

RAZORPAY BRAND BUILDER (RAZORPAYBB) - PRODUCT REQUIREMENTS DOCUMENT

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Problem Identification and Definition

1. Problem statement & current offering

“TARGETING THE RIGHT AUDIENCE AND BUILDING CUSTOMER LOYALTY IS ONE OF THE MAJOR CHALLENGE OF D2C BRANDS”¹.

“SOCIAL MEDIA CONVERSATIONS HAVE BEEN KEY IN ESTABLISHING A CONNECTION WITH THE END CONSUMER.” BHARAT SETHI OF RAGE COFFEE

“OVER 90% OF THE SOULED STORE’S MARKETING BUDGET IS SPENT ON DIGITAL, WHICH INCLUDES FACEBOOK, INSTAGRAM, GOOGLE, AND YOUTUBE”, ROHIN SAMTANEY OF SOULED STORE

In the fast-paced D2C market, brands face the challenging task of distinguishing themselves and attracting customers through **brand awareness**. This is one of the challenges right at the start of their operations and decides the sustainability of the brand. The major problem areas to navigate for the D2C brands are.

- a) **Current brand awareness status:** The merchants generally have less insights about how their brand is perceived w.r.t to the competition in the same segment.
- b) **Potential of the current campaign:** The D2C merchant follows the trends and creates content for marketing without any data insights and suggestions resulting in low impact.
- c) **Marketing spend Performance Tracking:** Most merchants don’t have the mechanism to track the impact of their activities and the ROI, ROIM of the expenditure.

Goals and Non Goals – Success Criteria of the Product

1. Aligning the Objective

The primary objective of this document is to propose innovative features that enhance the **Razorpay D2C GRO Suite** by providing solutions on marketing analytics and strategy optimization for Direct-to-Consumer (D2C) brands. This aims to empower D2C merchants with actionable insights, enabling targeted branding and advertising strategies, ultimately driving growth and competitive advantage in the dynamic digital landscape.

2. Goals

The **RazorpayBB** product aims to assist in digital marketing for D2C brands by providing advanced market analytics, focusing on customer behaviors and trends. A key goal is precise audience targeting through comprehensive demographic insights, ensuring effective marketing strategies. RazorpayBB will assist in optimizing digital marketing budgets, enhancing ROI. Its use of AI for predictive analytics will enable D2C brands to anticipate market trends, aligning their strategies proactively with future market dynamics.

3. Non-Goals

RazorpayBB is not designed to assist the creative aspects of marketing strategies, focusing solely on analytics rather than content creation or direct social media management. It targets digital marketing and will not delve into offline marketing data analysis. RazorpayBB will not prioritize real-time campaign tracking for now and is about providing insights not executing marketing strategies or replacing human creativity in marketing planning.

Customer Needs

1. User Persona Identification

Primary and secondary analyses revealed the following user types who uses digital marketing as one of their branding strategy

a) Arindam, new Founder of a D2C Coffee & Tea Company

- **Geographics & Demographics:** Based in Bengaluru city in India, 29 yrs old, with background in business.
- **Psychographics & Behaviour:** Passionate about gourmet beverages, keen on sustainability, and active on social media. Likely to be an early adopter of new trends and technologies.
- **Pain Points:** Needs cost-effective marketing strategies and has limited resources for market research and customer insights.
- **Goals:** Aims to establish a unique brand identity, reach a wider audience online, and build a loyal customer base through personalized engagement.

b) Jappanjot, co-owner of a Growing D2C Fashion & Clothing Firm

- **Geographics & Demographics:** Located in Chandani Chowk, old Delhi, aged 37 yrs, with a background in clothing business.
- **Psychographics & Behaviours:** Brand-conscious, driven by aesthetics and quality, keen on leveraging social media for brand promotion. Prioritizes customer experience and engagement.
- **Pain Points:** Faces challenges with brand visibility in a crowded market & scaling up the business, managing inventory efficiently, and staying ahead of fashion trends. Needs to understand consumer preferences.
- **Goals:** Seeks to expand the customer base, enhance online presence, and streamline the supply chain. Aims to become a trendsetter in the fashion D2C space.

c) Sudeep, Established Owner of an Online Coaching Brand

- **Geographics & Demographics:** Operates nationally from Delhi-NCR, aged around 45, with extensive experience in education and technology.
- **Psychographics & Behaviour:** Focused on educational quality and accessibility, tech-savvy, values data-driven decision-making. Committed to delivering impactful and engaging online learning experiences.
- **Pain Points:** Needs to continuously innovate to stay relevant, faces competition from global online education platforms, and requires insights into learner engagement and effectiveness.
- **Goals:** Aims to broaden market reach, enhance user engagement and retention, and continually improve content and delivery methods based on learner feedback and performance data.

