

Venmo Competitor Analysis

Feature	Venmo	Cash App	Zelle
P2P Payments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Instant Transfers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Instant Transfer Fee	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Social Feed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merchant Payments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Debit Card	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Credit Card	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Crypto	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stock Investing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bank Integration	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
QR Code Payments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bill Splitting Tools	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Budgeting Tool	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Take away: Venmo stands out because of its social features, but competitors like Cash App and Zelle offer stronger financial tools and bank integration. Adding features like budgeting and insights gives Venmo an opportunity to stay competitive and increase daily engagement.

Venmo User Interviews

Interview Questions

- 1. Can you tell me a little bit about yourself?**
- 2. How do you normally handle everyday expenses?**
- 3. Can you recall the last time you sent or received money from someone?**
- 4. When you think about digital payment apps in general, what comes to mind?**
- 5. Now thinking more specifically, how often do you typically use Venmo?**
- 6. Is there something you really like about Venmo?**
- 7. Have you ever found Venmo frustrating or confusing?**
- 8. How do you keep track of your spending in general?**
- 9. Do you ever think about how much money you're spending or receiving through Venmo?**
- 10. If Venmo could add something to make managing your money easier, what would that be?**

Interview 1

1. Can you tell me a little bit about yourself?

- 20-year-old female college student studying psychology
- Works two jobs and is active in a dance group
- Enjoys dancing, cooking, reading, and spending time with friends

2. How do you normally handle everyday expenses (costs like coffee, gas, subscriptions, etc.)?

- She typically uses Apple Pay on her phone
- She makes sure to check her bank account (through the Truist app) a couple of times per week

2B. Do you find yourself splitting costs (like for meals) often?

- She splits costs for purchases somewhat frequently (a couple of times per week)

2C. What apps or methods do you use to pay people back or get paid back?

- She mainly uses Venmo to pay people back, but she doesn't have a preference for how people pay her back (Zelle, cash, etc.)

3. Can you recall the last time you sent or received money from someone?

- She sent money to one of her friends on Venmo earlier today to pay her back for lunch

3B. How did you decide to use Venmo?

- She explained it was the easiest method as she and her friend both have Venmo

3C. How did the experience feel (easy, awkward, confusing)?

- The experience felt pretty easy to her ("I just had to click a few buttons")

4. When you think about digital payment apps in general, what comes to mind?

- She mainly just listed off some common banking apps (Truist, Wells Fargo, Chase Bank, etc.) and other payment apps (Venmo, PayPal, Zelle, Cash App, Apple Pay, etc.)

5. Now thinking more specifically, how often do you typically use Venmo?

- She uses Venmo frequently, at least a couple of times per week

5B. What kinds of payments do you usually make or receive?

- Payments to friends for eating out or split bills (rent, utilities, etc.)

6. Is there something you really like about Venmo?

- She likes how easy it is to use, and she likes that she can friend people, so she doesn't have to search for their username every time she needs to pay them. She also finds it fun to look at the public transactions that her friends have made on the app.

6B. Why is it important that the app is easy to use?

- She explained that she doesn't want to spend any more time trying to figure out an app, as she is a busy person

7. Have you ever found Venmo frustrating or confusing?

- She said that signing up was a bit frustrating because there were lots of steps, but that since she has signed up, it has been straightforward
- She said that she doesn't love that they send her emails about her spending. She feels it just kind of gets lost in her inbox.

8. How do you keep track of your spending in general?

- She normally just tries to check her bank account a couple of times per week
- She gives herself a limit that it can't be below, and splits her paycheck between her checking and savings accounts

8B. How do you feel about managing money (organized, overwhelmed, etc.)?

- She said that she definitely should be doing more to manage her money. She doesn't use any formal tools, and she doesn't want to take the time to look into budgeting tools.

9. Do you ever think about how much money you're spending or receiving through Venmo?

- She feels like she just sends and receives money, and doesn't give it much thought after that

9B. Do you ever review your payment history?

- She only reviews her payment history afterwards to make sure the payment went through

10. If Venmo could add something to make managing your money easier, what would that be?

- Maybe like a weekly or monthly pop-up that shows your spending habits

10B What would make that feature useful or meaningful for you?

- She explained it would definitely be easier to take a quick look at something like that rather than deep diving into each transaction

Interview 2

1. Can you tell me a little bit about yourself?

- She's a 50-year-old accountant who works from home
- She has three kids: two in college and one working full-time
- She enjoys reading, going on walks, watching movies, and spending time with her family

2. How do you normally handle everyday expenses (like groceries, meals, bills, etc.)?

- She normally uses her credit card for household expenses and pays it off each month
- For online or smaller purchases, she also uses her credit card or cash

2B. Do you find yourself splitting costs often (like for family outings)?

- She splits costs occasionally
- She gave the example that she last split the cost of a gift for her friend with another friend of theirs

2C. What apps or methods do you use to pay people back or get paid back?

- She mostly uses Venmo to send or receive money
- She explained that most of her friends and her kids use it, so it's just easier to use
- Sometimes she'll use Zelle

3. Can you recall the last time you sent or received money from someone?

- She sent her daughter money for rent last week using Venmo.

3B. How did you decide to use Venmo?

- She said her daughter prefers Venmo

3C. How did the experience feel (easy, awkward, confusing)?

- She said it was easy

4. When you think about digital payment apps in general, what comes to mind?

- She mentioned Venmo, PayPal, and Zelle
- She said she doesn't fully trust all apps, but feels comfortable with the ones connected to her bank

5. Now thinking more specifically, how often do you typically use Venmo?

- She uses Venmo at least once or twice a week

5B. What kinds of payments do you usually make or receive?

- She mostly sends money to her kids for everyday expenses
- She said she occasionally gets paid back by friends for certain things (meals, drinks, etc.)

6. Is there something you really like about Venmo?

- She said she likes that it doesn't require her to log into her bank every time
- She also likes that she can easily see her past transactions in one place

7. Have you ever found Venmo frustrating or confusing?

- She said she sometimes worries about security and that she double-checks names before sending money
- She also mentioned that she doesn't love how public the social feed can be and finds it strange that people share their transactions

8. How do you keep track of your spending in general?

- She uses a budgeting spreadsheet for her finances and looks over it weekly.
- She also checks her bank account frequently

8B. How do you feel about managing money (organized, overwhelmed, etc.)?

- She described herself as very organized and said budgeting makes her feel less stressed about money

9. Do you ever think about how much money you're spending or receiving through Venmo?

- She said she doesn't usually think about it in total

9B. Do you ever review your payment history?

- Occasionally, yes

10. If Venmo could add something to make managing your money easier, what would that be?

- She suggested a summary that shows monthly totals and categories (like family, friends, food, etc.)

10B. What would make that feature useful or meaningful for you?

- She said it would help her see how much money flows through Venmo each month and make it easier to include that in her budget (or cross-check it with the section she has for everyday expenses)

Take Away: Both users rely on Venmo regularly because it's easy, quick, and widely used by the people around them. However, neither one actively tracks how much they spend through the app, and both said they would benefit from simple spending summaries. This shows an opportunity for Venmo to support users with easy budgeting features.

Feature Proposal

Based on this research, I want to add a Budgeting & Insights feature to Venmo that lets users label their transactions with categories like Dining, Rent/Bills, Groceries, Shopping, Entertainment, Gifts, Transportation, and Miscellaneous. Venmo would then use these labels to show users where their money is going each month through simple charts, percentages, and friendly alerts (like “You’re \$5 away from your Gifts budget”). This feature would help people understand their spending habits and stay on budget without leaving the app.