

**Dates:** 5/10-5/11

**Locations:** Paramount Swap Meet, surrounding areas in Downey/Paramount

**Swap meet (some photos [here](#))**

- Overall not a good setting for design-research (contacts too brief, all banked or said they were banked), confusion about the two products (if you needed one to use the other)
  - If we decide to do more partner events we need a clear integration of our pitch/messaging, especially for happy Remitly customers that we encountered
  - \$2 cash back isn't enticing enough reason (e.g. what about fee-free transfers, something richer but still easy to understand)
- Merchants were equal mix of men/women but many of the shoppers were women with kids/grandkids
- Merchants mostly took cash but several had signs (of varying quality) advertising P2P methods (Zelle and CashApp most commonly)
- Downloads/how to understand the app is definitely done through a facilitated experience with someone younger/more tech savvy: "Wait, my daughter has my phone and you can show her how to download it")
  - How/is our product set up for this facilitated dynamic (we have explored this a little on the remittance side), think about app access for the authorized user
- Security a top concern (many wondered if they could use Remitly with a prepaid card as they were nervous about linking their bank account in case hackers got ahold of their number or their phone got stolen) - this fear translates to why people open a Passbook account for risky purchases and the difficulty in converting some to putting their entire income
  - Additional exploration about concepts of security seems to be more "basic" than FDIC-insurance but more on cyber-security
- Mixed-status immigration status households [are common](#), Cynthia born in the US (got a Chase account and then worked with her mom to get her one), but her Mom and older are not, this impacts the stability of work and cash-flows within the family, road to documentation is long/rocky (domestic violence case, having dependents), newspaper route for 20 years, underpaid/overworked, all in cash, dangerous, no legal resource
  - Additional implications for authorized users (easy P2P for rent for example)
- Financial goals not retiring/not working but owning a home, "Mexican-American Dream" rather than the American dream (retiring to Mexico), in the U.S. mortgages are pursued
  - Revisiting product implications for financial goals (bolsitas)
- So many Walmarts, MoneyCenter has a large rack of prepaid cards that can be loaded for a \$1 or \$1.95 fee branded as "checking alternative," early payday, overdraft protection, rewards, companion card, mobile app
  - Research re [pricing](#), uptake, business model etc.

### Enrique Partida [Mi Salud](#) - Growth Marketing (intro from Daniel Lizarraga)

- Target demo is Latinos, undocumented and/or without insurance, delayed healthcare/want culturally-responsive care (language primarily), that they don't have to wait for
- Working into existing behavior (best performing ad was "Skip the trip to Tijuana")
- Low barrier to entry, just name and email
- Access to trained US doctors, health coaches, now therapists, GoodRX prescription, Quest Diagnostics
- Customer acquisition was gaining traction but they couldn't figure out what retention looked like (was supposed to look like) so did a B2B pivot (hoping to invest more in B2C with earnings from B2B)
  - Warm intros via networking and cold calls to business with 25-50+ employees (service/hospitality, construction etc)
- 3 month free-trial model with 1 company with 11 farms, have process and health outcome measures but also having to add new functions (English localization, mental health + career counseling)
  - Opportunity to partner for 3 health fairs happening in Juneish where they will be onboarding farmworkers on to their platform
- End game is B&M (in 5 years time), either their own or platform purchased by healthcare system
- Leadership is a little loopy-goopy and pivots can happen with "one line in an email" (CEO is surgeon with little business acumen)
- Personally thinks lending is an unlock for this segment (mentioned unprompted)

### Mario Cardenas (community marketing agency) intro from Daniel Lizarraga

- Very involved in [COFEM](#) (many potential ambassadors/community events to attend)
- Well-connected to the Mexican embassy in LA as well
- Helps to facilitate partnerships for medium-sized companies
  - Could be brought on as a consultant in the same way that [Alan Solow](#) has been working with the MMO team (but with more key metrics to achieve)
- "No soy feminista" but said that women are a big opportunity for household financial management (even if they aren't doing the majority of the earnings they are in charge of sending the remittances, tracking spending, paying the bills)
  - Marketing and product implications regarding authorized/joint accounts, how to gauge if this would be a value prop and/or increase retention?
- Noted that our offer was "too general" and that it was tough to see a differentiator. Mentioned that people like a "personal hook" like the fact that you can send specifically

to a certain state in Mexico and benefits at stores that are highly localized (like grocery chains they are familiar with) and the concept of “socios”

- In rewards scoping explore partnerships/rewards with businesses in certain demos