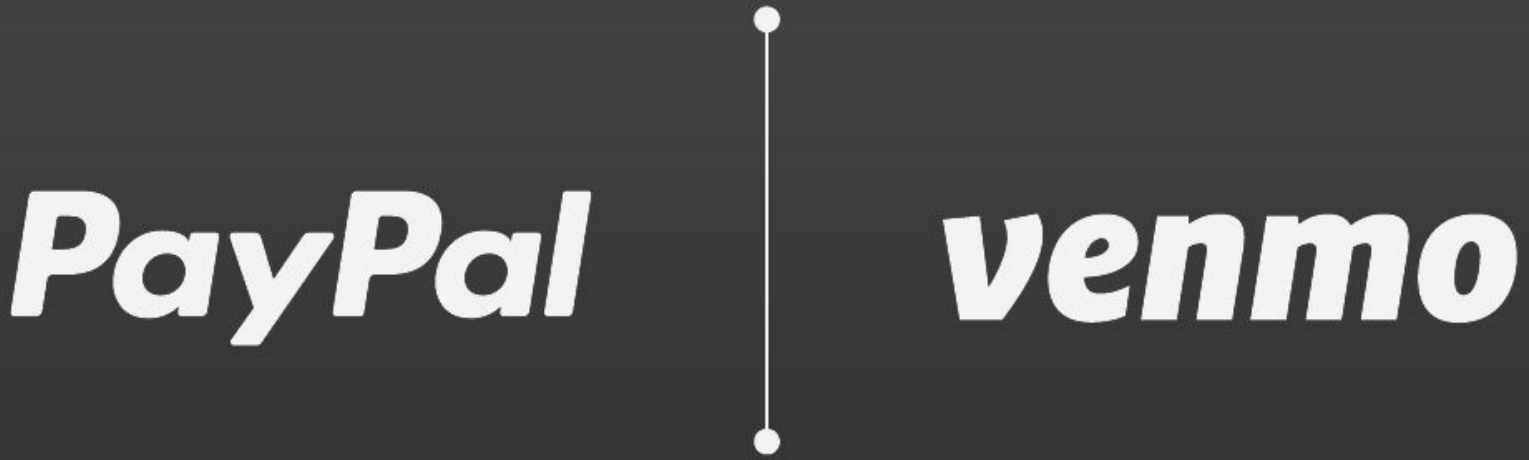
Competitor Profile and UX Competitive Analysis

PlutoPay


PayPal
venmo

venmo

Competitive Analysis: Venmo

Overview

KEY OBJECTIVES

--

Fast, safe, social payments

Pay. Get paid. Shop. Share. Join more than 60 million people who use the Venmo app.

--

Venmo is a payment platform where you can send and receive money to peers and businesses while utilizing a social component to be able to personalize notes with the transaction.

OVERALL STRATEGY

Cashless, peer-to-peer money exchange

+

social experience

MARKET ADVANTAGE

Venmo's market advantage is leveraging the power and appeal of social media - making transactions more than just an exchange of money - but also an exchange of personalized messages, notes, stickers, emoticons and other expressions.

