Introducing Money Transfer Service

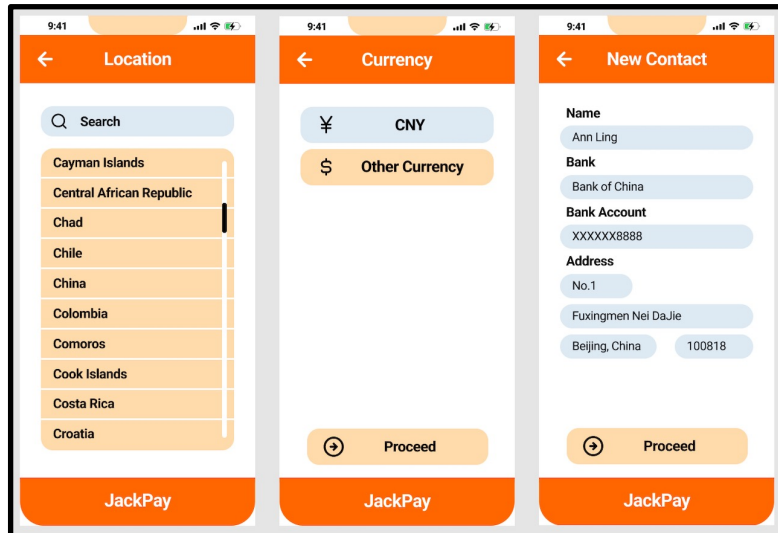By Jack Tan

Minimum Viable Product (MVP)

Account Verification Process

Insert Details ← No ← Verified Account? → Yes

Upload Documents

User Flow Diagram:
Link

Location	Currency	New Contact
Search	¥ CNY	Name: Ann Ling
Cayman Islands	$ Other Currency	Bank: Bank of China
Central African Republic		Bank Account: XXXXXX8888
Chad		Address: No.1
Chile		Fuxingmen Nei DaJie
China		Beijing, China 100818
Colombia		
Comoros		
Cook Islands		
Costa Rica		
Croatia		
	Proceed	Proceed
JackPay	JackPay	JackPay

Mockup Layout:
Link

Prototype (Includes Interactions):
Link (Device: iPhone 13 Pro)

JackPay
Face ID to Login

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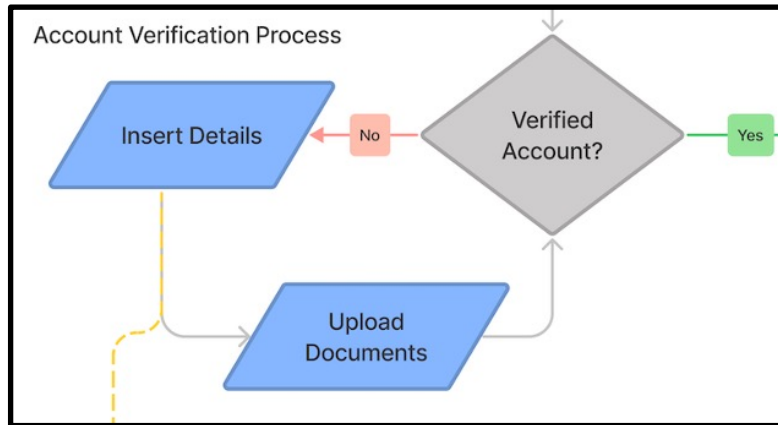
Minimum Viable Product (MVP)

User Flow Diagram and Prototype Segments:
1. Security Check and Account Verification
2. Domestic Recipient
3. International Recipient
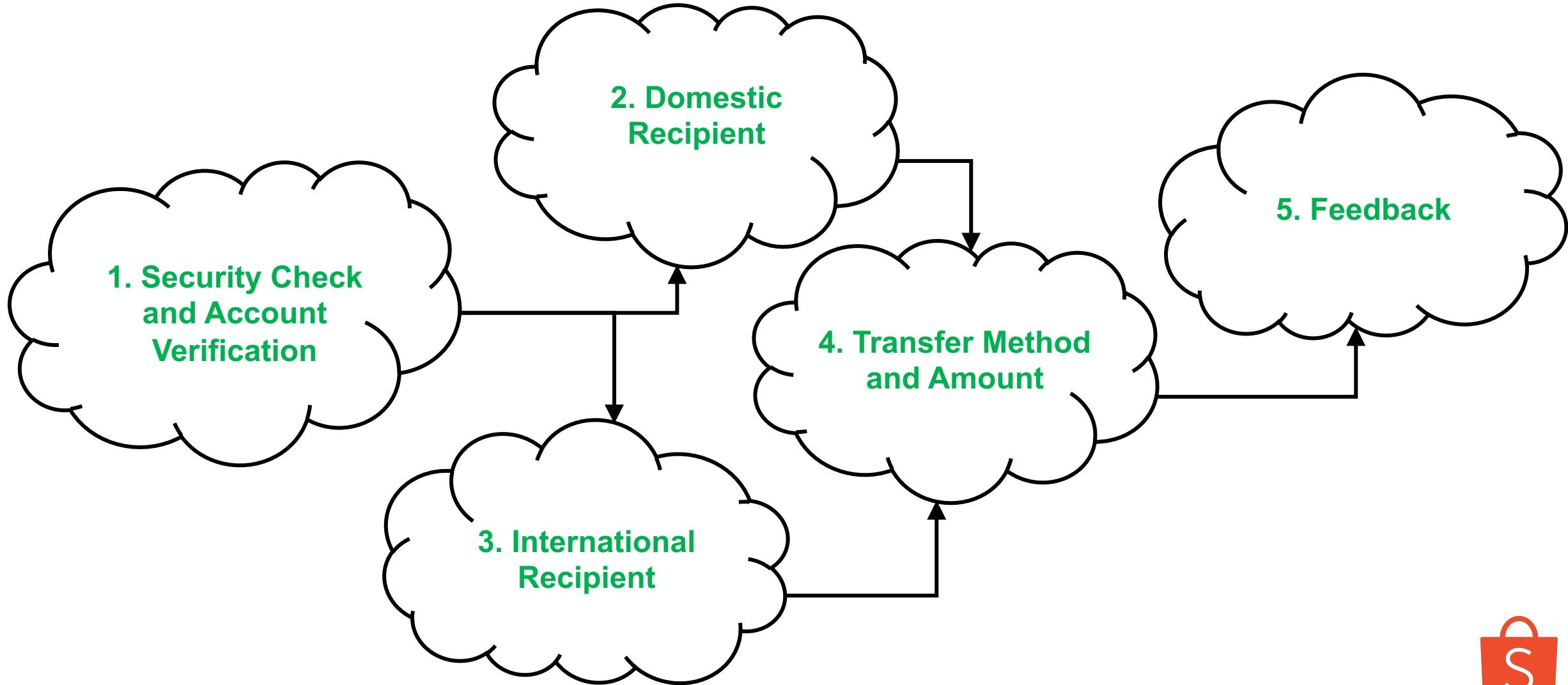4. Transfer Method and Amount
5. Feedback

