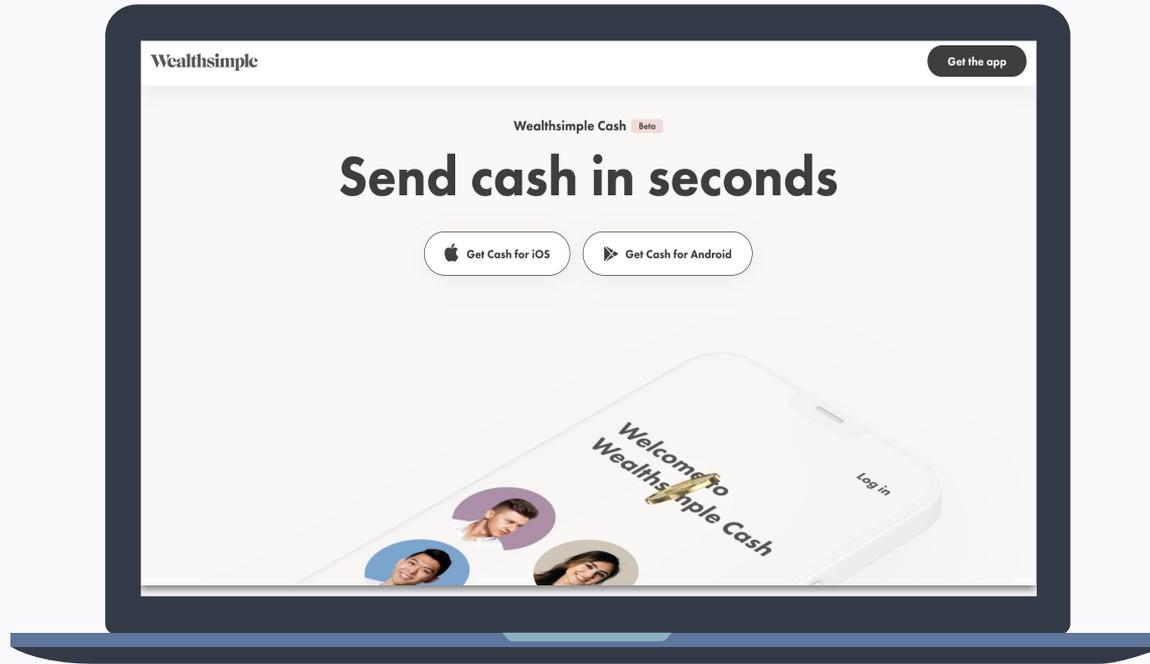


Wealthsimple

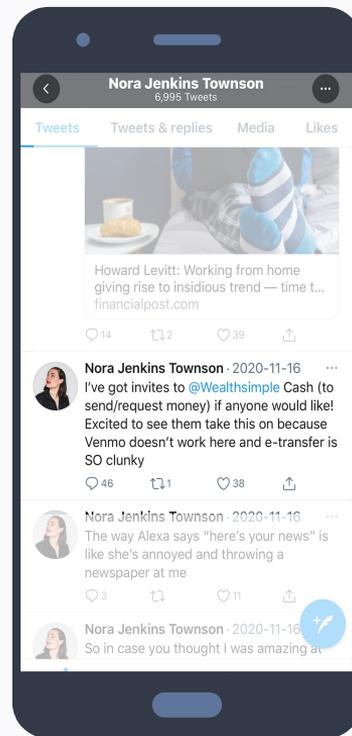
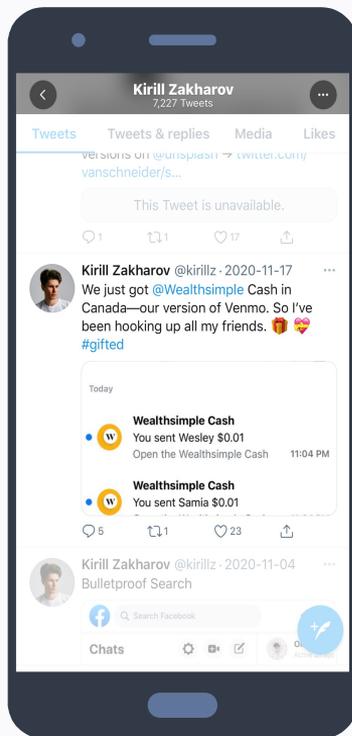
**Launching Canada's First
Instant Transfer App
Financial Services**

After an announcement in early 2020, Wealthsimple rolled out a beta version of the Wealthsimple Cash app on both iOS and Android in November.

