

USER RESEARCH KEY FINDINGS

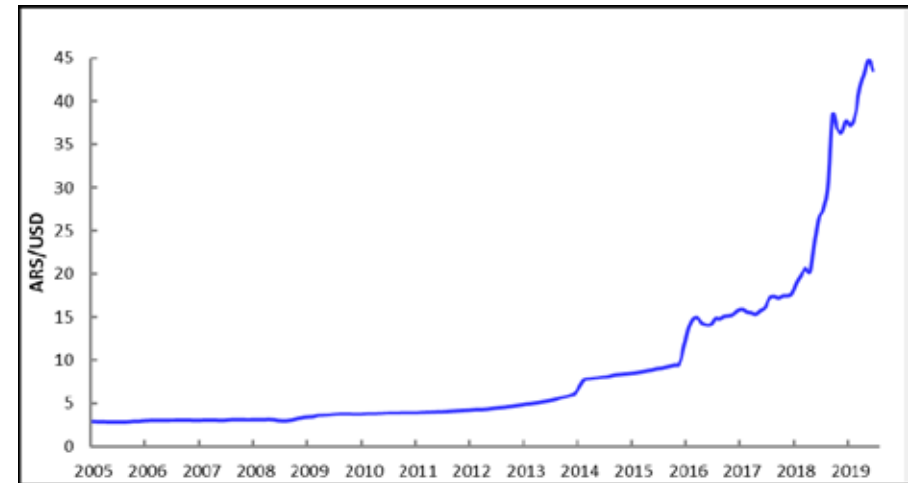
PLUTOPAY APP

PRIMARY RESEARCH KEY INSIGHTS

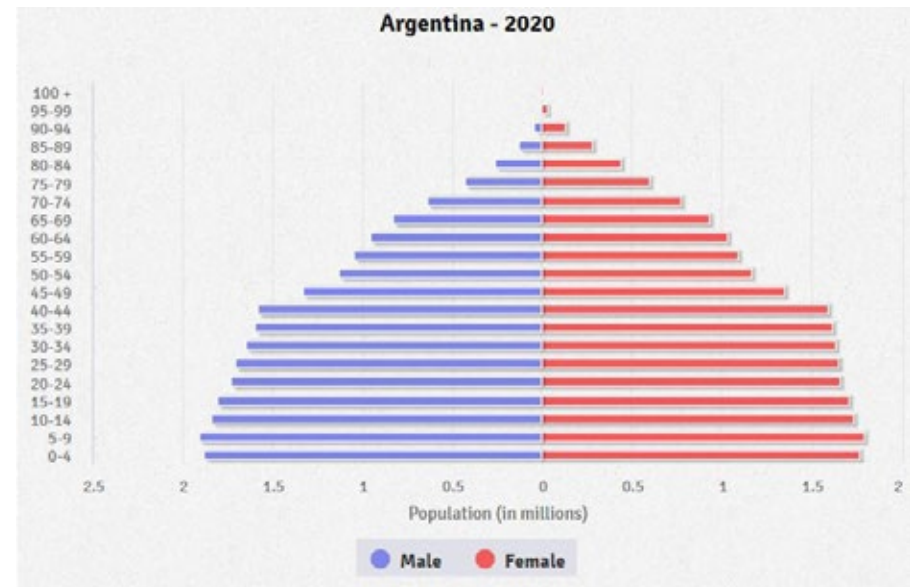
HYPOTHESIS

Users need a way to preserve their purchasing power using a better monetary system than their local debased currency. They also need to be able to convert their fund into different currencies for online payment at any time and with highest cyber security.

- **Targeted market:** countries whose currencies fail their people to preserve their purchasing power.
- **Market launch:** Argentina. In less than 50 years, Argentina goes from top 10 strongest economy of the world to the second-worst economy in the Latin America region, after Venezuela. Since the financial crisis in 2001, the 1 ARS = 1 USD peg has broken. The peso keeps losing about 45% its value each year.
- **Targeted audience:** young demographics, the generation that grew up with the internet and familiar with online payment other than physical cash.



Argentine peso vs. US Dollar (FRED Database, Federal Reserve Bank of St. Louis)



Demographics (www.indexmundi.com/argentina/age_structure.html)

RESEARCH GOALS

- 1 Understand users' spending habits in an economic environment of debased currency.
- 2 Pinpoint users' behaviours in using mobile apps for payment.
- 3 Identify users' perception about cryptocurrencies or other alternative forms of money
- 4 Gather information about users' social circle relating their usage of payment apps.

