CRYPTOCURRENCY MARKET SURVEY

Market Analysis and User Interests in Automated Cryptocurrency Trade Bots

Market Report

Intro

The goal of this report is to examine the position of automated cryptocurrency trading bots within the cryptocurrency market.

We'll examine:

- Why users choose to use, or not use cryptocurrency trading bots.
- Which users choose to use cryptocurrency trading bots.
- The markets and trade types they choose to use cryptocurrency trading bots for.
- What features prevent them from buying/subscribing to a cryptocurrency trade bot.
- What desired features would make them more likely to use a cryptocurrency trade bot.
- How users make a buying decision about cryptocurrency trade bots.
- Who the trust to endorse cryptocurrency trade bots.

Understanding Users Relation to the Cryptocurrency Market

This report represents **10,388 user responses** from multiple communities and apps. This group, based on survey responses, would hold more than **$53.5M in crypto.**
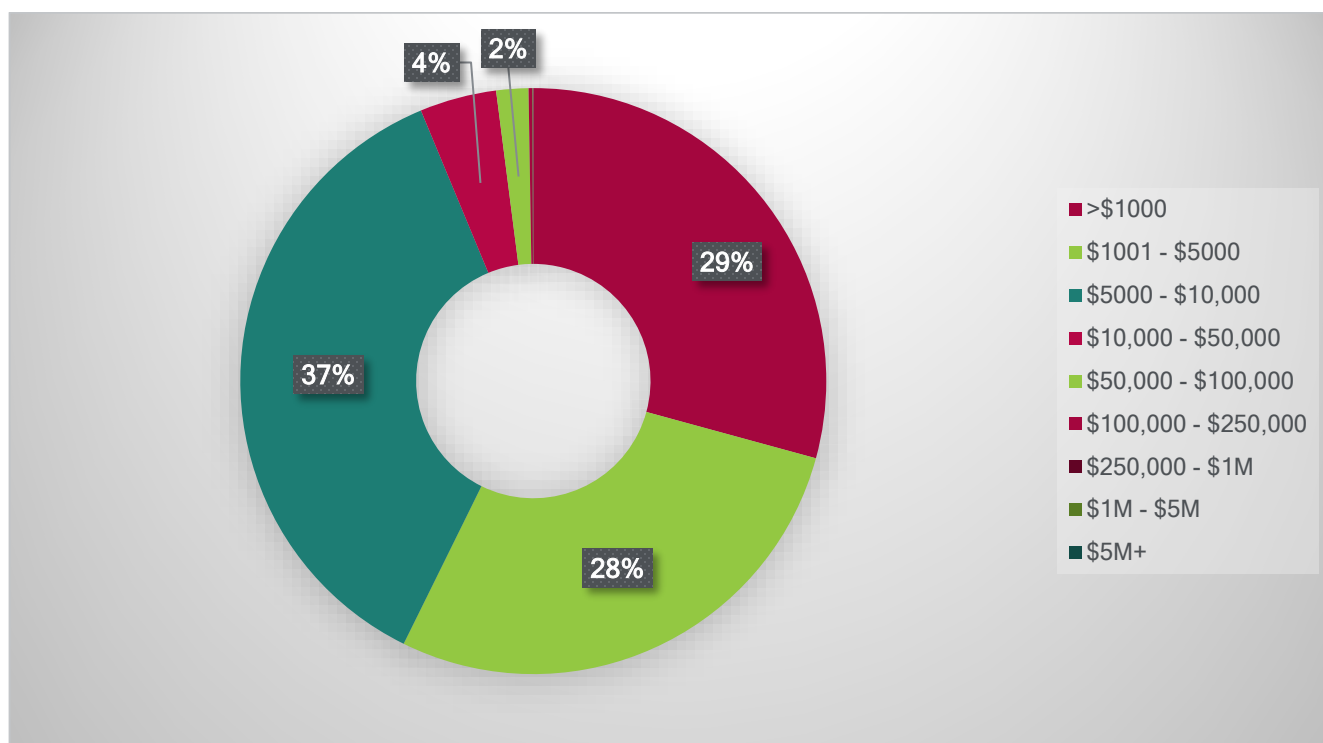
Figure 1 - Amount of Crypto Owned by Users

Users who have used a trade bot

After establishing that users:

1. Actively held cryptocurrency.
2. The amount of cryptocurrency actively held.

Users were then asked if they had experience with crypto bot trading.

Users were shown the definition:

> "A cryptocurrency trading bot is any automated tool that allows you to trade cryptocurrency in spot trading, margin trading, lending or OTC accounts based on preset conditions. These services may be downloaded to your computer, run on a cloud, or operated as a centralized service. Any time you can set automated trading guidelines which a software executes, or any time you can run automated trading guidelines created by someone else, or any time an automated system trades on your behalf based on signals generated by another party, you should consider it to be a "cryptocurrency bot."

After which users were asked:

"*Have you ever used any type of cryptocurrency trading bot, even if just for a trial?*"
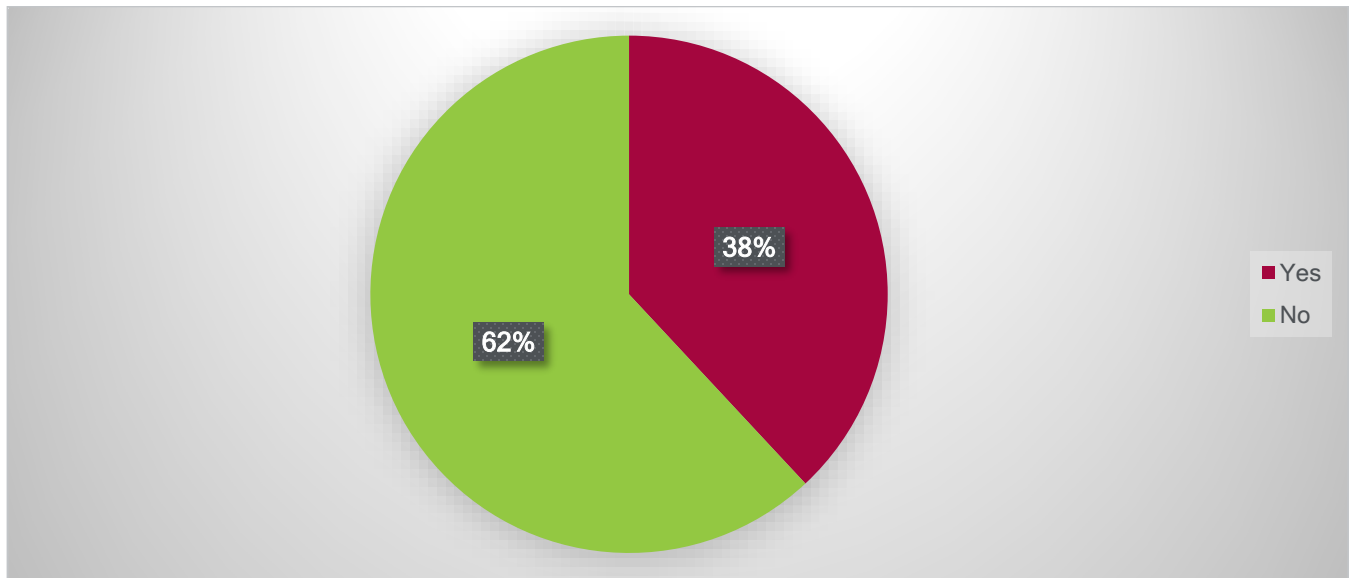

Figure 2 - Percentage of Respondents Who Have Tried a Cryptocurrency Trading Bot

In our survey we found that 38.05% (±1.23%) reported "*Yes, I've used a cryptocurrency trading bot at least once*" while 61.94% (±1.22%) reported "*No, I've never used a cryptocurrency trading bot.*"

This information seemed to suggest that there is still a wide gap within the cryptocurrency automated trading market that has not yet been addressed.

In order to validate this hypothesis, we first needed to ensure that respondents lack of cryptocurrency bot use had not stemmed from:

- A) Users in our cohort being uninterested in cryptocurrency automation.
- B) Users in our cohort treating cryptocurrency as a long-term appreciating asset.
- C) Users in our cohort being unaware of cryptocurrency trading bots.