Competitive Analysis: Venmo

Marketing Profile: Outdoor Signage

OUTDOOR SIGNAGE

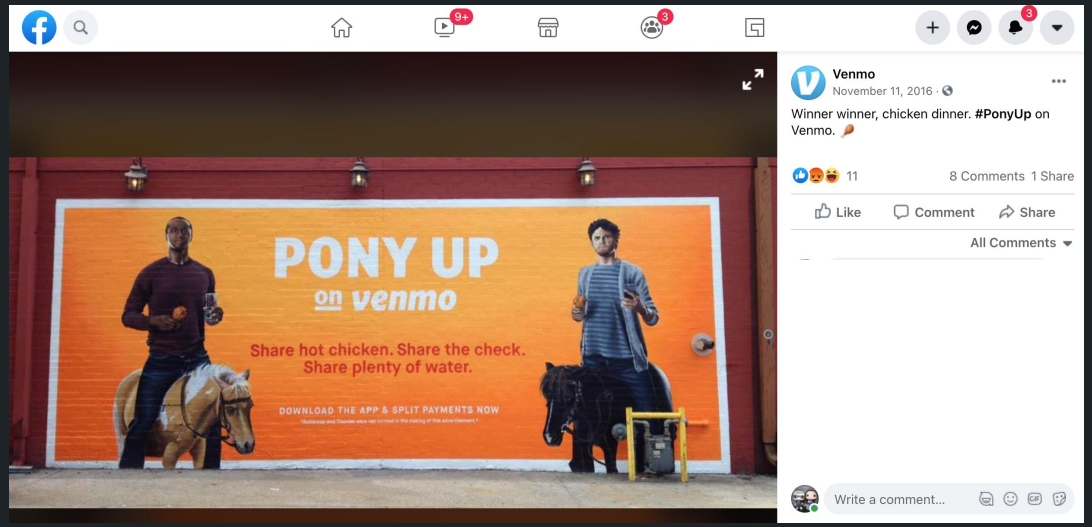
Subway ads and other large format signage to increase awareness and intrigue. Messaging and simplicity is key - must highlight a feature. PonyUp highlights the “splitting” of checks where Luca uses Venmo highlights that you can use the app for various simple tasks just like what a typical user would do.

Competitive Analysis: Venmo

Marketing Profile: Social

SOCIAL - FACEBOOK

#PonyUp campaign on Facebook (also an exterior signage)



Competitive Analysis: Venmo

Marketing : Twitter

SOCIAL - TWITTER

Twitter ad for Venmo's #PonyUp campaign.

Competitive Analysis: Venmo

Marketing Profile: Blog

BLOG

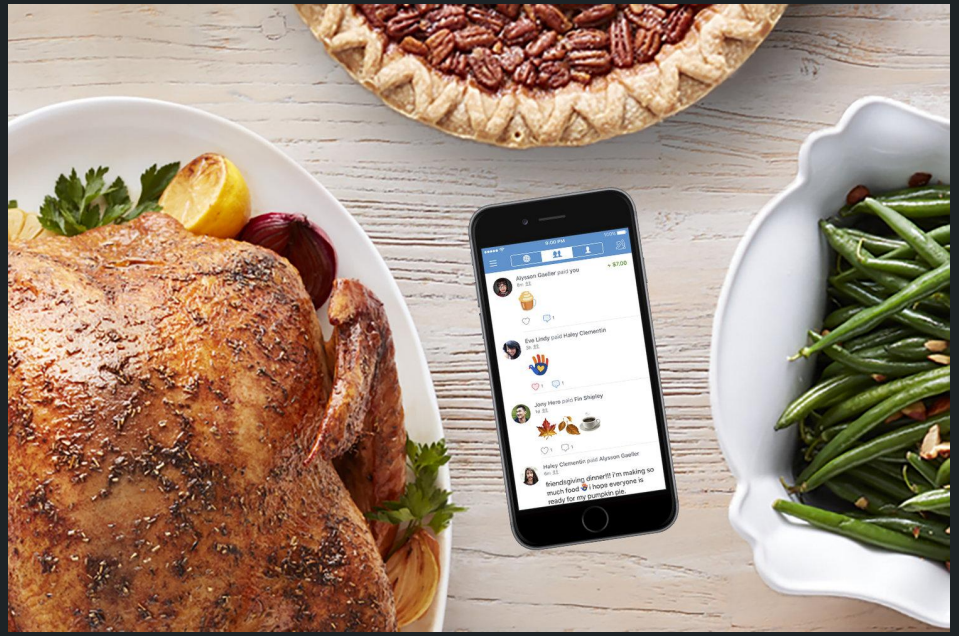
Venmo's blog features stories of enhancements on their apps or its recognition in certain articles as well as it's partnerships or comparison to other payment apps. Latest story feature an additional company recognizing Venmo as a payment option.

