

Product Improvement - Splitwise

📌 **What is your favorite product and why?**

Introduction

- Being a 21-year-old undergrad is challenging in today's world. It becomes even more challenging when you have a passion for traveling and happen to have a large group of friends.
- Over the past 3 years, I have come to realize that managing day-to-day expenses is no joke. Either you need to be good at math or, like me, smart enough to use an app for the task.
- Hence, my favorite product is 'Splitwise'.
- Splitwise is an expense splitting app that helps multiple users split bills and keep track of the money they owe.

Why is Splitwise my favorite product?

Being a power user of the app there are multiple reasons why I consider it as my favorite product.

▼ **Group Expense Tracking:**

Problem: Before I discovered Splitwise, I used to note down all my group expenses in the notes app during a trip.

Resolution: Splitwise provided me with the feature to create multiple groups with different people and add expenses on the go.

▼ **Individual Users Split Tracking:**

Problem: While spending in groups, it was really hard to keep track of individual shares of expenses with every user.

Resolution: Splitwise provided a 'Friends' list feature that keeps track of your individual shares with multiple users across all the groups.

▼ **Multiple Splitting Methods:**

Problem: When spending with multiple people, there were occasions when the shares were asymmetric and required manual calculations.

Resolution: Splitwise offered multiple splitting options, including by percentage, shares, and adjustment, in addition to the traditional equal and unequal methods.

📌 **How will you improve it?**

Clarifying Questions:

Question 1: Is there any specific feature which we want to improve in Splitwise?

Answer: No, you can consider it based on your own choice.

Question 2: By improvement are we looking into a particular section(e.g.. Acquisition, Engagement, Monetization) of the funnel?

Answer: No, you can consider it based on your own choice.

Assumption: Considering the user base and use case of the product, I'll try to improve the Engagement on Splitwise.

Question 3: Are we targeting users across geography or in India?

Answer: India only.

Question 4: Are we solving it for Android or iOS?

Answer: Both

Question 5: Are there any time constraints or budget considerations for improving this app?

Answer: Yes, there is a time constraint of 6 months and limited budget to consider.

User Persona:

👥 **User Persona 1**

Aryan Sharma

Demographics:

- Age: 21
- Occupation: College Student
- Location: Bhopal, lives away from home

Behavioral Characteristics:

- Tech Savvy
- Likes to travel and go out with friends
- Usually spends money through UPI only

Wants and Needs:

- Wants to manage all his expenses in a single app.
- Wants to set monthly budgets for groups.

Pain Points:

- There is no way to automatically remind friends to settle the split.
- Manual calculation is required for multiple parts of a single expense.
- It is not possible to create categories and track expenses.
- Individual splits for specific expenses cannot be settled within a group.
- The app interface is not user-friendly.

👥 **User Persona 2**

Shreya Singh

Demographics:

- Age: 29
- Occupation: Working Professional
- Location: Bangalore

Behavioral Characteristics:

- Tech Savvy
- Goes out with colleagues on weekends
- Lives with her partner

Wants and Needs:

- Splitting household expenses equally.
- Wants to manage expenses for multiple groups at the same time (e.g. family, friends, colleagues).

Pain Points:

- No autopay methods to add recurring bills every month.
- Needs another app to track her monthly expenses.
- Individual splits for particular expenses cannot be settled in a group.

👥 **User Persona 3**

Sarthak Tiwari

Demographics:

- Age: 36
- Occupation: Working Professional
- Location: Pune

Behavioral Characteristics:

- Non-Tech Savvy
- Lives with Family
- Spends a lot at the start/end of the month

Wants and Needs:

- Wants to track and manage his household expenses with two incomes (wife)
- Wants prior notifications of recurring expenses like EMIs, school fees

Pain Points:

- By default the currency is $ for a new expense.
- First time user experience is not intuitive.
- Forgets to add recurring monthly expenses of the family.

📌 **Segment Prioritization:** Taking into consideration all the personas, I will focus on solving for User Persona 1 - Student socialite. I have chosen this segment because I aim to improve engagement on Splitwise. Additionally, this user segment has a high usability with our product, so I have given it priority.

Pain Points:

1. There is no way to automatically remind friends to settle the split.
2. Manual calculation is required for multiple parts of a single expense.
3. Individual splits for specific expenses cannot be settled within a group.
4. Lack of direct payment options inside the app.
5. Often forgets to settle split after paying through other apps.
6. It is not possible to create categories and track expenses.
7. The app interface is not intuitive enough.

Solutions:

1. **In-app payment reminders:** Providing users to send notifications either manually or automatically after a certain period of time for repayments.
2. **Custom categories:** Allow users to create custom categories for daily expenses and help them track their expenses more effectively.
3. **Settle individual splits under group expenses:** Provide a feature to settle individual splits under a group expense, giving users greater control over managing their expenses.
4. **Splitting bills by sections:** Allow users to create multiple sections within a bill and split them independently under a single expense.
5. **Integrating other payment methods:** Include additional payment options (e.g. GPay, PhonePe) to enhance convenience and ensure prompt settlement of bills.
6. **Profile customization:** Providing users to personalize their profiles according to their preferences, giving a more personalized experience.

Prioritization

Solution	Impact	Effort	Priority
In-app payment reminders	High	Low	**1**
Custom categories	Medium	Medium	3
Settle individual split under group expense	High	Medium	2
Splitting bills by sections	Medium	High	5
Integrating other payment methods	High	High	4
Profile customization	Medium	High	6

Metrics

1. No. of Splits settled through clicking on payment reminders per user per week
2. No. of splits settled individually under a group expense per user per week
3. No. of new custom categories created per user per month
4. Daily Active Users

Potential Pitfalls

1. Giving the multiple settling choices for every expense can lead to a cognitive overload in the user experience.
2. Users may become confused when adding expenses that could belong to multiple categories that were created way earlier.
3. Integrating a third-party payments app can result in an increase in payment failures and challenges in records management.

Summary

To summarize, we initially discussed my favorite product i.e., Splitwise, and the reasons behind it. After providing supporting arguments for why Splitwise is my favorite product, we shifted our focus towards improving **Splitwise's User Engagement**.

First, we examined three user personas, identifying their wants, needs, and pain points. We then prioritized one of these personas based on usability and our current objectives. Then we started a detailed exploration of the pain points specific to the prioritized segment and proposed potential solutions. These