



A case study to enter the Hong Kong market

# Bye bye bank fees, hello world.

- The real exchange rate
- You always know where your money is

\* Taken from <https://transferwise.com/hk>



# Three things we believe about sending money.

(1)

## It should be low-cost and fair.

There's only one fair exchange rate, and that's the one you get on TransferWise.

And the fee for using TransferWise is always upfront. Why? Because finance hasn't been fair for a very long time, and it's time for a better, cheaper way of moving your money.

(2)

## It should be easy.

Sending money should be stress-free – no matter how far it's traveling. So we've built a whole team that's dedicated to keeping your money safe and the process watertight. It's bank-level security, minus the banks.

(3)

## It should be fast.

We believe that sending money should be as fast as sending an email. So we've made TransferWise as simple as logging on, signing up, and sending. Smart technology means money never crosses borders. And most transfers happen the same day.

\* Taken from <https://transferwise.com/hk>



# Current offerings.

	Hong Kong	Global
Send money	✓	✓
Receive money	✗	✓
Debit card	✗	✓
Business	(We're only looking at consumer side today)	

\* Taken from <https://transferwise.com/hk>



# Current offerings.

Example: Transferring HKD10,000 to SGD on 14 April, 2019

	<b>TransferWise</b>	<b>HSBC</b>	<b>OFX</b>
Exchange rate	5.8309 (SGD1715.88)	5.8697 (SGD1703.67)	5.9451 (SGD1682.05)
Transaction fee	HKD54.04	HKD65	HKD60
Time	19 mins	Instant for exchange Unknown for transfer	Same day
Background	Research	Ideation	Journey
User Flow	Wireframe	Process	Σ



