

Some metrics on #passbook

Aimed at the 44 million immigrants in the US that Remitly targeted with money transfer services

Addressed the fact that 13% of immigrants in the U.S. were in unbanked households, while another 26% were in underbanked households, according to a 2016 FDIC report

I'll search the project knowledge to find metrics related to Passbook's performance. Let me search for more specific performance metrics. Let me search for more specific numerical metrics and KPIs. Let me search for direct deposit and funding metrics. Yes! Based on the project files, I can retrieve several key metrics related to Passbook's performance.

Here's what I found:

Key Performance Metrics

User Acquisition & Onboarding

- **Account Creation to Funding (FTT in M2/DDA):** Improved from 40% → 60%
- **KYC Onboarding:** 70% of customers can onboard by submitting just one document (thanks to Project Looking Glass)
- **Onboarding Time:** Can onboard someone from Mexico in less than 5 minutes

Engagement & Retention

- **First Deposit → Primary Account:** Conversion improved from 40s% → 50s%
- **Primary User Definition:** 8+ debit card transactions in the 2nd month
- **Primary User Retention:** 97% month-over-month retention with very limited attrition
- **FTT7 (First Transfer Transaction in 7 days):** Key early engagement indicator

Financial Metrics

- **Payback Period:** Dramatically improved from 122 months → 29 months
- **LTV (Lifetime Value):** ~\$40 per customer
- **LTV Increase:** Converting unbanked → banked customers increases LTV by about \$40

Growth Metrics

- **MPU (Monthly Primary User)**: Behind target but intentional, with focus on improving account creation and engagement first
- **MAU (Monthly Active User)**: Transitioning from MPU to MAU as a key metric
- **Path to 50k**: Strategic goal mentioned, with intentional focus on retention over pure growth

Product-Market Fit Indicators

- Moving from "leaky bucket" (losing 90+ of 100 daily signups within months) to showing improved retention trends
- Focus shifted to retention and engagement rather than pure acquisition

Would you like me to search for more specific metrics or trends around any particular area?