2. Which Segments to Target

Prioritizing Jappanjot, from D2C fashion and clothing firm, as our key persona for Razorpay D2C suite will be a better strategy. Operating in the dynamic fashion sector, Jappanjot's firm represents a segment with high growth potential and a need for sophisticated marketing solutions. This business, at a crucial scaling phase, has the spending power and the need for high-ROI solutions like Razorpay's suite. Addressing challenges like brand visibility and online expansion through digital marketing using our analytics aligns with Jappanjot's goals. Targeting such a persona showcases Razorpay's impact in a lucrative market segment, setting a benchmark for similar businesses.

3. User Journey²



Figure 1: User Journey Flow

4. Problem Identification & Why It should be solved.

As a first point-of-contact in the journey of a D2C merchant, marketing and branding should address the following needs:

- a) **Lacks Insight of the brand:** Typically, our targeted user is currently just putting efforts into the digital marketing without having much knowledge about its own brand standing.
- b) **Suggestions on Target Audience & Channel:** The user faces challenge as which channel to target and what kind of content to create, keywords to use to have maximum impact of the next Campaign.
- c) **Campaign Performance Tracking:** How well the recent spending and efforts have been received by the customers and online users? If the user has insights into this, they can tweak their strategies to improve the campaign reach.

I. User Value

- i. **Refining Marketing Insights:** The solution will empower D2C merchants with in-depth analytics and actionable insights into brand performance, target audience behaviour, and campaign effectiveness making data-driven decisions.
- ii. **Optimized Resource Allocation & ROI:** It will help merchants in optimizing their marketing spend. It will ensure a higher return on investment, as resources are focused on the most effective channels and strategies, leading to increased sales and sustainable business growth.

II. Business Value

- i. **Market Expansion and Customer Base Diversification:** Razorpay can tap into a broader market segment, appealing to a wider range of D2C merchants seeking advanced analytics solutions. It will diversify customer base beyond payment processing, cementing Razorpay's position as a comprehensive financial solutions provider.
- ii. **Enhanced Customer Stickiness and Revenue Streams:** Offering an integrated solution will increase customer reliance on Razorpay's ecosystem, enhancing customer retention and loyalty. This integration creates additional revenue streams through subscription models or premium analytics services, contributing to Razorpay's overall financial growth and stability.

Solution Considerations

a) Brand Awareness Insights/Status Tool (BAI tool)

- Leveraging advanced analytics, RazorpayBB offer detailed insights into brand awareness by monitoring digital footprints across various channel of the users as well as competitors in similar segment. It help D2C merchants accurately gauge their market position, identifying improvement areas, and strategize effectively. Unlike in-house database systems, it provides a unified and consistent brand analysis platform, eliminating the complexities of data management using a different tool.

b) Campaign Reach Prediction & Suggestion Tool (CRP tool)

- It will utilize AI predictive analytics to forecasting marketing campaign reach and provides optimization suggestions based on data trends. Through this, it will assist merchants with pre-launch insights, enhancing campaign effectiveness and ROI. This tool offers deeper marketing insights and actionable recommendations compared to Marketing clouds or any other tools, which are more focus on data and workflow management without specialized D2C marketing analytics.

c) Campaign Performance Tracking tool (CPT tool)

This features real-time tracking of campaign metrics, integrating data for comprehensive performance overview. It enable quick assessment and strategic adjustments, ensuring agility in marketing responses.

RazorpayBB is designed to be a comprehensive solution for D2C merchants, offering advanced, actionable insights over existing alternatives like in-house databases and marketing tools

1. Impact Effort Matrix

The development and progression of this product will follow the MVP methodology. Decisions on subsequent features and enhancements will be based on user feedback received for the MVP. The selection of features for the initial MVP will be guided by the Impact/Effort Model

Impact/Effort s Matrix	Low Efforts (1)	Medium Efforts (3)	High Efforts (5)
High Impact (5)		BI Tool , giving whole picture to user periodically	CRP Tool , uses AI analytics, need to train models
Medium Impact (3)			CPT Tool , need to give real time data
Low Impact (1)			