INTERVIEW SCRIPT

Hola, I'm Trang. Thank you very much for your time participating in this interview. The purpose of this interview is for my studying in User Experience Design by *CareerFoundry*. I'm conducting a research on Argentine's economic daily life, their spending habits in general and how they use digital methods specifically for these activities. There is no right or wrong answer. The goal of this research is to learn and explore the possibility of building a payment application that improves the Argentines's economic daily life.

I would like to ask your consent for an audio recording of this interview session. The recording is used for analysing the answers only and kept private. There will be no further use in the future. I would also like to use basic information like age, gender, profession, location, with your permission. The interview will take about 15-20 minutes.

If you're OK with that then we could start. Thank you very much.

INTERVIEW QUESTIONS

- 1 I would like to know you firstly. Tell me a bit about yourself.
- 2 Our primary research shows a situation that the argentinean peso keeps being devalued. How do people cope with it generally? How about you? What's your story?
- 3 Tell me some about your spending habits.
- 4 When was the last time you spend money? How do you usually spend money?
Why/why not do you use a digital method to spend money?
- 5 How do you receive money? Why/why not do you use a digital method to receive money?
- 6 How satisfied with your current method? In your opinion, what could improve its performance?
- 7 What do you know about other form of money aside from your local currency, like Bitcoin and cryptocurrencies?
How did you know about these type of money?
What's your opinion about using bitcoin or cryptocurrencies as a form of payment?
- 8 How about people you know, your family, friends etc.? How's their perception towards alternative money?

INTERVIEW TRANSCRIPTS

1. **Interview 1: Fernando** (Argentine, 24, student)
2. **Interview 2: Carlos** (Argentine, 62, consultant in Digital Marketing)
3. **Interview 3: Manu** (Argentine, 24, student)
4. **Interview 4: Ernesto** (Argentine/Italian, 44, professor/consultant in Business Intelligence)

INTERVIEW 1

Google Meets, 16.00, 7.12.2021

I would like to know you firstly. Tell me a bit about yourself.

My name is Fernando. I am 24 year old. Currently I am still a student but going to graduate soon. I have one brother, one sister and we all live together with our parents.

The argentinean peso keeps being devalued. How do people cope with it generally?

We buy dollars. Everyone wants dollars. There's a common joke "Aceptamos dólares" (We accept dollars). Peso is for buying groceries or other daily use.

How about you? What's your story?

I still get support from my father. I had some student jobs before and a part time job at my father's company. For short-term spending I have enough peso. But for 3-6 month saving I keep in dollars. I also started investing 2 years ago with stocks, ETF, and recently bitcoin and ether.

When was the last time you spend money? How do you usually spend money?

I got a debit card from my father. But I use Mercado Pago for spending. I registred at Modo bank once because there was a special offer. But the system crashes quite often.

Why did you choose Mercado Pago?

They pay better interest rate if you leave your there. It's also convenient to send money to each other. Everybody uses it.

So you received money in Mercado Pago?

Yes. I had a small job in a honey business before, where I brought them honey and they paid me via Mercado Pago.

How satisfied are you with Mercado Pago? In your opinion, what could improve its performance?

I like it because it's very easy to use. I only wish it could integrate cryptocurrencies because I think it's the future. I know in Brazil they start doing it but not here in Argentina.

What do you know about bitcoin and cryptocurrencies?

I heard about it before but didn't have time to check it out. I have to study. But after one lesson in economics at the university, I started reading about the topic. I also bought some bitcoin and ether in exchanges like Binance and Bitso.

What's your opinion about using bitcoin or cryptocurrencies as a form of payment?

I haven't fully understood bitcoin yet. But I will just keep my bitcoin and learn more about it. I think it could be the future.

How about people you know, your family, friends etc.? How's their perception towards alternative money?

It's still something new. I know a friend who works as a freelancer and receives payment via PayPal. I heard people got paid in stable coins USDT, USDC from other countries. But it's actually illegal in Argentina because you have to declare tax. I guess nobody cares.

INTERVIEW 2

Google Meets, 10.00, 11.12.2021

I would like to know you firstly. Tell me a bit about yourself.

My name is Carlos. I'm 62. I have 4 sons and 3 grandsons. I started working in Communication in different media like newspapers, radio... since I was 20. I was in different parts of the country to do marketing for a wine business. Later I switched to Digital Marketing field and became a consultant.

The argentinean peso keeps being devalued. How do people cope with it generally?

Everything is expensive and the price keeps increasing. Companies and national institutions can protect themselves with their money for 1 year, 2 years. But as common people, we don't. We have no perspective that this will change. Not now, not in the future. So saving in peso is not an option. We have a problem but there is no solution in the short term or the long term. The peso has no value. It is just a piece of paper. It keeps losing its value, minute by minute.

