Team Wire Wizards
IMT 589 - Advanced Product Management

Strategy Proposal

Remitly

AGENDA

ABOUT REMITLY

CURRENT STATE ANALYSIS

FUTURE STATE

ROADMAP & PLAN

REMITLY → FAST, SECURE, & EASY WAY TO TRANSFER MONEY ABROAD

Remitly

- Available in Mobile (Android, Apple) & Web
- Presence in 115+ Countries and 2.8 M+ active users

- Multiple Transfer Options including:
  - Delivery Speed: Express & Economy
  - Delivery Options: Bank Transfer, Cash Pickup, Home Delivery, Wallet

"Sending money is one click away! You don't need to go out of the house! I have been using Remitly ever since."

TRUST & EXPERIENCE ON REMITLY MATTERS TO IMMIGRANTS

Remitly

Immigrants
Working professionals and business owners working in developed countries

Pains
- Long wait times for international transactions
- Limited reach
- Trust and security of personal financial information
- Complicated process to transfer money

Gains
- Digital transfer experience
- Minimal discrepancy in amount of money sent and received
- Surety and reliance in money transfer
- Simple process

BUILDING TRUST THROUGH TRANSPARENCY → REMITLY'S VALUE PROPOSITION

Remitly

Digital first

Secure

Fast

Transparent

Convenient

Affordable

REMITLY: A BIG FISH...

Remitly

2.8 M
Number of active customers

20.4 B$
Send Volume per year

13%
Increase in Avg. revenue per customer

REMITLY: A BIG FISH... IN AN OCEAN

Remitly

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280 M
Global Immigrants

2%
Market Share

REMITLY: MOST TRUSTED AND SEAMLESS? NOT YET.

Remitly

Strengths

Digital platform
Fast
Focus on CX

Large agent network and physical locations
Wide coverage of countries

Transparent and upfront pricing
Wide coverage of countries
Fast transfer speed

Weaknesses

Less number of countries
Not the best for larger transfers

Limited transparency in fees and rates
High fees
Slow transfer speeds
Complex/bureaucratic transfer process

Limited payment options
No cash-pickup option

Opportunities

Expansion into new markets and countries
Provide additional services

Intro to new payment receiving options

Partnership with fintech for additional service offerings

Threats

Increasing competition from other money transfer companies
Shift towards crypto

Changing regulatory requirements

Threat from competition
To **retain existing customers**

Remitly   **Western Union**   **Wise**

Remitly

REMITLY'S PERFECT WORLD → IMMIGRANTS EMPOWERED

PURPOSE:
"Empower immigrants to support their loved ones back home through efficient and trustworthy money transfer services"

MISSION:
"To make the process of sending and receiving money across borders faster, more affordable, and more accessible to everyone, by using technology to create a seamless and convenient experience for our customers."

VISION:
"Immigrants are empowered to achieve their goals and improve the lives of their families both financially and beyond"

CUSTOMER EMPOWERMENT & RETENTION THROUGH TRUST, EXPERIENCE, AND PRESENCE

Remitly

2023
Current State

2026
Future State

OKR #1
Users are able to send money with complete trust on the system

Key Results:

> Decreased number of failed payment complaints

> Increased success rate

> Increase mobile app usage by 20%

OKR #2
Create an engaging and smooth experience for app customers

Key Results:

> Increased daily traffic on the app

> Decreased onboarding time for new customers

OKR #3
Expansion to new markets

Key Results:

> Increased number of customers

> Increase avg revenue per user

> Increased customer acquisition

1 Year Goal

3 Year Goal

BIGGEST CONTRIBUTOR TO EMPOWERMENT AND RETENTION: IMPROVEMENTS

Remitly

Improvements - 70%

Transfers improvement, getting a user to transfer, onboarding a user

Growth - 30%

Focus on growth through new features, awareness, and expansion

Feature Improvements

35%

Process Improvements

25%

Platform Enhancement

10%

New Features

15%

Marketing

10%

Operations

5%

PLAN TO RETAIN AND GROW BY PRIORITIZING TRUST, EXPERIENCE, AND PRESENCE IN H1

Remitly

ENHANCEMENT FOCUSSED ON TRANSACTIONS → Q1

#1	Provide live tracking of payments to users - more transparency
#2	Having security measures like Biometric / Face recognition for users before making any transaction for additional security
#5	Create insurances for failed/delayed transfers as an add-on payment - additional revenue mechanism and safety guard

Q2 ← IMPROVING KNOWLEDGE AND SUPPORT FOR ALL USERS

#3	Ability to download and save different receipts of transaction in different file formats
#4	Educate users about what happens when a transaction fails and the reason why it failed - reassure users, reduce anxiety
#5	Create insurances for failed/delayed transfers as an add-on payment - additional revenue mechanism and safety guard
#6	AI-powered real-time chatbots to answer the queries of customers.

