Queen Mary Expedition Fund Report: San Francisco, USA

My summer 2019 was spent galivanting the West Coast of the US with the goal of connecting with tech entrepreneurs. I realised that in order to better understand how technology is scaled, especially with limited funding, it was best to investigate the source of much of the tech we use today. San Francisco is home to Apple, Facebook, eBay amongst others. These companies created products/services that have transformed the lives of many. However, whilst they are behemoths, the reality is that they captured a moment – one that has passed. The fintech revolution is the moment of today. The disruption of the old & monopolised finance industry means that many who were previously marginalised can gain access to financial services. This is financial inclusion.

I have spent the past two years developing a peer2peer payment platform that helps African families send money home to Africa with greater ease. People who work long hours with little pay shouldn’t have to commute and pay premium fees just so that their loved ones can receive money for basic living needs. The majority of remittance services, both high street and digital, charge more to send to Africa than any other continent. This is what motivated me to address this. I have so far developed a minimal viable product and have developed a 1st case brand. I have provisional agreements with the industry partners who will make this business model possible. As for scaling the software, we planned on white-labelling the entire service, which at first seemed like the biggest life hack ever, but soon realised taking shortcuts was going to cost us more than we realised*.

The trip to San Francisco was planned around meeting with developers who were experienced with structuring payment platforms. We met with Arjun, via LinkedIn, on the second day. He gave us insights into strategies of building a sustainable infrastructure that would complement scale (sudden increases in usage). He also put us in touch with a few people from his network who would guide us through our journey. Whilst our meet was brief, we managed to connect again in Utrecht later that summer.
The second part of the trip involved attending the Bitcoin 2019 conference. It was pure hysteria. Panellists discussed their opinions on the current landscape and trajectory of crypto. I managed to chat with successful entrepreneurs such as Michael Dunworth (sendwyre) who created his entire business model to service fintech start-ups such as mine. He gave me a heads up on the future API integrations he’d been working on which helped me think more long term when doing anything really. As for crypto, whilst I am a fan of decentralising, I’m also wary about diving into things I don’t truly understand. Talking with people already in this space has given me more reason to focus on what I can offer, as opposed to trying to offer every possible function.

This trip was really formative. I realised I was really hasty before and consequently set myself up for a great deal of mood swings. Meeting with people who achieved success in this space has taught me the value of patience and long-term planning. And no, the trip wasn’t entirely work. California is the best. The trip was hazy so do forgive the lack of detail ;)

*The white-labelling service propositioned a predatory agreement whereby we’d be tied in with their service for a lengthy period and be required to relinquish an unholy percentage of the entity.*