

GO JEK GO PAY

GO-JEK

GO-JEK is a rapidly growing technology company competing to control the on-demand economy of Indonesia. Launched in 2015, the company has rapidly grown to become one of the few “unicorns” in Southeast Asia.

GO-PAY

GO-JEK launched its mobile wallet product, GO-PAY, in April 2016. Customers “top-up” their balances through an ATM, direct bank deposits, or through their network of 250,000+ drivers. The introduction of GO-PAY allowed users to make payments for all of the services purchased on the GO-JEK platform, thus eliminating the need for cash.

Project

As a rapidly expanding startup, GO-PAY is faced with limited resources but endless growth opportunities. The G-Lab project focused on building a 2-5 year recommended growth roadmap and monetization strategy for GO-PAY within the Indonesian market.

Methodology

September - December 2016

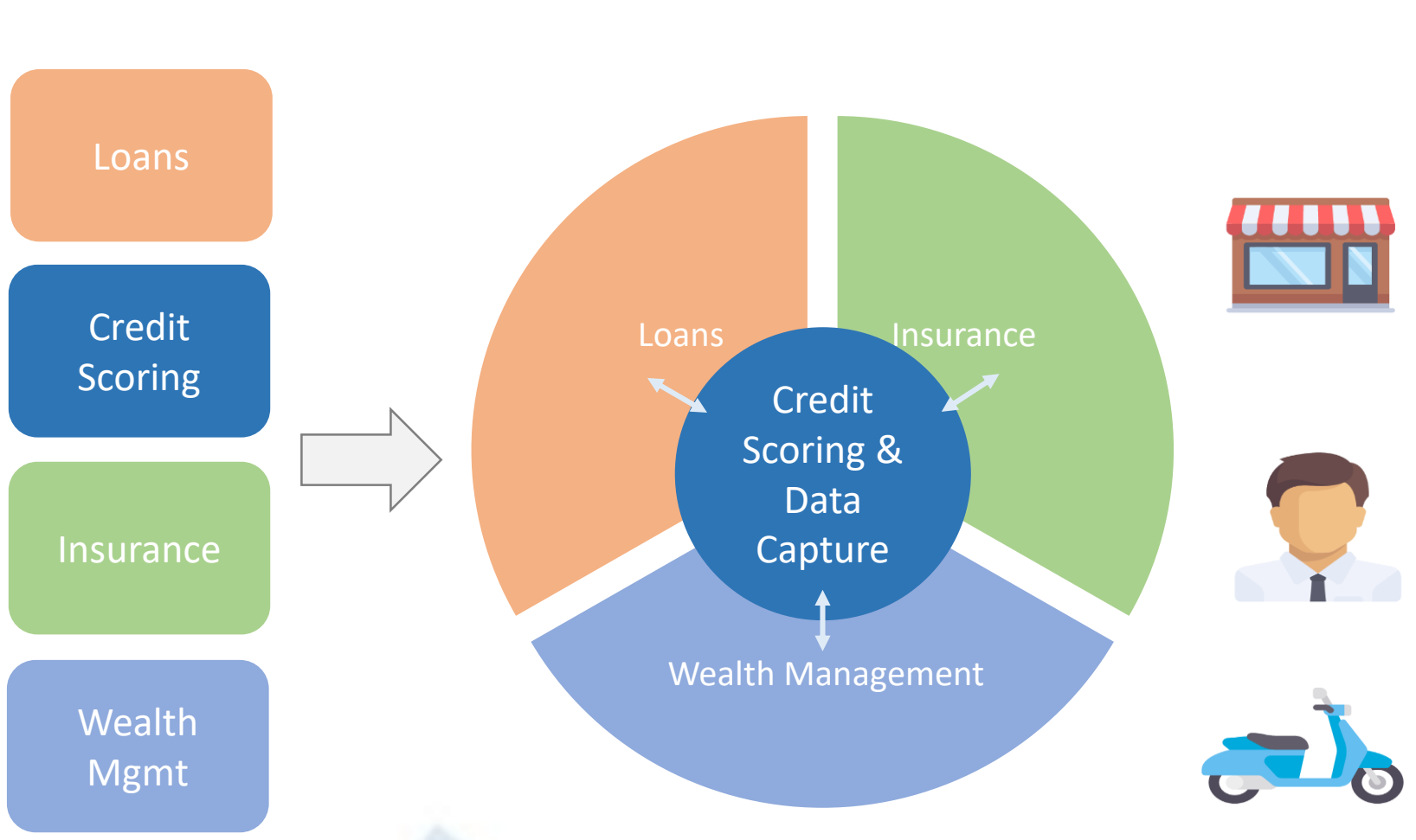
- Remote analysis of the:
 - 1) Indonesian consumer market;
 - 2) Indonesian mobile payment market;
 - 3) GO-PAY competitive landscape.
- Deep dive into platform growth strategies and use cases leveraging MIT’s Institute of Digital Economy.