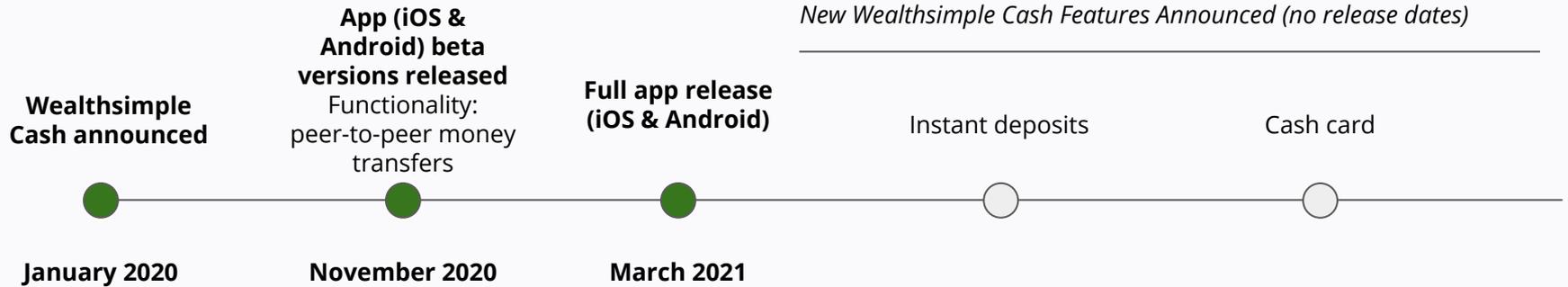


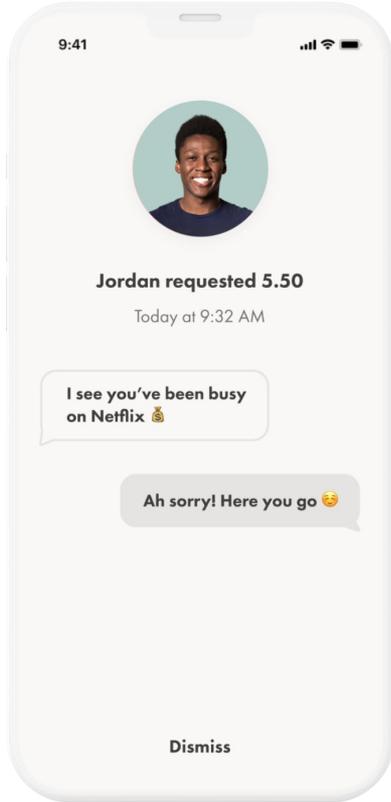
The company granted selective access to some users who shared the news/invites on Twitter and via word-of-mouth amongst their friends.

Even though anyone could download the app, the features were only available for invited users.



Wealthsimple Cash is a hybrid account for saving and spending. The company just released the app out of beta testing and announced upcoming updates.





Wealthsimple Cash peer-to-peer transfers aim to further simplify money transfers while imbuing them with social elements such as personalized messages & emojis.

Send money in seconds

Users no longer have to wait hours to receive their transfer.

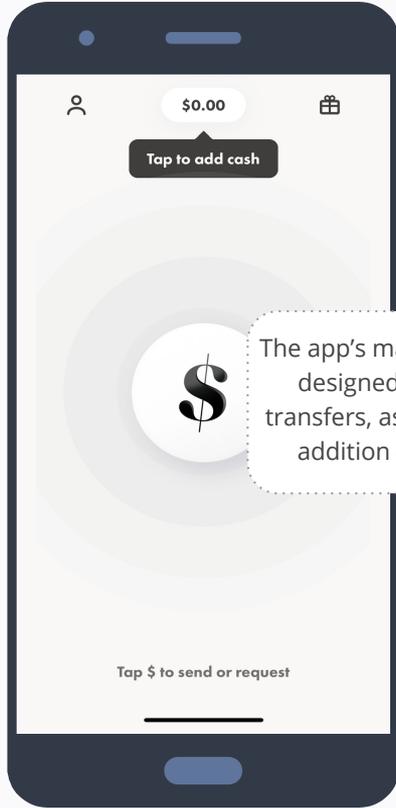
Social app

Similarly to Venmo, Wealthsimple cash allows users to send personalized messages and emojis to contacts.

