Question

Context
You are part of the product team at One Card, a leading fintech in India.

Problem Statement
One Card has a unique problem on its hands. It's current card holders are ageing and they want to acquire younger customers to ensure long-term financial stability of the company. One Card management has been exploring multiple ideas, but one idea that has caught the fancy of their management is One Card Junior - a specialised credit card product for kids aged 8 to 18. You have recently been appointed as the Product Manager to lead this initiative.

Your brief
You have been tasked with preparing a product vision memo that, in detail, articulates the following to One Card's senior management:

1. Articulate and quantify the vision and mission for One Card Junior
2. Conduct market research to indicate the size of the market
3. Identify and define personas for One Card Junior
4. Prepare a strongly justified MVP Roadmap for One Card Junior containing
    a. A comprehensive list of features, sorted by priority, that you would build for One Card Junior
    b. Reach-Impact-Frequency-Effort justification for the features listed above

5. For any one of the features that you have listed above, please draft:
    a. Feature Pitch in the prescribed template
    b. Feature spec in the prescribed template

6. Please draft a 100-word PR note that will be used to announce the launch of One Card Junior to the world.

Assumptions and Research

1. Feel free to make reasonable assumptions, stating them clearly. Reference any research conducted.
2. While the Feature Pitch and Feature spec would follow a document format, please feel free to use any tool / format as you would prefer for the product vision memo.

Deadline
Submit the solution within 3 working days.

OneCard

Structure of the Document

1. Problem Alignment
2. User Personas
3. Solution Alignment
4. Go-To-Market Alignment
5. PR Note
6. Appendix

Problem Alignment

Company Vision

*"**OneCard** is India's best and smartest metal credit card."*

What problem (or opportunity) are we trying to solve ?

- Become the go-to solution for 8 - 18 year olds for credit cards
- Improve financial literacy among the youth while helping them build a credit / financial history from a young age

Why is it important to our business ?

- **Financial Stability:**
  - Diversifying and rejuvenating the customer base, which is currently ageing, by specifically focussing on children in the 8 to 18 year age bracket
  - Credit card users are usually very sticky when it comes to their initial cards, we seek to acquire users early on so as to build a loyal user base
- **Improve brand reputation**
  - Recognizing that banking relies heavily on trust, we wish to cultivate trust from a young age to foster log term relations with our customers
  - Leverage network effect that is inherently present in the 8-18 year age group to facilitate referrals and organically expand user base
- **Revenue Opportunity**
  - Utilize the early acquisition of users to track spending trends and behaviours over time, thereby building a comprehensive credit history for future product offerings
- **Financial Literacy**:
  - Inculcate responsible financial habits in the next generation

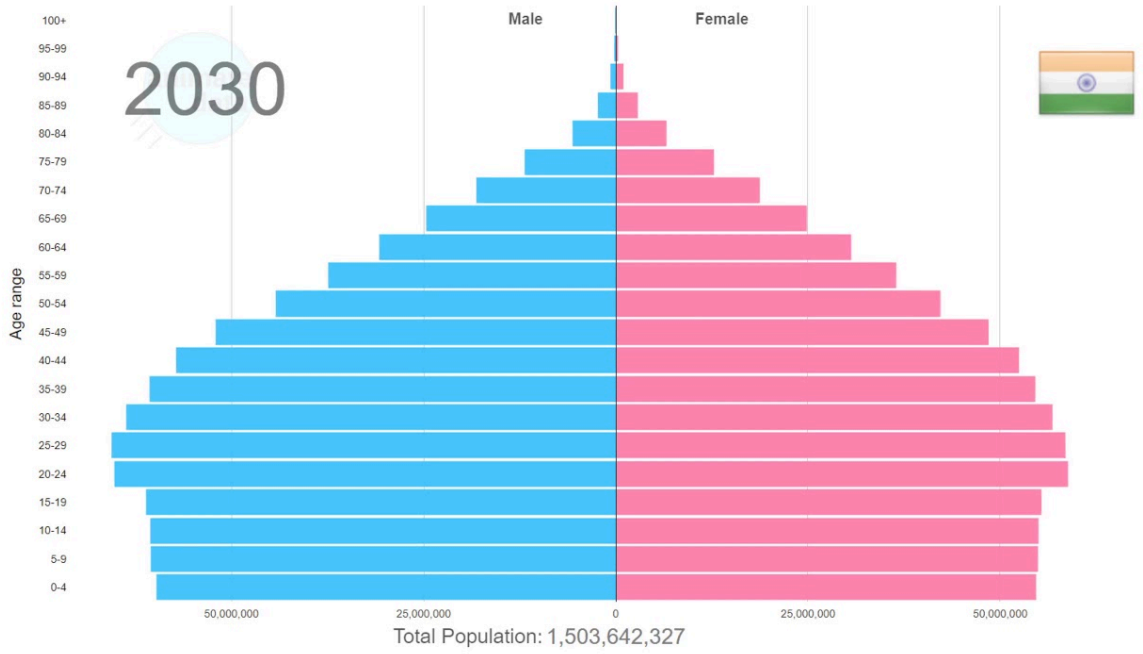
What insights are we operating on ?

