The client journey, *box by box.*

Every box is one experience a client has with us, from the first click to the second trade and the referral. Each box gets an owner, a number that says how well it works today, and a written answer to one question: **what does the best version of this look like?**

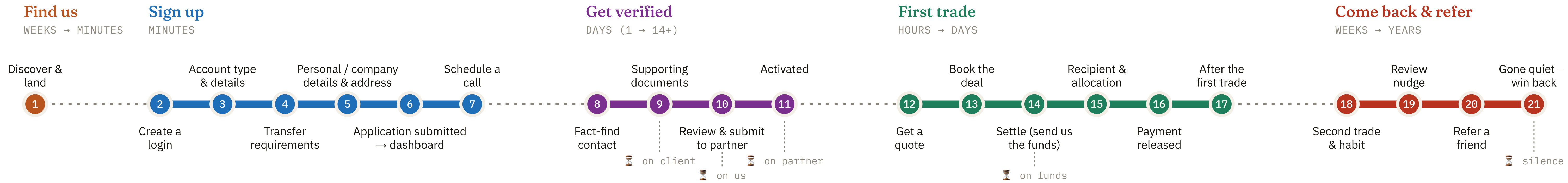
● Find us ● Sign up ● Get verified ● First trade ● Come back & refer

● automated message (exists in code) ● a person does this ● planned, not built

12%	25.5%	94.7%	66.5%	84.7%	76%
of sign-ups go on to make a first trade. Personal 14.7%, corporate 6.0%. All-time: 8.6% (7,754 of 90,317).	of submitted applications are sent to a partner. 8,522 never were. Personal 26%, corporate 18% and falling every year.	of files sent to a partner get activated. Personal 97%, and on the same day. Corporate 62%, after a median wait of 7 days.	of activated clients make a first trade, typically within 8 days (personal) or 5 days (corporate).	of first-time traders trade again, typically after 20 days (personal) or 11 days (corporate).	of activated clients who request a quote go on to book. They typically request 18 quotes first.
DB · sign-ups Jan 2024 – Jun 2026 · n = 15,318	DB · same cohort	DB · same cohort	DB · same cohort	DB · same cohort	DB · activated since Jan 2024

The line

Twenty-one stations in five phases. The clock under each phase is the honest order of magnitude, not the target. The dotted gaps are where the client waits on us or on the partner.



Five things the numbers say

Measured on sign-ups from January 2024 to June 2026, cross-checked against Pipedrive. These are the findings the boxes add up to.

A · One gate is the whole problem

Three in four sign-ups submit an application. Only one in four submitted applications is ever sent to a partner. After that, everything works: 95% of sent files are activated, two in three activated clients trade, 85% of first-time traders trade again. Boxes 8 to 10 are where 8,522 applications since 2024 have died.

B · Corporate is a coverage problem first

Corporate sign-ups are flat at 500 to 630 a year, but the share sent to a partner has fallen every year, from 32% in 2022 to 12% in 2026. Of the 949 stuck corporate applications, 52% were lost because no partner could take them, 28% to a stall on our side. A second corporate partner matters more than a faster chase.

C · Personal is a pick-up problem

Of 8,252 stuck personal applications, 57% never got a Pipedrive deal at all, and 4 in 10 have no completed activity logged. Documents are the reason for the ones we did chase. Nobody chased the rest.

D · We cannot measure whether we reach people

The Pipedrive disposition, calls-to-close and contact-preference fields are empty for every prospect since 2024. One mandatory "outcome of first contact" field would make box 8 measurable. A verified phone number at box 3 would make the calls land.

E · The review ask fires one trade too early

The code asks for a review two working days after the first settled trade. The rule we want is after the second successful trade. One-line change in the trade-completed worker.

How to use the wall

The point is not the poster. The point is that every box has a name next to it and a number under it.

1 · Own one box

Each owner writes their name on the card and answers, in one paragraph: what does the client feel here today, and what would the best version feel like? Not features. Feelings and outcomes.

2 · Put a number on it

Most cards say "?" for their metric. Pick one number per box that moves when the box gets better, and get it onto the activation dashboard or a weekly sheet. If it can't be measured, say so on the card.