## Nomads

Highly digitally active  
Value self-service tools  
Share data for benefits



## Hunters

Best deal on price  
Prefer traditional banks  
Expect price gains for data

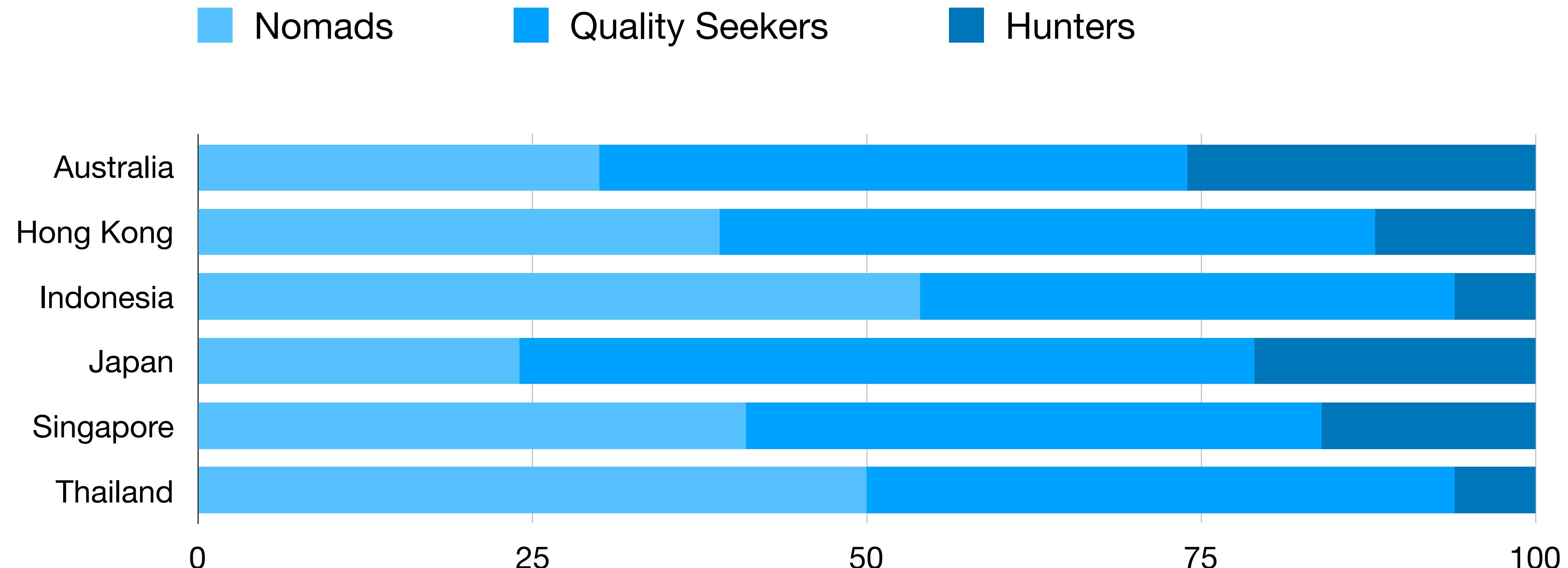


## Quality Seekers

Trust traditional banks  
Pay for quality  
Share data for personalised services

\* Accenture article: <https://financialservicesblog.accenture.com/nomads-hunters-and-quality-seekers>.

# Personas vs Population.



\* Accenture article: <https://financialservicesblog.accenture.com/nomads-hunters-and-quality-seekers>.

Background

Research

Ideation

Journey

User Flow

Wireframe

Process





# Edwin Li

“I’m in love with anything fast and easy”

#funfunandmorefun  
#aroundtheworld  
#workhardplayhard

## Goals

- Managing all my finances online
- Automating monthly transfer to family in Singapore
- Good FX rate for online shopping and travelling
- Minimising transaction fee and getting good FX rate

## Frustrations

- Bank telegraphic transfers and credit cards charge a high transaction fee and have poor FX rate
- Online banking services often looks crippled and are very unfriendly to users

Age	28
Gender	Male
Work	Assets Management
Family	Parents in Singapore
Location	Singapore / Hong Kong



Age	42
Gender	Female
Work	Head of Marketing
Family	Lives with husband
Location	Hong Kong



# Sophia Qian

“Convenience is the most important driving force”

#familyfirst  
#controlfreak  
#premium

## Goals

- Paying for mortgage and my son's tuition fee in Australia at a reasonable FX rate
- Monitoring my son's expenses in Australia
- Automating financial services to save time
- Gaining full control and transparency of my finances

## Frustrations

- Online banking services by traditional banks are hard to use
- Hidden fees charged by banks may add up to a huge sum as I make monthly instalments



# A new tailored service experience.

- To take advantage of the overlapping attributes between Nomads and Quality Seekers
- To enhance the current experience with more tailored services for the 2 personas





## Nomads

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Value self-service tools

**Share data for benefits**



## Quality Seekers

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Pay for quality  
**Share data for personalised services**

\* Accenture article: <https://financialservicesblog.accenture.com/nomads-hunters-and-quality-seekers>.

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# Brainstorming & Evaluation.

	Joint account	Stored value card	Budgeting	Browser extension	Recurring payments
Business strategy	✓	✓	✗	✓	✓
Legal compliance	✗ *	✗ **	✓	✓	✓
Tech feasibility	✓	✓	✓	✗ (out of scope)	✓