Key Metrics:
1. **Number of Unverified Accounts**
2. **Number of Verified Accounts**
3. Number of Verified Contacts
4. Frequently Selected Locations
5. Frequently Selected Currencies
6. Frequently Selected Banks
7. Frequently Used Cards/Banks
8. Frequently Transacted Amount
9. **Number of Failed Transactions**
10. **Number of Successful Transactions**
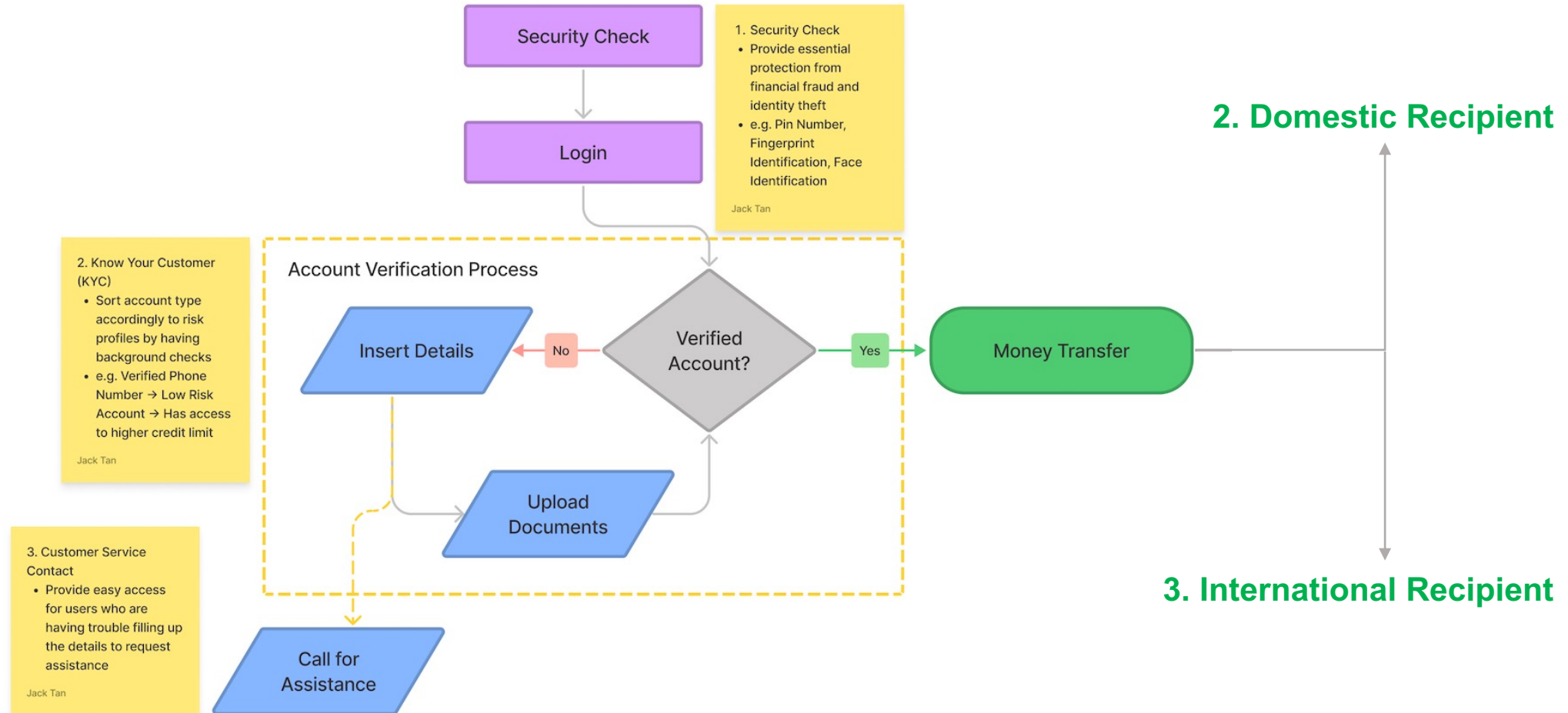11. **Volume of Transactions**

Features:
1. **Security Check**
2. **Know Your Customer (KYC)**
3. **Customer Service Contact**
4. Contact List
5. Verify Recipient Details
6. Save Contact
7. Location & Currency
8. Default Transfer Method
9. Multiple Transfer Methods
10. Money Transfer Summary
11. **Transfer Limit**
12. **Feedback Option**
13. New Transaction Button

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User Flow Diagram and Prototype Segments

2. Domestic Recipient

5. Feedback

1. Security Check and Account Verification

4. Transfer Method and Amount

3. International Recipient

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1. Security Check and Account Verification

Security Check

Login

1. Security Check
   • Provide essential protection from financial fraud and identity theft
   • e.g. Pin Number, Fingerprint Identification, Face Identification

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2. Domestic Recipient

Account Verification Process

2. Know Your Customer (KYC)
   • Sort account type accordingly to risk profiles by having background checks
   • e.g. Verified Phone Number → Low Risk Account → Has access to higher credit limit

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Insert Details

No

Verified Account?

Yes

Money Transfer

Upload Documents

3. Customer Service Contact
   • Provide easy access for users who are having trouble filling up the details to request assistance