In order to identify that users were active traders they were first given this definition:

"*Active trading is defined as the act of trading cryptocurrency back and forth, either between multiple cryptocurrencies or with fiat, in order to gain a larger position (profit) in the same time frame than if one had simply held onto that asset without a sale. We define users to be actively engaged in trading if they make 3+ back and forth trades for the pursuit of profit in a month, for at least 6 months of the calendar year. If you make 3+ traders per month, for at least 6 months, you should consider yourself an 'active' trader in the following question. If you exceed 3+ trades, for the pursuit of profit, within 1-5 calendar months of the year, you should consider yourself 'sometimes' an active trader. If you have never exceeded the 3+ trades per month, or do not make those trades for the pursuit of profit from trading, then you should not consider yourself an active trader.*"

We then asked respondents the following question:

"**Based on the definition above, do you actively trade cryptocurrency on exchanges?**"

In our survey 81.06%±2.050% of users said "*Yes, I actively trade cryptocurrency on exchanges.*" While 3.60%±0.974% responded "*I sometimes engage in active trading on exchanges.*"

Only 15.33%±1.885% of respondents replied "*No, I do not actively trade cryptocurrency on exchanges.*"
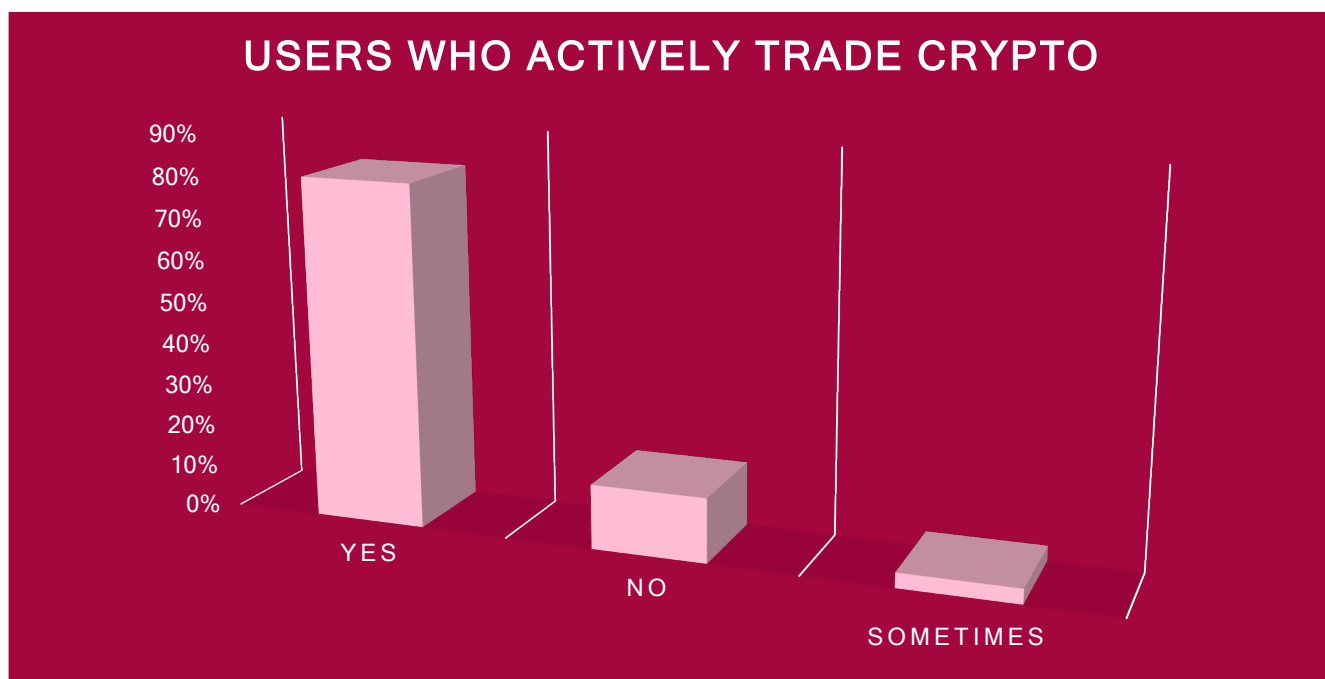
USERS WHO ACTIVELY TRADE CRYPTO

Figure 3 - Percentage of users actively trading cryptocurrency

This means that of users who trade cryptocurrency 84.66%(±1.886%) are actively trading cryptocurrency in the pursuit of profits.

Finally in relation to the markets, we knew the amount of cryptocurrency users held and proceeded to ask them what percentage of their holdings were managed by bot trading.

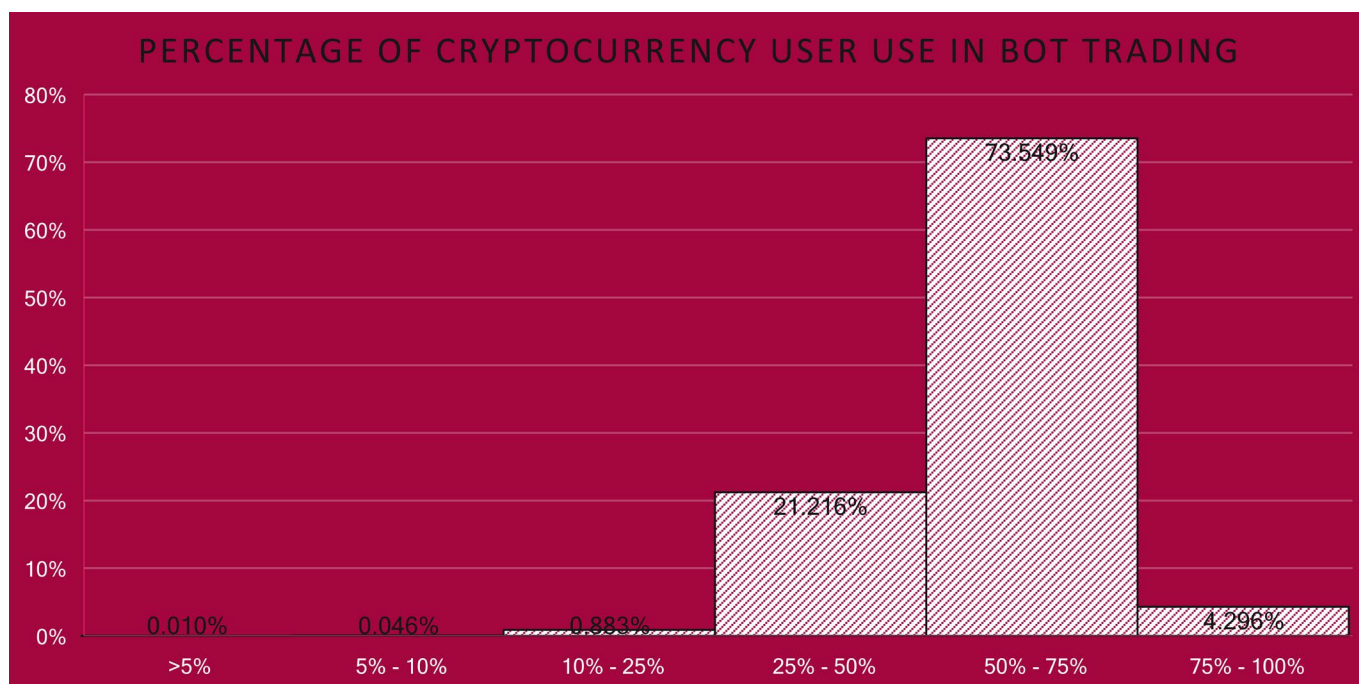PERCENTAGE OF CRYPTOCURRENCY USER USE IN BOT TRADING

Figure 4 - Percentage of cryptocurrency holdings that are managed by cryptocurrency trading bots for users who currently use a cryptocurrency trading bot.

For the bulk of users, between 50%-75% of their cryptocurrency was actively traded by cryptocurrency bots. With respondents controlling more than $53.5M in their portfolios, this means the responses in this survey represent roughly $40.15M in capital that is being actively traded with cryptocurrency trading bots.