\* [Banking licence](#) required \*\* [SVF licence](#) required



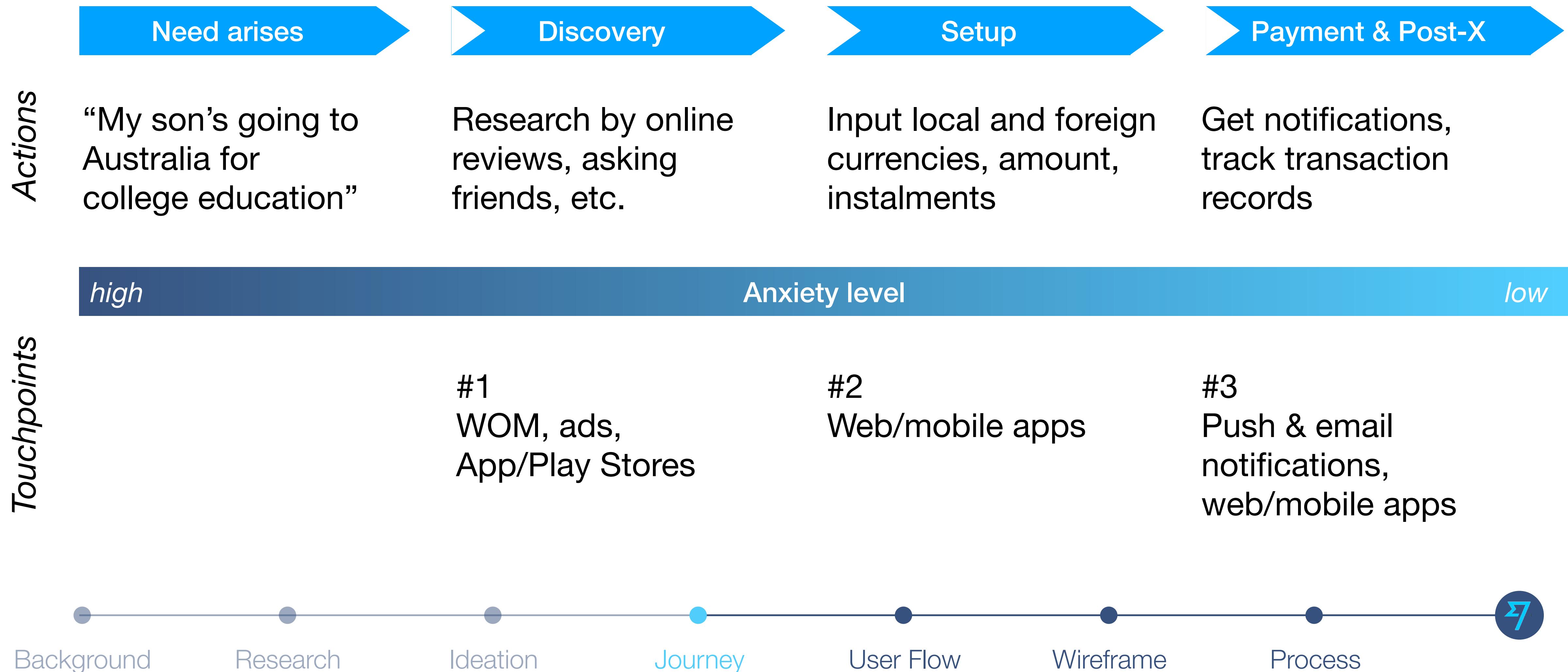
# Success Metrics.