3 · One improvement per box per month

Small and shipped beats big and planned. Review the wall in the weekly review: which boxes moved, which didn't, which one is the bottleneck this month (today: boxes 8 to 10, the submitted applications nobody picks up).

box 01

Discover & land

THE CLIENT

Arrives with a payment to make: reads a country or currency page, or clicks a link from an affiliate, a friend or a partner. Decides we look like people who will handle it properly, and hands over an email.

WHAT WE SEND / DO

AUTO Affiliate / referral link sets a 30-day cookie; attribution is locked at sign-up (last touch wins)

AUTO Campaign token tracked separately from affiliate attribution

NUMBER Visit → sign-up rate: ? · Share of sign-ups from affiliates vs organic: ?

box 02

Create a login

THE CLIENT

Enters email + password (or Apple / social sign-in), ticks terms, lands in the onboarding wizard. On a phone this is where it has been breaking.

WHAT WE SEND / DO

AUTO Welcome email 10 min after sign-up; wording adapts to state: "Your account is waiting" / "One step before your first transfer" / "quick call to get you started" / "We're processing your account"

AUTO Not finished the wizard? "Let's resume where you left off" (+1 day) then "Reminder to complete your registration" (+3 days). Then silence.

NUMBER 74.6% of sign-ups go on to submit an application: 87% of personal, 73% of corporate. The rest stop somewhere in the wizard, before anyone has spoken to them.

box 03

Account type & details

THE CLIENT

Picks Personal or Business. Personal: name, country, date of birth, nationality, occupation, phone. Business: company, website, contact name, country, entity type, phone.

WHAT WE SEND / DO

– No messaging at this step

NUMBER Half of everyone who abandons the wizard (2,315 of 4,647 since 2024) stops here, before picking an account type. On the web that is 14% of all sign-ups; in the iOS app, 7%. Of those who do pick a type, 19% of personal abandons and 63% of corporate abandons happen on this details screen.

box 04

Transfer requirements

THE CLIENT

Tells us what they need: currencies they sell and buy, where the money comes from and goes to.

WHAT WE SEND / DO

– No messaging at this step

NUMBER 28% of personal abandons (518) and 9.5% of corporate abandons (46) stop here. Later, 'unsupported currency' is the single biggest reason a submitted application is lost: 348 corporate and 1,109 personal since 2024.

box 05

Personal / company details & address

THE CLIENT

Home address (personal) or company details + registered address; trading address if different. Saudi residence step appears when selling SAR; US clients get an extra personal-details step.

WHAT WE SEND / DO

– No messaging at this step

NUMBER The biggest personal drop-out point: 51% of personal abandons (937) stop here, and 19% of corporate (94). Almost nobody fills everything in and then fails to submit (34 personal, 41 corporate). Completion by platform: iOS app 86%, Android 76%, web 71%. Web is 85% of all sign-ups.

box 06

Application submitted → dashboard

THE CLIENT

Sees the dashboard for the first time. Can look around but cannot trade. Is told documents are needed and (sometimes) offered a call.

WHAT WE SEND / DO

AUTO We get: admin "client registered" email + Slack; person synced to Pipedrive; affiliate told their referral signed up

AUTO Client: expected documents created as a to-do list in the app; document email sequence armed

NUMBER Only 25.5% of submitted applications are ever sent to a partner: 26% of personal, 18% of corporate. 8,522 were never sent. Corporate has fallen every year, from 32% in 2022 to 12% in 2026. Pipedrive says why. Corporate: 52% could not be served, 28% stalled in our process. Personal: 57% never got a Pipedrive deal at all, 19% could not be served, 7% stalled.

box 07

Schedule a call

THE CLIENT

Offered a Calendly slot with the onboarding team. Shown only when they have no relationship manager and trade a major pair (GBP/EUR/USD/CAD/AUD/NZD/SAR/AED/QAR).

WHAT WE SEND / DO

AUTO If they don't book, the welcome email variant becomes "quick call to get you started"

AUTO Calendly webhook marks the booking so we stop nudging

NUMBER Offered → booked: ? · Booked → attended: ?

box 08

Fact-find contact

THE CLIENT

Gets a call, WhatsApp message or email from the onboarding team. We qualify the need, explain which documents we need and why, and pick the right partner. If we cannot reach them, we try again.