Where are Users Trading?

The market for cryptocurrency bots is quite narrow in scope in terms of exchanges currently covered by bots.

SPOT TRADING
The majority of trading, and trade bots seems to happen in spot markets and so we aimed to validate this with our users.

Users who had answered "*Yes*" to using a cryptocurrency trading bot were given the definition:

"*Spot exchanges are regular cryptocurrency exchanges were a user can buy or sell cryptocurrency, like Bitcoin, on an orderbook. These include various order*

types such as market order, limit order, stop order, etc. In these situations you are only trading cryptocurrency or fiat that you own."

And, then asked:

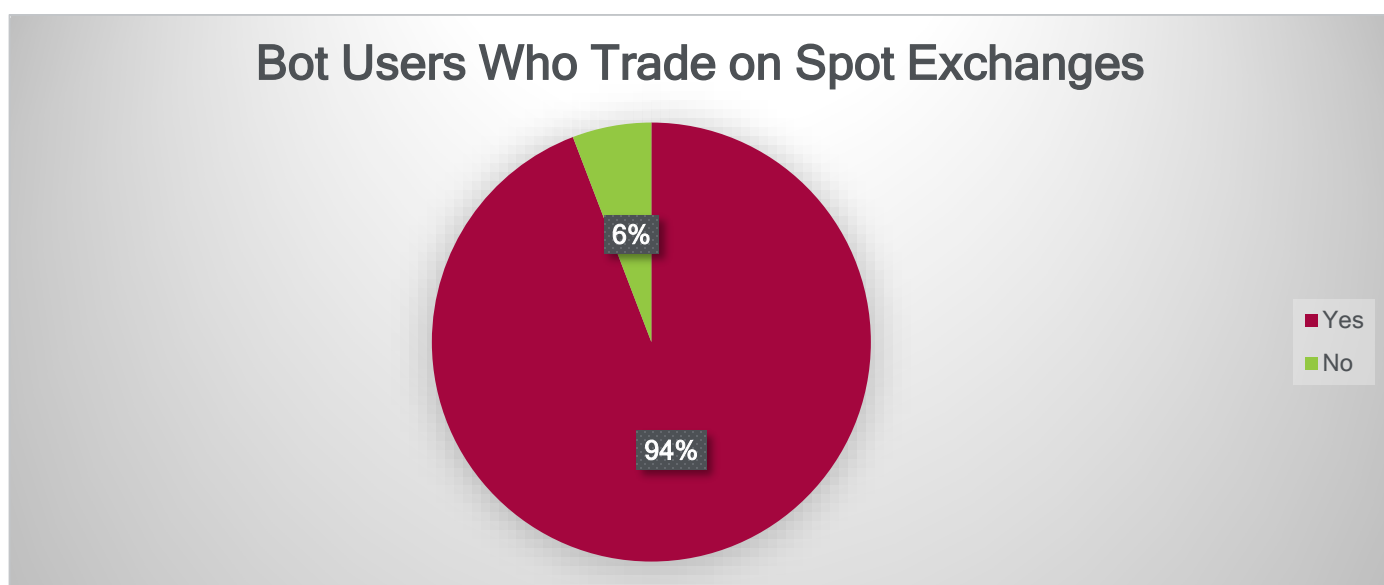"*Have you ever used a bot for trading on Spot Exchanges?"*

Figure 5 - Percentage of users, who use trading bots, that use them on 'spot' exchanges.

In our survey, users responded overwhelmingly that 94.18%±1.225% of users used their crypto trading bots on spot exchanges.

In our market analysis we looked at the leading 40 cryptobots and their coverage of the top 150 exchanges.

The average bot covered only 7 exchange markets.

But, much of that coverage is overlapping with competing bots.

Of the top 150 exchanges, only 20 exchanges (1.3%) had coverage from at least one bot.

The most common coverage being:

- 83.3% of bots supported Binance
- 66% of bots supported Coinbase Pro/GDAX
- 58% of bots supported Bitfinex
- 58% of bots supported Kraken
- 58% of bots supported Poloniex
- 41% of bots supported Bitstamp
- 41% of bots supported KuCoin
- 33% of bots supported BitMex

All other exchanges had less than 33% coverage in major bots.

ALTERNATIVE TRADING MODELS

Users were then asked the following questions relating to other types of trading they had performed using a trading bot.

"*Have you ever done margin trading or leveraged trading using a cryptocurrency trading bot?*"

"*Have you ever done margin lending trading using a cryptocurrency trading bot?*"

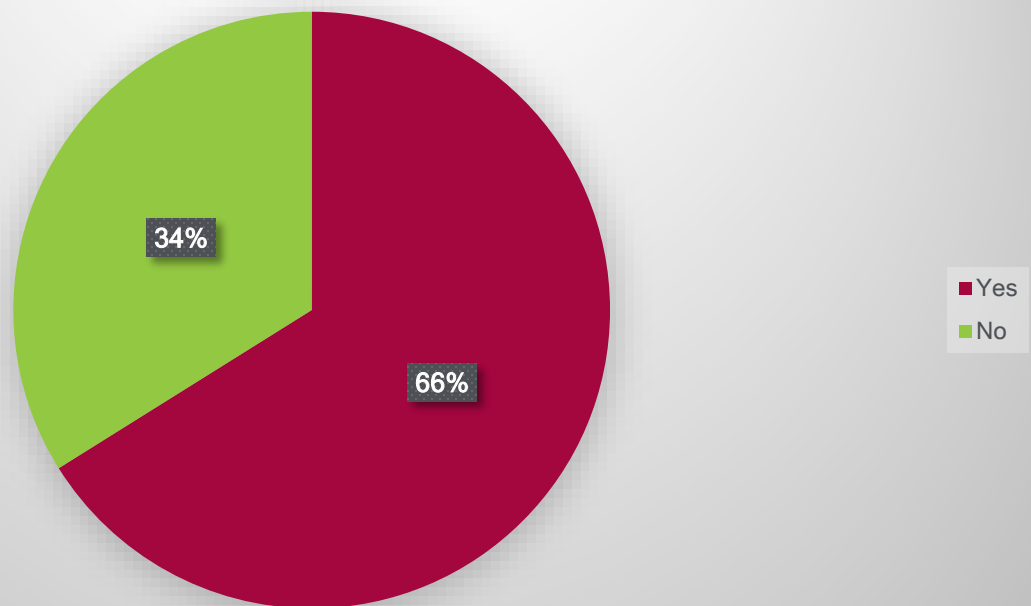**Cryptocurrency bot users who have used a bot for margin trading**

Figure 6 - Percentage of respondents who use a cryptocurrency bot and have used that bot for margin trading

In our study we found that 65.75%±2.483% of respondents had used their trading bot to trade on margin or leveraged positions.

But, that only 0.93%±0.502% of respondents had used their trading bot to lend on margin or leveraged position exchanges.

FUTURES TRADING

For the last question in this section users were asked:

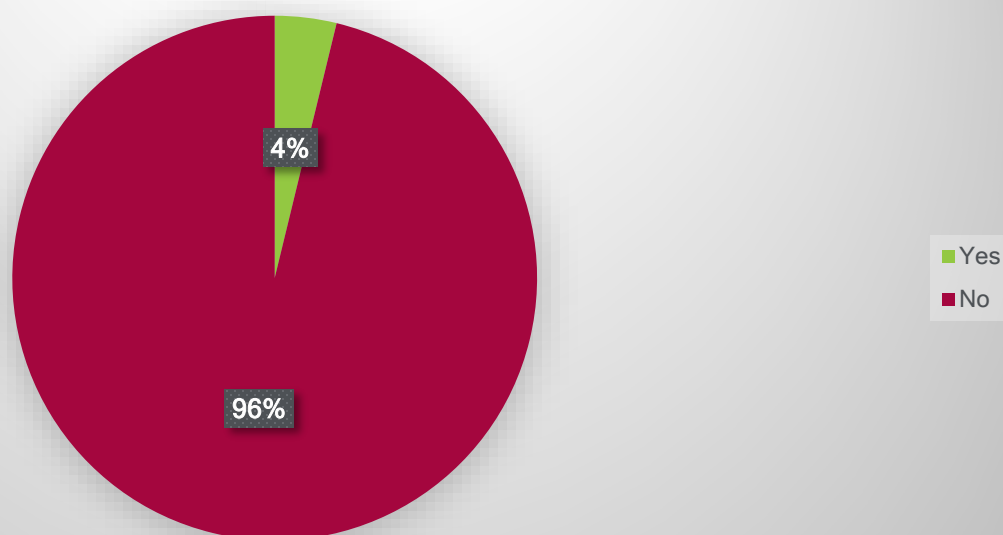"*Have you ever done futures trading using a cryptocurrency trading bot?*"

Figure 7 - Percentage of respondents who use a cryptocurrency bot and have used that bot for futures trading

Wherein only 3.97%±0.999% of users responded affirming their use of a bot in futures trading.

