NEW CURRENCY ROUTE

CASE STUDY

OVERVIEW

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BACKGROUND

Wise's Regional Expansion Tribe focuses on unlocking fast, transparent, and low-cost cross-border payments by introducing new currency routes. As Wise scales globally, expanding seamless and efficient transfer corridors becomes essential to serving customers who rely on international money movement for personal and business needs.

In this case study, we assess the opportunity to launch an **Indian Rupees (INR) → United States Dollars (USD) transfer route**. This corridor would enable customers in India to send funds directly to USD bank accounts, representing a high-potential market and a meaningful step toward strengthening Wise's global accessibility.

KEY QUESTIONS

01

DEMAND ESTIMATION

- What are some methods to evaluate the potential demand for this currency route?
- Will this route be profitable for Wise?

02

POST-LAUNCH EVALUATION

- Assuming the route has been launched, is the performance on track?
- What are some key post-launch insights for the product team?

DEMAND ESTIMATION

Proposed methods to estimate potential demand for INR → USD route

EXTERNAL MARKET SIZING

Estimate total cross-border money movement between India and the US by analysing inflows and outflows across key economic segments. These movements serve as proxies for potential remittance and trade-related currency transfer demand.

Potential data sources:

- Department of Economic Affairs, Government of India data on outward Remittances
- ICEF Monitor for Indian student mobility and education-related payments
- Ministry of Commerce data on bilateral India–US trade flows
- SEVIS enrollment data for US-bound Indian student population

These sources collectively provide a macro-level estimate of the monetary flows that could convert into transaction volume on the new route.

DEMAND ESTIMATION

Proposed methods to estimate potential demand for INR → USD route

INTERNAL DEMAND SIGNALS

To complement external estimates, leverage on Wise's customer and transaction data to quantify latent demand and behavioural signals.

Key lenses include:

1. **Existing customer base profiling & sizing**: Count users with India as their residence or funding source who have been active in the past 12 months. This provides a baseline estimate of customers likely to adopt the new route
2. **Proxy transfer patterns**: Identify users who currently complete multi-currency transfers (e.g., INR → GBP → USD), indicating suppressed or indirect demand for a direct INR → USD route
3. **Product intent signals**: Review app event logs where users attempt to select INR as the source and USD as the destination but encounter an "unavailable route" error
4. **Customer feedback insights**: Analyse ticket themes assuming customer support tickets are tagged by primary issue or via NLP models to detect repeated user requests for an INR → USD pathway

POST-LAUNCH EVALUATION

DATASET

Wise Funnel Events

PYTHON LIBRARIES

- `Pandas` (dataframe manipulation)
- `Plotly` (data visualisation)
- `Duckdb` (database handling)
- `Pyyaml` (configuration)

ANALYTICAL FRAMEWORK

ORDER OF ANALYSIS FOR POST-LAUNCH EVALUATION

WISE

POST-LAUNCH ADOPTION

Assess adoption of new route by tracking user volumes through each transfer step

FUNNEL ANALYSIS

Identify potential drop-off points and churn across each user segments' transfer journey