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Call for Assistance

3. International Recipient

1. Security Check and Account Verification

3. Customer Service Contact

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Face ID to Login

Services

Money Transfer

Verification needed for this feature. **Verify now.**

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Verification

Name

Jack Tan

Contact Number

+65 8431 5517

NRIC/FIN

X0000000X

Address

01-01

50 Nanyang Avenue

Singapore   639798

Bank

OCBC

Proceed

JackPay

Services

Money Transfer

Verified Account

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2. Number of Verified Accounts
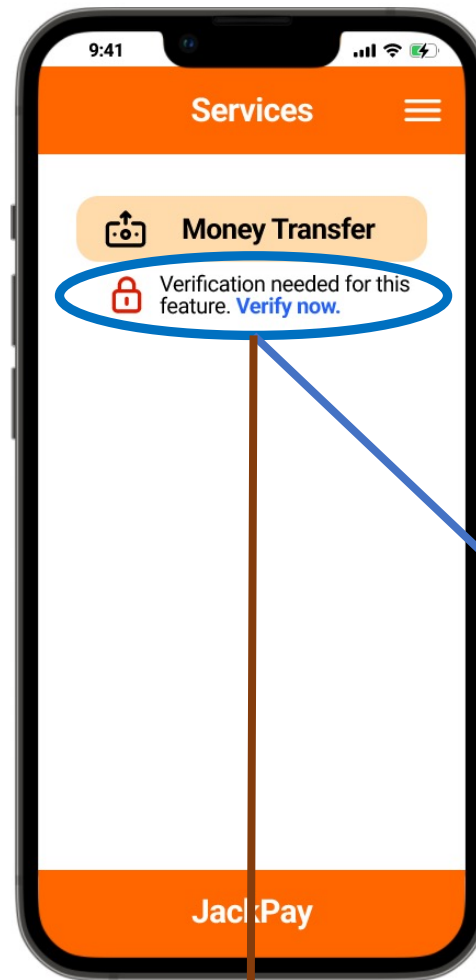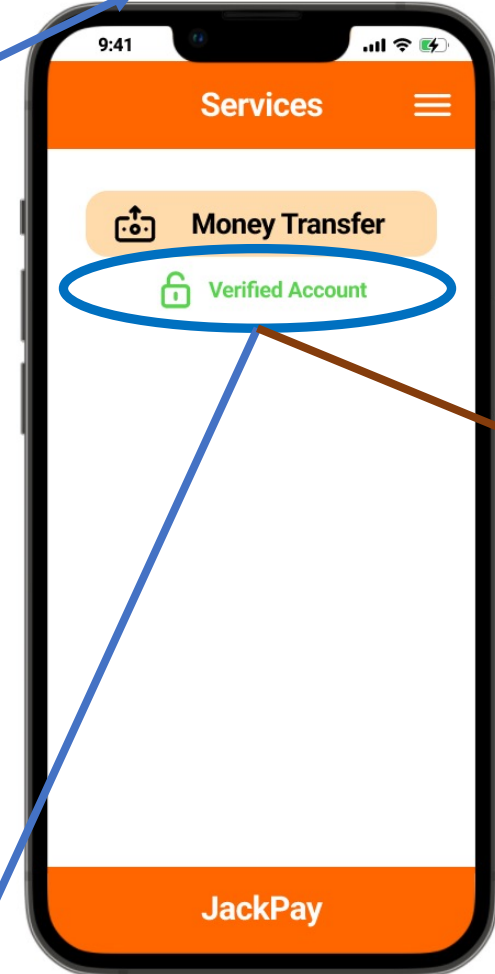
1. Security Check