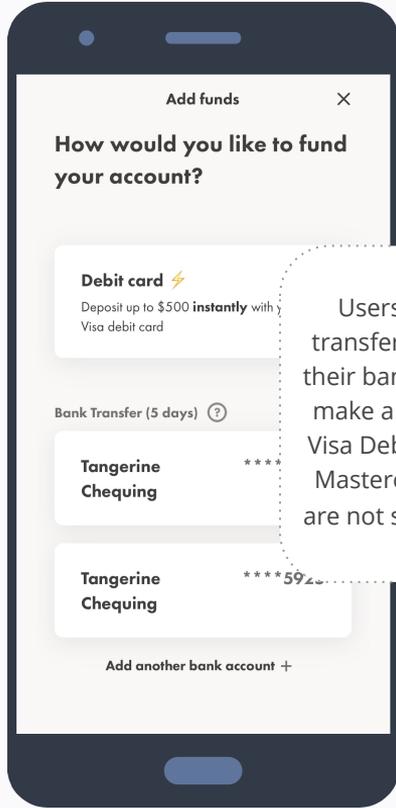
Easy contacts connect

Cash app syncs with user's contacts and doesn't require manually entering user's email for sending money.

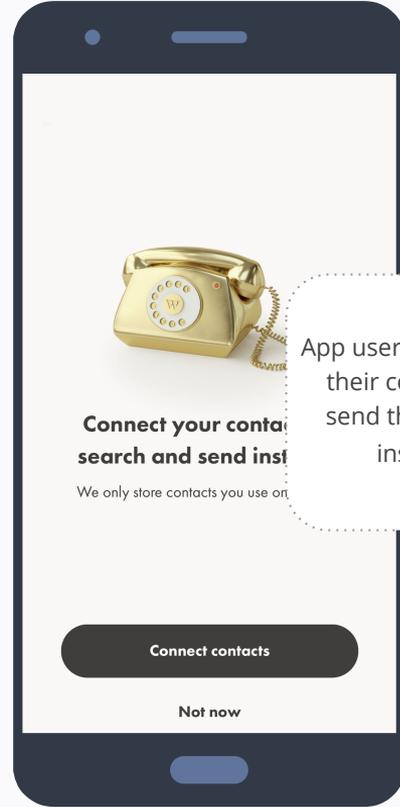
Wealthsimple Cash is currently available on [iOS](#) and [Android](#) (not available on Desktop).



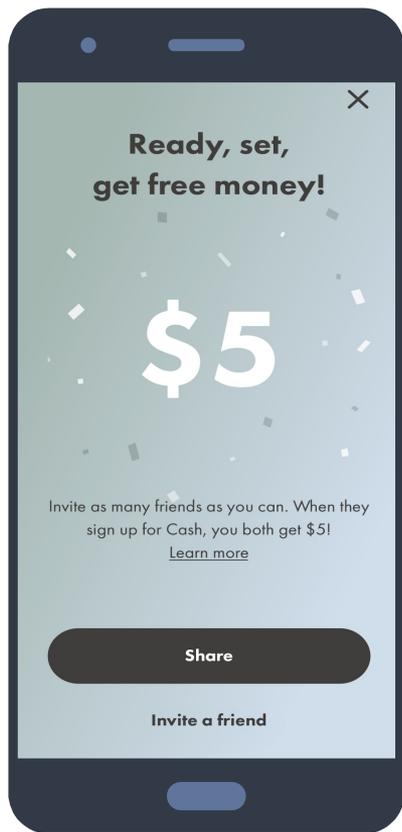
The app's main screen is designed for easy transfers, as well as the addition of funds.



Users can either transfer money from their bank accounts or make a deposit from Visa Debit Card (note: Mastercard deposits are not supported yet)