Competitive Analysis: Venmo

Marketing Profile: Target Audience

TARGET AUDIENCE

Usually millennials and gen x-ers or anyone who embraces and enjoys the concept and experience of social media with the convenience of cashless peer-to-peer or purchase transactions.



Competitive Analysis: Venmo

SWOT Profile

Strengths

- Cash replacement
- No fees to use except for a handful of elective features
- Pay or request money from others
- Option to split bills
- Use QR codes for identity and retail purchases
- Shows friend' activities
- Options to keep activity, public, friends or private
- Option to keep Venmo balance or transfer to bank

Weaknesses

- Security risk is possible - comes with social experiences having the possibility of being hacked
- Risk of sending to wrong user if there's a spelling error in email or a wrong number is typed (and they're a Venmo user) - no way to cancel payment - it's readily available to that recipient.
- Only works while physically using the app in the US and must use US Bank Account

Opportunities

- Being able to use internationally or to send money to someone in another country is an opportunity - it can be handy for travellers.
- Enhance security check or verifications to gain more trust in the product
- Certain people are still hesitant to put actual info so most use jokes, image making the app seem childish but its dealing with a serious matter which is money.
- Not as widely accepted as a form of contactless payment in many retail stores - slow adoption

Threats

- Competitors: PayPal, Zelle, CashApp, GooglePay, ApplePay
- PayPal offers more security features like payment protection or dispute resolution
- Zelle makes the money available ASAP since its direct to the bank for free
- CashApp allows users to manage cryptocurrency and manage stocks - financial powerhouse
- GooglePay and ApplePay is more widely used in retail stores

PayPal

Competitive Analysis: PayPal

Overview

KEY OBJECTIVES

--

One app to do it all.Send money, pay touch-free at the store and keep track of your spending all in one exceptionally simple mobile app.

--

We believe it should be simple to get, spend, and send your money. That's why our services are designed to fit into your everyday life. Whether you're shopping, splitting expenses, or getting paid for sales, we're here to help make it as easy as possible.

OVERALL STRATEGY

Send money to friends, pay for goods touch-free, and keep track of your spending with the PayPal app.

Most of their revenue is generated by the fees charged by certain transactions. According to the article noted below, PayPal's strategy is to increase revenue through partnerships.

Article:https://digital.hbs.edu/platform-digit/submission/paypal-growing-through-partnerships/#:~:text=Paypal%20has%20been%20able%20to,cash%20or%20plastic%20credit%20cards.

MARKET ADVANTAGE

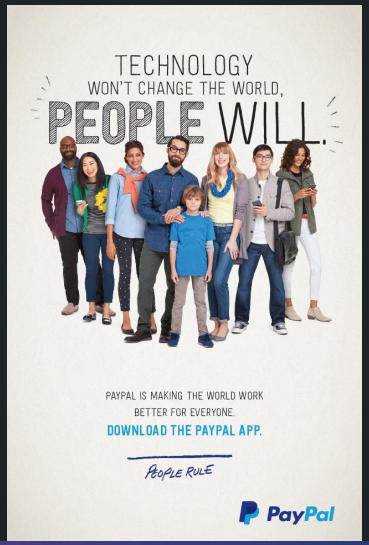
PayPal's boasts of their security, it's ability to make transactions without sharing their financial information, and its ability to be used worldwide. It is the world's top processor and it is available in many countries. PayPal enable sending and receive money in several currencies, and can withdraw funds from different currencies.

Competitive Analysis: PayPal

Marketing Profile: Signage

OUTDOOR SIGNAGE AND POSTERS

Their campaign focused on putting the users first so they have one less thing to worry about (like transactions) as well as the range of what you can do with PayPal.