- **Company Alignment**
  - OneCard has reimagined the credit cards for the mobile first generation. It offers a range of range of credit card products with various features and benefits
  - **Metal Cards**:
    - Known for their premium look and feel (**USP**)
    - Targeted towards young professionals who value elegance
  - **Digital-first Experience**:
    - Virtual credit cards
    - Allows users to manage their credit cards, track spending, and make payments through a mobile app or website
  - **Customizable Rewards**:
    - Customizable rewards programs, allowing users to earn rewards points or cashback on their purchases.
    - Rewards can be redeemed for a variety of options, including travel, shopping, or statement credits
  - **Security Features**:
    - Prioritizes security
    - Real-time transaction alerts
    - Zero-liability protection against unauthorized transactions
  - **Personal Finance Tools**:
    - Finance management tools within its mobile app
    - In app analytics allowing users to track their spending, set budgets, and analyze their financial habits
  - **Exclusive Offers**:
    - Offers and discounts at partner merchants, restaurants, or travel providers
  - One Card aims to **become a one stop solution for financial needs of modern India**

- **Industry Trends**
  - The 8-18 year olds customer segment is a previously untapped market
  - Some general industry trends for young adults are:
    - **Increased Digital Adoption**:
      - Increasingly tech savvy
      - Growing access to smartphones and internet
      - Adoption of digital payment methods and financial apps will increase
    - **Rise in financial literacy**:
      - Numerous government schemes to promote financial literacy:
        - Pradhan Mantri Jan Dhan Yojana (PMJDY): offers unbanked persons easy access to banking services and awareness about financial products through financial literacy programs
        - Pradhan Mantri Suraksha Bima Yojana (PMSBY): The scheme is available to people in the age group 18 to 70

years with a bank account who give their consent to join/ enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis
        - Rising awareness about money management, budgeting and saving. These will be taught by schools, parents and financial institutions
    - **Early exposure to banking and finance**:
        - Currently there is an availability of specialised financial products for children, such as debit cards with parental controls or junior savings account, although they are directly controlled by parents
        - It is possible that in future there are trends towards introducing children to banking and finance at an earlier age
        - Inculcating financial habits at an early age
    - **Focus on financial independence**:
        - Promoting financial independence for modern young India
        - With increasing access to knowledge resources via the internet, it becomes easy for students to learn new skills
        - This may soon lead to opportunities for teenagers to earn their own money through freelance work or entrepreneurial ventures
    - **Ethical and sustainable investing**:
        - Growing interest among young adults in ethical and sustainable investing
        - This trend may lead to rise in demand for investment products that align with values such as environmental sustainability and social responsibility