FRICTION ANALYSIS

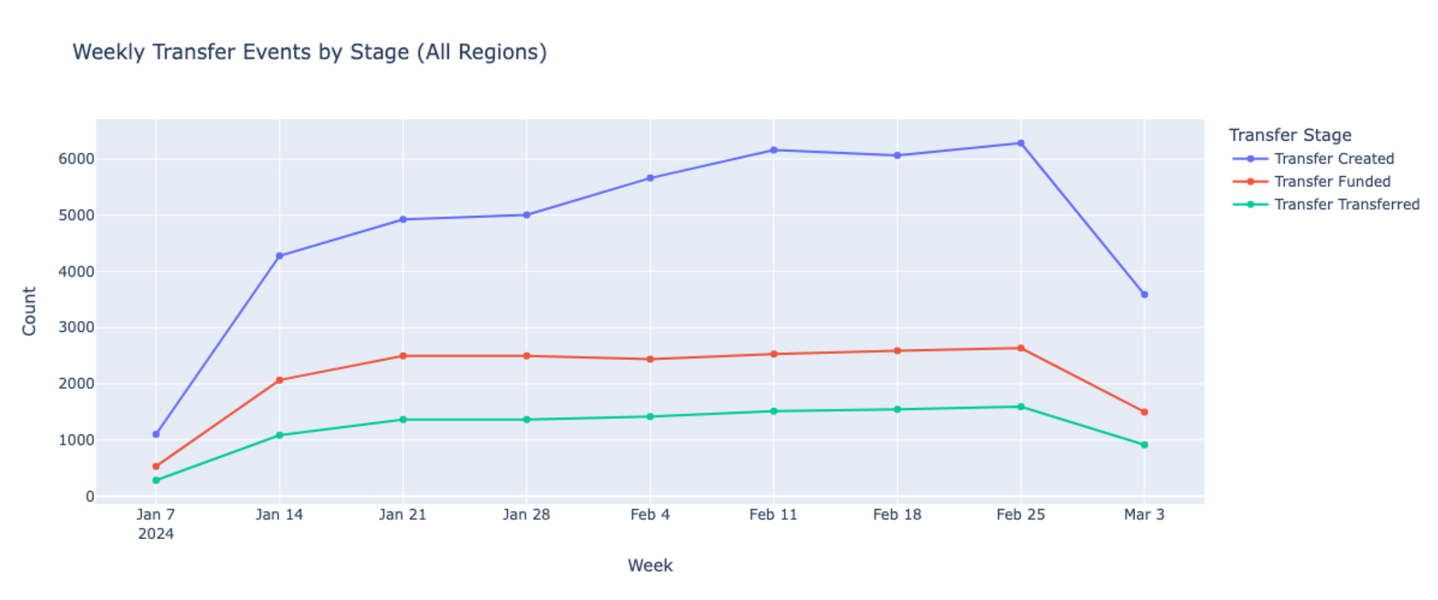
Evaluate the lag across transfer stage transitions for users who complete the transfer

ADOPTION ANALYSIS

Overall transfer volume trend

Insights

- Sharp rise in Transfer Created highlights strong latent demand
- From a launch perspective, interest and initial take-up is strong, but overall customer journey still requires optimisation
- Need to translate strong demand into actual transferred volume to achieve healthier conversion rates