MVP

PLAN TO RETAIN AND GROW BY PRIORITIZING TRUST, EXPERIENCE, AND PRESENCE IN H2

Remitly

FOCUS ON AWARENESS AND NEW CUSTOMER ACQUISITION

| #7 | Using security and number of users comparison charts to differentiate Remitly from the competition |
#8	Step-by-step guide or tooltips for using the application
#9	QR code scanning feature integration in the mobile app to get all the details auto-filled reducing time and making it hassle-free
#11	Whenever a customer enters the Account Number, the system fetches Account details by integrating with the bank - Sender can feel safe that they are sending to the correct receiver

Q3

NEW MARKET EXPANSION

Q4

#10	Run ads on social media on how Remitly is better than its competitors
#11	Whenever a customer enters the Account Number, the system fetches Account details by integrating with the bank - Sender can feel safe that they are sending to the correct receiver
#12	Providing secured cash delivery services to more countries

MVP
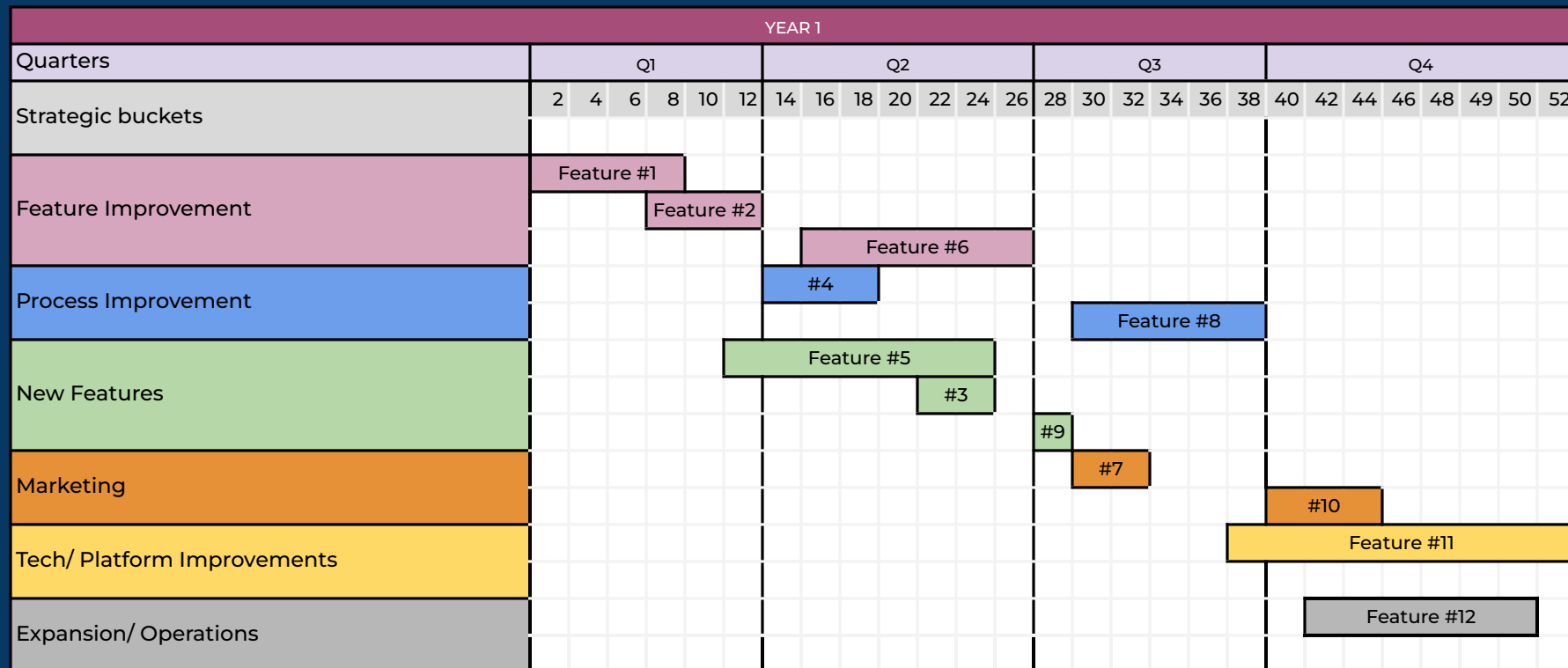
PLAN IN ACTION THROUGH INSURANCE: A TRUST & EXPERIENCE KEEPER

Remitly

- Strategic bucket - New Feature
- MVP Analysis
    - Hypothesis Tested
- Cost vs. Value
    - Effort - 4 Weeks
    - Break Even Timeline - 6 Quarters

Q2

	IMPROVING KNOWLEDGE AND SUPPORT FOR ALL USERS
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#5	**Create insurances for failed/delayed transfers as an add-on payment - additional revenue mechanism and safety guard**
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CUSTOMERS RETAINED, GROWTH MAINTAINED, IMMIGRANTS EMPOWERED → KEY HIGHLIGHTS

Remitly

Strong growth, limited market share (2%) → **And reliability doubts**

Build trust & experience in the next year ← **Focus on growth maintenance**

Retain customers → Advance towards 3 year Goal:

1. Expansion & Customer Acquisition
2. Increased Revenue