How about you? What's your story?

Every month I try to put 20% of my income to my budget. But with time it's getting impossible now to keep funding this budget. You have to pay insurance for your car, insurance for your house, insurance for the alarm of the house in case it's broken into. If you don't pay for the insurance, the consequence could be catastrophic. You simply can't afford to pay. For me my life insurance is my investment. 16 years ago I paid for a life insurance in dollars. Back then I was sick and someone convinced me to buy this insurance. He provided me all the papers and led me through the process.

Every time I saw that guy on the street I thanked him again. If I want to buy the same insurance I will have to pay 25 times more. It's so expensive like "paying with your leg". If something happened to me, my family will get the insurance in dollar's value. If I'm not around anymore, my life insurance is the saving that can support my family.

Tell me a bit more about your spending habits.

My spending is for 2 people. I live with my wife. Sometimes we need to pay for visits from family, grandsons. We take care of our spending carefully. Don't spend if you don't have. Don't be in debts. I am very careful with credit cards. I don't spend from the future.

When was the last time you receive money? How do you usually receive money?

I receive payment for my business constantly. Most of the clients pay in person using cash or checks. Some of them pay with Mercado Pago. I use the money that comes into my business to pay for the expenses like media, printing etc. as the percentage from the total amount. I have to create a receipt for each payment, including tax, and send these receipts to the receivers via WhatsApp.

Why don't you handle your business all digitally?

The majority of my clients are friends. We just didn't think of doing it digitally. Yeah, we could actually do the payments via CBU (banking system similar to IBAN in Europe) or via Mercado Pago. The clients want to see you in person. At the

meeting when the project finishes, they pay you there. So it depends on them. Now in this change of paradigm I should tell them from now on all the payments should be done digitally: "We are in 2022, so from now on, please do business this way." Some people outside of the country pay monthly via Mercado Pago (it's very expensive to send money from outside). Most of the local people still use cash or checks. This is so old-fashioned. No one in the young generation has a check account in the bank anymore.

How satisfied are you with Mercado Pago? In your opinion, what could improve its performance?

I have nothing to complain about Mercado Pago. Only once the money was delayed, but all other time it works without problem, normally the money came immediately. It's very reliable.

What do you know about bitcoin and cryptocurrencies?

I focus my energy now on crypto and blockchain topic and use my skills to advocate this technology to the people. I see it as a way to escape from the Argentinean peso. We are the only one who could save ourselves. That is the project I want to start in my town: to spread the word of cryptocurrencies. The university's online course is open to everybody, so I attend this course to learn more about blockchain. But it's difficult to understand because I don't have technical background. I am in the middle of all this new reality and I need to learn more.

And how did you know about cryptocurrencies?

I was with my friend and he paid with Lemon Cash Visa card. Everything worked perfectly. So I also tried it out. The first time I used it I spent very little because I needed more practice. I don't know how to do everything from sending money to the

exchange, buy the crypto, save it in a wallet...entirely but I want to know how to do it. I'm still waiting for the Visa card of Lemon Cash.

What's your opinion about using bitcoin or cryptocurrencies as a form of payment?

I agree with every solution in that regard. Today I read the news that a municipal in Brazil is implementing payment receiving from tourists 100% in crypto. Beyond what is going on in El Salvador, what happens in this local government is something we could do. Because we could do it. We need to do it. The government should create regulations so people know how to buy it. So at least with this crypto people could have an escape. They could learn how to save. Something that helps us to feel better. People are nervous because they can't save or do anything. We need to be good with ourselves to be good with the rest of the people. So if you instrument it in a way that it's legal then it'll be better because you can save. You can store value. It arrives to Argentina and they can't stop it. So they have to regulate it.

How about people you know, your family, friends etc.? How's their perception towards cryptocurrencies?

They don't see it because no one makes them see it. We need to work on education. There is a lot of information but you need to make it easy to digest. There are a lot of people you don't know are using it. There are 230.000 people in my town and if everybody agrees to use it then they will use it. And that's my mission.

INTERVIEW 3

Google Meets, 11.00, 11.12.2021

I would like to know you firstly. Tell me a bit about yourself.

I am Manu. I'm 24. I am in my final year of Mechanical Engineering. This week I need to finish a class and then exams to complete my studying.

The argentinean peso keeps being devalued. How do people cope with it generally?

I am a huge fan of history. I have studied all the process of inflation and all the currencies of Argentina. My dad also worked here in a bank that went bankrupt once. He had to change the currencies 3 times. It was a huge problem dealing with the amount of money in that time. I think it's the sign of the unhealthy economy that we have here in Argentina.

How does this currency affect your spending habit?