Figure 2: Impact-Effort Matrix

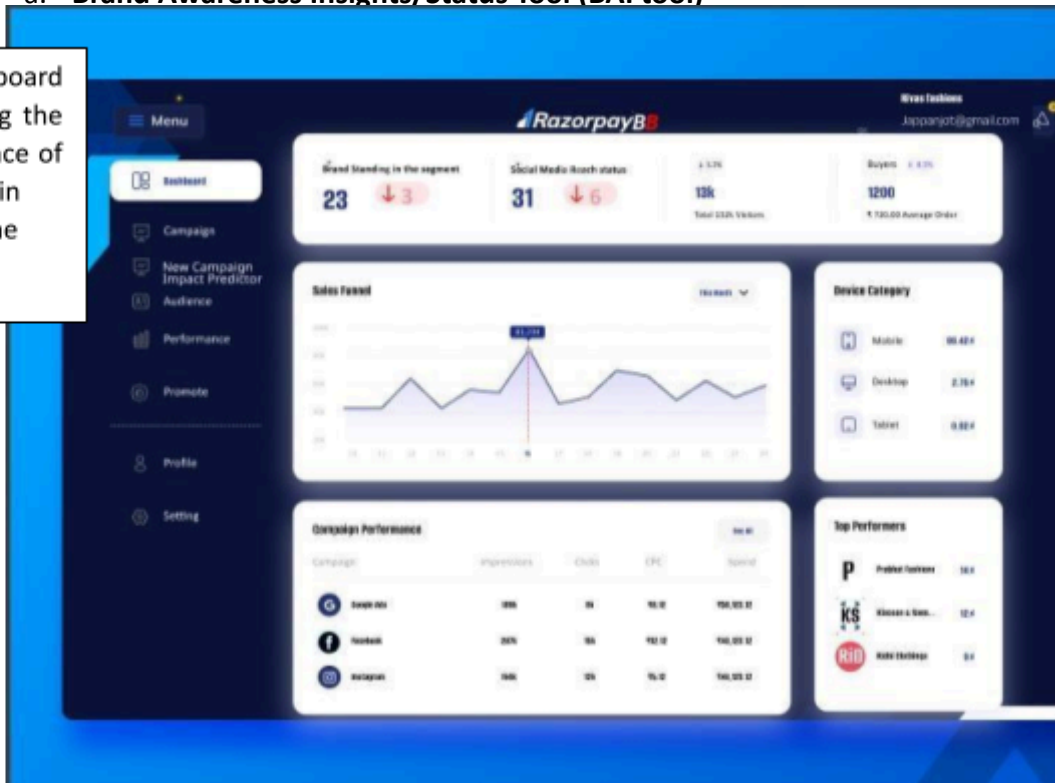
Out of the three, the two tools, Brand Awareness & Insight tool Campaign Reach Prediction & Suggestion Tool have a **good Impact/Efforts score**(BAI Tool = 5/3, CRP Tool = 5/5) making them the choice to go with for the MVP.