Competitive Analysis: PayPal

Marketing Profile: SOcial

SOCIAL

Social campaigns featuring “we the people”

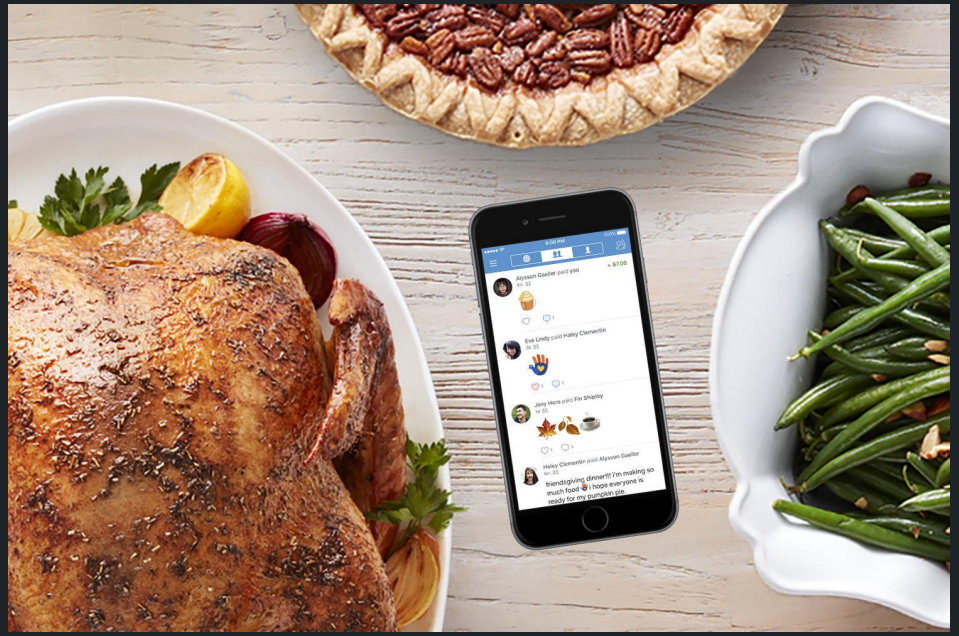
Social ads series highlighting feature of PayPal - PayPal Checkout

Competitive Analysis: PayPal

Marketing Profile: Target Audience

TARGET AUDIENCE

PayPal targets the online buyers, sellers and the tech savvy - the users and also businesses who tend to shop, send and receive money through and app.



Competitive Analysis: PayPal

SWOT Profile

Strengths

- Touch-free and cashless –, spend, send and receive money worldwide
- fraud protection, 24/7 monitoring, and secure encryption technology
- Able to create online pool / splitting checks
- Global recognition
- Making transactions without sending your financial information

Weaknesses

- Security risk is always possible - online tools are always susceptible for hacking irregardless of their security encryption
- Paypal is free for personal use if you're using it personally, but there are fees in credit card use and foreign transactions