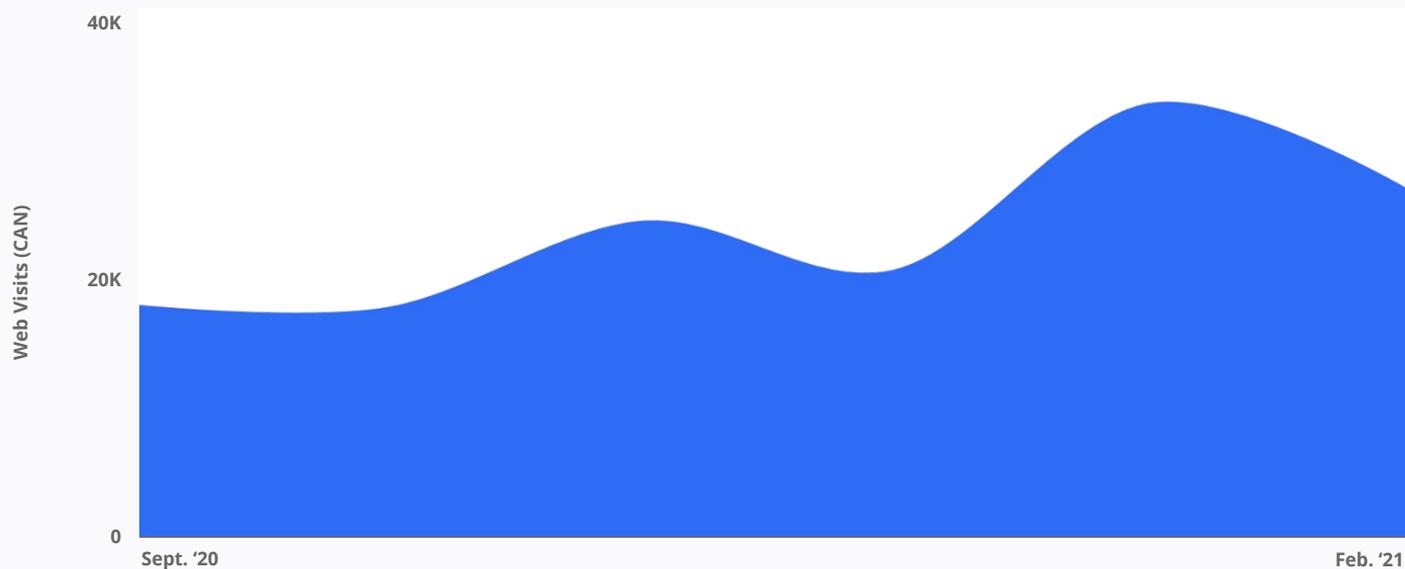
App users can connect their contacts and send them money instantly.



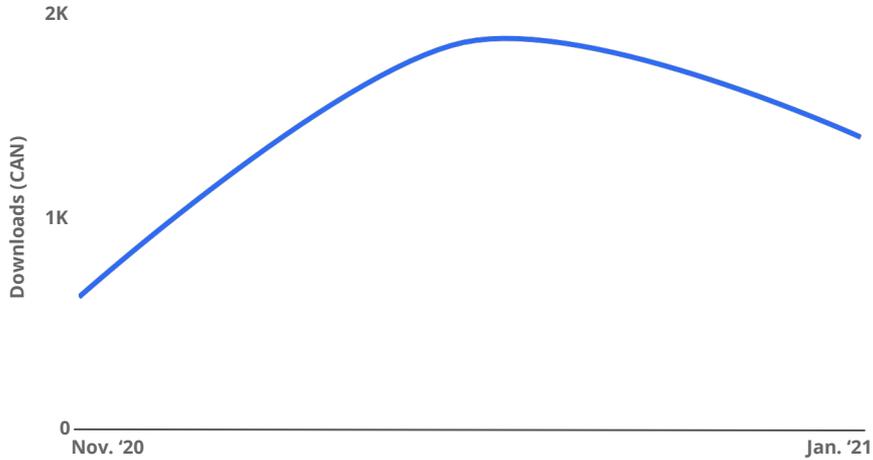
To drive adoption Wealthsimple gives \$5 for every new invitation.

The Wealthsimple cash [landing page](#) has been gaining traction, with an average of 23K monthly visits over the past 6 months.

76% of visits came from internal referrals (i.e. other pages within the Wealthsimple website).



So far, the Wealthsimple Cash app has been downloaded 4K times since November.



Android

4K

Total Downloads

88

Daily Active Users

857

Monthly Active Users

Apps	Affinity*
 Wealthsimple Invest	32%
 Wealthsimple Trade	31%
 Binance	9%
 Google Drive	8%
 Snapchat	7%

Early Wealthsimple Cash users already use other Wealthsimple products.