1. Number of Unverified Accounts
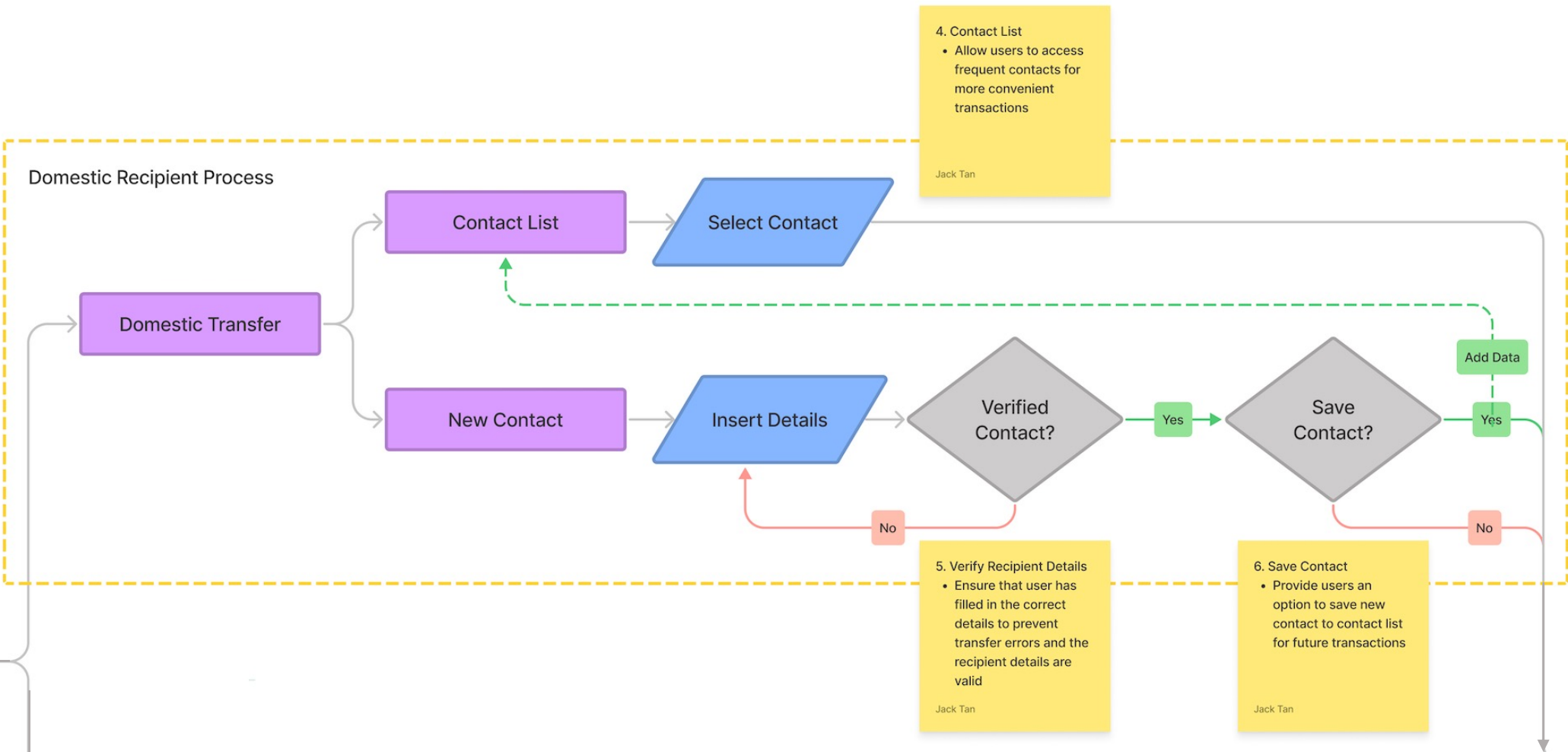
2. Know Your Customer (KYC)

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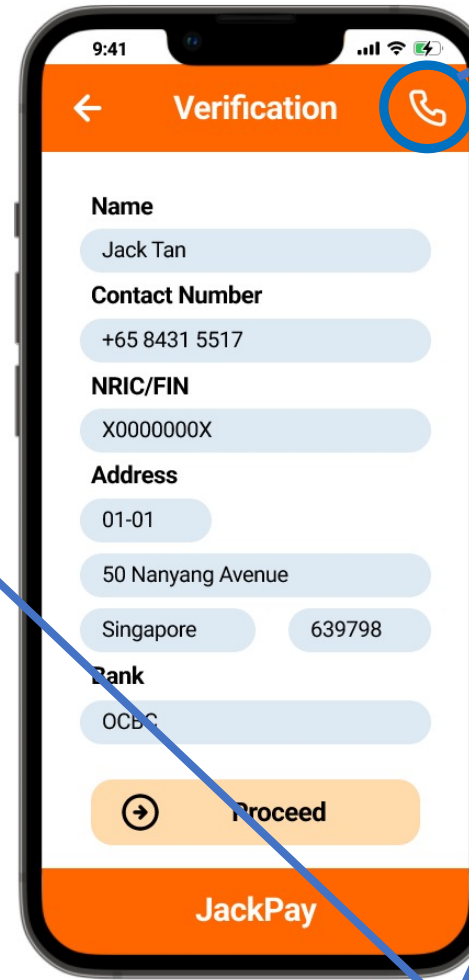
2. Domestic Recipient
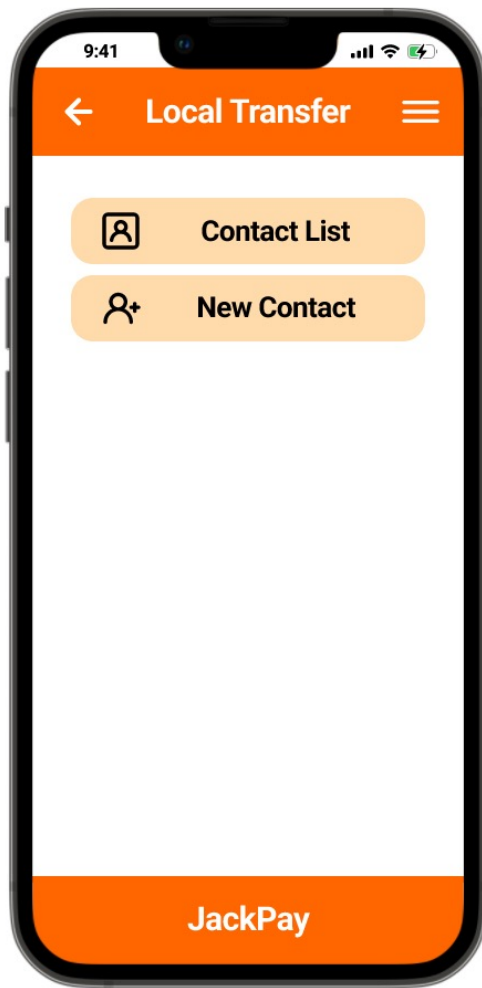

1. Security Check and Account Verification

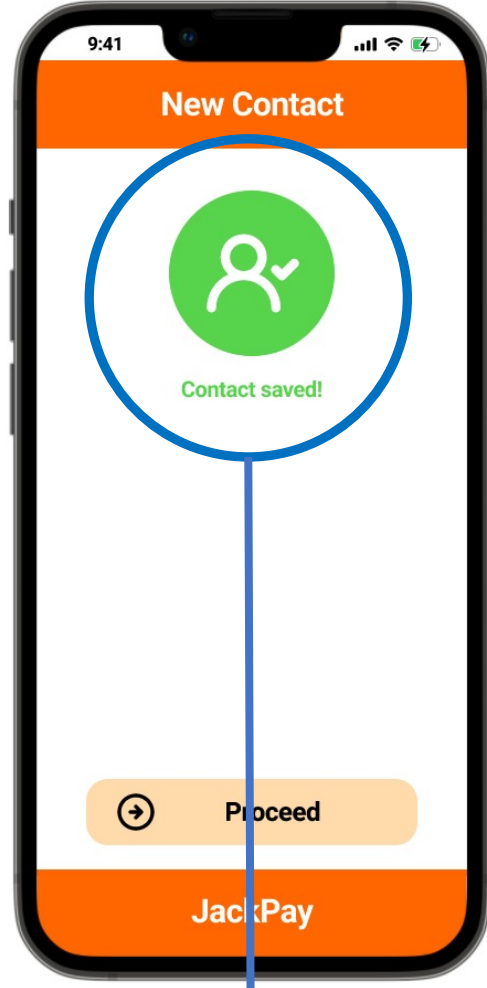**3. International Recipient**

4. Transfer Method and Amount

2. Domestic Recipient

4. Contact List

3. Number of Verified Contacts
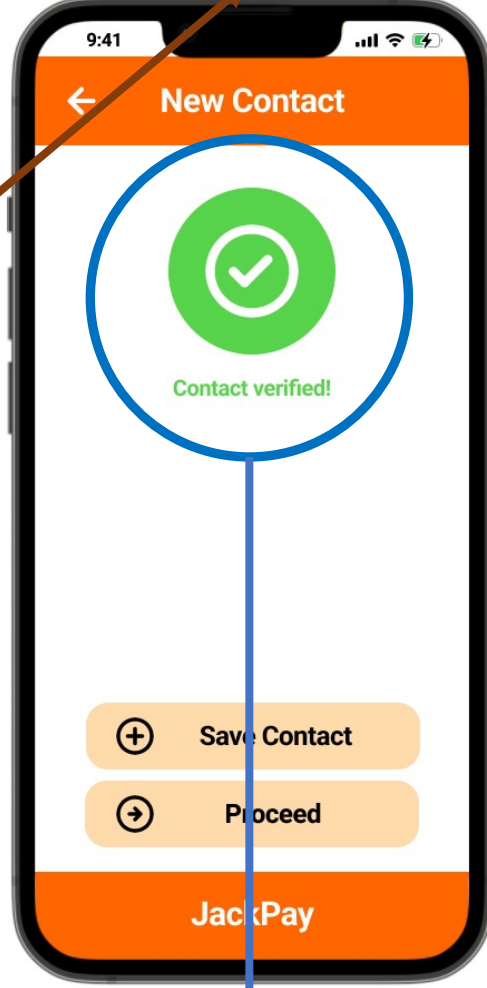
Phone 1 — Local Transfer
- Contact List
- New Contact