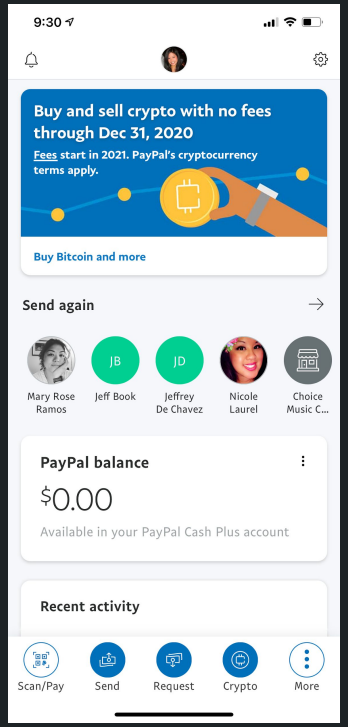
Opportunities

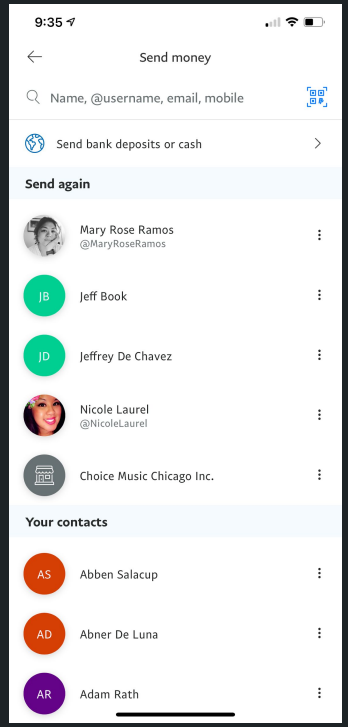
- No option to manage cryptocurrencies
- Need an option to be able to utilize when there's no internet connection - digital wallet

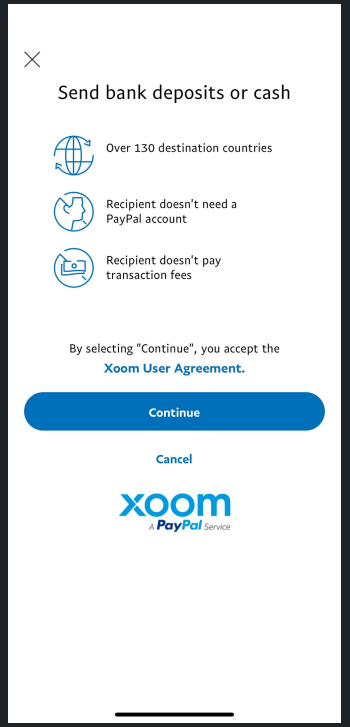
Threats

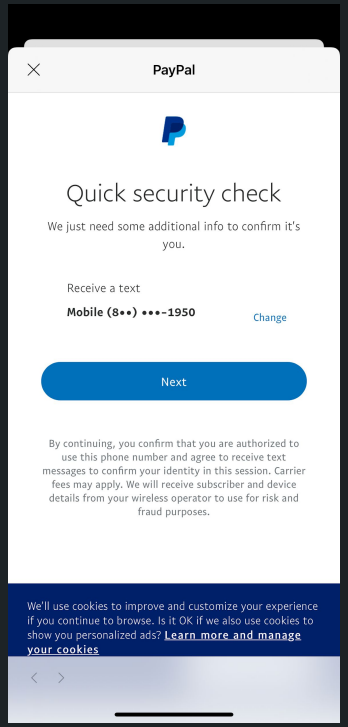
- Zelle makes the money available ASAP since its direct to the bank for free since its direct to the app
- GooglePay and ApplePay and any other digital wallet apps
- Hacking threats so PayPal needs to always be on top of security and monitoring

