillars' under which there can be several sub-goals.
- In the below table, I am enlisting the above Goals (or Strategic Pillars) and related Business Metric:

Sr No #	Goal / Strategic Pillar	Related Business Metric
1	Improving user Awareness and Education	Acquisition, Activation, Retention, Engagement, Revenue
2	Improving Product Growth pillars	Acquisition, Activation, Engagement, Retention, Revenue
3	Improving Product Analytics	Engagement, Retention, Revenue
4	Improving Product Design	Engagement, Retention, Revenue
5	Improving Product Operations	Engagement, Retention, Revenue
6	Improving 'Integrated Experience' aspect	Engagement, Retention, Revenue

DETAILS OF THE GOALS ABOVE:

- This part is already enlisted in the 'Opportunities' section. I am reproducing it here for the sake of convenience.
- (1) **Improving User Awareness and Education**:
    - Key information availability to existing and new users

    - Tutorials for new and existing users on different features within the Product on the basis of usage. This can also be done for the newly launched Features. For example, Zerodha launched a new Feature titled ‘Floating Chart Widget’ on Kite. Users can be informed and educated about such new launches as well.
    - User awareness about existing offerings from Zerodha like ‘Small Case’. I have been using Zerodha since the last 3 years, but I came to know about it since the last 3 days during the User Research Interviews.
    - Users need to be made aware of the strengths of Zerodha (like Better Compliance, Data Security and Low Charges). This will further improve the Brand Equity and Trust Quotient of Zerodha.
    - These steps are also closely related to and will directly impact ‘Product Growth’ metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)
- (2) **Improving Product Growth Pillars**:
    - The ‘Product Growth’ strategy of Zerodha needs an overhaul, while being aligned with company’s vision and mission.
    - New User Acquisition. For example, the joining fees (of Rs. 200) was waived off by Zerodha while taking a cue from competitors like Groww
    - New User Adoption. Here, the various steps for user awareness and education will play a key role
    - Targeting of young demographics, particularly users in their 20s and 30s
    - Following Zerodha’s philosophy and business strategy, there can be a new App by Zerodha that offers features like Payments (UPI), Loans, No Cost EMI etc.
    - Budgetary allocation for Product Marketing. I do realise that Zerodha’s Product philosophy hinges a lot on PLG (Product Led Growth). However, little focus on Product Marketing can do wonders for Product Growth.
    - These steps are also closely related to and will directly impact Engagement and Retention Metrices; NPS (Net Promoter Score)
- (3) **Improving Product Analytics**:
    - In my opinion, these important features are the Low Hanging Fruits / Quick Wins
        - Major Investors in a company (Equity) are not available in Zerodha. This information is easily available on Groww.
        - Features like related 5 stocks are not available on Zerodha.
        - In screener, PE of related companies is available. This is a very critical information that is not available on Zerodha.
        - Feature which shows the Graph of PE of the company (Equity), just like the graph of the price of the Stock (which is easily available).

- These steps will result in improvement in NPS (Net Promoter Score) because of better user experience. Several problems being faced by the existing and new users will be solved.
- These steps are also closely related to and will directly impact 'Product Growth' metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)

- (4) **Improving Product Design**:
  - Product Design of Zerodha needs to be reimagined.
  - Intuitive Design – improvement in usability, particularly by new users
  - Improvement in Engagement and Retention by incremental improvements
  - These steps are also closely related to and will directly impact 'Product Growth' metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)
- (5) **Improving Product Operations**:
  - This is closely related to the Order Execution Capacity of Zerodha as a Product.
  - There is clearly a gap here, but my own insights are very limited.
  - For further insights on this, I need to speak to a day trader or derivatives trader.
- (6) **Improving 'Integrated Experience' aspect**:
  - There is a big possibility of an integrated experience for Users on Zerodha.
  - This implies a unified App or a single Platform for everything that Zerodha has to offers.
  - Its competitors like Groww are doing the same.
  - These steps are also closely related to and will directly impact 'Product Growth' metrices; Engagement and Retention Metrices; NPS (Net Promoter Score)

PERSONA CREATION*:*

Guideline*: Persona Creation (based on the Segmentation done in Phase 1):*
Build 1–2 detailed personas grounded in your research. Include their goals, behaviors, frustrations, and how they use the product.