January 2017 Onsite

- Initially analyzed six high-potential GO-PAY growth verticals: 1) Credit scoring/loan origination; 2) Deposits/ retail banking; 3) Insurance; 4) Payments gateway; 5) Advertising/ Digital; and 6) Rural expansion.
- Ultimately narrowed down to:
 - 1) Credit Scoring;
 - 2) Loan Origination;
 - 3) Insurance, and
 - 4) Wealth Management.
- Evaluated the four verticals from the perspective of GO-JEK’s primary stakeholders: customers, merchants, and drivers.

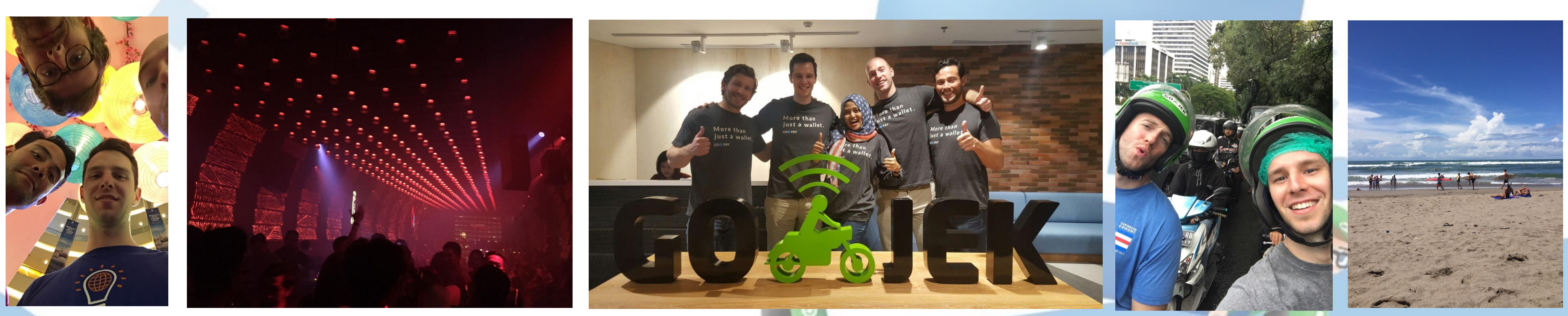


Recommendations



Short-Term	Mid-Term	Long-Term
<ul style="list-style-type: none"> Start a pilot loan program to select GO-FOOD merchants. Expand GO-RESTO functionality. 	<ul style="list-style-type: none"> Refine credit scoring capability based on pilot loan program and GO-RESTO data. Repurpose GO-RESTO functionality for other SME merchants. 	<ul style="list-style-type: none"> Roll out commercial loan program to entire GO-RESTO community. Pilot loan program with GO-MART merchants
<ul style="list-style-type: none"> Start a pilot microloan program for a representative sample of GO-PAY users to test and validate the credit scoring model. 	<ul style="list-style-type: none"> Offer savings account, insurance, and robo-advice to unlock new revenue streams and gain valuable consumer credit data. 	<ul style="list-style-type: none"> Roll out loans to the broader customer base; consider acquiring a bank to realize additional revenue and exert greater control.
<ul style="list-style-type: none"> Introduce education savings / life insurance product, rounding out suite of products offered to drivers. 	<ul style="list-style-type: none"> Evaluate driver insurance program effectiveness and adapt for consumer roll-out. 	<ul style="list-style-type: none"> Utilize driver and application as insurance distribution platform.

Indonesia



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 G-Lab 2016
 GO-JEK | Jakarta, Indonesia