However, the futures trading response needs to be put in perspective as we followed up with users asking them if they did any futures trading to which only 5.08%±1.149% responded affirming their user of futures trading.

This means that 78.14%±2.163% of users who actively trade crypto futures, used a bot to manage their position.

Trade Systems

CURRENT USER TRADE SYSTEMS

In order to understand the gaps within the automated cryptocurrency trading landscape, we first needed to understand what systems users were currently using and the feature sets that were valuable to users.

Respondents, who had identified themselves as currently using cryptocurrency trading bots, were asked to identify the trading bots they had previously used –

even if it was just a trial. Users were able to pick more than one option from a short top list of popular trade systems.
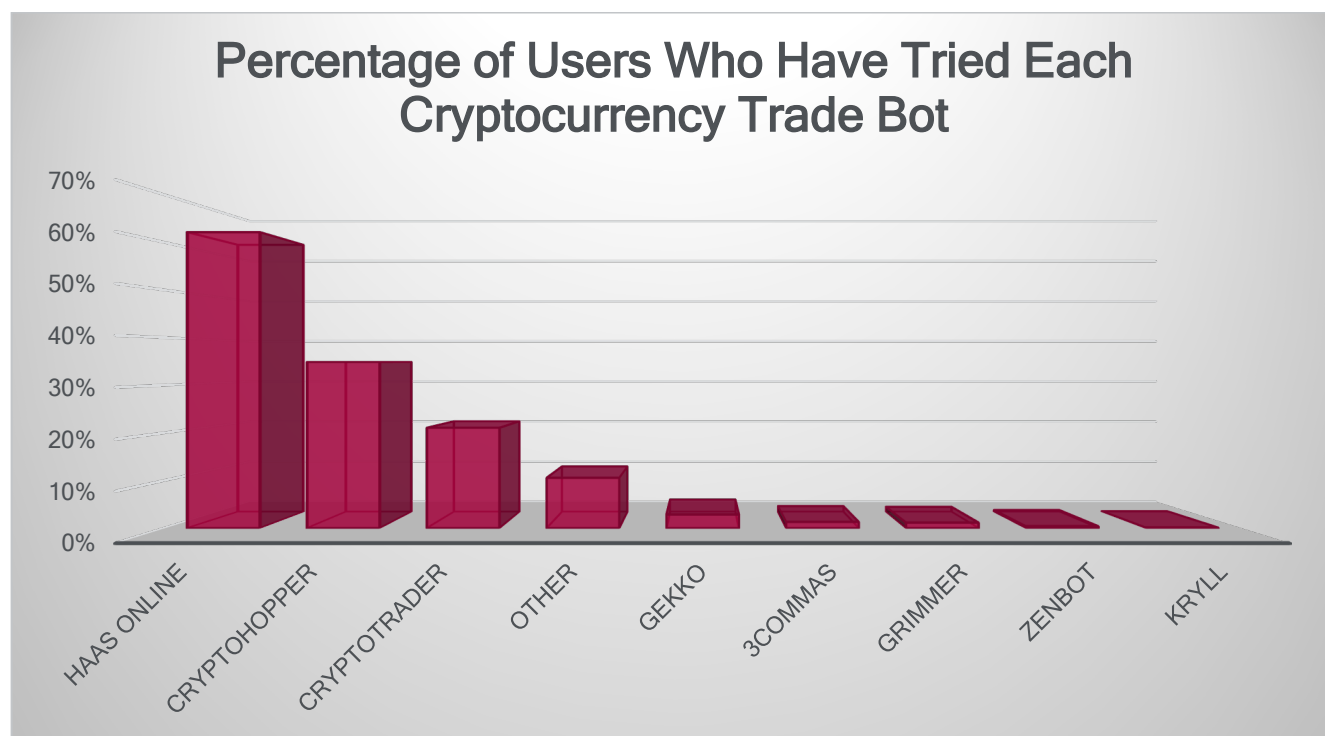

Figure 8 - Percentage of Users Who Have Tried Each Cryptocurrency Tradebot

In the responses, it was found that:

- 62.10%±2.539% of users had tried "Haas Online Trade Server"
- 34.86%±2.493% of users had tried "CryptoHopper"
- 21.07%±2.134% of users had tried "CryptoTrader"
- 10.57%±1.609% of users had tried a trading bot that was not one of the listed options.
- 2.88%±0.875% of users had tried "Gekko"
- 1.34%±0.601% of users had tried "3Commas"
- 1.19%±0.567% of users had tried "Gimmer"
- 0.43%±0.432% of users had tried "Zenbot"
- 0.15%±0.202% of users had tried "Kryll"

With the strong level of overlap in bots trialed by users, it is possible to assume that the market may be over served and that users may have more than one trade bot.

However, our study suggests that instead the cryptocurrency trade market suffers from heavy user churn.

Users were asked the following:

"*Have you ever stopped using a cryptocurrency trade bot, that you had paid for, for a period of greater than 1-month, not including the free trial period?*"
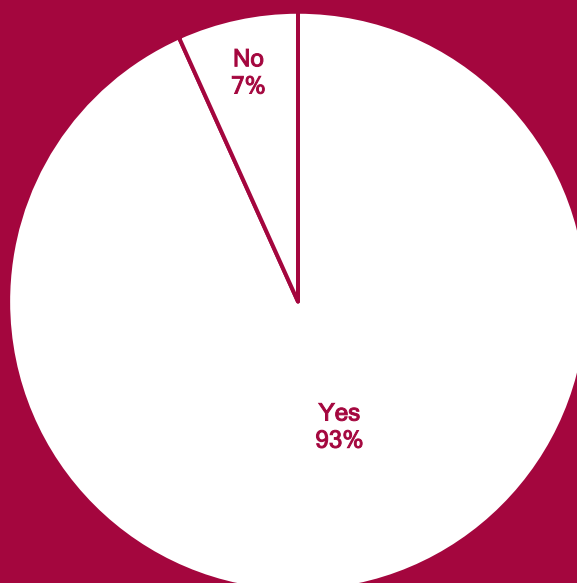

Figure 9 - Percentage of Users Who Have Stopped Using a Cryptocurrency Trade Bot That They Have Paid for After a Paid Subscription of Greater Than One Month

This high churn rate experienced by cryptocurrency trade bots speaks to the infancy of the marketplace and needs to be a careful consideration for:

- Marketing executives at cryptocurrency trade bots.
- Affiliates promotion cryptocurrency trade bots who may have a choice between CPA and revenue share agreements.
- Buyers of cryptocurrency trade bot tokens.