- **User base**
    - Only young adults of 18 years or above can hold a credit card in India. Yet, it is currently possible to add your child as an authorised user to your credit card (Some card issues have age requirements for authorised users)
    - Borrowing money can become tricky for some kids. Hence, other alternatives can help them learn about managing money. These alternatives include:
        - Debit card
        - Overdraft
        - Basic current account
        - Digital Wallets
    - Market Size: Research indicates a significant untapped market potential with approximately **200 million** children aged 8 to 18 in India alone



🔗 India Population Pyramid 1950-2100

- Growing Trend: Studies show an increasing inclination towards digital payments and financial independence among younger demographics
- Market Size Guesstimate

- **Learnings from adjacent industries**
  - Education Technology (EdTech):
    - Trend: The booming popularity of online learning platforms and digital educational tools
    - Opportunity: Partnering with EdTech platforms to integrate One Card Junior's financial education modules can reach a wider audience of children and teenagers, enhancing the value proposition of both products
  - Gaming and Gamification:
    - Trend: Used to engage and motivate users across various industries, including finance.
    - Opportunity:
      - Incorporating gamified elements into the One Card Junior platform, such as interactive financial simulations, challenges, and rewards
      - Can make learning about financial concepts more engaging and enjoyable for young users
  - Parental Control and Monitoring Tools:
    - Trend: Increasing controls over online safety and digital well-being
    - Opportunity: Integrating robust parental control features into One Card Junior, such as spending limits, transaction alerts, and real-time monitoring
  - Youth-focused Content and Media:
    - Trend: Increasing popularity of multiple social media platforms and digital content consumption among children and teenagers

        - Opportunity: Collaborating with influencers, content creators, and youth-focused media platforms to promote One Card Junior
    - Health and Wellness:
        - Trend: Financial wellness is an essential component of overall well-being
        - Opportunity: Positioning One Card Junior as a tool for promoting financial health and responsibility among young users, appealing to parents' desire to support their child's overall well-being

- **Competition**
    - Currently the offerings are provided directly by banks which are plagued by legacy codes and UI. This often leads to sub-optimum user experience

    - Credit Card offerings:

Credit Card	SBI Student Plus	HDFC Multicurrency Platinum Forex Carex	Axis Bank Insta Easy	ICICI Bank Student Travel Card
Target Market	- Students who have taken an education loan from SBI and are looking for a credit card with exclusive benefits and rewards	- Students studying abroad who require seamless access to funds in multiple currencies without worrying about currency fluctuations	- Young professionals, students, and first-time credit card users seeking a simple and accessible credit card solution with basic rewards and benefits	- Students looking for a travel card that offers convenience, security, and special discounts on travel-related expenses
Requirements	- Requires a fixed deposit account with SBI - Primarily targeted at students who have taken a loan from SBI	- Targeted at individuals above 18 years old - KYC + Proof of enrollment in a foreign university	- Generally accessible to individuals with a stable income and good credit history	- Typically available to students above 18 years old. - KYC + Proof of enrollment in an education institution
Benefits	- Zero annual fees - Rewards - Fuel surcharge waivers	- Protection against currency fluctuation - Access to funds in multiple	- Cashback on domestic and international purchases -	- Unlimited cash withdrawals from MasterCard ATMs globally - Complimentary

	- International usage capability	currencies - Accepted at a wide range of outlets (Visa or MasterCard)	Supplementary travelling rewards	membership to student ID card programs which entail travel discounts and offers

- Debit Card Offerings:

Debit Card	Fam Card	Fyp	Junio	Pencilton
Partner Bank	IDFC First Bank	Yes Bank, Visa	RBL Bank	RBL Bank
Activation	- Via FamPay App	- Via Fyp app	- Via Junio app	- Via Pencilton app
Fees	- FamCard ME - one-time fee of Rs 299 - FamCard - one-time fee of Rs 99 - No additional fees or charges	- No fee to open the account - The virtual card is free of cost - The physical card costs ₹ 399 but under a limited time offer you can get it for ₹199	- After completing the KYC process, a virtual card is issued instantly, which is free of cost - The cost of a physical card is Rs 99	- The virtual PencilCard is free of cost - Physical card has one time cost of Rs 199
Other Benefits	- Zero balance support	- Zero balance support - Your child can earn rewards and cashback with every successful transaction using the card - The child also learns financial skills through content, videos, quizzes, etc. on the Fyp app	- While loading money through UPI on the card, you get 2 percent cashback - When your child swipes the card in a nearby shop, she earns 3 percent cashback - Parents can create in-app tasks for children and give a reward as extra pocket money	- Help students manage their expenses while learning money management skills - The app lets parents give pocket money to kids while keeping track of their expenses

User Personas

When it comes to credit/ debit cards, there are two primary personas that we must be mindful of:

- Parents/ Guardians - People who will signup for the cards
- Kids - Real users of the cards

Breaking these two broader buckets into two types of typical personas:

User Personas				
Type of User	Kids		Parents	
Name	Karan	Tejaswi	Neha	Nishant
Demographic	12-year-old boy living in a suburban area in Mumbai	16-year-old girl from a lower-income family in a rural area in UP	40-year-old working mother residing in a Delhi	45-year-old entrepreneur living in Bhiwadi, a suburban area
Background	- Middle-class family - Attends a private school - Dreams of becoming an astronaut	- Lower income household - Attends a local government school - Dreams of becoming a teacher	- Works as a middle-level manager in a corporate firm - Values financial stability and education for her children	- Runs a small business - Values financial independence and growth opportunities
Behaviour				
Goals	Wants to learn about **managing money responsibly** and **saving** for future purchases Learn about **budgeting**, **saving money** for video games and sports equipment	Wants to learn about **financial independence** and saving for higher education **Save money** for college tuition, **contribute to family expenses**	Ensure her son learns **financial responsibility** and **manages his expenses** wisely Teach her son about **money management**, **monitor** his **spending habits**	Provide his daughter with the **resources and guidance** to pursue her **entrepreneurial aspirations** **Support** his daughter's business venture

Type of User	Kids		Parents	
Name	Karan	Tejaswi	Neha	Nishant
Need for Card	Access to **pocket money**, ability to make **online purchases** for gaming items	Access to **financial tools** for **saving** and occasional purchases of **school supplies**	Access to **parental controls** for setting **spending limits** and **tracking transactions**	Access to credit facilities for **business expenses**, tools for **tracking business transactions**
Usage of Card	Mostly uses the card for **online purchases** of games and occasional **in-store purchases** of snacks	Mostly uses the card for **essential purchases** like textbooks and stationery	**Monitors** her son's card usage, **occasionally uses** it for **family expenses**	Uses the card for **both personal and business expenses**, **monitors spending closely**
What do they do in their free time ?	Plays cricket with friends, watches cricket matches, reads comics	Studies, helps parents with chores, enjoys listening to music	Manages household tasks, reads books, watches movies	Manages his business, explores new opportunities, spends time with family
Excitement	Getting new video games, earning rewards for responsible spending	Saving money for future education, achieving academic success	Seeing her son learn and grow, achieving professional success	Seeing his daughter succeed in her endeavours, achieving business growth
Worries	- Overspending and disappointing parents - Quickly spending pocket money	- Affording schooling expenses - Burdening parents with financial responsibilities	- Balancing work and family responsibilities - Ensuring her son's financial well-being	- Balancing personal and business finances - Ensuring his daughter's success and well-being