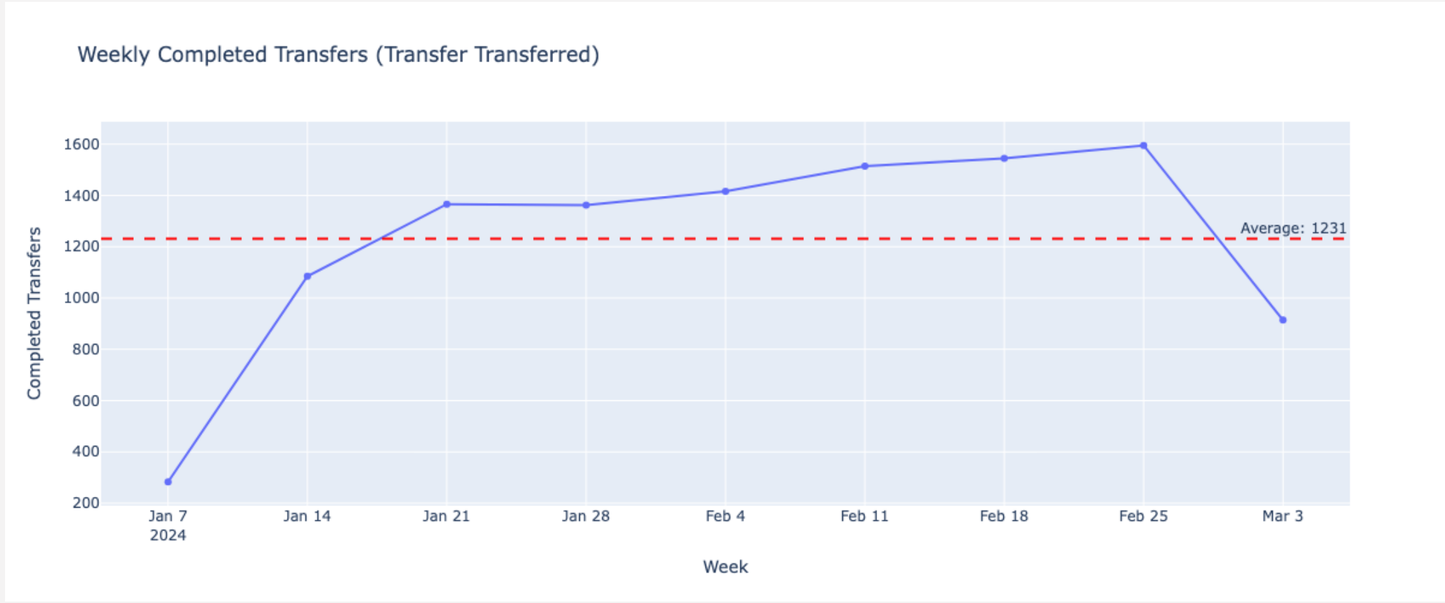


ADOPTION ANALYSIS

Completed transfers — the North Star metric

Insights

- Completed transfers increased significantly in the first three weeks but then began to level off
- Suggests that sustained growth may be weaker than initial uptake implied

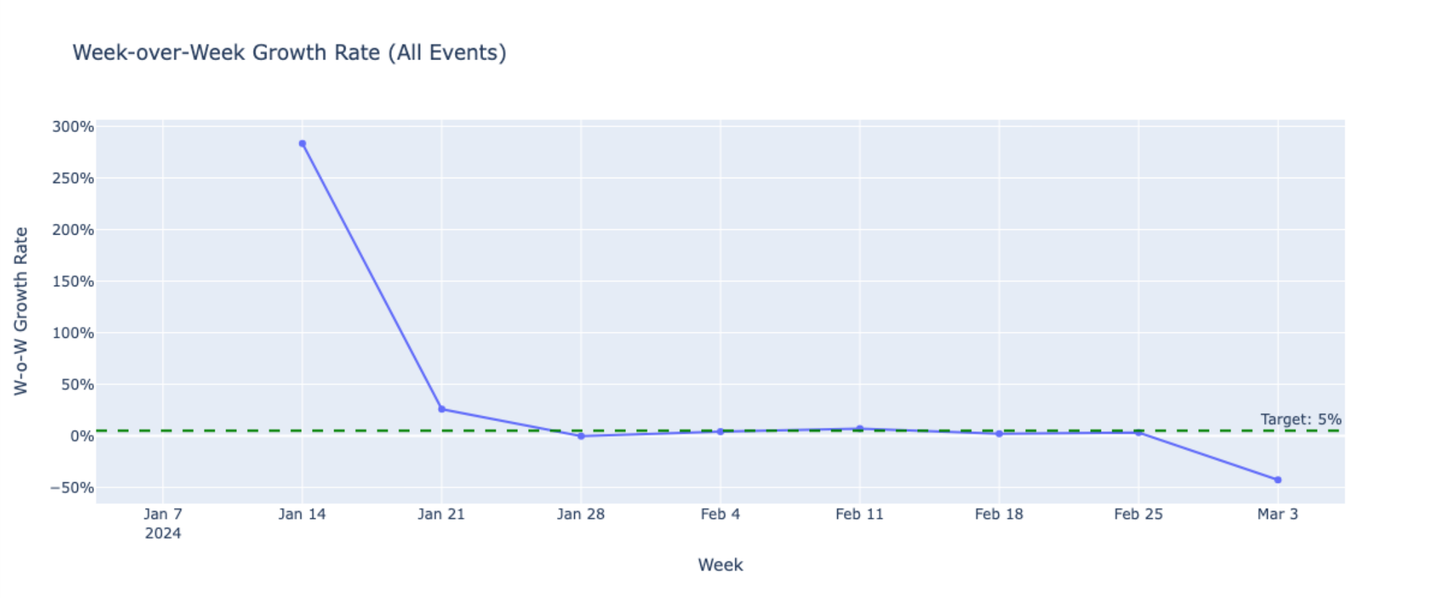


ADOPTION ANALYSIS

Completed transfers — W-o-W growth

Insights

- W-o-W growth spiked by 283% in first 2 weeks, reflecting strong early adoption momentum
- However, growth quickly tapered and hovered marginally around the 5% suggested target threshold in subsequent weeks
- Suggestive of potential friction points as users are not consistently progressing to completed transfers