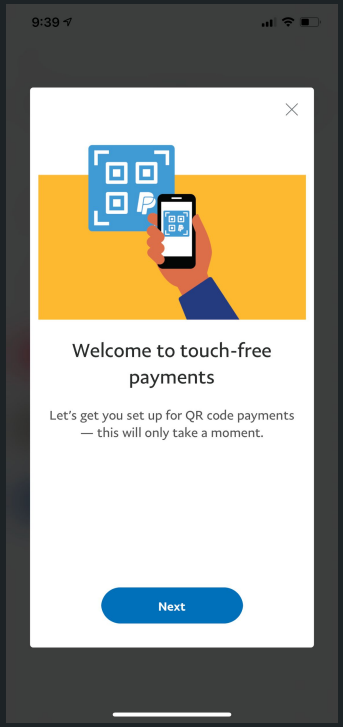
UX ANALYSIS

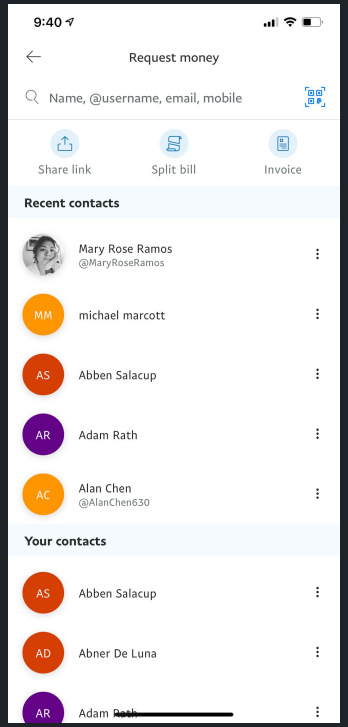

9:30
Buy and sell crypto with no fees through Dec 31, 2020
Fees start in 2021. PayPal's cryptocurrency terms apply.
Buy Bitcoin and more
Send again
Mary Rose Ramos
Jeff Book
Jeffrey De Chavez
Nicole Laurel
Choice Music C...
PayPal balance
$0.00
Available in your PayPal Cash Plus account
Recent activity
Scan/Pay
Send
Request
Crypto
More

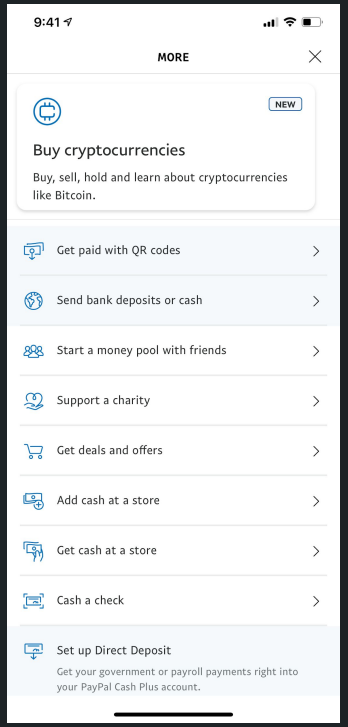

9:35
Send money
Name, @username, email, mobile
Send bank deposits or cash
Send again
Mary Rose Ramos
@MaryRoseRamos
Jeff Book
Jeffrey De Chavez
Nicole Laurel
@NicoleLaurel
Choice Music Chicago Inc.
Your contacts
Abben Salacup
Abner De Luna
Adam Rath

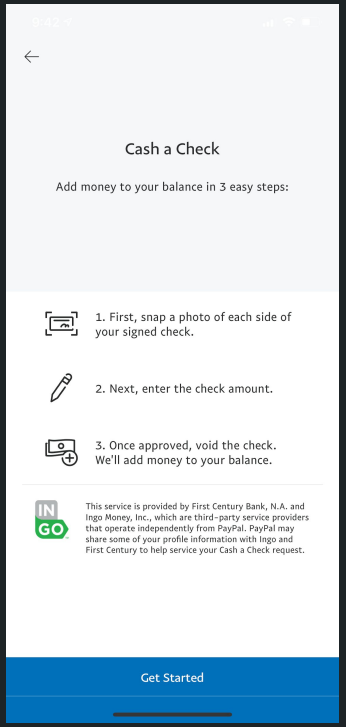

Send bank deposits or cash
Over 130 destination countries
Recipient doesn't need a PayPal account
Recipient doesn't pay transaction fees
By selecting "Continue", you accept the Xoom User Agreement.
Continue
Cancel
xoom
A PayPal Service