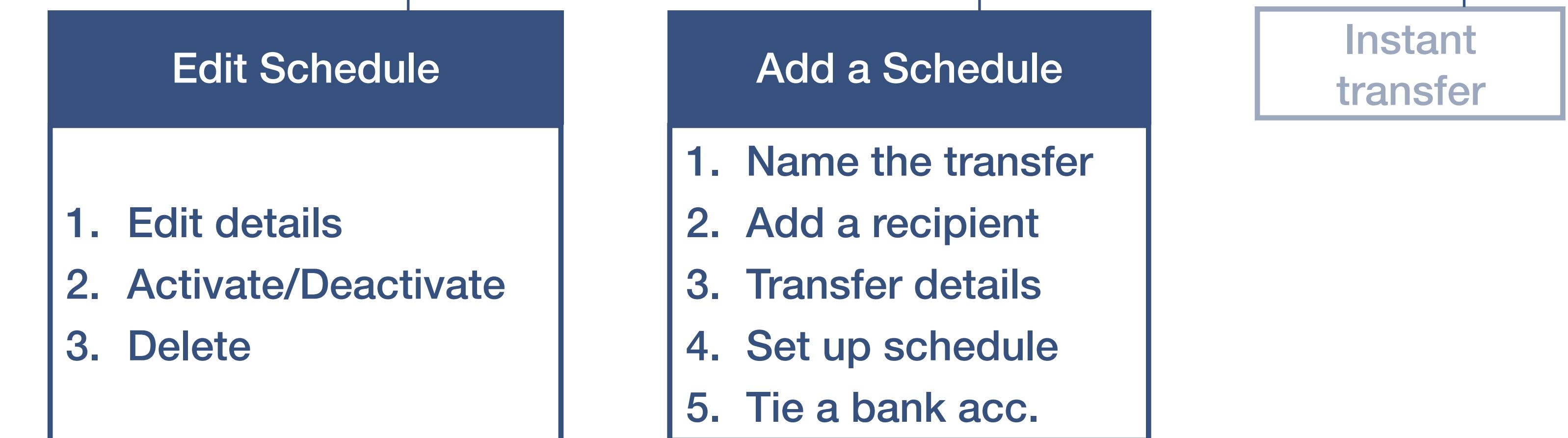
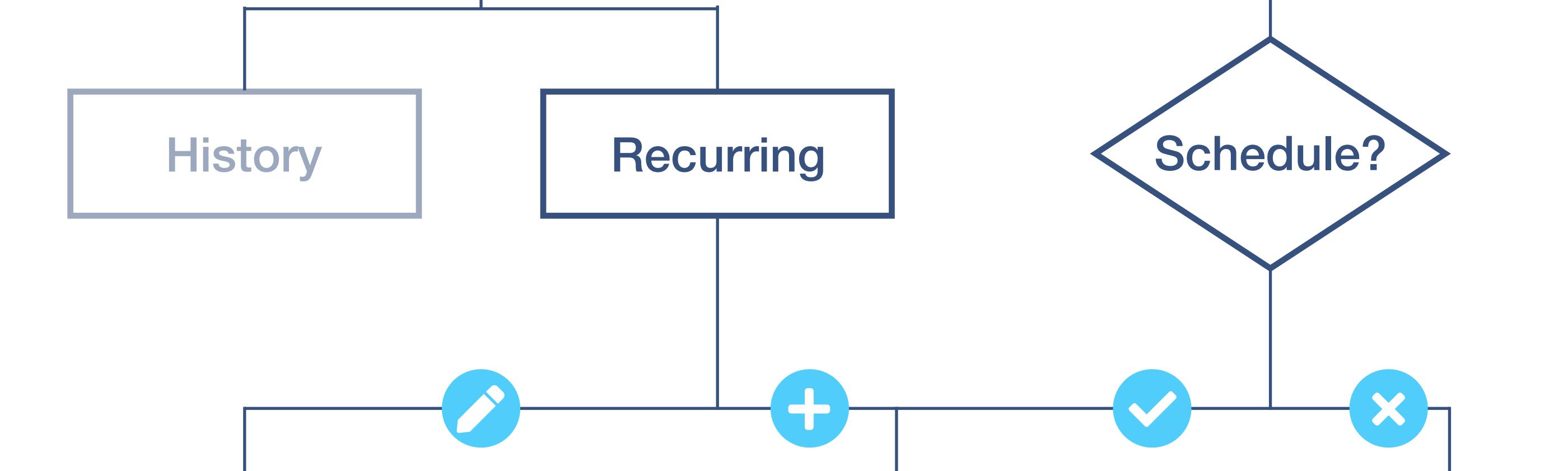
To achieve 20% growth rate of Quality Seekers\* in 6 months after launch