User Persona 1 – Alok Kumar:

- Photo and Details:
  - Photo: Available
  - Name: Alok Kumar
  - Age: 40 years
  - Tech Literacy: High
  - Occupation: Central Govt Official, Administration

    - Location: New Delhi
- <u>JTBD</u>:
    - When I am 55 years old, I want to have enough savings invested in right financial instruments and yielding good stable dividend, so that I can live my life peacefully while travelling the world and enjoying every day as it comes.
- <u>Bio</u>:
    - Alok is a senior Govt official working in the Central Govt in Delhi. He is an intellectual man with refined taste who lives a simple life. He wants to travel the world and experience life in all its diversity.
    - However, his job places a lot of restrictions on him with respect to travel, vacation etc. His salaried income is not very high (while discounting the perks of his govt job); and that's why he is investing his money in right financial instruments for his financial well-being.
    - He wants to retire early so that he can enjoy his life well without the restrictions of his job. He does 'value investing' in Equities and Equity Mutual Funds for long term wealth creation.
- <u>Core Needs</u>:
    - I have known Alok for around 14 years now. So I understand the entire context behind his foray into 'Value Investing' around 4 years back. I was able to ask him both direct and leading questions during my 'User Research Interview' with him. I think I have an understanding of his explicit and implicit motives.
    - The core needs behind Alok's usage of 'Broking Products' like Groww and Zerodha is his desire for peace and happiness. He wants to live and enjoy life while exploring all its diversity. An important pillar for this is his 'financial health', and that's why he started taking a deep interest in 'Value Investing' since around 4 years back.
    - Alok realises that merely earning and savings is not enough. He understands that compounding (a function of time and rate) can do magic to his savings if they are invested in the correct financial instruments. He is one of the most intelligent and intellectual persons I know.
    - That's why, he is looking forward to a Broking Product or Platform that satisfies his core needs as far as 'Value Investing' is concerned. He wants to have all the relevant information, data-points and analytics that helps him take correct decision with respect to his savings from a long term perspective.
- <u>Frustration</u>:
    - Alok's biggest frustration happens when he doesn't get what he is looking for from a Value Investing perspective. And that too when he is looking for some very basic information which is easily available on the Internet or on several

products – like competitor companies, PE history, PE pattern, PE of competition etc.
    - Alok started with Zerodha, and Zerodha was not able to provide the above information to him in a satisfactory manner. That’s when Alok chose to pivot to Groww.
    - Alok also has an aesthetic flair to his personality, given his taste in music, food, culture etc. So he might not be professionally trained in Product Design, but he understands what an intuitive design is. Alok was very unhappy with the usability and UI / UX of Zerodha. It was giving him a lot of unnecessary cognitive load around 3 years back. That’s when he chose to pivot to Groww.
    - Zerodha’s Product experience is quite broken in the sense that it doesn’t have an integrated platform, and it doesn’t give an integrated experience. Investing in Equities and Mutual Funds happens via different Apps. Although the database and backend is an integrated one, but customers are not really bothered about this. When other similar ‘Broking Products’ (like Groww) offer this, what is the point of enduring unnecessary ‘cognitive load’. This was the reason why Alok pivoted from Zerodha to Groww.

<u>**User Persona 1 – Ankit Kumar**</u>:

- <u>Photo and Details</u>:
    - Photo: Available
    - Name: Ankit Kumar
    - Age: 27 Years
    - Tech Literacy: High
    - Occupation: Tech Professional, Software Developer
    - Location: Bengaluru
- <u>JTBD</u>:
    - When I am 45 years old, I want to have enough savings and investments so that I can live my life to the fullest without waiting for 60 or 65 years to do so.
- <u>Bio</u>:
    - Ankit is a young Tech professional in his mid-20s, brimming with confidence and optimism for his life as it unfolds. He is a top Engg college pass-out (from an IIT), lives in Bengaluru and works in a Top Tech company.
    - He comes from a middle class family, and has done very well till now as compared to his socio-economic background, as far as education and professional success is concerned. He earns pretty well, and saves a lot because of his value system that comes from his family and socio-economic background.
- <u>Core Needs</u>:

- Ankit is quite intelligent and rooted, and he understands that capital generates capital. He wants to make a decent corpus via ethical, legal, rational and trusted means by the time he is in his mid 40s. He knows that it is very much possible – his seniors from his college have been doing that. He wants to have enough capital so that he is not renting his time to earn money, and he can do what he wants to do. Basically, he is looking for financial freedom by his mid-40s.
    - He does both – trading as well as investing. He started investing right after his Engg college, which is quite early. As compared to his income, he saves a lot given his inclination to trade or to invest his capital in high growth financial instruments.
    - He is looking for a trustworthy 'broking product', and that's an important reason why he chose Zerodha. He wants his capital to be safe
- <u>Frustration</u>:
    - Ankit's primary frustration with Zerodha as a 'Broking Product' stems from the fact that it is not the best Product as far as Trading is concerned. It is relatively slow, and its execution capacity has several limits. He understands this basis his discussions in his peer group who are a lot into Trading activities.
    - Ankit would have wished that the same Product solves all his problems with respect to his Trading and Investment needs. Since this is not happening, so he is looking out for some other Product for his Trading needs.