Jobs to be Done				
Type of User	Kids		Parents	
Name	Karan	Tejaswi	Neha	Nishant
Specific Needs	- **Parental controls** to set **spending limits** and **monitor transactions** - **Educational resources** on financial literacy **tailored for children**	- **Low or no fees for card maintenance** and transactions - **Access to financial education** resources in **local languages**	- Comprehensive **parental controls** for **monitoring and managing** her son's card usage - Access to **customer support** for any card-related queries or issues	- Access to **business credit cards** with **tailored features** for entrepreneurs - Tools for **tracking business** expenses and **managing cash flow**
Pain Points	- **Limited understanding** of financial concepts - **Lack of autonomy** in managing money	- **Limited access** to financial services in **rural areas** - Concerns about **affordability** and **financial stability**	- Concerns about her son **overspending** - Observe account activity and prevent **fraudulent activities**	- **Managing the financial risks** associated with **entrepreneurship** - Ensuring his daughter's business ventures are **financially sustainable** and successful

Solution Alignment

On the basis of user surveys and regulations focussing on prepaid card solutions only.
Parental reasons:

- Tracking spends via card is more convenient than keeping track of cash
- Parents can top up the card with balances at periodic intervals based on requirements of the child

Regulatory reasons

- It is mandated by law that a credit card is issued to a person over 18 years of age [Link]

Assumptions

- Child will have access to an app/ website to receive updates on account activity
- Child can be issued a card on the basis of credit score of the parent
- The issuance of a card for the child is subject to clearance of the eligibility criterion

Solution Description and Prioritization

- Based on pain points, mentioned the features and associated subfeatures below
- From an **MVP** perspective prioritised using MoSCoW framework
- Cross validated requirements by initiating telephonic conversations with **8 potential users**: 4 children, 4 parents

Feature Name	**Sub Feature**	**MoSCoW** (Must Have/ Should Have/ Could Have/ Will not have)
Parental Controls and Monitoring	Control the amount of money children can spend within a given period - a day/ a month	Must Have
	Transaction Alerts - accept, decline	Must Have
	Enhanced transaction support - Eg: Txns above Rs. 2000 require the parent to approve. Available across card and UPI transactions	Must Have
	Alerts customization	Could Have
	Save some of these limits as a special profile for quick access in future - eg: exam, birthday etc.	Could Have
	Category based spending limits - food budget, entertainment budget etc.	Could Have
Insights	Basic Insights: Current balance view, Last 5 transactions	Must Have
	Download statement	Must Have
	Track spending trends - top categories, what %age spent etc.	Could Have
	Potential growth tips: X% of money invested in Y (financial instrument) saving instrument will make your balance A amount at the end of T time	Could Have
Top Up	Add money to debit card via UPI/ NEFT/ RTGS	Must Have
Financial Education	Basic: Interactive lessons and resources to teach children	Must Have

	essential money management skills	
	Advanced: Topics include budgeting, saving, investing	Could Have
Start Investing Early!	Goal definition: save for a specific cause - college fund/ car/ favourite gaming console	Must Have
	Piggy bank feature: allow children to create lumpsum FDs/ save a fixed %age of their money every month to earn fixed interest rates	Must Have
	Invest in stable assets: gold, silver: investment assets that traditionally grow over time to take care of larger	Should Have
	SIPs: Suggest top mutual funds to invest in - one click investment, performance tracking	Could Have
Rewards and Incentives	Rewards points accumulation - redeemable at partner merchants	Must Have
	Defining specific bonuses unlocked on achieving milestones, eg: Rs. 500 bonus unlocked on completing 20000 steps a day for 5 days a week	Could Have
	Favourite apparel/ gaming brand vouchers to be unlocked on completing milestones - Rs. 500 discount on Myntra on completing 5 UPI transactions at local stores	Could Have
Secure Online Payments	Measures like two-factor authentication, encryption, and fraud detection	Must Have
	Transaction alerts, category blocking, and spending limits	Must Have
Customer is the King!	Easily identifiable touchpoint to access customer support	Must Have

	Short wait times for directly speaker with dedicated customer executives - adept at interacting with both children and parents	Must Have
	Resolve queries faster via Chat Support	Could Have

MVP

- Only selecting the *Must-have* features for MVP and market launch
- RIFE analysis for each of these features
- Definitions and Constraint