For example, I went to the restaurant today with my family. It's an expensive restaurant. We had to pay a 6000 peso bill. It was a huge amount of 500 peso paper notes. It's complicated. There's a kind of rule that here in Argentina when we start printing money, we have to change the monetary sign.

So you usually pay in cash?

Well, my uncle paid for the meal. He's 80 year old. He doesn't trust digital payment method. Older people do that. I prefer digital payment method.

Why do you prefer using digital payment method?

Here in Argentina we also have the problem of security. I think

it's more convenient not to carry a lot of cash.

With which application do you use?

Here we have some fintech companies like Ualá, Mercado Pago. There're also digital banks like Brubank. I like these companies because I can operate with them 24/7. I don't like traditional banks. My father worked in a bank and he hates banks.

When was the last time you receive money? How do you usually receive money?

Currently I am doing an internship in an IoT company. My first salary was paid via Ualá.

How satisfied are you with these products?

I am not yet satisfied with Mercado Pago. Mercado Libre and Ualá are called here the unicorn. I think they have huge potential.

Why aren't you satisfied with Mercado Pago? In your opinion, what could improve its performance?

I think they have to work with unbanked people. There're things that you have to pay with Mercado Pago, some you have to pay with other systems. I think that complicates things. Older people prefer to go to a place here, we called "Pago fácil" (easy pay). They also use this service to pay electricity bill, internet bill... Mercado Pago has a nice visual experience. But it is still complicated. I can't convince my

father to use it, for example. He's 75 year old. They don't understand this thing, how to put all the credit card and debit card there. And it's complicated for me to explain to them.

What do you know about other forms of money aside from the peso, like bitcoin and cryptocurrencies?

I consider I know a little bit about this kind of money (argentinean expression for "knowing fairly well"). I think it's a very nice alternative to the traditional system. At the moment I have a considerable amount of my saving in cryptocurrencies like bitcoin, ether, sol, some metaverse currencies like mana.

Why do you think it's a nice alternative to the current sytem?

I like that it's decentralized. I like that there're rules but no rulers. I think it's the future.

And how did you know about this alternative money?

I entered the blockchain ecosystem in 2019. It was kind of by accident. I also attended other courses in Digital Transformation and learned about Big Data, AI and started feeling the problem of centralized database. Blockchain is the answer to all of that, I think. And you cannot study blockchain without watching something about Bitcoin. And if you study Bitcoin, it's inevitable not to put some money in bitcoin. I bought my first bitcoin with the Ripio exchange.

What's your opinion about using bitcoin or cryptocurrencies as a form of payment?

I have a long-term horizon with my crypto saving, but if I see an opportunity, I spend it. Just recently in November, I bought my car with bitcoin.

How did you buy your car with bitcoin?

We're a very burocratic country. We have these people called "gestores". They are the middle man who handles the paperwork. We gathered in this person's office. I put my phone in the middle. I transfered him the bitcoin. He gave me his car. We signed the paper, and that's it.

At this moment I don't think bitcoin and cryptocurrencies can be used widely as payment because of the votality. I'm a huge fan of president Bukele who made bitcoin as legal tender in El Salvador. In Argentina people still think the US dollar is a form of preserving our saving. I am not so OK with that. But the US dollar is the patron here. We still have people that prefer cash, don't want to use credit cards or debit cards, don't use home banking. It's difficult to explain to them how to use bitcoin as payment. I think it's the problem.

How about people you know, your family, friends etc.? How's their perception towards cryptocurrencies?

In my town there is a small community that exchanges things with crypto. There was an infamous ponzi scheme here called "Apuestas deportivas" that took payment in bitcoin. I wasn't happy about that because it will affect how bitcoin is seen in the city. Some people understood the system and still use it. But there are some others who don't get it. It was like a bitter-sweet experience. We become more suspecting.

I just saw my dad passing by and waving at me. If you want to understand about inflation, I'll use my dad's example. He used to work in the bank. In the 80s he earned about 2000 dollars a month. Nowadays his retirement is about 50.000 peso, it's less than 300 dollars. I don't want to sound pretentious, but the amazing thing is that, they don't, he doesn't realize this destruction of his personal wealth. And I think that's evil. Inflation is evil. That's the best way to summarize this.

INTERVIEW 4

Ulm, 10.00, 12.12.2021

I would like to know you firstly. Tell me a bit about yourself.

I am Ernesto and in my 40s. I have a double citizenship, Argentine and Italian. Now I am working in Germany as a consultant in Business Intelligence. I teach online Digital Transformation courses at my old university in my father's town. All my family still live in Argentina

The argentinean peso keeps being devalued. How do people cope with it generally?