We also asked users:

"*Did you stop using the previously referenced cryptocurrency trade bot due to a lack of features, or issues with the tradebot rather than just a down market or other unrelated concerns?*"
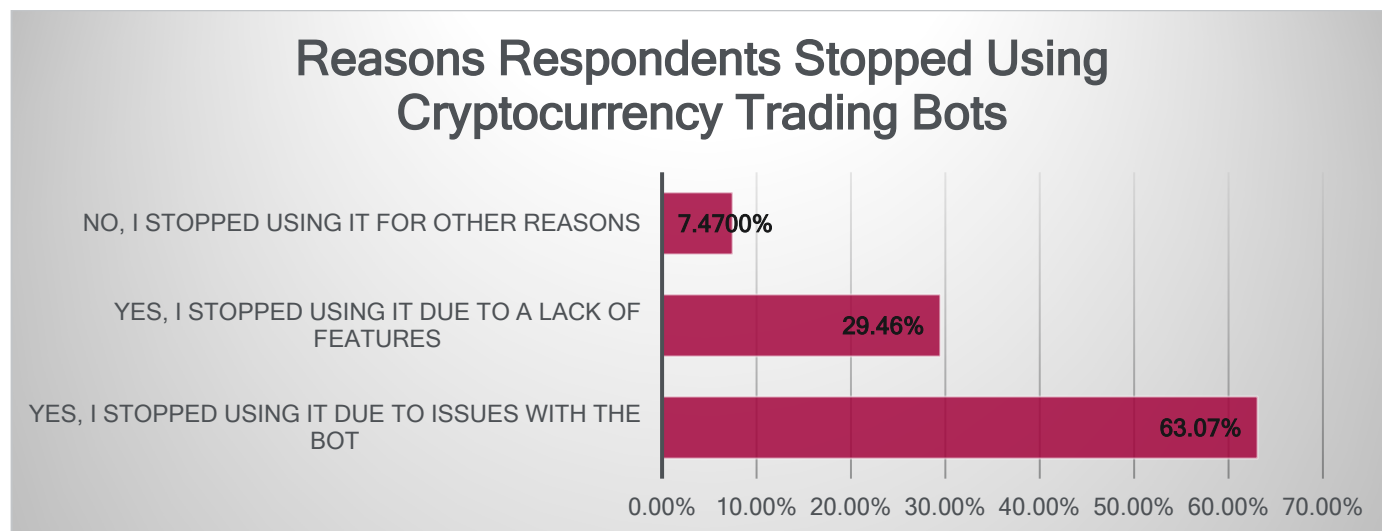

Figure 10 - Reasons Users Stopped Using Cryptocurrency Bots That They Had Previously Subscribed To With A Paid Subscription Of Greater Than One Month

In this case only 7.47%±1.375% of users stopped using the cryptocurrency trade bots for reasons other than issues with the bot, or a lack of bot features.

To address this issue, we then proceeded to ask users which features were most important to them in considering purchasing and maintaining a subscription with an automated cryptocurrency trading bot.

Users were informed they should pick items from the list below that they felt were "*mandatory*" for a cryptocurrency trade bot to have in order for them to purchase it.

Users were also able to provide one additional feature as a text entry. The text entries were clustered by theme and included into the broader categories of answers.

Only answers that appeared >33% of the time were included in this report.

Features Ranked by Importance to Bot Traders

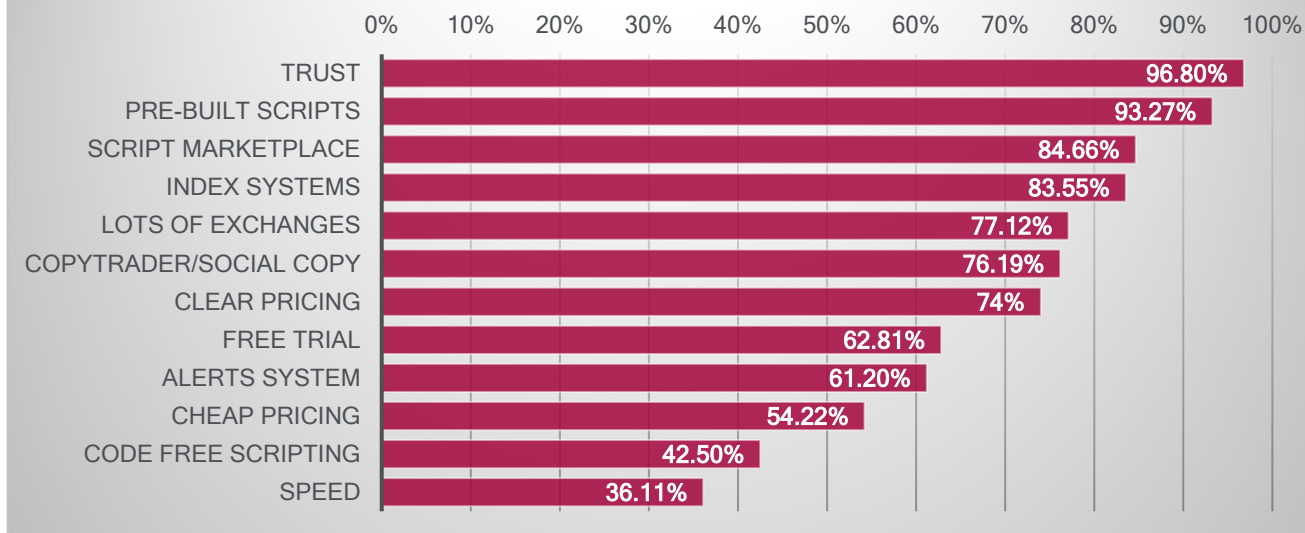| Feature	Value
TRUST	96.80%
PRE-BUILT SCRIPTS	93.27%
SCRIPT MARKETPLACE	84.66%
INDEX SYSTEMS	83.55%
LOTS OF EXCHANGES	77.12%
COPYTRADER/SOCIAL COPY	76.19%
CLEAR PRICING	74%
FREE TRIAL	62.81%
ALERTS SYSTEM	61.20%
CHEAP PRICING	54.22%
CODE FREE SCRIPTING	42.50%
SPEED	36.11%

Figure 11 - Features That Cryptocurrency Bot Traders Consider 'Mandatory' In Selecting A Cryptocurrency Trading Bot To Purchase

Users were then asked:

"*Which exchanges that are not commonly found in other cryptocurrency trading bots, would make you consider switching to a new bot, if it supported those exchanges? Assume these are in addition to commonly included exchanges such as Binance, Coinbase Pro, Bittrex, Bitfinex, Kraken and Poloniex. (Check all that apply.)*"
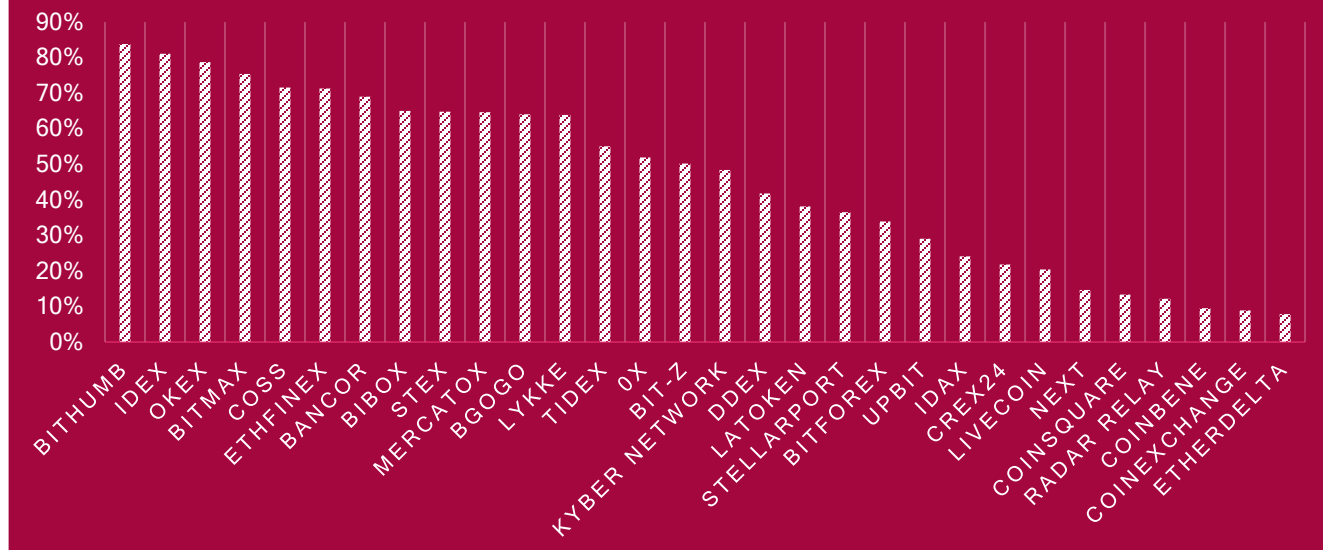
MOST REQUESTED EXCHANGES BY USERS

Figure 12 - Most Requested Exchanges By Cryptocurrency Trading Bot Users That Would Make Them Consider Switching To A New Bot Provider

The leading results were:

- 81.31%±1.927% of users would consider switching bot providers for Bithumb support.