<u>PRIORITIZE PROBLEMS</u>*:*

<u>Guideline</u>*: Prioritize Problems (Find your P0)*

1. *Within your chosen goal space, list all problems you identified based on all the research/study.*
2. *Use the PIF framework (Population, Intensity, Frequency):*
    - *Population: How many users might be facing this? (On a scale of 1-5)*
    - *Intensity: How painful is it? (On a scale of 1-5)*
    - *Frequency: How often does it happen? (On a scale of 1-5)*
3. *Select your P0 problem: this is the single problem you'll ideate for in Week 3.*
4. *Use this format: "Users are struggling with [problem] because of [root cause]. This is leading to [negative impact]."*

<u>PROBLEM PRIORITIZATION SECTION</u>:

- This section contains the prioritisation of problems in detail.
- It has the

<u>DEFINITION</u>:

- <u>Definition</u>:

  - The elaborate definition of the below mentioned Goals is there in the 'Goals' and 'Opportunities' section.
- Population:
  - Population: How many users might be facing this? (On a scale of 1-5)
  - For 'Population', I am assuming the universal set to be the entire set of present and interested users who are using any of the 'Broking Apps' in some way or the other.
- Intensity:
  - Intensity: How painful is it? (On a scale of 1-5)
  - This is very subjective and qualitative. I am giving this score on the basis of my own understanding of the intensity. The user research interviews gave me a decent insight into this.
- Frequency:
  - Frequency: How often does it happen? (On a scale of 1-5)
  - I gave this score basis my understanding of frequency while speaking to different users, and while I am using the Product as a user.
- Impact:
  - I think the 'Impact' of solving the problem can be arrived at by using the 'PIF Framework'.
  - Broadly speaking, Impact = Population * Intensity * Frequency
  - I will rate this on a scale of 1-5
  - From what I understand, the Impact score is generally provided by the Product or the Business Teams.
- Effort:
  - The Effort that it takes to solve the problem is generally provided by the Engineering or the Operations (Program Management) Team
- Prioritisation:
  - The prioritisation is a function of Impact versus Effort (IE) Ratio.
  - The higher the IE Ratio, the higher priority is to be accorded – as a thumb rule.

Sr No #	**Goal / Strategic Pillar**	**Related Business Metric**	**PIF Framework** (Scale of 1 to 5) – This is Impact	**Impact Effort Ratio** – IE Ratio (Scale of 1 to 5)	**Prioritisation**
1	Improving user Awareness and Education	Acquisition, Activation, Retention, Engagement, Revenue	Population: 5 Intensity: 3 Frequency: 4	Impact: 2.4 Effort: 3 IE Ratio: 0.8	P1

2	Improving Product Growth pillars	Acquisition, Activation, Engagement, Retention, Revenue	Population: 4 Intensity: 4 Frequency: 4	Impact: 2.56 Effort: 4 IE Ratio: 0.64	P2
3	Improving Product Analytics	Engagement, Retention, Revenue	Population: 3 Intensity: 5 Frequency: 5	Impact: 3 Effort: 2 IE Ratio: 1.5	P0
4	Improving Product Design	Engagement, Retention, Revenue	Population: 4 Intensity: 3 Frequency: 5	Impact: 2.4 Effort: 4 IE Ratio: 0.6	P2
5	Improving Product Operations	Engagement, Retention, Revenue	Population: 1 Intensity: 5 Frequency: 5	Impact: 1 Effort: 4 IE Ratio: 0.25	P3
6	Improving 'Integrated Experience' aspect	Engagement, Retention, Revenue	Population: 2 Intensity: 5 Frequency: 4	Impact: 1.6 Effort: 5 IE Ratio: 0.32	P3

PHASE 3:
PHASE 3 - SOLUTIONS, PRIORITIZATION, WIREFRAMES + PRD:

Guideline:
In this final phase of Assignment 1, you will transform your validated P0 problem into thoughtful solutions, prioritize what truly matters, visualize the experience through wireframes, define success metrics, anticipate pitfalls, and compile everything into a complete Product Requirements Document (PRD).