There's a parallel economy in Argentina using US dollars. You can't do business with peso. How do you calculate cashflow next month if the peso keeps dropping its value? There're about 9 dollar exchange rates in Argentina. Any taxi driver can show you where to find the next "arbolito" (litterally dollar tree).

How about you? What's your story?

My father lives half of his life in economic crisis. I live all my life in crisis. I rember as a child I went shopping with my father. We bought everything we could in the beginning of the month because everything got more expensive later. My brother borrowed money from the bank to build his house. Each month he bought a bit building material and built parts of his house. I bought my house with dollar in cash that was hidden under my mattress, just before the "coralito" when the governement took people's dollars in their bank accounts. I often chuckled when I heard here German people said "katastrophal" for everything. They have no idea about crisis.

Tell me a bit more about your spending habits.

I only keep enough cash for monthly use, like rent, supermarket etc. The rest of my salary I immediately convert to some forms of investment. I keep some dollar cash for emergency because it has the most liquidity. Recently most of my investments are digital assets. I also need to send money to Argentina for my son's studying expense.

How do you send money to Argentina?

I used to transfer from my ING bank account in Germany to my Argentinean bank Galicia via Western Union. And from Galicia to Mercado Pago. I keep some peso fund in Mercado Pago because they offer 30% interest rate. With the inflation rate 45% then it's still better than all banks. Within Mercado Pago I can easily send money to my son when he needs. But recently I send crypto dollar USDC directly to my son via Lemon Cash.

Why did you choose this payment method?

It took up to one week at least to transfer money via banks and Western Union. With USDC it's instant. My son got his Lemon Cash Visa card now. There are more shops accepting USDC. There's no need to convert to peso that takes 30% tax.

How satisfied are you with Lemon Cash? In your opinion, what could improve its performance?

Lemon Cash is an exchange. The user interface is modern but is still basic. Services are still limited. I would like to see DeFi

protocols inside the app. I don't really like the app's style and color. Also the Visa card is just the bridge to traditional finance system, there is no real need for it in principle. We can actually proceed payment directly just with the QR code.

How did you know about bitcoin and cryptocurrencies?

I heard about bitcoin in 2017 when I was still in Argentina. I didn't pay attention because I had no money to invest. I had to work 3 jobs back then. It's common that Argentinians work 2 or 3 jobs. I managed to leave the country in 2019 to pursue my master studying and better income for me and my family. Only last year I looked at bitcoin again when they did the helicopter money in Germany during the Corona crisis. We Argentine always find ways to hedge. I got Bitcoin right way. It took me some time to understand Ethereum.

What's your opinion about using bitcoin or cryptocurrencies as a form of payment?

I think bitcoin is too valuable. People will hold it as saving and use other available currencies for spending. There're crypto lending platforms that allow to use bitcoin as collateral. You borrow cash against your bitcoin. Cash is cheap. So spend bad money, keep good money. It's like in Argentina we spend peso and keep dollar. Everyone knows that.

I see in the near future more and more DeFi products running on top of Lightning. Bitcoin is decentralized. The satoshis on your Lightning network are basically Defi. I don't think it will become very popular in Argentina very soon. They're afraid of what they don't know. They don't know that non-custodian wallets exist. People hate banks, but at least they have someone to blame and throw rocks to.

How about people you know, your family, friends etc.? How's their perception towards cryptocurrencies?

I told my father I keep my savings in bitcoin. I told him I understand it and how to use it. He showed me a piece of newspaper in Argentina about a bitcoin scam. I sent some bitcoin to my son's wallet and taught him about the space. He's familiar with games, game currencies and virtual goods so he gets it. He saw his account keeps increasing in dollar value and asked me if he should sell it at some point. I told him to keep it, idiot. Why should you sell some thing with fixed 21 million to some thing others can print with unlimited amount?

I told my brother to set up a Lightning wallet for his shop. He has a small retail shop where people buy every small daily things. He already got all the local connections. He could buy and sell bitcoin to people. People don't know how to do it. But they trust him. But he is still too busy with 4 children and his bank debts.

I left the country because the economy is hopeless. I think Argentinean people are to be blamed. They let corrupted politicians slowly destroy their life. Everytime people got on the streets to protest, there was some other entertainment like football, then life moved on. I saw for the first time bitcoin and education as hope. I contacted my friend to teach at my old university in Argentina. I have a fulltime job. But I spend my evenings and weekends working on my lectures and learning materials. I want to show my students a way to get out of their debts and build a better future. Then they can decide for themselves.

INTERVIEW KEY INSIGHTS

Economist Simon Kuznets stated that there are “four sorts of countries: developed, underdeveloped, Japan, and Argentina.” (A.J. Manuzzi: “The Enigmatic Economics of Argentina”, World Mind Issue 5.2).

