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.

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.

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.

Methodology

Recommendations

Short-Term

- Start a pilot loan program to select GO-Food merchants.
- Expand GO-RESTO functionality.
- Introduce education savings / life insurance product, rounding out suite of products offered to drivers.

Mid-Term

- Refine credit scoring capability based on pilot loan program and GO-RESTO data.
- Repurpose GO-RESTO functionality for other SME merchants.
- Offer savings account, insurance, and robo-advice to unlock new revenue streams and gain valuable consumer credit data.

Long-Term

- Roll out commercial loan program to entire GO-RESTO community.
- Pilot loan program with GO-MART merchants.
- Roll out loans to the broader customer base; consider acquiring a bank to realize additional revenue and exert greater control.
- Utilize driver and application as insurance distribution platform.