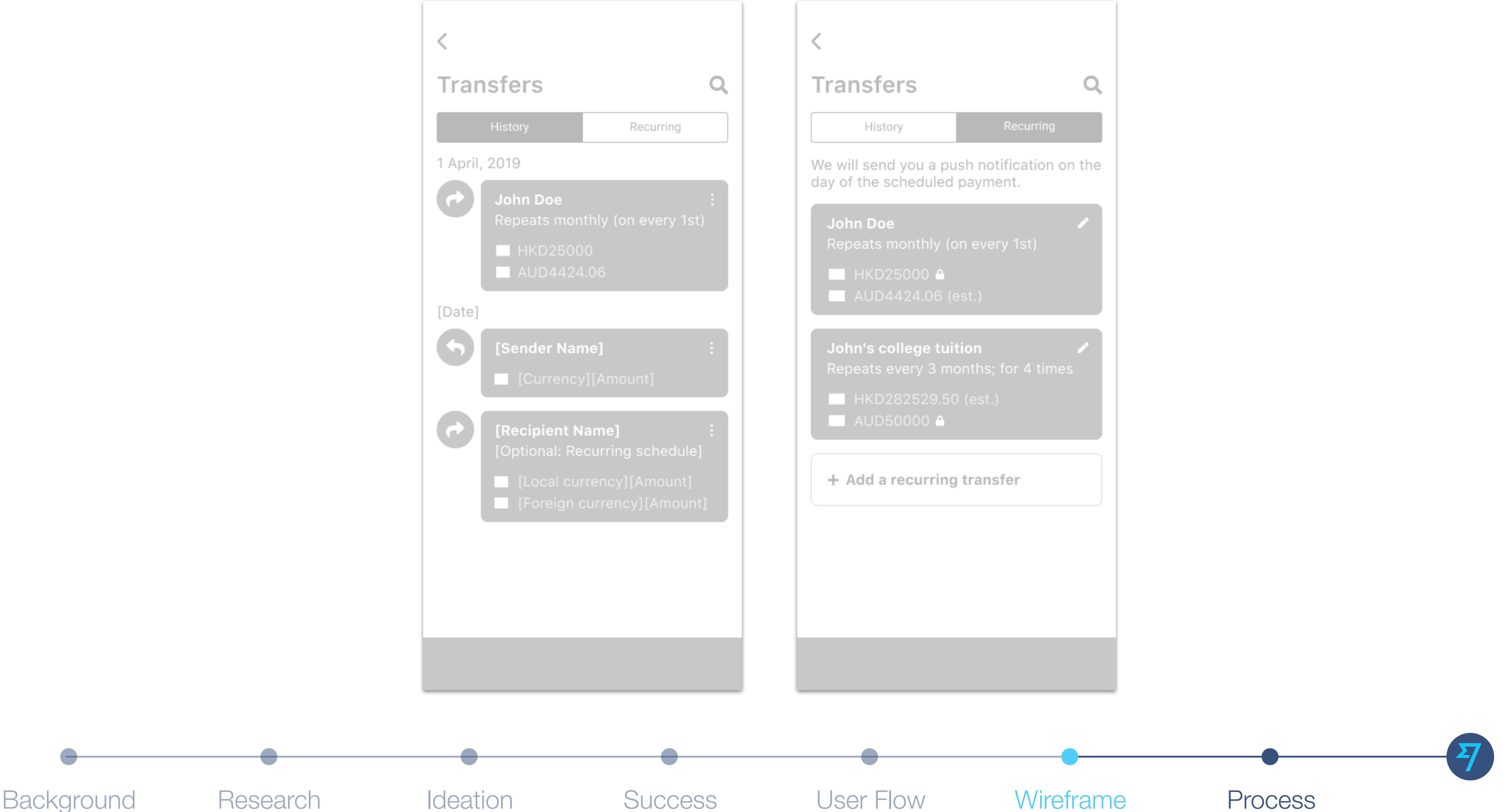
\* Quality Seeker refers to users of [age range], [income range] and [other attributes].



# Customer Journey.







Cancel

## Add a recurring transfer

Title of transfer, e.g. Tuition fee

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Next

<

## Add a recipient

Who are you sending to?

**Myself**

Someone else

A business / charity

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## How much do you want to send?

We will send you a notification and use the exchange rate on the day of the scheduled payment.