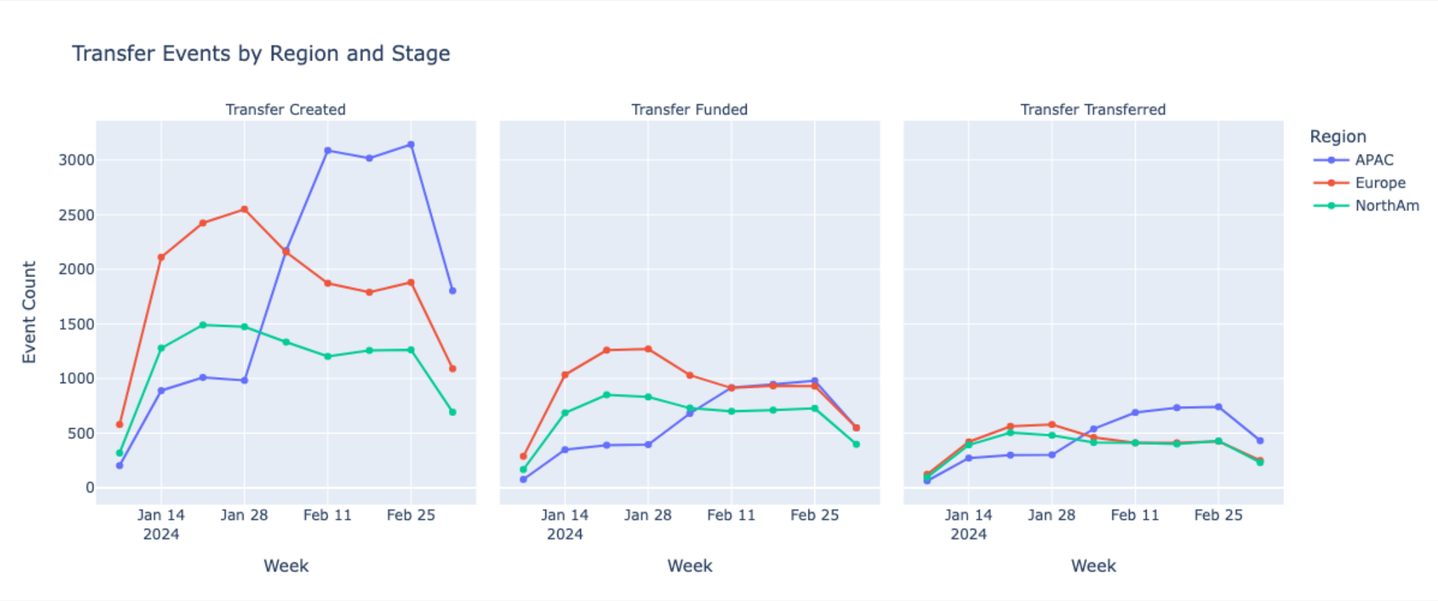


ADOPTION ANALYSIS

Regional adoption by transfer stages

Insights

- Early latent demand was strongest in Western markets, with APAC demand accelerating significantly after
- APAC awareness & onboarding friction may have slowed initial adoption in INR home region
- Despite surge in APC demand, large gap in translation to completed transfers, implying user churn and friction

