

Using blockchain technologies in real life

Part 1, Overview and Origin

* **Name of company** -Wirex Limited.

* **When was the company incorporated?** - It was founded in 2014 and is based in London, England.

* **Who are the founders of the company?** - Dmitry Lazarichev, Georgy Sokolov, Pavel Matveev

* **How did the idea for the company (or project) come about?** - Wirex is a digital payment platform that aims to make crypto and traditional currencies equal and accessible to everyone. It makes fintech simple. Its mobile app and Wirex card allows its users to buy, store, exchange, and spend a wide variety of conventional and digital currencies quickly and securely, with no hidden fees and zero fuss.

* **How is the company funded?** - SBI Holdings is an economic service commercial enterprise company that offers financial products and associated services information.

* **How much funding have they received?** - \$22.9 million

Part 2, Business Activities:

* **What specific financial problem is the company or project trying to solve?** - In my opinion, the company performs a very important task by combining traditional banking services with blockchain technologies and support for a large number of cryptocurrencies, while creating a maximally simple and user-friendly interface for the user. Thus, almost anyone with a smartphone can use the

application and receive, transfer and spend money quickly and with minimal commissions, which is very important in the modern world. The company also gives cashback on all purchases made on its card in the amount of 4%, which looks very attractive, it is also possible to place deposits with a rate of up to 16% per annum.

*** Who is the company's intended customer?** - Is there any information about the market size of this set of customers? - A potential client is anyone who has a smartphone, and the most basic understanding about cryptocurrencies. Given the fact that financial literacy of people around the world is growing with the development of technology, and cryptocurrencies are increasingly entering our lives and slowly beginning to inspire confidence in people, I think Wirex and similar companies will soon push traditional financial institutions out of the market

*** What solution does this company offer that their competitors do not or cannot offer?** - (What is the unfair advantage they utilize?) - 4% cashback instantly from the amount spent on the card. Similar conditions are offered Crypto.com but there you need to open a deposit for a significant amount to get access to such cashback

*** Which technologies are they currently using, and how are they implementing them?** - (This may take a little bit of sleuthing— you may want to search the company's engineering blog or use sites like Stack share to find this information.) Wirex, uses their own token-WXT. WXT is built on both the Stellar Network and Ethereum blockchain for maximum speed, efficiency and flexibility.

Part 3 Landscape

***What domain of the financial industry is the company in?** - Wirex is an innovative app and payment card that allows users to seamlessly send, receive, exchange and spend a range of digital and conventional currencies. Through the Wire x platform, users can make payments via its Wirex App and payment card, which support the spending of digital and conventional currencies.

*** What have been the major trends and innovations of this domain over the last 5-10 years?** - In my opinion, the field of digital assets is growing very fast. 10 years ago, cryptocurrencies were considered fraud. 5 years ago, few people heard about bitcoin. Today, almost every person between the ages of 6 and at least 65 has heard about bitcoin and cryptocurrencies. Also, according to statistics for 2021, about three hundred million people use cryptocurrencies. This is about 4% of the

world's population. I think this figure will grow at least 5 times or more over the next 10 years

*** What are the other major companies in this domain?** – Binance; Crypto.com; Coinjar; Revolute; Amon;

Part 4 Results

*** What has been the business impact of this company so far?** - Wirex and companies like it help to develop blockchain technologies, increase the availability and popularity of cryptocurrencies among the real sector of the population. They help to facilitate everyday life and make it more convenient

*** What are some of the core metrics that companies in this domain use to measure success?** - Like all businesses, companies in the world of blockchain and cryptocurrencies have key indicators indicating their success: 1. Increasing the number of customers. 2. Revenue growth. 3. Profit growth 4. Growth in the number of employees. 5. Expanding the scope of activity, providing new services, increasing the number of cryptocurrencies serviced. 6. Continuous technical improvement and updating of applications and the website.

***How is your company performing, based on these metrics?** - Turnover in 2015 was \$ 0.1 million; 2016 was \$ 1.3 million; 2017 was \$ 4.5 million; 2019 was 191.5 million; 2020 was 311.5 million




Total employees in 2016 was 14 employees; in 2020 was 27 employees.

***How is your company performing relative to competitors in the same domain?** - Top 10 Alternatives and competitors of the Wirex wallet
Explore the best alternatives to Wirex Wallet for users who need new software features or who want to try other solutions. Other important factors to consider when looking for alternatives to the Wirex wallet include ease of use and reliability. We have compiled a list of solutions that reviewers have recognized as the best alternatives and competitors of Wires Wallet, including Coinbase Wallet, Exodus, StakedWallet.io, and the moon.

Compare Coinbase Wallet, Exodus Software, and Wirex Wallet

Save



Add Product	 Coinbase Wallet Get a quote	 Exodus Get a quote	 Wirex Wallet Get a quote
	<div> Customize... Export to... </div> <div> All Categories All Reviewers </div>		

At a Glance

Star Rating	★★★★☆ 64 reviews	★★★★☆ 24 reviews	★★★★★ 2 reviews
Market Segments	Small-Business (85.2% of reviews) ⓘ	Small-Business (90.0% of reviews) ⓘ	Small-Business (50.0% of reviews) ⓘ
Entry Level Price	No pricing information available	No pricing information available	No pricing information available

Pricing

	Free Trial Unavailable	Free Trial Unavailable	Free Trial Unavailable
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Ratings

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Meets Requirements	<div><div></div></div> 8.8 Responses: 47	<div><div></div></div> 9.1 Responses: 16	Not enough data available
Ease of Use	<div><div></div></div> 9.3 Responses: 47	<div><div></div></div> 9.3 Responses: 16	Not enough data available
Ease of Setup	<div><div></div></div> 6.9 Responses: 6	Not enough data available	Not enough data available
Ease of Admin	<div><div></div></div> 6.9 Responses: 6	Not enough data available	Not enough data available
Quality of Support	<div><div></div></div> 7.2 Responses: 42	<div><div></div></div> 8.6 Responses: 14	Not enough data available
Has the product been a good partner in doing business?	<div><div></div></div> 7.7 Responses: 5	Not enough data available	Not enough data available
Product Direction (% positive)	<div><div></div></div> 9.2 Responses: 46	<div><div></div></div> 9.2 Responses: 15	Not enough data available

Part 5 Recommendations

*** If you were to advise the company, what products or services would you suggest they offer? - (This could be something that a competitor offers, or use your imagination!)**

The first thing I would pay attention to is the development of cross technologies in the blockchain. This is a very big and very important problem in my opinion. So that you can transfer money in different networks while moving from network to network inside the same wallet. The second is to add the ability to link the card to a smartphone for contactless payment. Now we have to carry plastic everywhere with us. Which is very strange considering the year 2022 is outside the window. Competitors, such as Coinjar, have such that option.

*** Why do you think that offering this product or service would benefit the company?** - The more intuitive, convenient and simpler the interface, the more people want to use it. For this, at one time, everyone loved the iPhone

*** What technologies would this additional product or service utilize** - Near-field communication (NFC) is a short-range wireless connectivity technology that uses magnetic field induction to enable communication between devices when they're touched together or brought within a few centimeters of each other.

Why are these technologies appropriate for your solution? - This is the most effective and widespread technology for paying with a smartphone using card details today.

SOURCES OF INFORMATION:

1. www.google.com.au
2. <https://www.cryptovantage.com/best-crypto-credit-cards/wirex-visa-review/#:~:text=It's%20hard%20to%20say%20for,is%20a%20very%20nice%20selection.>
3. <https://www.finder.com.au/wirex-cryptocurrency-review>
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