- 81.10%±2.049% of users would consider switching bot providers for IDEX support.

- 78.76%±2.140% of users would consider switching bot providers for OKex support.

- 75.42%±2.253% of users would consider switching bot providers for BitMax support.

- 71.58%±2.360% of users would consider switching bot providers for COSS support.

- 71.33%±2.366% of users would consider switching bot providers for EthFinex support.

- 69.01%±2.420% of users would consider switching bot providers for Bancor support.

It is worth noting that all the top results for this question fell into one of three key categories:

1. Decentralized Exchanges.
2. Exchanges in the 'Top 10%' of 'Number of Unique Assets Listed'.
3. Exchanges that have a dividend token or trading incentive token.

Decentralized exchanges are commonly underserved due to the complexity of integration.

Exchanges with a large volume of assets, are commonly less reputable and

smaller exchanges who are trying to stand out. Traders may be drawn to them because of small cap coins and inefficient spreads.

Exchanges that have dividend and trading incentive tokens allow automated traders to make a negative commission when factoring in the trade incentives and can be attractive for small automation.

Users Who Don't Use A Trade Bot.

WHY THEY DON'T USE TRADE BOTS

While there is a fairly sizeable market of users currently using trade bots for cryptocurrency trading, there is a significantly larger pools of active cryptocurrency traders and holders who do not actively use a trade bot or have not used a cryptocurrency trading bot at all.
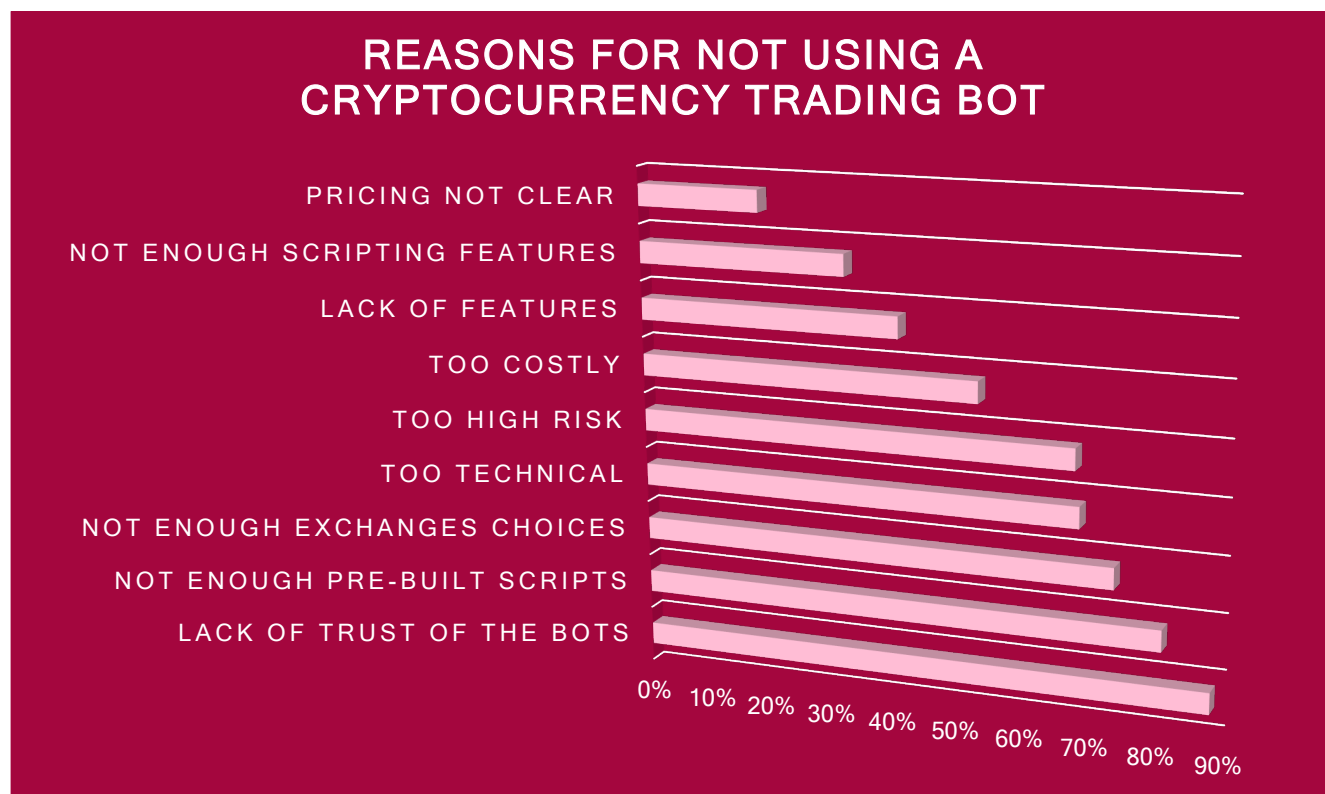
REASONS FOR NOT USING A CRYPTOCURRENCY TRADING BOT

- PRICING NOT CLEAR
- NOT ENOUGH SCRIPTING FEATURES
- LACK OF FEATURES
- TOO COSTLY
- TOO HIGH RISK
- TOO TECHNICAL
- NOT ENOUGH EXCHANGES CHOICES
- NOT ENOUGH PRE-BUILT SCRIPTS
- LACK OF TRUST OF THE BOTS

0% 10% 20% 30% 40% 50% 60% 70% 80% 90%

Figure 13 - Reasons Why Respondents Who Had Not Tried A Cryptocurrency Bot Had Decided Not To Use A Cryptocurrency Trading Bot

The leading reason was a '*lack of trust of the bot or development team*' which was cited as one of the reasons to not try a cryptocurrency trading bot by 88.46%±1.672% of respondents.

To overcome this hurdle, teams will need to align themselves with trusted partners, brands or influencers who have well-known names in the space, or include experienced team members who are house-hold names in the cryptocurrency community.

Beyond challenges with trust a number of respondents listed reasons primarily related to ease of use:

- 81.20%±2.044% cited there were not enough pre-built scripts included with the bots.
- 68.73%±2.426% cited the bots were "*too technical*".

This seems to suggest users are looking for simple, more pre-built solutions such as pre-built strategies, index balancing bots, or copy trade bots.

It's worth noting that while these two responses were leading complaints among most respondents, users that used "CryptoTrader", a service focused on renting pre-built strategies, did not have the same concerns.

In fact, only 12.73%±1.744% of users who had used "CryptoTrader" in the past had listed the reason as it being "*too technical*"

Promotional Considerations

WHAT USERS TRUST

In order to better understand how users make a buying decision on the website, we decided we would ask them to review Kryll.io, since it was the brand that the lowest number of users had previously seen/experienced, and share their considerations as it relates to the buying cycle and promotional materials.

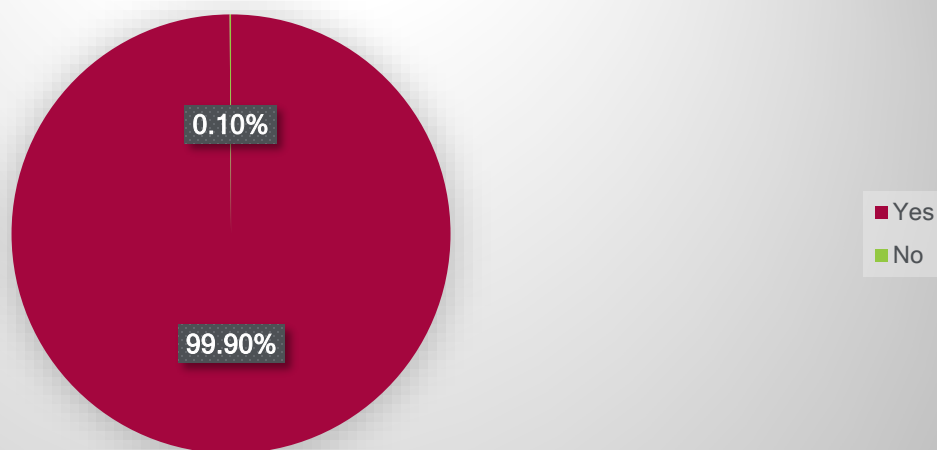First, we asked users if they were already familiar with Kryll.io:

Figure 14 - Percentage of Users Who Had Previously Heard of Kryll.io Prior To The Survey

Only 0.10%±0.165% of total respondents had heard of Kryll.io previously.