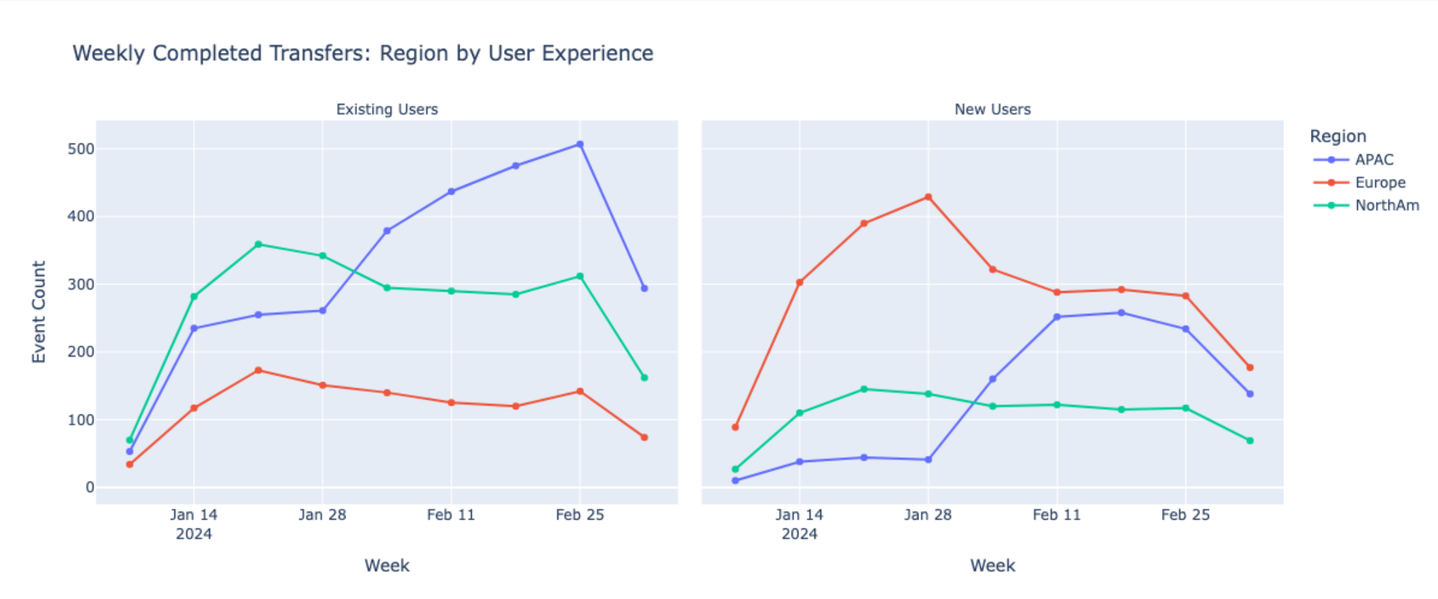


ADOPTION ANALYSIS

Completed transfers across experience segments in each region

Insights

- APAC & North America volume of completed transfers higher among existing users, suggests new users may still face onboarding friction
- New users in Europe contributed to larger share of completed transfers, indicating stronger acquisition and more effective early-stage conversion
- Need for region-specific product, onboarding, and activation strategies