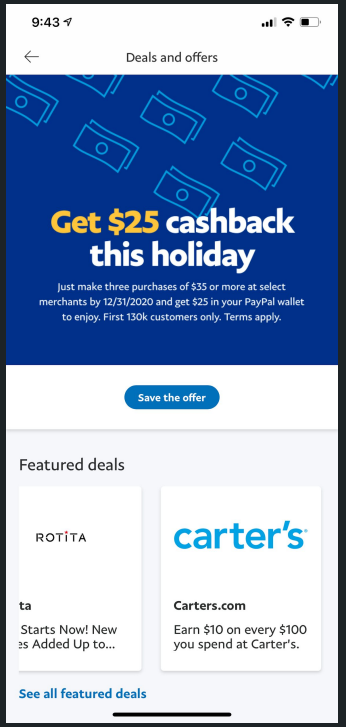

PayPal
Quick security check
We just need some additional info to confirm it's you.
Receive a text
Mobile (8••) •••-1950
Change
Next
By continuing, you confirm that you are authorized to use this phone number and agree to receive text messages to confirm your identity in this session. Carrier fees may apply. We will receive subscriber and device details from your wireless operator to use for risk and fraud purposes.
We'll use cookies to improve and customize your experience if you continue to browse. Is it OK if we also use cookies to show you personalized ads? Learn more and manage your cookies

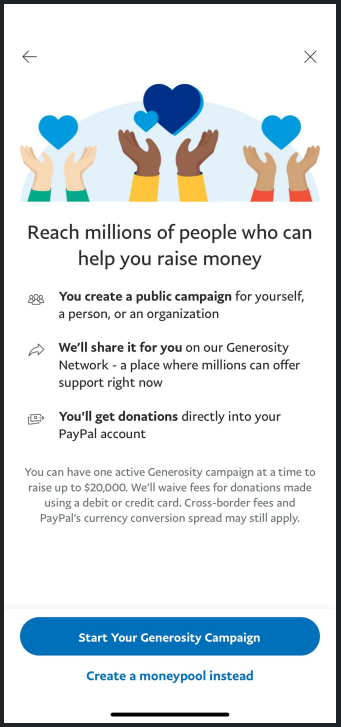

9:39
Welcome to touch-free payments
Let's get you set up for QR code payments — this will only take a moment.
Next


9:40
Request money
Name, @username, email, mobile
Share link
Split bill
Invoice
Recent contacts
Mary Rose Ramos
@MaryRoseRamos
michael marcott
Abben Salacup
Adam Rath
Alan Chen
@AlanChen630
Your contacts
Abben Salacup
Abner De Luna
Adam Rath


9:41
MORE
NEW
Buy cryptocurrencies
Buy, sell, hold and learn about cryptocurrencies like Bitcoin.
Get paid with QR codes
Send bank deposits or cash
Start a money pool with friends
Support a charity
Get deals and offers
Add cash at a store
Get cash at a store
Cash a check
Set up Direct Deposit
Get your government or payroll payments right into your PayPal Cash Plus account.


Cash a Check
Add money to your balance in 3 easy steps:
1. First, snap a photo of each side of your signed check.
2. Next, enter the check amount.
3. Once approved, void the check. We'll add money to your balance.
This service is provided by First Century Bank, N.A. and Ingo Money, Inc., which are third-party service providers that operate independently from PayPal. PayPal may share some of your profile information with Ingo and First Century to help service your Cash a Check request.
Get Started


9:43
Deals and offers
Get $25 cashback this holiday
Just make three purchases of $35 or more at select merchants by 12/31/2020 and get $25 in your PayPal wallet to enjoy. First 130k customers only. Terms apply.
Save the offer
Featured deals
ROTITA
ta
Starts Now! New
es Added Up to...
carter's
Carters.com
Earn $10 on every $100 you spend at Carter's.
See all featured deals


Reach millions of people who can help you raise money
You create a public campaign for yourself, a person, or an organization
We'll share it for you on our Generosity Network - a place where millions can offer support right now
You'll get donations directly into your PayPal account
You can have one active Generosity campaign at a time to raise up to $20,000. We'll waive fees for donations made using a debit or credit card. Cross-border fees and PayPal's currency conversion spread may still apply.
Start Your Generosity Campaign
Create a moneypool instead

UX ANALYSIS

USABILITY

--

Ease of use comes from the simplicity of the layout focusing more on content and action items than too many bells and whistles.
Buttons are labeled properly - not much guesswork needed