Feature Name	Sub features	Reach	Impact	Frequency	Effort
Parental Controls and Monitoring	Control the amount of money children can spend within a given time period - a day/ a month	Very High - >75%	Very High	Mid - Monthly	M < 1 month
	Transaction alerts - accept, decline	Very High - >75%	Very High	Very High - Daily	M < 1 month
	Authorization support - Eg: Txns above Rs. 2000 require the parent to approve. Available across card and UPI transactions	Very High - >75%	Very High	High - Weekly	L < 2 months
Insights	Basic Insights: Current balance view, Last 5 transactions	Very High - >75%	Very High	Mid - Monthly	M < 1 month
	Download statement	Very High - >75%	Very High	Mid - Monthly	M < 1 month
Top Up	Add money to debit card via UPI/ NEFT/ RTGS	Very High - >75%	Very High	Mid - Monthly	M < 1 month
Financial Education	Basic: Interactive lessons and resources to teach children essential money management skills	Mid - <50%	High	Very High - Daily	L < 2 months

Start Investing Early!	Goal definition: save for a specific cause - college fund/ car/ favourite gaming console	Mid - <50%	Mid	Very High - Daily	L < 2 months
	Piggy bank feature: allow children to create lumpsum FDs/ save a fixed %age of their money every month to earn fixed interest rates	Mid - <50%	Mid	Very High - Daily	L < 2 months
Rewards and Incentives	Rewards points accumulation - redeemable at partner merchants	Mid - <50%	High	Low - Few times a year	L < 2 months
Secure Online Payments	Measures like two-factor authentication, encryption, and fraud detection	Very High - >75%	Very High	Mid - Monthly	M < 1 month
Customer is the King!	Easily identifiable touchpoint to access customer support	Very High - >75%	Very High	Mid - Monthly	M < 1 month
	Short wait times for directly speaker with dedicated customer executives - adept at interacting with both children and parents	Very High - >75%	Very High	Mid - Monthly	L < 2 months

Go-To-Market Alignment

Release Notes

Feature: Parental controls and monitoring:

- Feature Pitch - Txn Controls
- Feature specs:
  - Feature Spec - Txn Limits
  - Feature Spec - Txn Alerts
  - Feature Spec - Txn Authorization

PR Note

“Introducing One Card Junior: Empowering Tomorrow's Financial Minds!”

We're thrilled to announce the launch of One Card Junior, a revolutionary credit card product designed specifically for kids aged 8 to 18. One Card Junior empowers young individuals to learn responsible financial habits in a safe and controlled environment. With innovative parental control features, customizable spending limits, and engaging financial education modules, One Card Junior equips children with essential money management skills while providing peace of mind to parents. Join us in shaping the future of finance and nurturing the next generation of savvy spenders and savers with One Card Junior!

Appendix

1. Docs:
    a. https://docs.google.com/document/d/1PXqiuphNW4QKkpY7J3_Q7WwP0XspwFbjN8jpXxyqkc0/edit?usp=sharing
    b. https://docs.google.com/document/d/12jEdaNCeeqGPMf40R_yaNeUaBLr_Ua-0l_-XxcxbmjM/edit?usp=sharing
    c. https://docs.google.com/document/d/1zs9tq-DEn1cNINLf763aul9FQca5ceBf85fCe6JtyHY/edit?usp=sharing
    d. https://docs.google.com/document/d/1ikAWWoA0qqv8DIi-Y7PpMBj0XOxQ8n0Xk7gL2khX1JE/edit?usp=sharing
2. Links:
    a. https://fly.finance/blog/student-account/debit-card-for-students-under-18/
    b. https://junio.in/
    c. https://www.famapp.in/
    d. https://www.fypmoney.in/
    e. https://pencilton-money-made-easy-for-kids-teens.en.softonic.com/android?ex=RAMP-2046.0
    f. https://www.statista.com/statistics/271315/age-distribution-in-india/