WHAT WE SEND / DO

PERSON Phone call / WhatsApp / email by the onboarding team; logged in Pipedrive, not in the app

AUTO Admin can send a document request with a personal note from the app

NUMBER 9,201 applications since 2024 are stuck with no partner submission: 8,252 personal, 949 corporate. Around 4 in 10 of them (41% personal, 45% corporate) have no completed activity in Pipedrive: no call logged, no note. Reach rate cannot be measured, because the disposition and calls-to-close fields are empty for every prospect since 2024.

box 09

Supporting documents

THE CLIENT

Uploads photo ID, then a selfie, then proof of address (companies: more). Can hand off to their phone with a QR code. This is where most stuck applications sit: waiting on the client.

WHAT WE SEND / DO

AUTO Email sequence: day 0 "We need some verification documents from you" · day 1 "Do you have any issues uploading documents?" · day 3 "Account activation pending – How can we help?" · day 7 "Why it's important to get verified" · day 14 "Final verification reminder". Stops once any partner account is verified.

PERSON Onboarding team chases by call / WhatsApp / email in between

NUMBER Of the stuck applications, 5,115 personal (63%) and 314 corporate (34%) are waiting on documents. The ones that do get through move fast: submit to sent-to-partner takes 1.4 days for personal (three quarters within 4.7) and 3.5 days for corporate (three quarters within 10.4).

box 10

Review & submit to partner

THE CLIENT

Hears nothing unless we tell them. Behind the scenes we review the file, submit it to the regulated partner, and wait. The partner may come back asking for more.

WHAT WE SEND / DO

PERSON Admin reviews docs, submits via partner API or manually

AUTO Partner requests more docs → internal email only; client must be told by a person

AUTO Deal tracked in the Pipedrive "Partner Activations" pipeline

NUMBER 94.7% of files sent to a partner get activated: 97% of personal, 62% of corporate. Personal files are activated the same day they are sent, so for personal clients this gate is a formality and all the waiting is in boxes 8 and 9. Corporate files wait a median 6.9 days (three quarters within 14.8) and one in three fails. 567 corporate files sit in awaiting_processing, in other words with us, not the partner.

box 11

Activated

THE CLIENT

Gets the email and push: "your account is live — you're ready to trade". A week later, "Helpful resources when you're ready to make your first transfer".

WHAT WE SEND / DO

AUTO Activation email + push notification (first activation only)

AUTO +7 days: "Helpful resources" email

AUTO Deal moves to Pipedrive "First Trade Pending" pipeline; Slack ping

PERSON RM / onboarding team follow-up to book the first trade

NUMBER 66.5% of activated clients make a first trade: 66% of personal, 74% of corporate. Typically within 7.8 days (personal) or 5.4 days (corporate). 15% of activated clients never request a quote at all.

box 12

Get a quote

THE CLIENT

Opens the app, picks currencies and amount, sees a live rate. Or asks their RM by phone / WhatsApp. May set a rate alert or a market order and wait.

WHAT WE SEND / DO

AUTO Rate alert / RSI alert emails: rate reached, about to expire, expired

PERSON RM quotes by phone / WhatsApp for larger tickets

NUMBER 76% of activated clients who request a quote go on to book. They typically request 18 quotes before they do. Only 9 first trades have ever happened without an in-app quote.

box 13

Book the deal

THE CLIENT

Confirms the quote. Gets a trade confirmation with the reference, amounts, rate and what happens next.

WHAT WE SEND / DO

AUTO Trade confirmation email (client; also a copy to a second account if set)

AUTO We get: Slack, partner notified, affiliate notified, Pipedrive updated

NUMBER First-trade ticket size: ? · Book → settle (hours): ?

box 14

Settle (send us the funds)

THE CLIENT

Reads the settlement instructions and sends the money from their bank. GBP clients can use open-banking auto-settle. Forward contracts: pays the deposit now, balance later.

WHAT WE SEND / DO

AUTO Settlement details pulled from the partner; alert if missing

AUTO "Settlement received" / "Part of settlement received" / "Forward deposit received" / "Automated settlement failed"

AUTO Forwards: "Settlement reminder" 7 days before settlement date

NUMBER Time from booking to funds received: ? · Share of trades needing a settlement chase: ?

box 15

Recipient & allocation

THE CLIENT

Tells us who gets paid and allocates the bought amount. This can happen at any point: from the recipient's page before booking (which earmarks them and lands on the allocate screen after the deal), straight after booking, or after the funds have settled. Bank details are validated and verified. For some payments we ask for a purpose or an invoice. Corporates may need an approver.

