

"FreeXfer" (global zero fee money transfer)

Introduction

Purpose of this article is to explore "FreeXfer" (global zero fee money transfer) platform app idea.

Global and Free !!! How can something be free... to good to be true...not possible... but if we think differently almost-free is possible. Hopefully, in our lifetime our world will become "one global village", with no territorial borders, enabling free movement of people and goods as necessary. If we believe "All the technology development is for improving human life" then our world becoming "one global village" is certainly possible.

"Cash" like anonymity is impossible with electronic payment solutions. Our spending behaviors, financial transactional patterns are all known to many private/public business/government entities. There is no promise of "anonymity" anymore as that is not realistic at all. All of us experience "targeted" (in the name personalization) advertisements/promotions. Technology advancements made it easier to track even the cash purchases and track customer activities within the physical store's product display rack isles.

Anyone as a buyer would like to initiate the payment (or) approve the initiated payment request, for the product/service purchased. This requires a platform that has eliminated the "fake" identities and only has "Registered, Validated, Authenticated and Authorized" users/business-entities. Given that we cannot have anonymity back, I am wondering why large platforms are still not moving towards having only "Registered, Validated, Authenticated and Authorized" users. Uber's platform allows the consumer to initiate the transaction and pay for that and also maintains the "score" for its drivers and consumers. Certainly some powerful and mighty (Uber, Elon Musk's X/twitter, Meta, PayPal, Zelle etc.) platforms can try to solve the lack/inadequacy of control/security of financial transactions, fraud prevention etc.

"FreeXfer"

"FreeXfer" is a global zero fee electronic transaction processing platform for any transaction (person-to-person, person-to-merchant, merchant-to-person, merchant-to-merchant). "FreeXfer" will change the entire financial industry and financial ecosystem of the world with its revolutionary platform which will provide invaluable social benefit to the entire human population.

For any platform like "FreeXfer", platform based growth strategy depends on the long term vision and execution strategies requiring collaborative initiatives with ecosystem partners to provide complementary offerings on the platform.

Below are some of the sources of complementary in the ecosystem:

- "FreeXfer" is the transaction processing platform company
- Various branded transaction-card-issuing banks and financial institutions
- Point of Sale device making companies
- Consumers who will be able to leverage "FreeXfer" transaction without any fees either directly or

indirectly

- All small businesses will be able to afford to accept "FreeXfer" transaction without any fees either directly or indirectly
- Results in massive financial inclusion of literally everyone at ZERO cost.
- Results in minimization/elimination of "cash" based transaction

Below are a few of the bottlenecks to growth:

- Building trust
- Initial Infrastructure investment required to facilitate the "ZERO cost" transaction of "FreeXfer"
- Market pressure from "Fee" based transaction processors - Visa, Mastercard, Amex etc.

Addressing the bottlenecks and achieving long-term growth objectives is going to be a challenging endeavor and may require pursuing below strategies and beyond :

- Explain the "economics" of the financial inclusion
- Explain the importance and advantages of minimizing/eliminating the " cash " based economy
- Start with something like
 - 150 monthly free "FreeXfer" transaction per small business owners and then charge a fixed \$0.05/transaction.
 - 30 monthly free "FreeXfer" transaction per consumer and then charge a fixed \$0.05/transaction.
 - Encourage consumers to donate to help sustain the service

Conclusion

In my mother tongue Tamil, we are all taught as young children "அறம் செய்ய விரும்பு / Aram Ceyya Virumbu" which in short means "Always like to do the right thing". In reality this is up to one's own conviction and convenience. Everyone including organizations [அறம் : Virtue, goodness , integrity, righteousness, rationale, moral] are striving to practice this in their day to day activities. How should "money transfer" be priced? Free? Price with high profit margin? Price to sustain (charging-only-for-effort-and-delivery-with-some-small-profit)? How should one treat data of others? How about safeguarding the data of others the way one would like their own data be safe guarded? So righteousness/"அறம்" should be practiced by everyone considering global social impact. "FreeXfer" is one such righteous endeavor. If implemented, "FreeXfer" will change the entire financial industry and financial ecosystem of the world with its revolutionary platform which will provide invaluable social benefit to the entire human population.