You send **10000** HKD

Recipient gets **1768.28 (est.)** AUD

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Next

<

## Select a payment frequency

REPEATS EVERY

3 month ▾

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DAY OF THE MONTH

Day 1 of every 3 months ▾

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ENDS

Never

On 1 April, 2020

After 4 occurrences

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Done

Background

Research

Ideation

Success

User Flow

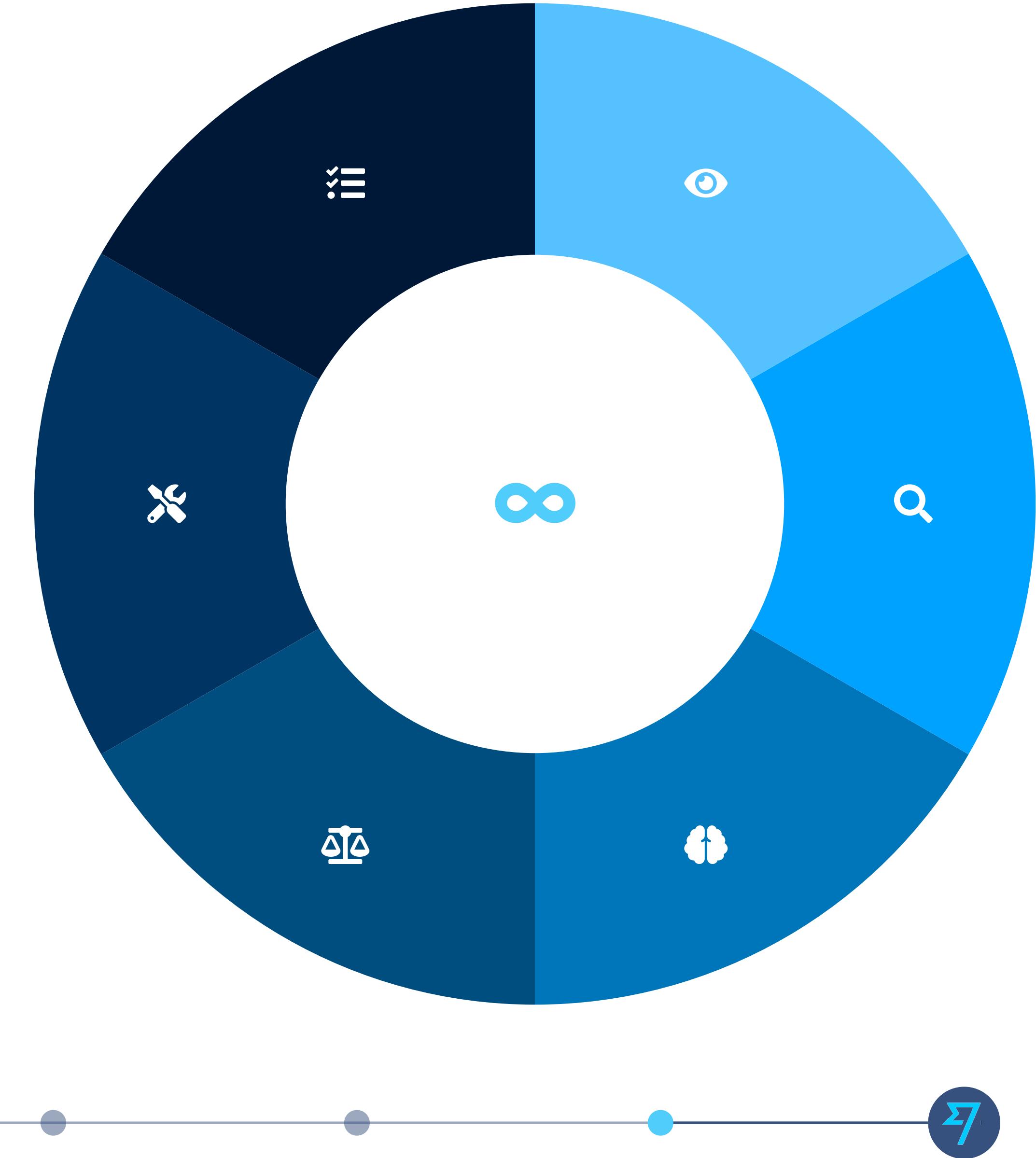
Wireframe

Process

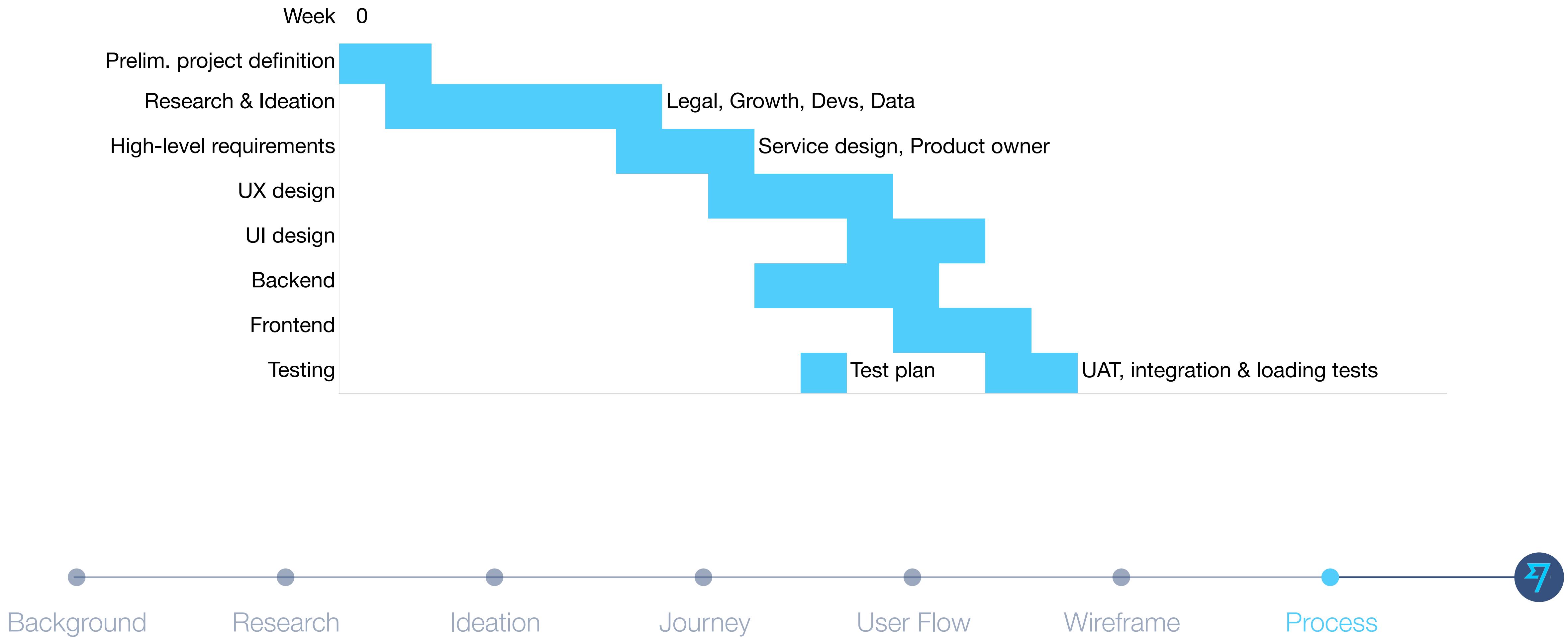


# The Process.

- Identify the needs
- Collect information
- Develop possible solutions
- Evaluate & define scope
- Implement
- Collect feedback



# Agile.



# Research Needs & Techniques.

- Fin: Compliance is key; Tech: Emphasis on tech capabilities
- User-centric:
  - interviews, focus groups, workshops
  - safari research: user behaviors, experiments



# On cultivating a collaborative project team.

- Involvement
  - involve project team from early on
  - daily standup meetings to clear roadblocks
  - (bi-)weekly sprints
  - retro meetings
- Trust, constructive criticism