During my research about bitcoin and cryptocurrencies as alternative forms of money and payment, Argentina was frequently mentioned as a bad example how a terrible monetary policy could destroy a great economy with abundant resources. Also how resourceful the people find ways to retain their purchasing power. I believe Argentina plays a critical role in this movement of people shifting away from the traditional financial system to protect their livelihood.

I managed to interview four Argentine, one in person and other three online. My impression was that they're all very well-aware of the difficulty in saving budgets with a debased currency. They're already or willing to try out new forms of money. My concern is, however, that my selection of interviewees is rather biased, since three of them live in the same town, and all of them are involved in the class “Blockchain and the Digital Economy” of the town's university. They also expressed very strong opinion that I am not sure representing the majority of people.

Overall I think interview is essential in user research. Listening to their stories makes me understand my targeted users better, and confirms my hypothesis for PlutoPay.

- 1 Spending habits:** users only keep local currency for small daily purchase, but use USD, cryptocurrencies, or purchasing goods and services that retain value longer.
- 2 Payment mobile app:** Mercado Pago is dominant for online payment in the market. Older generation still prefers using physical cash and don't understand yet cryptocurrencies. *Lemon Cash* seems to start getting attention.



- 3 Perception about cryptocurrencies:** users inform themselves and search for more education about alternative forms of money. The possibility of using these as payment is, however, uncertain, as long as the peso still exists.
- 4 Social circle:** argentinean culture is very social and family-bonded. If they find a way of saving or useful payment app, their family is likely the first one they share with.

DATA REVIEW



FERNANDO

- Argentine
- 24 year old
- student in Industrial Engineering
- living with family
- student jobs, part-time job
- hard-working
- social, friendly, curious
- started investing early
- economical, hustling

BEHAVIORS & ATTITUDE

For short-term spending I have enough peso. But for 3-6 month savings I keep in dollars.

I also started investing 2 years ago with stocks, ETF, and recently bitcoin and ether.

I got a debit card from my father. But I use Mercado Pago for spending. I registred at Modo bank once because there was a special offer.

After one lesson in economics at the university, I started reading about the topic. I also bought some bitcoin and ether in exchanges like Binance and Bitso.

NEEDS & GOALS

They pay better interest rate if you leave your money there. It's also convenient to send money to each other

I like it because it's very easy to use. I only wish it could integrate cryptocurrencies because I think it's the future.

I will just keep my bitcoin and learn more about it. I think it could be the future

FRUSTRATIONS

I haven't fully understood bitcoin yet.

It's still something new.

QUOTES & FACTS

We buy dollars. Everyone wants dollars. Peso is for buying groceries or other daily use.

I know a friend who works as a freelancer and receives payment via PayPal. I heard people got paid in stable coins USDT, USDC from other countries.



CARLOS

- Argentine
- 64 year old
- has his own business in Digital Marketing
- living with his wife
- frequent visits from his children and grandchildren
- deep care for his family and people in his town
- desperate with the current peso situation
- passionate about his mission

BEHAVIORS & ATTITUDE

Every month I try to put 20% of my income to my budget. But with time it's getting impossible now to keep funding this budget.

For me my life insurance is my investment. If I'm not around anymore, my life insurance is the savings that can support my family.

We take care of our spending carefully. I am very careful with credit cards. I don't spend from the future.

I focus my energy now on crypto and blockchain topic and use my skills to advocate this technology to the people. I see it as a way to escape from the Argentinean peso.

NEEDS & GOALS

I have nothing to complain about Mercado Pago.

It's very reliable.

The first time I used Lemon Cash I spent very little because I needed more practice more.

There are 230.000 people in my town and if everybody agrees to use it (crypto) then they will use it. And that's my mission.

FRUSTRATIONS

It's difficult to understand because I don't have technical background.

There is a lot of information but you need to make it easy to digest.

I don't know how to do everything from sending money to the exchange, buy the crypto, save it in a wallet...entirely

QUOTES & FACTS

Most of the clients pay in person using cash or checks. Some of them pay with Mercado Pago. The majority of my clients are friends. We just didn't think of doing it digitally.

The government should create regulations so people know how to buy it.



MANU

- Argentine
- 24 year old
- student in Mechanical Engineering
- living with his family
- doing an internship
- intelligent, knowledgeable
- engaged in bitcoin and cryptocurrencies since 2019
- active investing
- concern about inflation and his father's retirement

BEHAVIORS & ATTITUDE

I am a huge fan of history. I have studied all the process of inflation and all the currencies of Argentina.