We then asked users:

"*After having reviewed the Kryll.io website, would you be willing to try Kryll as your primary cryptocurrency trading bot?*"
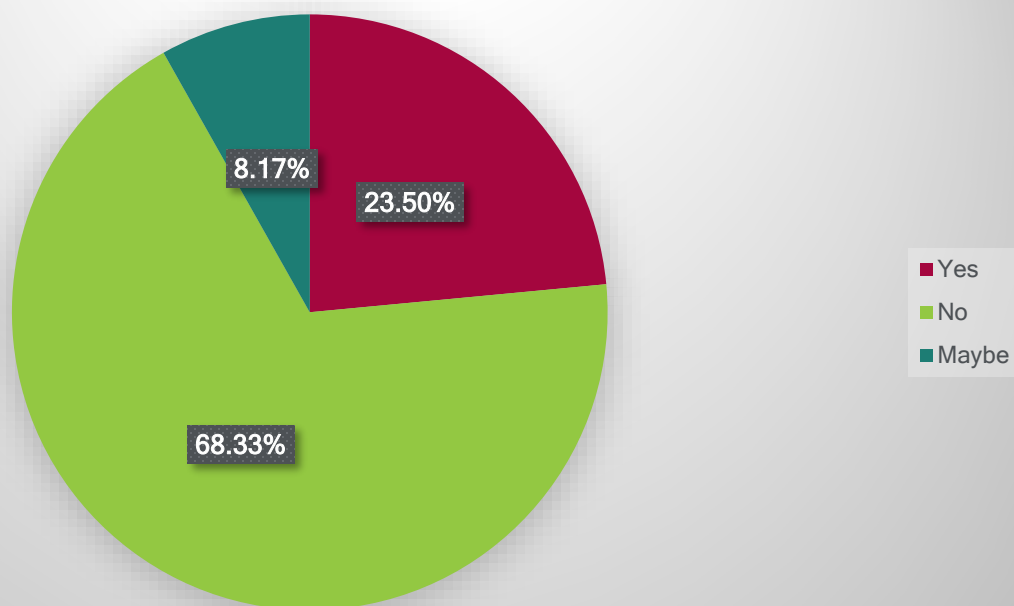

Figure 15 - Percentage Of Users Willing To Try Kryll.io As Their Primary Trading Bot After Reviewing The Kryll.io Website

We then asked respondents, who had indicated they were not interested in trying Kryll to note the reasons they were unwilling to try Kryll. Users were able to pick multiple choices from a list below, as well as provided an open-ended text answer, which was sorted into categories where applicable. Only responses greater than 15% were included:
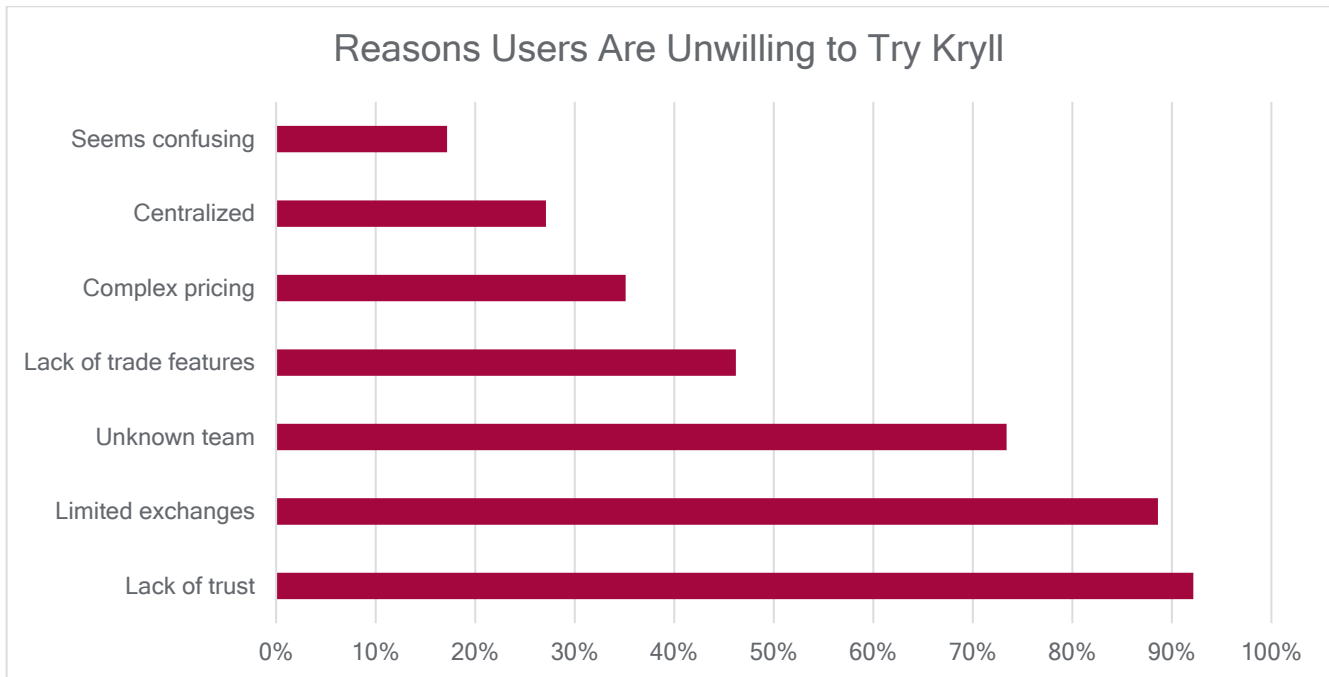

Figure 16 - Leading Reasons That Users Were Unwilling To Try Kryll.io As Their Primary Cryptocurrency Trading Bot After Reviewing The Kryll Website.

At 92.15%±1.407% a '*lack of trust*' was cited as the leading reason, followed by 'Limited Exchanges' at 88.60%±1.663%.

Unknown team followed in at 73.40%±2.312% which was suspected to be a leading reason for users denoting a '*lack of trust*'.

SOLVING FOR TRUST

Given the main reason for users choosing to not try Kryll.io was cited as a '*lack of trust'* we conducted a follow-up survey with users who had noted that they did not try Kryll.io due to trust issues.