❌ ***Common Mistakes to Avoid:***

- *Building a "Frankenstein" product: Don't just add a bunch of unrelated features. Every new feature should directly address one of the problems you identified.*
- *Failing to justify your priorities: Don't just list them in order. You must explain* why *something is more important than something else. This is where the RICE or MoSCoW frameworks help you prove your choices.*

- *Leaving out the "Why": A PRD is not just a list of features. It's a list of features with a strong rationale behind them. The "why" is the most important part.*
- *Skipping the metrics: Without clear success metrics, you can't tell if you've actually solved the problem.*

✅ ***Best Practices:***

- *Sketch it out: A quick sketch of the user interface for your new feature can help you visualize the experience and spot potential issues.*
- *Consider the value: Ask yourself: "Does this feature provide more value to the user than the effort it will take to build it?"*
- *Write for your audience: Imagine you're writing for a developer or a designer. Be clear and specific.*

✅ ***Finalize the narrative:*** *Your PRD should tell a story. It should start with a problem, introduce the user, and then present a solution with a plan for how you'll measure success.*

🎯 ***My Goal in This Phase:***

My goal is to complete the full end-to-end journey:
from understanding a problem → to proposing well-reasoned solutions → to communicating exactly what should be built and why.
Phase 3 is where I move from understanding the problem to designing the possibilities.

In this phase, I will:

- *Step 1: Generate a wide range of solutions for my P0 problem (diverge)*
- *Brainstorm as many quality solutions as possible (Diverge)* - Generate wide
- *Step 2: Select the strongest ideas using structured prioritization (converge)*
- *Prioritise Smartly (Converge)* - Focus narrow
- *Step 3: Translate my top solutions into wireframes that demonstrate the user flow*
- *Wireframe Your Top 2-3 Ideas, showing user flows* - Make it visual
- *Step 4: Define clear success metrics that reflect how I'll measure impact*
- *Define Success Metrics* - Plan measurement
- *Step 5: Identify pitfalls and mitigation strategies to ensure our solution is responsible and realistic*
- *Identify Pitfalls & Mitigations* - Anticipate failure
- *Step 6: Build a complete PRD, synthesizing everything into a clear narrative that would make sense to a real design or engineering team*
- *Create Your PRD* - Communicate clearly

This is my first full "end-to-end" product cycle.

MY GOAL IN ASSIGNMENT 1:

Validated P0 Problem:

- Below is the validated P0 Problem – 'Improving Product Analytics'
- This is where the Phase 2 of Assignment 1 ends at. I am starting in Phase 3 of Assignment 1 from here.

Improving Product Analytics so that users can make informed decisions:
- In my opinion, these important features are the Low Hanging Fruits / Quick Wins
    - Major Investors in a company (Equity) are not available in Zerodha. This information is easily available on Groww.
    - Features like related 5 stocks are not available on Zerodha.
    - In screener, PE of related companies is available. This is a very critical information that is not available on Zerodha.
    - Feature which shows the Graph of PE of the company (Equity), just like the graph of the price of the Stock (which is easily available).
- These steps will result in improvement in NPS (Net Promoter Score) because of better user experience. Several problems being faced by the existing and new users will be solved.
- These steps are also closely related to and will directly impact 'Product Growth' metrices; 'Engagement and Retention' Metrices; NPS (Net Promoter Score)

STEP 1:

Step 1 - Guidelines:
- *Generate a wide range of solutions for my P0 problem (diverge)*
- *Brainstorm as many quality solutions as possible (Diverge)* - Generate wide

The possible solutions are as follows:
- (1) **Major investors in a company (ie its Equity)**:
    - Major Investors in a company (Equity) are not available in Zerodha.
    - This information is easily available on Groww and on websites like screener.
    - Users should get this information easily, without needing to search and dig deep a lot on the Zerodha Product.
    - This information helps the user in making important decisions with respect to 'Equity Investing'.
- (2) **Features like related 5 stocks**:
    - This information is available on Zerodha, but in a very half-baked form.
    - The results often show the names of just 2-3 companies, and many of the times these companies may to be completely unrelated.
    - These Feature needs to be completely revamped, and the internal search of Zerodha (which fetched the results) needs to be scrutinised.
    - This Feature is extremely important since Users would really like to know about related companies and make decisions.
- (3) **PE of related companies**:

  - In screener, PE of related companies is available.
  - This is a very critical information that is not available on Zerodha.
  - Point 3 is a step after Point 2. If 'related companies' does not give relevant results, the PE of these companies will be of no use.
- (4) **<u>Graph of PE of a company</u>**:
  - Feature which shows the Graph of PE of the company (Equity), just like the graph of the price of the Stock (which is easily available).
  - This Feature is generally sought by many seasoned Equity Investors and Value Investors. This is a critical data point for taking many important decisions.