I prefer digital payment method. Here in Argentina we also have the problem of security. I think it's more convenient not carrying a lot of cash.

I have a long-term horizon with my crypto savings, but if I see an opportunity, I will spend it. Just recently I bought my car with bitcoin.

I think it's a very nice alternative to the traditional system. At the moment I have a considerable amount of my savings in cryptocurrencies.

FRUSTRATIONS

I think they have to work with unbanked people.

We still have people that prefer cash, don't want to use credit cards or debit cards, don't use home banking. It's difficult to explain to them how to use bitcoin as payment.

I can't convince my dad to use Mercado Pago. He's 75 year old. They don't understand this thing... And it's complicated for me to explain to them.

We had to pay a 6000 peso bill. It was a huge amount of 500 peso paper notes. It's complicated.

NEEDS & GOALS

I like these companies because I can operate with them 24/7. I don't like traditional banks. My father worked in a bank and he also hates banks.

I like that it's decentralized. I like that there're rules but no rulers. I think it's the future.

QUOTES & FACTS

I think it's the sign of the unhealthy economy that we have here in Argentina.

My uncle is 80 year old. He doesn't trust digital payment method. Older people do that.

the amazing thing is that, they don't, he doesn't realize this destruction of his personal wealth. And I think that's evil. Inflation is evil.



ERNESTO

- Argentine / Italian
- 44 year old
- Business Intelligent consultant/ professor
- currently lives in Germany
- his family is in Argentina
- knowledgeable, academic
- teaches Blockchain & Digital economy.
- teaches his son how to use bitcoin and cryptocurrency

BEHAVIORS & ATTITUDE

I bought my house with dollar in cash that was hidden under my mattress, just before the "coralito" when the government took people's dollar in their bank accounts.

I only keep enough cash for monthly use,.... The rest of my salary I immediately convert to some forms of investment. I keep some dollar cash for emergency.

I send crypto dollar USDC directly to my son via Lemon Cash.

Only last year I looked at bitcoin again when they did the helicopter money in Germany during the Corona crisis. We Argentine always find ways to hedge.

FRUSTRATIONS

I think bitcoin is too valuable. People will hold it as savings and use other available currencies for spending.

The user interface is modern but still basic. Services are still limited. I don't really like the app's style and color.

NEEDS & GOALS

It took up to one week at least to transfer money via banks and Western Union. With USDC it's instant.

I see in the near future more and more DeFi products running on top of Lightning

I would like to see DeFi protocols inside the app.

Cash is cheap. So spend bad money, keep good money. It's like in Argentina we spend peso and keep dollar. Everyone knows that.

QUOTES & FACTS

There's a parallel economy in Argentina using US dollar. You can't do business with peso.

I want to show my students a way to get out of their debts and build a better future. Then they can decide for themselves.

They don't know that non-custodian wallets exist. People hate banks, but at least they have someone to blame and throw rocks to.

I sent some bitcoin to my son's wallet and taught him about the space. I told my brother to set up a Lightning wallet for his shop.

AFFINITY MAP

ECONOMIC LIFE

- It is clear that Argentine are fed up with the peso and searching for different ways to preserve their purchasing power. They can't save in peso.
- Rapid inflation with money printing and changing currencies by removing the zeros.
- The culture and economy is highly dolarized.
- Young people seem to be engaged in economic activities early. They have part-time job aside from their studying and start investing.
- Argentine seem to be well-trained since their young age with their spending and hedging.

For short-term spending I have enough peso. But for 3-6 month savings I keep in dollars.

I also started investing 2 years ago with stocks, ETF, and recently bitcoin and ether.

We buy dollars. Everyone wants dollars. Peso is for buying groceries or other daily use.

Every month I try to put 20% of my income to my budget. But with time it's getting impossible now to keep funding this budget.

We take care of our spending carefully. I am very careful with credit cards. I don't spend from the future.

Only last year I looked at bitcoin again when they did the helicopter money in Germany during the Corona crisis. We Argentine always find ways to hedge.

I am a huge fan of history. I have studied all the process of inflation and all the currencies of Argentina.

I bought my house with dollar in cash that was hidden under my mattress, just before the "coralito" when the government took people's dollar in their bank accounts.

I only keep enough cash for monthly use,... The rest of my salary I immediately convert to some forms of investment. I keep some dollar cash for emergency.

We had to pay a 6000 peso bill. It was a huge amount of 500 peso paper notes. It's complicated. or me to explain to them.

I think it's the sign of the unhealthy economy that we have here in Argentina.

There's a parallel economy in Argentina using US dollar. You can't do business with peso.

Cash is cheap. So spend bad money, keep good money. It's like in Argentina we spend peso and keep dollar. Everyone knows that.

