



USABILITY EVALUATION OF CRYPTO EXCHANGE PLATFORM

UX24/7
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User Research provides valuable insight for crypto exchange platform

Brief

Our client for this project was a Singapore-based cryptocurrency exchange platform. They were founded in China and now operate on a global level.

The client approached us with the request to facilitate a moderated usability evaluation for their localised English website. The global digital asset exchange offers an international platform for financial trade investments. In addition, their site was benchmarked against two competitor products.

The focus of the study was on the two most significant journeys (and biggest potential barriers) for new customers: to sign up to the platform and to make a first deposit.

Their aim was to get an understanding of European customers' perceptions of these platforms and their real-life experience as a new potential customer.

Methodology

Our in-house UX consultant relished the challenge, having personal experience of setting up and trading across multiple crypto accounts in recent years, with this unique experience aiding the in-depth understanding of the 3 cryptocurrency platforms that were going to be put to the test.

The project organisation involved recruiting 10 participants with crypto trading experience. The sessions were

conducted remotely by one of our senior accredited practitioners. We provided picture in picture videos of each research session to the client in addition to our report.

Comparing basic usability journeys with two main competitors (also from Asia), with experienced crypto traders provided valuable detailed feedback but it also set out a clear stall of their high expectations. Through the usability study, using counterbalancing, we ensured the same tasks on each of the three competing websites all got enough attention. 80% of the main issues were located after 3 or 4 interviews.

"Although we were working with them internationally with the added challenge of time zones and language differences we collaborated successfully. From the first contact to the to the project implementation to the final results of the research "

*- Client's
User Experience Director*



Insights

Our dedicated participants were used to signing up to these new world exchanges but had very specific requirements around two factor (2FA) security, along with handing over limited personal data to start with. Sign-up had to be as easy as possible; dual sign-up process (email / mobile) and authenticator apps were crucial to the success factor for the sign-up process. If they were left underwhelmed, they wanted to leave, immediately.

Security (and handing over personal details) is a *big deal* in crypto and considered essential but also a necessary evil. As much as there is a need to be as 'anonymous' as possible, safety is high on the priority list and requires a seamless experience. Google Authenticator is the preferred method for authentication, by a mile. It is trusted amongst the serious crypto pros but moreover it's instant.

"I expect ID verification to pop up after the tutorial messages – it is important to know the benefits and disadvantages of uploading your ID"

Making initial deposits and withdrawals to other exchanges was straightforward for these participants but make no mistake – the steps to complete crypto transactions are not always intuitive for novice users like you and me. Some platforms offer useful tutorials when users first hit the site, but handy tooltips, sign-posting, on-screen messaging are often overlooked/missing, making it difficult for 'joe blogs' to transact with the site(s). When transacting, users want transparency around fees and charges per transaction, often hidden by the platform exchanges.

Quick Facts

Platform compared with two competitors

2 user journeys tested

10 remote research sessions

Looking ahead

We think 2019 will weed out a lot of the smaller crypto platforms and the user experience will become an ever more important aspect, now that they have the basics up and running in various languages. Focus should lie on the localisation of the platforms, meeting the demanding expectations from a truly global and tech savvy audience, to ensure further adoption of tokens. Ensuring a seamless sign-up process along with efficient security in place, help and support along the way, will surely win even the most novice users over into this exciting new world.

"Their research insights were very helpful for us to improve our product and we hope that (client) will provide a better service to fintech users going forward. I also look forward to working with UX24/7 more in the future "

*-Client's
User Experience Director*

We can help you too!

If you would like to talk to us about our experience with multi-currency cryptocurrency platforms, international FinTech, global banking please get in touch at:

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