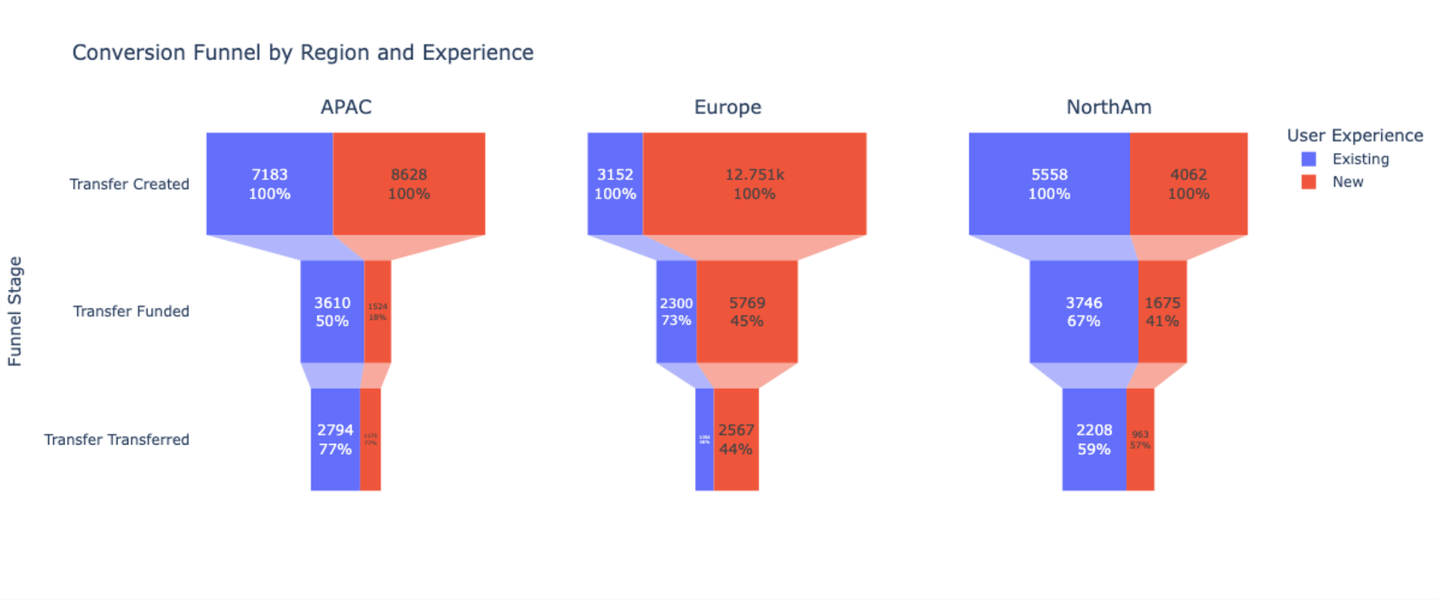


FUNNEL ANALYSIS

High-level funnel: Region × Experience

Insights

- New users have lower conversion than existing users across all regions, with the largest drop-off occurring from Transfer Created → Funded, especially in APAC
- Around half of funded transfers in Europe and North America fail to complete
- Clear opportunities exist to improve new user onboarding and post-funding conversion

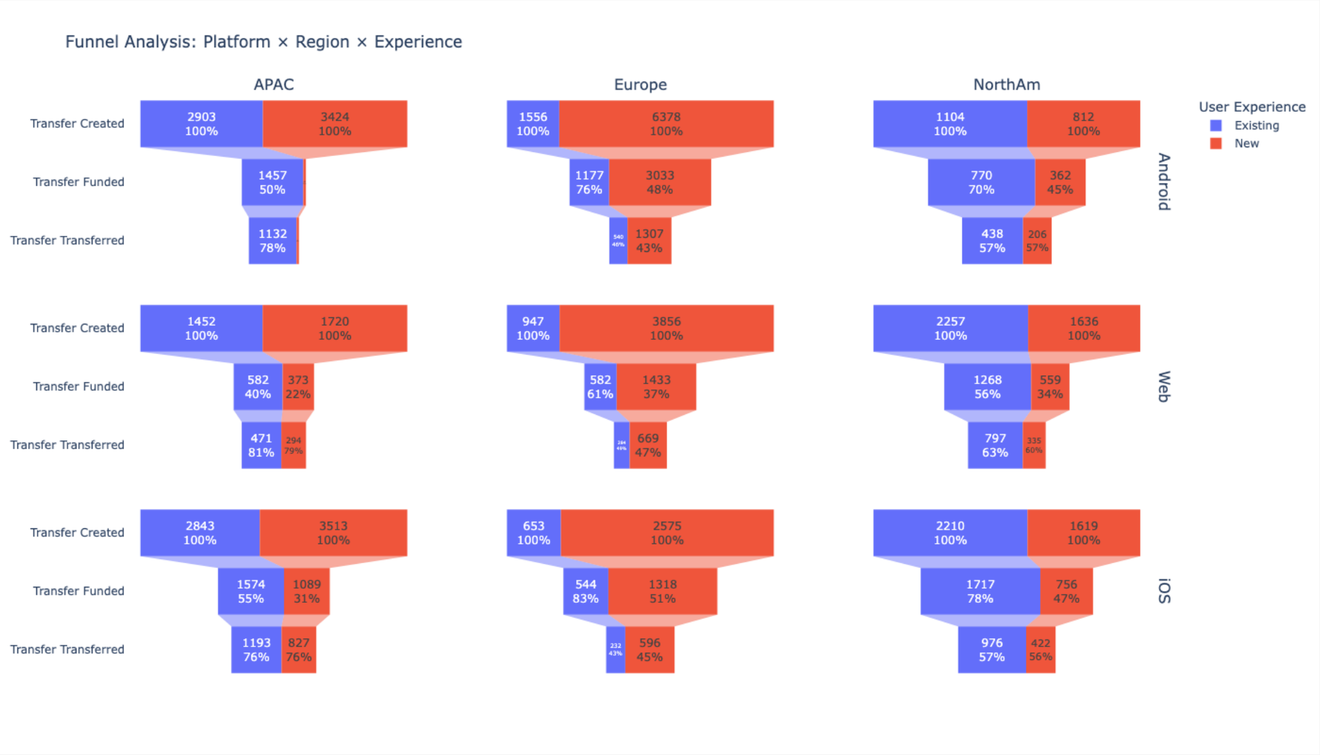


FUNNEL ANALYSIS

Detailed funnel: Platform × Region × Experience

Insights

- New APAC Android users show the highest friction, with only ~1.6% completing a full transfer
- New APAC and North America Web users face major funding-stage drop-offs, performing well below Android and iOS
- Priorities: strengthen Web onboarding and funding flows, and improve APAC Android UX or integration