Relevant pointers for the 4 Solutions above:
- These Features will most certainly have an impact on Engagement, Retention, Revenue, user satisfaction and NPS (Net Promoter Score).
- The placement and positioning of these Features in the User Journey is extremely important – where exactly can the user see these Features.
- Basis the understanding that I have, the user should be able to reach these Features easily without much effort.
- One placement could be in the 'Fundamentals' section which is there for each Stock.
- The other placement could be a 'Floating widget', just on the lines of the 'Floating Chart Widget', which is available on the Home Page of Zerodha.

<u>STEP 2</u>:

<u>Step 2 - Guidelines</u>:
- *<u>Step 2</u>: Select the strongest ideas using structured prioritization (<u>converge</u>)*
- *Prioritise Smartly (Converge)* - Focus narrow

<u>Definitions</u>:
- For the purpose of Prioritisation, the RICE Framework is being used.
- <u>Reach</u>: 1 = Few users; 2 = Higher than a few users; 3 = Most users
- <u>Impact</u>: 1 = Minor; 2 = Moderate; 3 = High
- <u>Confidence</u>: 1 = Assumption-heavy; 2 = Some evidence; 3 = Strongly supported by research
- <u>Effort</u>: 1 = Low; 2 = Medium; 3 = High
- <u>RICE Score</u> = (Reach * Impact * Confidence) / Effort

Sr No #	Feature	Reach	Impact	Confidence	Effort	RICE Score	Priority
1	Major investors in a company (ie its Equity)	2	3	2	3	4	3
2	Related 5 stocks	3	3	2	2	9	2
3	PE of related companies	3	3	3	2	13.5	1
4	Graph of PE of a company	2	2	2	3	2.67	4

STEP 3:

Step 3 - Guidelines:

- *Step 3: Translate my top solutions into wireframes that demonstrate the user flow*
- *Wireframe Your Top 2-3 Ideas, showing user flows* - Make it visual

Note: I am yet to hone this skill.

Feature: PE of related companies

STEP 4:

Step 4 - Guidelines:

- *Step 4: Define clear success metrics that reflect how I'll measure impact*
- *Define Success Metrics* - Plan measurement

Feature: PE of related companies

# No	Metric Type	Metric Name	Definition	Why it matters
1	Key Metric	Related PE CTR (Click-Through Rate)	The percentage of users who checked the PE of related companies after checking the particular stock	Directly measures the percentage of users who actually wanted to have this Data about a particular Stock while taking a decision

2	Secondary Metric	Stock Buying Conversion Rate	The percentage of users who actually bought the Stock of checking the related PE details	Shows the correlation between the positive decision made by users after having this Data point. This reflects the level of research done by the users in the stocks they are interested in.
3	Guard Rail	1 – Related PE CTR (Click Through Rate)	The percentage of users who did not check the PE of related companies after checking the particular stock	Directly measures the percentage of relevant users who were not interested in this Feature. If this percentage is too high, then this Feature was not needed in the first place.

<u>STEP 5</u>:

<u>Step 5 - Guidelines</u>:

- *<u>Step 5</u>: <u>Identify</u> pitfalls and mitigation strategies to ensure our solution is responsible and realistic*
- *Identify Pitfalls & Mitigations* - Anticipate failure

Assumption at Risk	Failure Mode	Impact	Likelihood	Mitigation	Detection / Signal	Containment / Rollback
PE is one of the most important data point for stock purchase decisions, and that's why stock	Users get confused with so much PE Data, and delay investment decisions	Medium	Medium	Sample Interviews with users who have undertaken this journey and availed this Feature	Low investment decisions by users availing this Feature	User Awareness / Feature Rollback

of related companies						
PE is one of the most important data points, and users really want this Feature	Users don’t need this Data point; high bounce rate	Medium	Medium	Making sure that this Feature is easily discoverable by Tooltips etc	This Feature witnessing high bounce rate or non-use	User Awareness / Feature Rollback

<u>STEP 6</u>:

<u>Step 6 - Guidelines</u>:

- *<u>Step 6</u>: Build a complete <u>PRD</u>, synthesizing everything into a clear narrative that would make sense to a real design or engineering team*
- *Create Your PRD* - Communicate clearly

<u>PRD</u>:

- To be created in another document