WHAT WE SEND / DO

- AUTO "Reminder to allocate a recipient" on the last acceptable day and the day before
- AUTO "Additional documents required" when a payment needs proof
- AUTO Approval flow emails for corporates (approver / submitter)
- AUTO Recipient can be asked for their own bank details by email

NUMBER Trades needing an allocation reminder: ? · Payment doc requests per 100 trades: ?

box 16

Payment released

THE CLIENT

Gets "Your payment has been sent". The recipient gets a tracked "payment sent" email with a timeline. Money lands, usually within 24 hours.

WHAT WE SEND / DO

- AUTO "Trade ID ...: Your payment has been sent" to client
- AUTO "Trade payment sent" to the recipient with a payment timeline

NUMBER Payments failed / returned: ? · Arrival-time promise met: ?

box 17

After the first trade

THE CLIENT

Two days later gets a "Personal message from Stevan, CEO & Co-Founder". Two working days later, at 17:30, gets asked for a review (Trustpilot, or a Google review for Gmail users).

WHAT WE SEND / DO

- AUTO CEO welcome email, +2 days at 09:xx
- AUTO Review request, 2 working days after the trade settles, at 17:30. Today it is triggered by the FIRST settled trade. The rule we want is after the second successful trade, so this needs a code change
- AUTO Refer & Earn reward events triggered

NUMBER 84.7% of first-time traders trade again: 84% of personal, 92% of corporate. Typically after 20 days (personal) or 11 days (corporate).

box 18

Second trade & habit

THE CLIENT

Comes back when they next need to move money. Sets rate alerts, talks to their RM, or just books. This is where a client becomes a client.

WHAT WE SEND / DO

- AUTO Rate / RSI alerts, market order notifications
- PERSON RM check-ins (top accounts co-RM'd)
- PLANNED WhatsApp quote+book channel (spec'd, awaiting dev slot)

NUMBER 10.1% of sign-ups (1,552 of 15,318) reach a second trade. Clients with two trades within 100 days: ? Revenue per active client: ?

box 19

Review nudge

THE CLIENT

Asked for a public review once they have had two successful trades (neither closed). Today the ask lands after the first.

WHAT WE SEND / DO

- AUTO Trustpilot invitation (via Trustpilot AFS) or Google review email; Apple private-relay emails skipped

NUMBER Review asks → reviews: ? · Trustpilot score trend

box 20

Refer a friend

THE CLIENT

Invited to refer. Gets "Thank you for being a loyal customer!" 6 hours after their 3rd settled trade; app users get a referral push 2 days after a trade (SAR sellers with ≥2 trades) and a monthly push. Refer & Earn: £50 for both.

WHAT WE SEND / DO

- AUTO Invite-friend email after 3rd settled trade (+6h)
- AUTO Referral push notifications (post-transfer +2 days, monthly)
- AUTO Reward earned / reward paid / claim-your-reward emails

NUMBER Referral earns within 100 days of referrer's first trade (dashboard) · Referral revenue

box 21

Gone quiet → win back

THE CLIENT

Stops trading. Today nothing automated happens except an occasional partner-inactivity notice; an RM may or may not call.

WHAT WE SEND / DO

- AUTO Partner "account inactivity reminder" email exists (manually triggered)
- PERSON RM outreach, unscheduled

NUMBER Clients with no trade in 6 / 12 months: ? · Win-back rate: ?

Sources: CurrencyTransfer Rails app (mailers, workers, onboarding forms, read 9 Sep 2026) · ct-strategy wiki nodes (activation-funnel, kyc-kyb-flow, referrals, whatsapp-channel) · STP / onboarding analysis (May 2026) · ct-onboarding-qa findings (9 Sep 2026) · activation dashboard spec. Funnel numbers: production DB replica, 9 Sep 2026, matured cohort of sign-ups Jan 2024 – Jun 2026 (queries in sql/funnel.sql). Numbers marked "?" are not yet measured.