AFFINITY MAP

PAYMENT APPS

- There is a generation gap in terms of payment methods. Older people prefer physical cash, checks. Young people prefer digital payment.
- There's an unbanked population. People seems not so fond of banks.
- Dominant digital payment app is Mercado Pago. They seem to deliver their service well and people are satisfied with the app's performance. The app, however, doesn't involve unbanked people and has no integration with cryptocurrencies.
- Lemon Cash is the starts getting attention. The app's UX is, however, still not satisfactory.

I send crypto dollar USDC directly to my son via Lemon Cash.

I would like to see DeFi protocols inside the app.

The user interface is modern but still basic. Services are still limited.

I don't really like the app's style and color.

I got a debit card from my father. But I use Mercado Pago for spending. I registred at Modo bank once because there was a special offer.

Most of the clients pay in person using cash or checks. Some of them pay with Mercado Pago. The majority of my clients are friends. We just didn't think of doing it digitally.

I prefer digital payment method. Here in Argentina we also have the problem of security. I think it's more convenient not carrying a lot of cash.

They pay better interest rate if you leave your money there. It's also convenient to send money to each other

I have nothing to complain about Mercado Pago.

It's very reliable.

I think they have to work with unbanked people.

I like these companies because I can operate with them 24/7. I don't like traditional banks. My father worked in a bank and he also hates banks.

I like it because it's very easy to use. I only wish it could integrate cryptocurrencies because I think it's the future.

The first time I used Lemon Cash I spent very little because I needed more practice more.

I can't convince my dad to use Mercado Pago. He's 75 year old. They don't understand this thing... And it's complicated for me to explain to them.

My uncle is 80 year old. He doesn't trust digital payment method. Older people do that.

AFFINITY MAP

PERCEPTION TO CRYPTOCURRENCIES

- There is a certain lack of instruction how to use cryptocurrencies. It is challenging just to understand what it is.
- People assert that "it's the future", yet skeptical about how cryptocurrencies could be used as payment.

I think bitcoin is too valuable. People will hold it as savings and use other available currencies for spending.

They don't know that non-custodian wallets exist. People hate banks, but at least they have someone to blame and throw rocks to.

I have a long-term horizon with my crypto savings, but if I see an opportunity, I will spend it. Just recently I bought my car with bitcoin.

It took up to one week at least to transfer money via banks and Western Union. With USDC it's instant.

I see in the near future more and more DeFi products running on top of Lightning

After one lesson in economics at the university, I started reading about the topic. I also bought some bitcoin and ether in exchanges like Binance and Bitso.

I will just keep my bitcoin and learn more about it. I think it could be the future

it's difficult to understand because I don't have technical background.

There is a lot of information but you need to make it easy to digest.

I haven't fully understood bitcoin yet.

I know a friend who works as a freelancer and receives payment via PayPal. I heard people got paid in stable coins USDT, USDC from other countries.

I don't know how to do everything from sending money to the exchange, buy the crypto, save it in a wallet...entirely

The government should create regulations so people know how to buy it.

I like that it's decentralized. I like that there're rules but no rulers. I think it's the future.

It's still something new.

I focus my energy now on crypto and blockchain topic and use my skills to advocate this technology to the people. I see it as a way to escape from the Argentinean peso.

I think it's a very nice alternative to the traditional system. At the moment I have a considerable amount of my savings in cryptocurrencies.

We still have people that prefer cash, don't want to use credit cards or debit cards, don't use home banking. It's difficult to explain to them how to use bitcoin as payment.

AFFINITY MAP

SOCIAL CONNECTION

- This aspect analyzes the potential to expand the users' network through their social connection.
- Argentine are social people and in many cases, they prefer seeing others in person to build trust then settle final payment.
- It's common that students stay with their parents during their studying at the university in the same town.
- They share the same sympathy towards others who suffer from the destruction of the peso.
- The family bond is strong. Parents teach children from early age spending habit. Their children, when come of age, try to teach them back how to use digital payment and cryptocurrencies.

For me my life insurance is my investment. If I'm not around anymore, my life insurance is the savings that can support my family.

There are 230.000 people in my town and if everybody agrees to use it (crypto) then they will use it. And that's my mission.

I sent some bitcoin to my son's wallet and taught him about the space. I told my brother to set up a Lightning wallet for his shop.

I want to show my students a way to get out of their debts and build a better future. Then they can decide for themselves.

I know a friend who works as a freelancer and receives payment via PayPal. I heard people got paid in stable coins USDT, USDC from other countries.

the amazing thing is that, they don't, he doesn't realize this destruction of his personal wealth. And I think that's evil. Inflation is evil.