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Phone 2 — Contact List
- Search
- Bryan Lim
- Bob (Storekeeper)
- Carol (Aunty)
- Connie
- Daniel Teoh
- Donald Trump
- Elyn Ceng
- Fisher (Restaurant)
- Fynn
- George

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Phone 3 — New Contact
- Contact verified!
- Save Contact
- Proceed

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Phone 4 — New Contact
- Contact saved!
- Proceed

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5. Verify Recipient Details

6. Save Contact

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3. International Recipient

1. Security Check and Account Verification

4. Transfer Method and Amount

International Recipient Process

Contact List → Select Contact

International Transfer → Contact List / New Contact

New Contact → Select Location → Select Currency → Insert Details → Verified Contact? — Yes → Save Contact? — Yes → Add Data

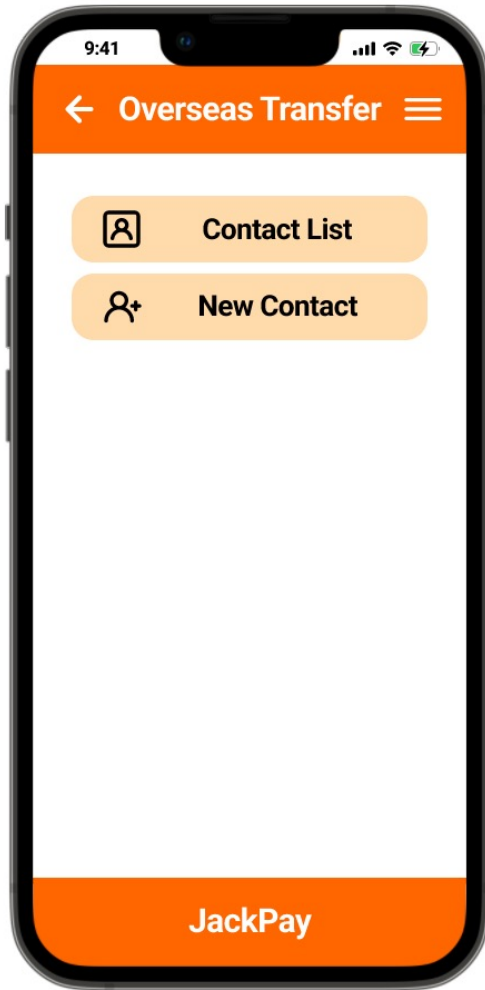Verified Contact? — No

Save Contact? — No

7. Location & Currency
- Provide users a wide range of options to carry out transactions internationally
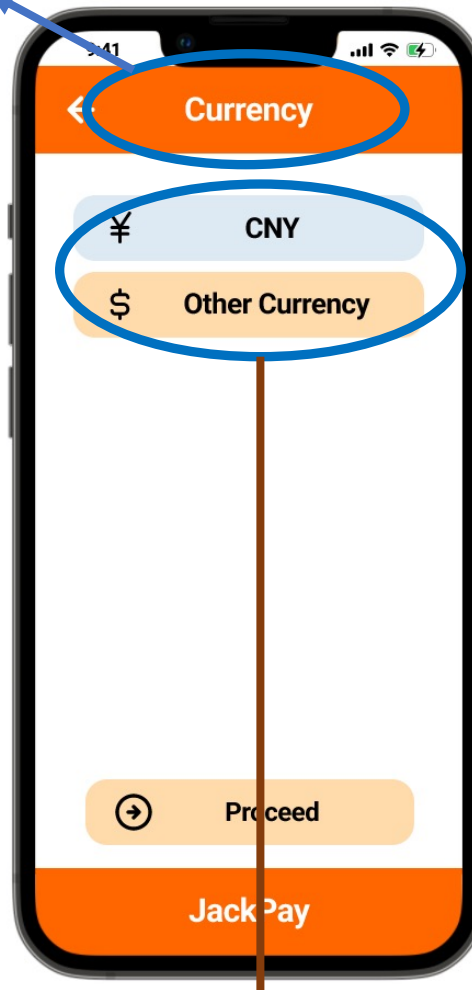
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3. International Recipient

7. Location & Currency

4. Frequently Selected Locations

5. Frequently Selected Currencies
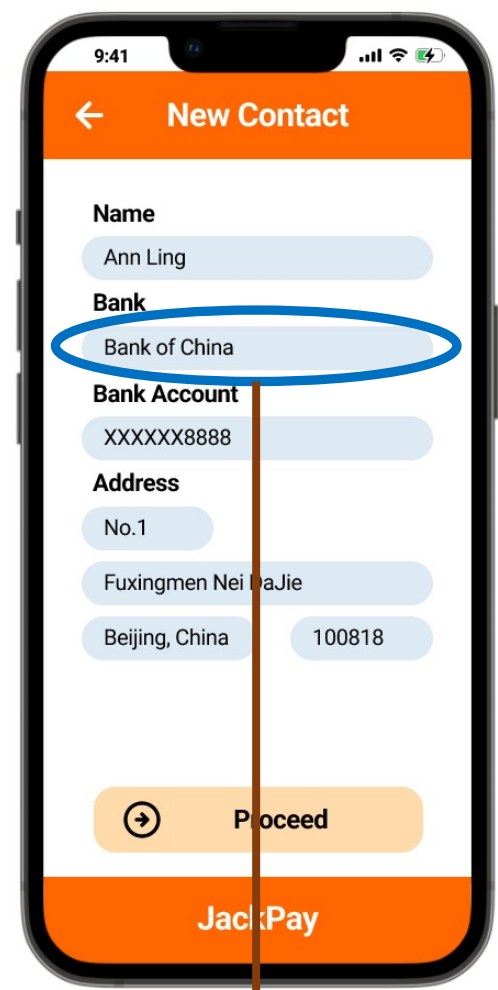
6. Frequently Selected Banks

4. Transfer Method and Amount

2. Domestic Recipient

3. International Recipient

5. Feedback

8. Default Transfer Method
- Allow users to transfer money more quickly

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10. Money Transfer Summary
- Ensure users check their money transfer details again before confirming the transaction

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11. Transfer Limit
- Combat risks from money laundering and illicit activities

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9. Multiple Transfer Methods
- Allow users to transfer money via multiple bank accounts or digital cards

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Transfer Method and Amount Process

Transfer Method → Default Card? → Yes → Insert Transfer Amount → Summary → Sufficient Funds? → Yes → Within Transfer Limit? → Yes →