Solution Recommendation

1. Feature Description Wireframes³

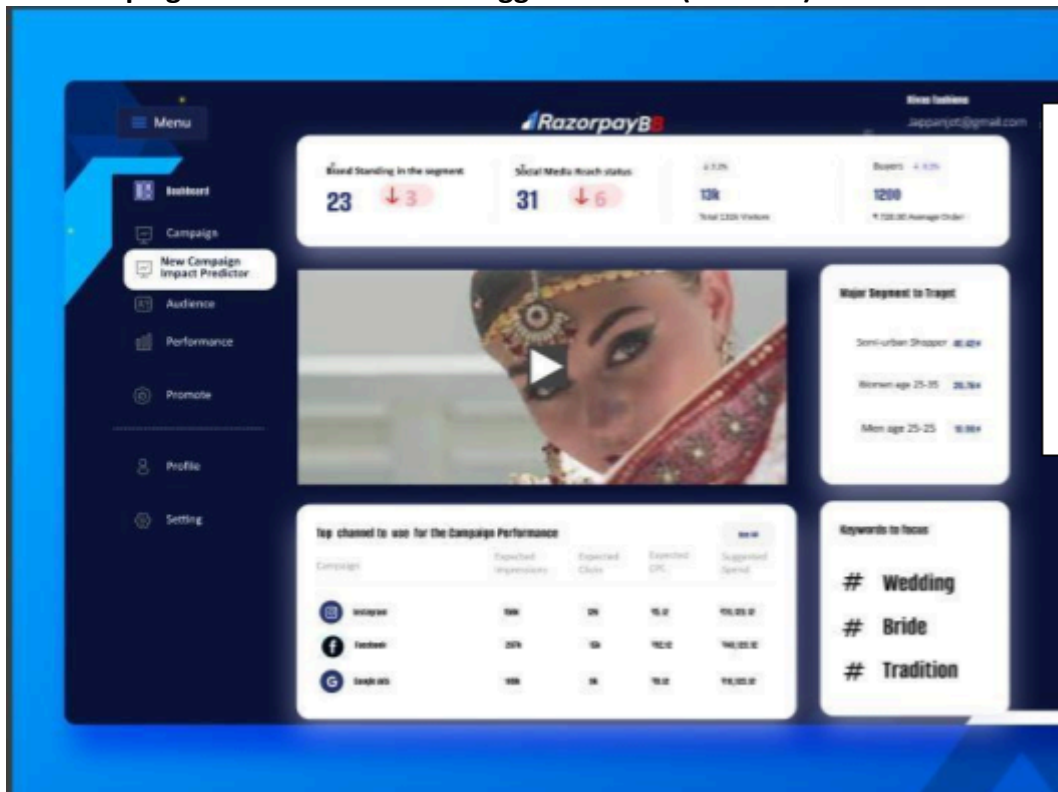
a. Brand Awareness Insights/Status Tool (BAI tool)

The Dashboard showcasing the performance of the brand in the last one month.



b. Campaign Reach Prediction & Suggestion Tool (CRP tool)

The new campaign video is being analysed and suggestions are given for the channel to use, keywords to tag, etc



³ <https://www.figma.com/file/6WQfgK3BvCaBTF1073dVXi/Razorpay-BB-Design?type=design&node-id=103%3A3&mode=design&t=AzoYYzYw0D4B2JAT-1>

Impact Metrics

These metrics will enable us to quantitatively and qualitatively evaluate the effectiveness, adoption, and impact of the tools.

1. Product Adoption and Engagement:

- Number of active users regularly accessing the features with frequency & duration of use
- The metrics that can be monitored are MAUs & percentage of adoption.

2. Product Impact and Value:

- Increase in brand mentions and social media engagement post-utilization.
- Accuracy rate of campaign reach predictions compared to actual outcomes.
- Measurable increase in campaign effectiveness and ROI after applying tools.

3. Merchant Satisfaction and Retention

- Merchant feedback scores on the usefulness and accuracy of the prediction tool.
- Retention rates of merchants actively using the tool for consecutive campaigns

Go to Market Strategy

RazorpayBB will be launched with selected two features in phase -1 as the specialized analytics suite, crafted to provide comprehensive insights for brand and campaign management. Distinct for its predictive analytics and user-friendly design, RazorpayBB will be custom-built for D2C market requirements. Charting the success plan to launch the product in the market.

1. Pricing Model

RazorpayBB will adopt a value-based pricing approach, ensuring a competitive edge wrt to product from Salesforce, Google, Oracle, etc. A tiered pricing model caters to diverse merchant scales, from early startups to established enterprises, offering flexibility and scalability on the basis of tools and features. For giving the taste of the feature, a free trial pack with D2C suite or any other product of Razorpay will be employed.

2. Targeting Digital Landscape

Using the strong online presence of Razorpay, RazorpayBB will use digital channels for direct sales, augmented by strategic partnerships with platforms and business tool marketplaces which are existing users of D2C suite and other products of Razorpay to maximize reach and accessibility.

3. Promotion Strategy:

Integrated marketing communications through insightful content and targeted social media campaigns, RazorpayBB will position itself as an analytics product leader. Collaborations with renowned startup owners & business will amplify reach. Strategic alliances with D2C-focused agencies and consultancies will further enhance RazorpayBB into the broader ecosystem of brand growth solutions.

4. Product Adoption and Merchant Retention

There will be manual/tutorial with "Getting started with RazorpayBB for smooth and easy onboarding, providing clear guides and **always-available** help features. This will ensure quick setup and use. Constant customer support, tailored to the D2C operational requirements, will underscore a commitment to user success.

5. Long-term Vision and Scalability

For future planning for feature expansion and infrastructure scalability, RazorpayBB will be positioned for the evolving demands of D2C merchants with iOS/ android-based app. The vision for global market penetration by starting with targeted market analyses to customize the suite for international businesses and target users.