React Native Starter:
1. We're using the ReactNativeSeed (TypeScript + Redux + CRNA)
2. Another option is Ignite but we need to create a boilerplate that includes Redux+CRNA+NativeBase, that option would allow us to scaffold different components quickly using the Ignite CLI

Client App flow:
- Goal: Cross platform app built on React Native using the following APIs / packages
1. User sets up payment options
    a. Read the HackerNoon guide on accepting payments (P1) in React-Native
    b. Use react-native-braintree
    c. Use react-native-payments
    d. Look at example
2. User verifies ID
    a. Use Trulioo or others
3. User scans QR code for WeChat
    a. Read this on how to implement scanner and QR code
    b. Here is their GH repo
    c. MamoDev's QR reader supports WeChat QR OOB
4. User enters amount
    a. Build a amount / checkout page using forms library
        i. gh/tcomb-form-native
        ii. Forms guide by react-native-training
    b. Call non-blockchain backend with provided data
5. User approves pay and gets receipt
    a. Build a nice receipt page
    b. Format output data that is returned from request made to backend

Non-Blockchain backend flow -- Built on Firebase:
- Stack: Braintree for payments + AWS Lambda for cloud code + AWS DynamoDB for database
1. Calculate amount after fees and forex using APIs
    a. http://fixer.io -- Once a day lame $hits
    b. https://currencylayer.com/product -- Hourly push them $$$
2. Process transaction for equivalent amount using Braintree
    a. Check workflow from Hackernoon's guide P2
3. Record incoming transaction from Braintree
    a. Use serverless to build AWS lambda scripts
    b. Use Amazon DynamoDB to insert info, here's a quick get started guide w/ Node.js
        i. GH/aws-lambda-nodejs-example-project
4. WeChat Pay the vendor -- run this code on AWS lambda upon approval of transaction
    a. Read the guide from the "QR code for WeChat" section (3 in client)
    b. Patch on this API and use it in node.js backend
5. Record outgoing transaction to WeChat Pay
    a. Repeat what's in section (3) for the backend
6. Send a confirmation if all works well
    a. Callback with data will be submitted from the request to backend

Sell token (used for international transfer) and as the medium of transfer - must be stabilized (USDT model); backed with fiat currency in the reserve account, peer to peer payment, eliminate transaction fees and maintain them

Fundraising: token for betas users & early adopters (at discount), institutional investment (ideally from financial institutions) to provide the fiat reserve, market outside Chinese embassies for travellers

Risks: account closure, **slow transaction time between verifying payment and sending through wechat**, conversion between foreign accounts to the Chinese account to maintain liquid rmb for wechat pay (token use case), maintaining several bank accounts to support many currencies.

Staged Plan

1. Stage 1 — stable version working in China
   1. Get Angel Investment — 150k / 1.5% for 4 months
   2. Build an MVP — 1 months per specs
   3. Test beta
   4. Need approval from Tencent / Ali group (maybe) — Sam's connections in China
   5. Get MSP account in China
   6. Get a Wells Fargo MSP account
   7. Get an MSP account in Russia
   8. Develop 1st version — 3 months with testing — 30k
2. Stage 2 — expansion and blockchain
   1. Build a blockchain network to register all transactions on the network
   2. Build a token to offload exchange rates from fiat to insider token
   3. Need to think about octopus and Macau pay — Sam + hardware engineer needed for NFC
   4. African mobile payments expansion — Oluseun
3. Stage 3 — Ecosystem expansion
   1. Open API out to developers
   2. Allow P2P transfers

PHASE I VENTURE PLAN:
   1. Why would someone use this?
To take part in the cashless ecosystem of China, starting with WeChat Pay.

   2. Who would use this?
Any foreigners in China without a Chinese ID or bank account.

   3. How would they use it?
Download our app and then use it wherever WeChat Pay is accepted.

http://info.localytics.com/blog/app-onboarding-101

4. Why would people continue to use it?

User retention is crucial for success. Offer cash back incentives for reaching certain spending targets within the app. Offer 'hooked' style discounts for local merchants. Organize foreigner meetups. Slowly link all additional options that WeChat offers (moments, transportation tickets, discovery, etc.), Peer to peer payments (GLOBALLY)

http://blog.linktexting.com/app-retention-strategies-examples-included/

5. How do you get more people to use it?

Referral program, media & press attention, marketing strategy, partnerships*

6. How do we make money?

Fees on the transaction. We would need to include an additional margin on top of braintree, or whatever fees the bank charges for acceptance of debit/credit cards.

Advertising revenue from merchants that want to build a presence on our platform.

Sale of data describing the demographics of customers.

https://fin.plaid.com/articles/major-players-in-payment-processing

7. How does it work? What do we need for it to work on a large scale?

INSERT THE TECHNICAL PLAN FOR THE PRODUCT

Product UI/UX:
1. Download *INSERTNAME* app for iOs or Android
2. Create an account with a username and password
3. Verify identity in style similar to coinbase, picture of ID front and back
4. Enable payment with (an) available option(s)
5. Scan QR code when paying a vendor
6. Click to confirm transaction for correct amount
7. View transactions in ledger found in the app interface

Marketing Strategy:

Target 1: US citizens travelling to China
   a. Market outside Chinese embassies in the United States
   b. Build a presence at airport terminals with flights to China & Hong Kong
   c. Advertise at currency exchanges in China & Hong Kong
   d. Post in online Chinese tourist groups

https://www.hongkiat.com/blog/tips-to-increase-app-downloads/

Revenue Model:

This venture is not intended to profit until we have opened a merchant account with a member bank AND/OR obtained partnership(s) with banks/credit card companies.

Braintree takes 2.9% and $.30 per transaction for small businesses. It pays to be a payment processor ourselves and charge up to a 3% rate on all transactions, without additional fees as this is meant to replace cash, even on the smallest scale.

By initially using Braintree, we will be able to build a MVP to prove the concept, however there will not be a revenue model initially. After the registry of the merchant account or the development of a partnership, we will profit off of the transaction fees, as Braintree currently does. This will be strongly contingent on scale and adoption. The more transactions that take place, the more money we will make. This is the gateway between the western world and spending within China.

Initial revenue could also be obtained through advertisements placed within our application to encourage users to visit certain vendors based on proximity of their location. Local chinese businesses could promote themselves on our platform to drive foreigners to their stores. Subsequent sale of data could provide additional revenue.

Expenses:
Payment processor registration fees
US & China/HK incorporation
RMB reserves
Salaries

Scale:
Phase II - blockchain tech for transactions, token for fee free forex, seamless transfer from USD to RMB
Expand to https://en.wikipedia.org/wiki/List_of_online_payment_service_providers
Focus on US tourist destinations where local mobile payment is prevalent

Phase III - peer to peer transactions within the app*, open API to developers, implement user retention features

Market Size:
US tourists in China (annually):
All tourists in China:
US tourists in countries that use WeChat:
US tourists in countries that use mobile payments:
http://en.cnta.gov.cn/Statistics/TourismStatistics/201710/t20171013_842558.shtml

https://financefeeds.com/alipay-vs-wechat-pay-vs-unionpay-important-research/

https://www.cnbc.com/2017/10/08/china-is-living-the-future-of-mobile-pay-right-now.html

http://www.sinostep.com/wechat-payment-foreigner/