Default Card? → No → Select Other Cards

Sufficient Funds? → No

Within Transfer Limit? → No → Call for Assistance

4. Transfer Method and Amount

8. Default Transfer Method

10. Money Transfer Summary
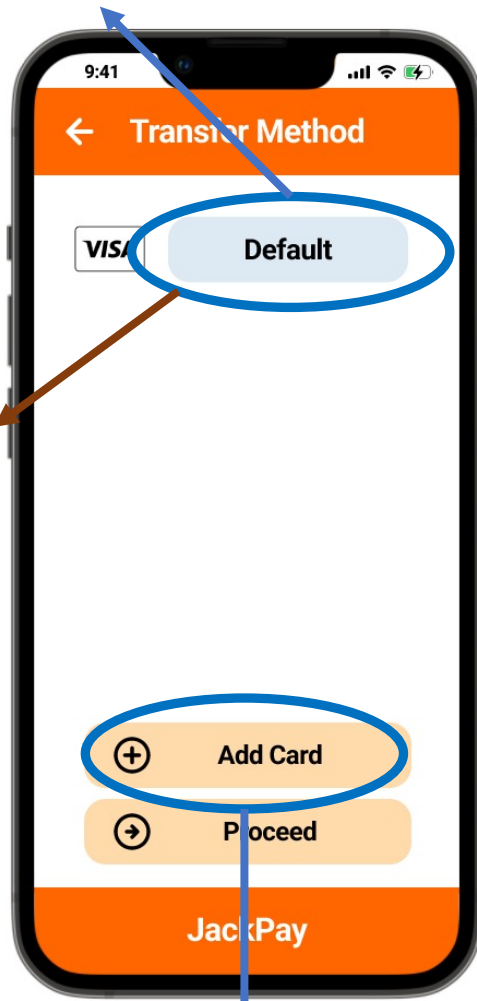
11. Transfer Limit

7. Frequently Used Cards/Banks

9. Multiple Transfer Methods
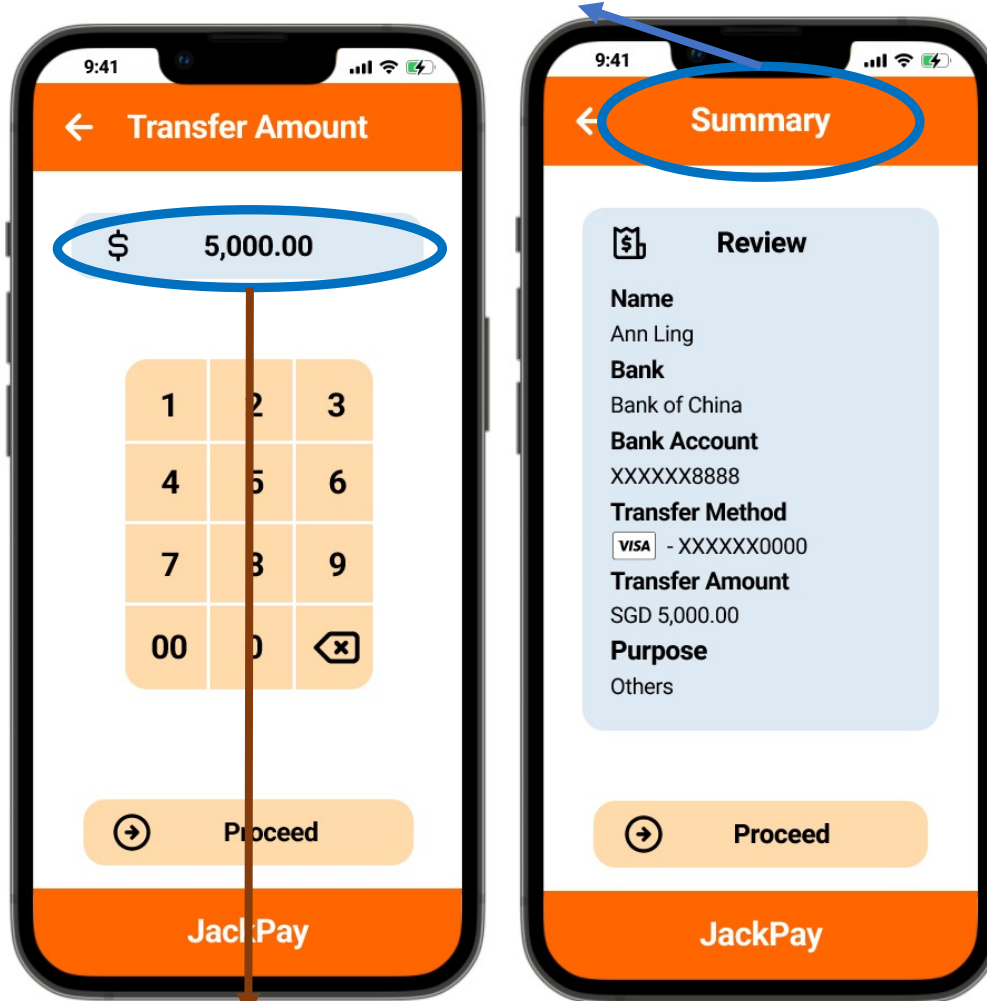
8. Frequently Transacted Amount

9. Number of Failed Transactions

Screen 1 — Transfer Method
- 9:41
- ← Transfer Method
- VISA | Default
- ⊕ Add Card
- → Proceed
- JackPay

Screen 2 — Transfer Amount
- 9:41
- ← Transfer Amount
- $ 5,000.00
- Keypad: 1 2 3 / 4 5 6 / 7 8 9 / 00 0 ⌫
- → Proceed
- JackPay

Screen 3 — Summary
- 9:41
- ← Summary
- 📑 Review
- **Name** Ann Ling
- **Bank** Bank of China
- **Bank Account** XXXXXX8888
- **Transfer Method** VISA - XXXXXX0000
- **Transfer Amount** SGD 5,000.00
- **Purpose** Others
- → Proceed
- JackPay

Screen 4 — Transaction Result
- 9:41
- Transaction Result 📞
- Money Transfer Limit exceeded!
- Daily limit: $5,000
- ← Back
- JackPay

