Rentomojo in more control of its predicted revenue with Razorpay Subscriptions.

RentoMojo
Home Rentals

Rentomojo is an online rental solution for all the furnishing needs including furnitures, furnishings, home appliances, and bikes. It caters to the younger generation of today aged between 24-35 years which moves from city to city with the mobile nature of their jobs. The online marketplace is catering to the market that sizes $7bn approximately. It currently hosts 1 lakh subscribers on its portal who are using their rental services. Rentomojo rides on the mantra 'to own and let go things that do not make sense'.

Getting customers back to portal every month is a challenge

Of their lifetime customer base, 40% are locked-in with Rentomojo for a span of 2years which implies a sizeable chunk of customers in the need of making recurring payments. And more customers joining in as the company grows and expands. The business requires customers to keep coming back to the portal, login to their dashboard and make the payments.

Accepting recurring payments from their customers has become a way of retaining customers for Rentomojo without much friction and thereby reducing hassle for the customers to initiate a payment month-on-month.

Currently a customer is notified about the payment at the beginning of the month. In an ideal situation, customer comes to the portal, views the Payments Due and makes a payment towards it. But that doesn't happen every time. In the hustle of day-to-day activities, it is quite possible for a customer to forget doing the same. And customer ends up paying more towards late payment fees and leaving a poor customer experience.

"We have already been using Razorpay as our payment gateway. Integrating Subscriptions over the top of it has been easy and fast task. We were live with them within 2 days' time."

Shravan Kumar
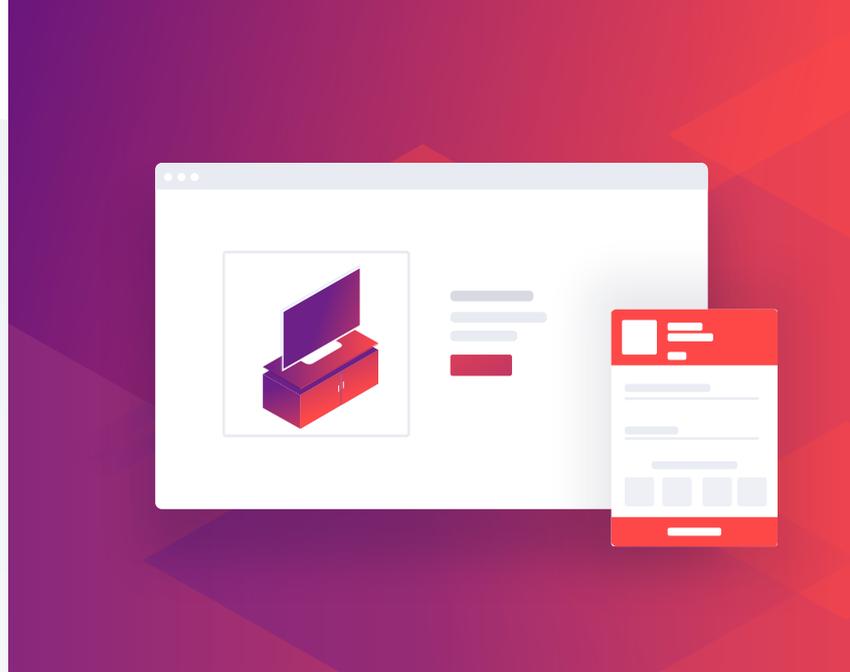*Product Manager at RentoMojo*

A holistic subscriptions billing platform for customer-centric business

While many customers use NACH with physical mandate process requirements to make the recurring payments, it is a highly cumbersome process in terms of handling support requests and helping customers complete the process. Razorpay Subscriptions has helped the customers using credit cards as a mode of payment and enabled Rentomojo to be more in control of their business in the following ways:

- **Customers are left free without having to worry for the due payments. They authorise the payments once and are set for the rest of the plan period.**

- **As Rentomojo customer base expands, predictability of the revenue month-on-month gets better with more customers adopting the subscriptions as an option.**

- **The smart Subscription APIs have helped Rentomojo be aware of the payments failures due to card expiry, insufficient funds and make them proactive as a team.**

This reduces the considerable to-and-fro between customer and the Rentomojo customer team as they know exactly why the payment was failed and what corrective steps need to be taken.

We have always been focused on building an asset-light business. Razorpay Subscription has helped us achieve that keeping tab on customers who default or are generally late on their due payments. We have a better view of the predicted revenue for each billing month.

How Rentomojo streamlined their business operations

Considering Rentomojo operates on an asset-light model, they have been benefited by Razorpay Subscriptions because it helps in profiling the customers in terms of risk and security considering the defaults and late payments on orders. It has reduced the unnecessary follow-up for the support team with the customers for not being able to make payments on time. Rentomojo is in more control of their business now with better cash-flow management and being aware of the predicted revenue month-over-month.

Receive recurring payments with
Razorpay Subscriptions →

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