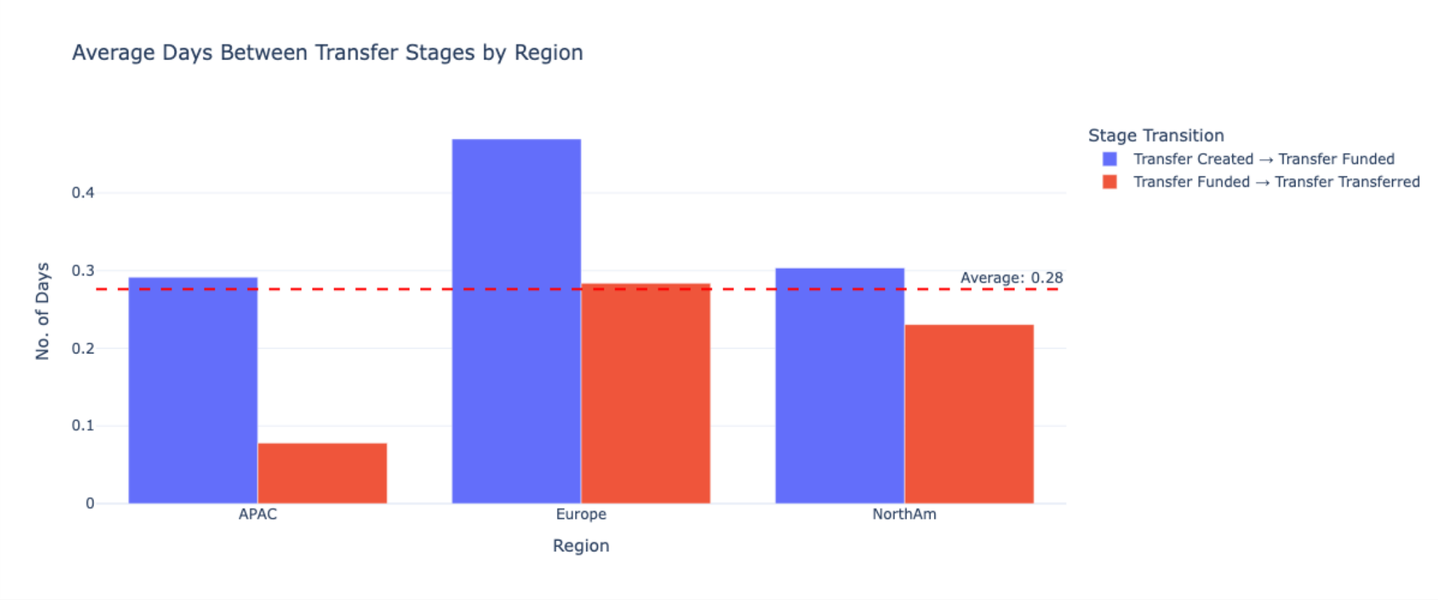


FRICTION ANALYSIS

Average friction (no. of days) across event stages

Insights

- Europe exhibits longest delay between Transfer Created → Funded → Completed compared to APAC and North America despite healthier conversions identified previously
- Suggests that while conversion may be ‘adequate’, funding processes could potentially be improved to smoothen journey



FRICTION ANALYSIS

Average friction (no. of days) by Platform × Region × Experience

Insights

- APAC Android new users show the greatest friction, ~3× longer than average from Created → Funded
- Existing users drive most friction in Funded → Transferred, pointing to operational or compliance delays, not onboarding issues

CONCLUSION

HOW WAS THE LAUNCH?

Overall Performance: Good, but can be better

The INR → USD route shows clear market demand and healthy early adoption, but conversion and sustained usage fall short of its potential due to notable friction points.

Key Optimisation Areas

1. **Improve Android UI clarity and payment integration** APAC Android users show the weakest conversion, with sharp drop-offs early in the funnel
2. **Simplify onboarding and guidance for new customers:** New users struggle to activate despite high intent, indicating that clearer support is needed to drive completed transfers
3. **Investigate and resolve European processing delays:** European users experience long lag times, likely tied to regional funding or compliance steps, which may hinder repeat usage

THANK YOU