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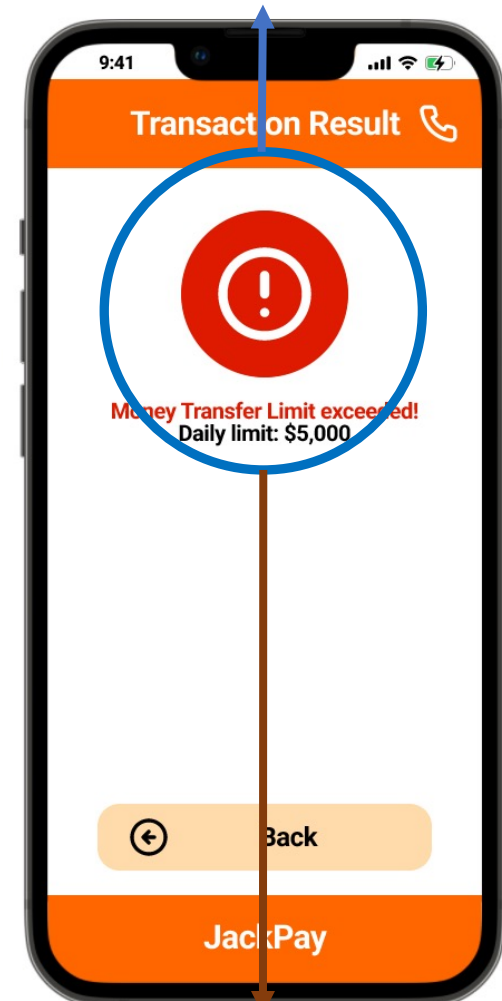
5. Feedback

4. Transfer Method and Amount

Complete Money Transfer

Feedback Process

Give Feedback

New Transaction?

Yes → Money Transfer

No → Logout
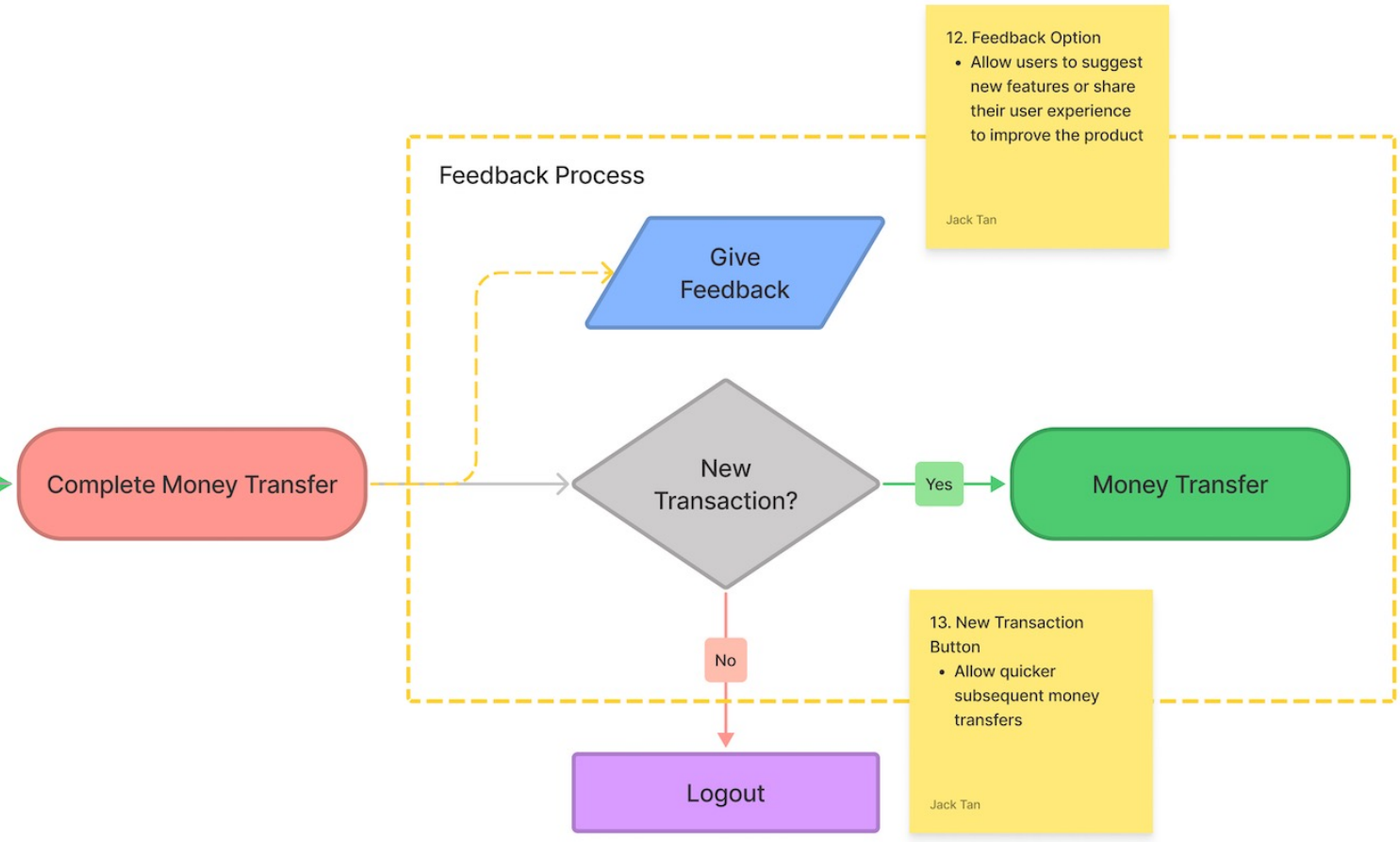
12. Feedback Option
• Allow users to suggest new features or share their user experience to improve the product

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13. New Transaction Button
• Allow quicker subsequent money transfers

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5. Feedback

12. Feedback Option

10. Number of Successful Transactions

11. Volume of Transactions

13. New Transaction Button

Screen 1: Transaction Result
- Transaction completed!
- New Transaction
- Home
- JackPay