LAYOUT

--

Consistent color and typography (for the most part - until you reach their partner program for sending money internationally - zoom).
Consistent use of the main color blue for CTA buttons
Layout is simplistic which enables users to locate the information they need faster
Consistent use of iconography and flat design illustration through out

NAV STRUCTURE

--

Nav structure is the common bar navigation at the bottom with 5 buttons - 3 in blue - which are action items to move money (send, request and crypto) and 2 in white which have a different role - scan/pay can show your identity to others using qr code as well as pay for purchases and the other button is “Other“ that gives you other features and options. Account setting is at top right using a universal symbol for settings (cog wheel). Notifications indicator is at top left. Overall, the navigation is clean and spaced out nicely - ample space between other buttons.

UX Analysis: PayPal

COMPATIBILITY

--

Can be used on both mobile and desktop
Compatible with ios and android phones
Works on Google, Safari and Internet Explorer - browser agnostic

DIFFERENTIATION

--

What sets Paypal from its competitors is its wide adoption globally making it easy to send and receive money worldwide while being protected for purchases by their dispute center - creates a sense of safety and help develop trust. Defitely something i want to incorporate
PayPal also give you the option to donate to certain charities via the app. Creates a good friendly atmosphere - so its not all finances, you can also do good!

CALL-TO-ACTION

--

Consistent treatment of buttons makes it earlier for users to know where the CTA's are. Signup process is pretty easy to follow. A bank account is needed for sign up.

Understanding the Market

Key Takeaways

VENMO

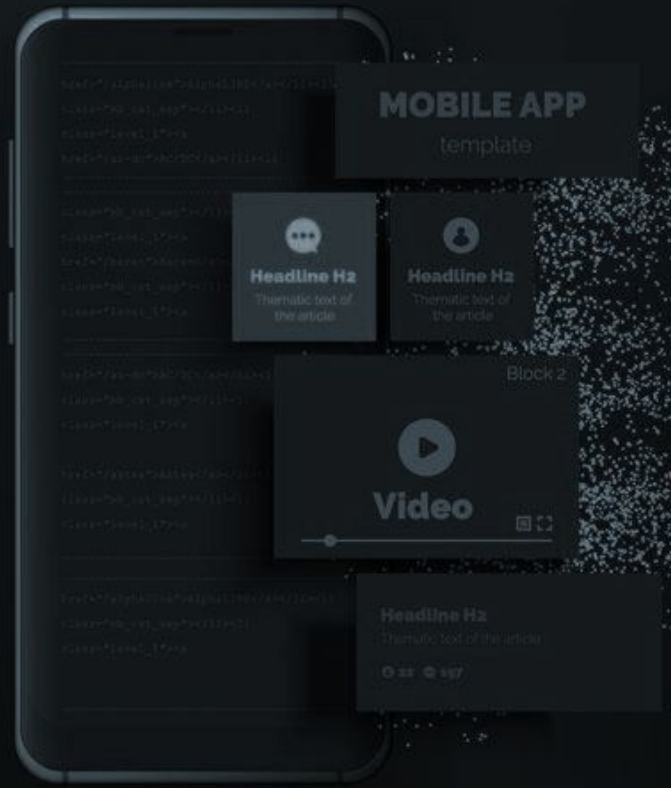
- Contactless transaction tool
- Leverages social media to personalize the experience beyond transactions
- No fees to use except for select features

PAYPAL

- Touch-free and cashless
- Global Recognition
- Transactions masks user financial information for safety

Venmo and PayPal share the similarity that they are both tools for wireless transactions and can be used as eWallet. While Venmo's main selling point is adding the social experience to personalize the experience, but can only be used in the United States. PayPal's popularity has global reach and their main selling point is the security of the transaction by masking the users' financial information.

With the understanding of the market, I then move to the emphasize phase of the design process journey. To empathize with the user I began with conducting a short survey to understand the motivation of people who may use an eWallet financial tool like PlutoPay.



UX

USER EXPERIENCE design

THANK YOU