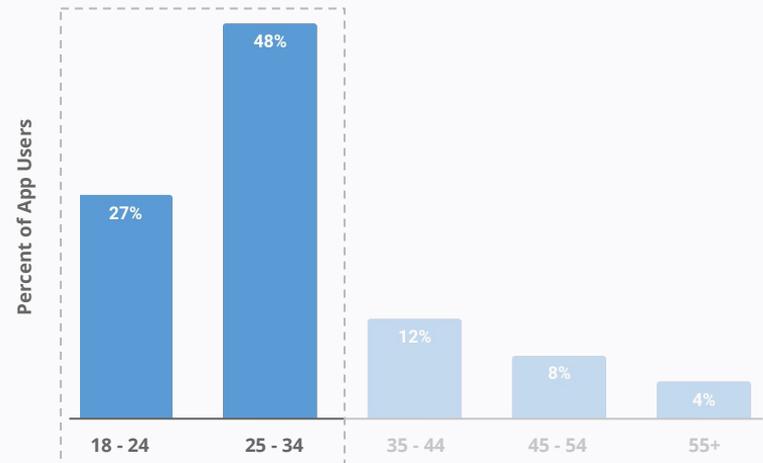
Wealthsimple Cash users are between the ages of 18 - 34 and predominantly male.



88%
Male



12%
Female



While early users note that the app is still buggy, they widely compare it to Venmo, Cash App, and Interac.

Beautiful but lacking features

Jan 13

★★★★☆

WhiteZero19

As per usual Wealthsimple delivers a beautiful interface. Their apps are bar none. Unfortunately like many of their products it is just lacking features! Link Cash to Apple Pay or launch the spending card! Add bill payment features!

Too buggy

Jan 28

★★★★☆

Frenchie767676

Don't bother downloading it's nowhere near market ready. This should have been released as a beta test.

I think this will be a cool app when they sort themselves out, I will try again in a few months.

App is still buggy

Feb 25

★★★★☆

tobiysa

Not accepting my phone number when I try to finish my set up. Constantly getting the error "something went wrong, please try entering your phone number again"

Not bad

Dec 1

★★★★☆

taetaedagreat

Not bad, it reminds me of the Cashapp app available to people in the US. I'd love to be able to use funds received or loaded across other Wealthsimple apps like Wealthsimple Trade to instantly trade.

Forget e-transfer, this is it!

Jan 28

★★★★★

nbbhugo

I can see this app replace e-transfer. The next step is to share this app with all your friends so it becomes mainstream. Let's build the Canadian Venmo.

Canadian Venmo minus the social

Jan 10

★★★★★

rishmalho

Great app, simple and just works, much like any other Wealthsimple product. Only thing is that you can only send & request money from other cash users so that's not very practical at least for now since there's a limited number of cash users.

Great idea

Feb 12

★★★★☆

Cheeko13201

Great idea and very competitive, I think it could easily replace e-transfers. Just needs to be released mainstream and introduce the spending card

FINALLY an alternative to Interac

Feb 14

★★★★★

landen!

Use my code 139282 to get \$5 for free!

Developer Response

Feb 16

Hi Landen! We love that you're excited about Wealthsimple Cash! Heads up - we're currently updating referral links, so make sure to download the latest version of the app to get your new link to share with friends and family.

Forward-Thinking Company, Just Give...

Feb 6

★★★★★

Stevie-BI

This is the Canadian Venmo or CashApp, they definitely need more time to figure it all out as of Feb 2021.

If they could integrate all their apps in one, it would make life easier. But they're trying to do something different, and different takes time to reach perfection.

But they're definitely on the right path. Download and stick around for the journey, this is disruptive and special.

Key Takeaways

From the Launching Canada's First Instant Transfer App Case Study:

App Tactic — Beta Testing: Wealthsimple rolled out beta testing to select users in November of 2020. Beta testing helps to resolve bugs and flaws before rolling out the app to a larger audience. Ideally, beta tests should consist of a group that is similar to the intended end user and have a defined testing time frame. While beta testing is meant to help debug the app, problems can persist. It is paramount to continuously incorporate user feedback into product roadmaps to ensure they derive the maximum value from your app. New features should converge at the intersection of valuable, useful, and feasible.

App Tactic — Social Elements: Wealthsimple is tapping into the strength of social dynamics with the ability to connect the app to your contacts, add personalized messages to transfers, and use emojis in transfers and usernames. By incorporating social messaging and emoji use, Wealthsimple is imbuing a typically bland process with more life and colour. Wealthsimple is also taking advantage of the bandwagon effect, where people tend to do things because other people are doing them and do not want to be left out.

App Tactic — Incentives & Rewards: Wealthsimple is offering a signup incentive for existing users to share a unique referral code to their network. When someone signs up from the link, both the referrer and the referent receive \$5. This is an example of a fixed incentive where the outcome is known by both parties and acts as a sparking trigger to signup. Variable rewards can also be incorporated to further surprise and delight users once they have signed up. At the end of the day, rewards are not the same as loyalty. Developers need to ensure that the end app/product is meeting, and hopefully exceeding, the value promised to the user when they signed up.