Screen 2: Money Transfer
- Local
- Overseas
- JackPay

Screen 3: Services
- Money Transfer
- Verified Account
- JackPay

Screen 4: Services
- Home
- Logout
- Verified Account
- JackPay

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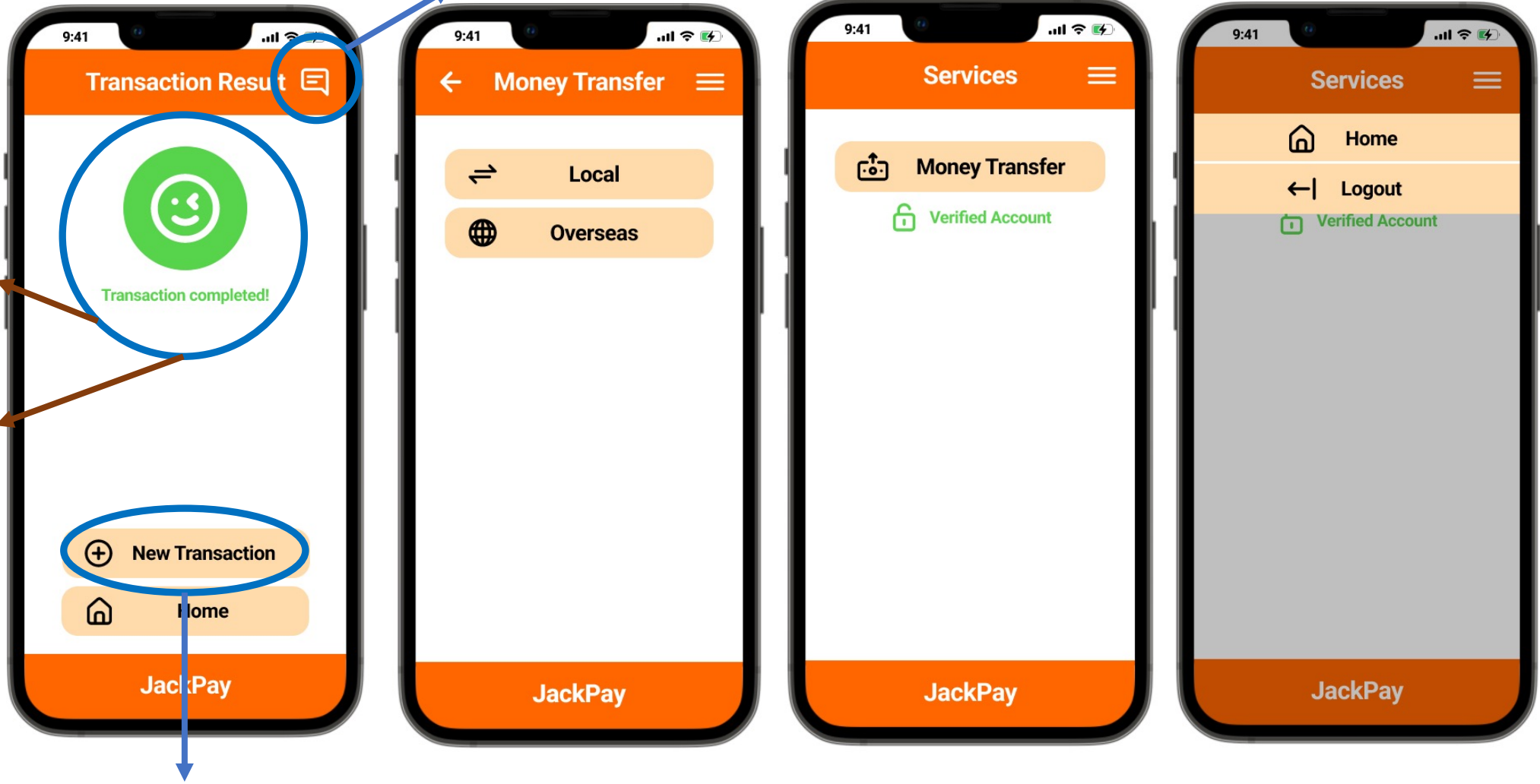
Launch Plan

Domestic Transfers

Main Focus	Conversation Rate	Number of Active Users (Local Transfers)			Transaction Volume (Local Transfers)		Number of Active Users (International Transfers)		Transaction Volume (International Transfers)				Number of Premium Subscribers
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Future
Features													
1st Stage													
Unlimited transfers	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
No minimum transfer amount	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
Referral fees for each signup	▓												
2nd Stage													
Cashback for each transaction		▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
Earn reward points for each transaction			▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
Redeem food vouchers/rebates				▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
Promotion Strategy													
Referral marketing	▓												
Influencer marketing	▓												
Email marketing	▓	▓	▓	▓									
Social media marketing	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
Pricing													
Free	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
Target User Base													
Current users in JackPay	▓												
Tech-savvy working adults in SG		▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓
Students in SG		▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓	▓

Timeline markers: Start of Y1 | End of Y1 | End of Y2 | End of Y3

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Launch Plan

International Transfers

	Start of Y1			End of Y1				End of Y2				End of Y3

Main Focus	Conversation Rate	Number of Active Users (Local Transfers)			Transaction Volume (Local Transfers)		Number of Active Users (International Transfers)		Transaction Volume (International Transfers)				Number of Premium Subscribers
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Future
International Transfers													
Features													
1st Stage													
Instant transfer option	■	■	■	■	■	■	■	■	■	■	■	■	■
Transparent fees	■	■	■	■	■	■	■	■	■	■	■	■	■
Increase Transfer Limit	■	■	■	■	■	■	■	■	■	■	■	■	■
2nd Stage													
International expansion					■	■	■	■	■	■	■	■	■
Free 1st transfer					■	■	■	■	■	■	■	■	■
Cashback for each transaction					■	■	■	■	■	■	■	■	■
Earn reward points for each transaction						■	■	■	■	■	■	■	■
Redeem vouchers/rebates							■	■	■	■	■	■	■
Better perks for JackPay recipients								■	■	■	■	■	■
Customer loyalty programs					■	■	■	■	■	■	■	■	■
3rd Stage													
Premium subscription model									■	■	■	■	■
No minimum transfer amount									Only Premium Subscribers				
Multicurrency account									Only Premium Subscribers				
Promotion Strategy													
Influencer marketing					■	■			■	■			
Email marketing					■	■	■	■	■	■	■	■	
Social media marketing					■	■	■	■	■	■	■	■	■
Pricing													
Commission	■	■	■	■	■	■	■	■	■	■	■	■	■
Standard FX rates	■	■	■	■	■	■	■	■	■	■	■	■	■
No commision									Only Premium Subscribers				
Cheaper FX rates									Only Premium Subscribers				
Subscription Fees									Only Premium Subscribers				
Target User Base													
Foreigners	■	■	■	■	■	■	■	■	■	■	■	■	■
Tourists	■	■	■	■	■	■	■	■	■	■	■	■	■
Business users	■	■	■	■	■	■	■	■	■	■	■	■	■

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Thank You

Look for me at jacktan98.com
if you would like to get in touch!

By Jack Tan

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Appendix

References:
- https://www.mas.gov.sg/regulation/notices/notice-626
- https://www.thalesgroup.com/en/markets/digital-identity-and-security/banking-payment/issuance/id-verification/know-your-customer
- https://www.singsaver.com.sg/blog/best-money-remittance-transfer-services-singapore
- https://www.creatopy.com/blog/marketing-promotion-strategies/
- https://www.successagency.com/growth/2017/05/23/8-kpis-growing-business/

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