91.24% of all respondents from the original survey, who had cited lack of trust in the aforementioned survey question, chose to partake in our follow-up survey to better understand these trust issues.
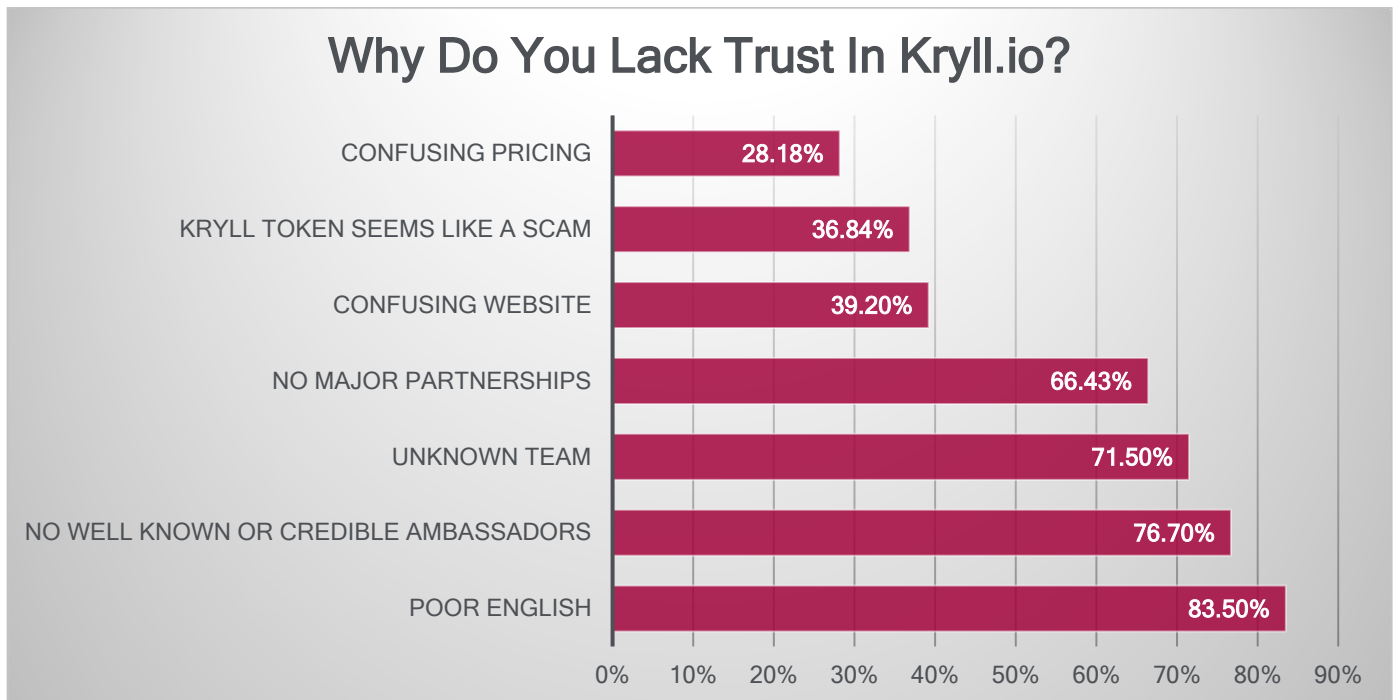
Why Do You Lack Trust In Kryll.io?

Reason	Percentage
CONFUSING PRICING	28.18%
KRYLL TOKEN SEEMS LIKE A SCAM	36.84%
CONFUSING WEBSITE	39.20%
NO MAJOR PARTNERSHIPS	66.43%
UNKNOWN TEAM	71.50%
NO WELL KNOWN OR CREDIBLE AMBASSADORS	76.70%
POOR ENGLISH	83.50%

Figure 17 - Reasons That Respondents Cited For Lacking Trust In Kryll.io

Unsurprisingly, one of the leading reasons for the mistrust of the Kryll.io team is the fact that the team are not native English speakers, with 83.50%±1.942% of respondents reporting that as a key reason for the lack of trust.

While that reason is entirely unfair, as there are many talent and trustworthy global teams, it stems from the fact that 3 of 4 cryptocurrency scams originate in either Asia or Eastern Europe and are often perpetuated by teams with weak levels of English.

Beyond these challenges 76.70%±2.212% of users felt that the Kryll Ambassador/Influencer program had poorly known/non-credible ambassadors, and 71.50%±2.362% of users once again cited the unknown team, and 66.43%±2.471% of users cited a lack of major partnerships.

These results demonstrate the incredible importance of established brand in the cryptocurrency market and show how critical consumers are in this market compared to other markets.

It is also worth noting that upon a manual review of the Kryll.io "ambassadors" social profiles – only two of them even linked to Kryll.io and none seemed to present any social media promotional materials related to Kryll.io – this may skew the results around the impact of ambassadors on trust, as users who

follow those ambassadors may not have seen any marketing related to the brand.

This also further demonstrates the importance of ambassador/influencer models that are based on performance/affiliate agreements, or involve a set involvement from the ambassador.

BUILDING TRUST

Our next goal was to establish if current Kryll marketing efforts were effective in building trust with a potential userbase. Since these users had already reviewed the Kryll website, and deemed it to be insufficient in building trust we then turned to Kryll's other marketing material for users who have been onboarded.

Users were presented with the following image:

Figure 18 - A Promotional Email From Kryll.io To Their Users

Upon reviewing the image users were then asked:

"*Imagine that you were currently a Kryll.io user who had signed-up but not yet activated their account. You received the following email. After reading it, has it helped you gain trust in Kryll in a way that would make you more likely to finish activating your account?*"

USERS WHO FELT TRUST WAS BUILT BY THE MARKETING IMAGE FROM KRYLL.IO

Maybe
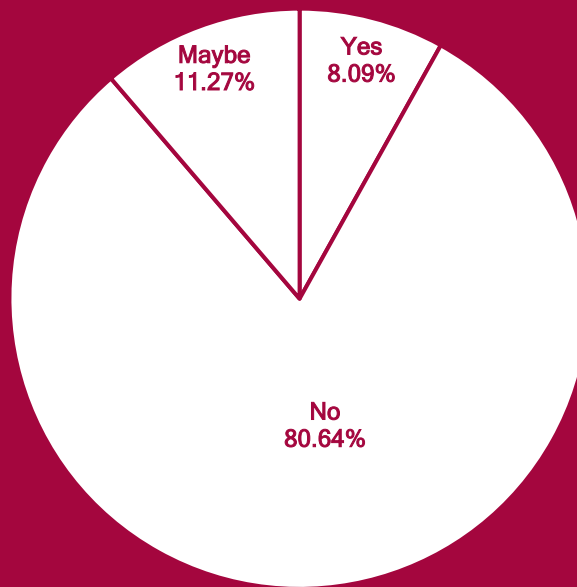11.27%

Yes
8.09%

No
80.64%

Figure 19 - Percentage Of Users Who Felt The Kryll.io Marketing Image Helped Them Build Trust In The Brand In A Way That Made Them More Likely To Finish Activating Their Account

80.64%±2.067% of respondents said that the email follow-up did not help them build trust in the brand.

This may be in part influenced by the non-native English terms of phrase that are used throughout the email, as we identified as a concern point for users in the previous question.

METHODS OF BUILDING TRUST

We then asked users a series of questions to identify which promotional avenues could help them build trust in trying the Kryll brand.

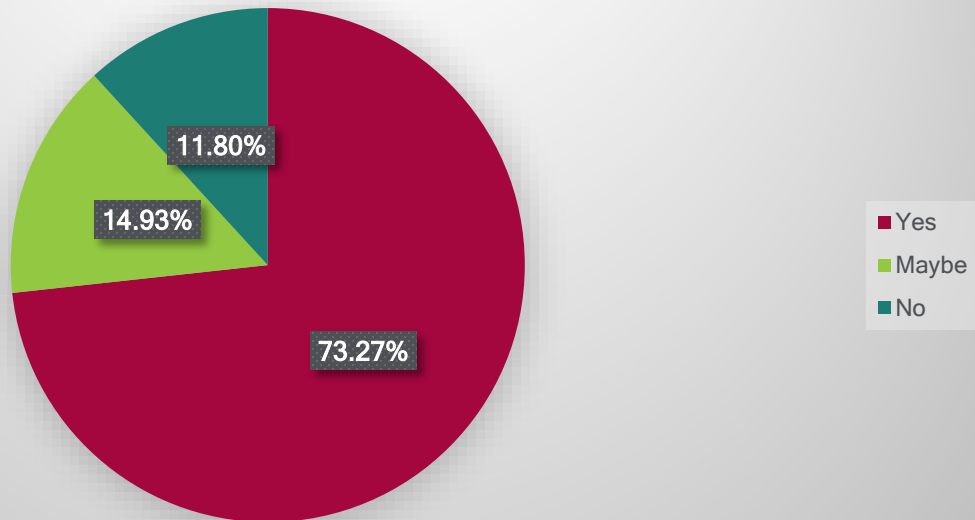## Percent of Users Who Would Try Kryll.io If It Was Recommended By An Influencer They Already Know And Trust

11.80%

14.93%

73.27%

- Yes
- Maybe
- No

Figure 20 - Percentage Of Users Who Would Try Kryll.io If It Was Recommended By an Influencer They Already Know And Trust

Users Who Would Try Kryll.io If It Was Recommended By A Major Exchange

8.39%
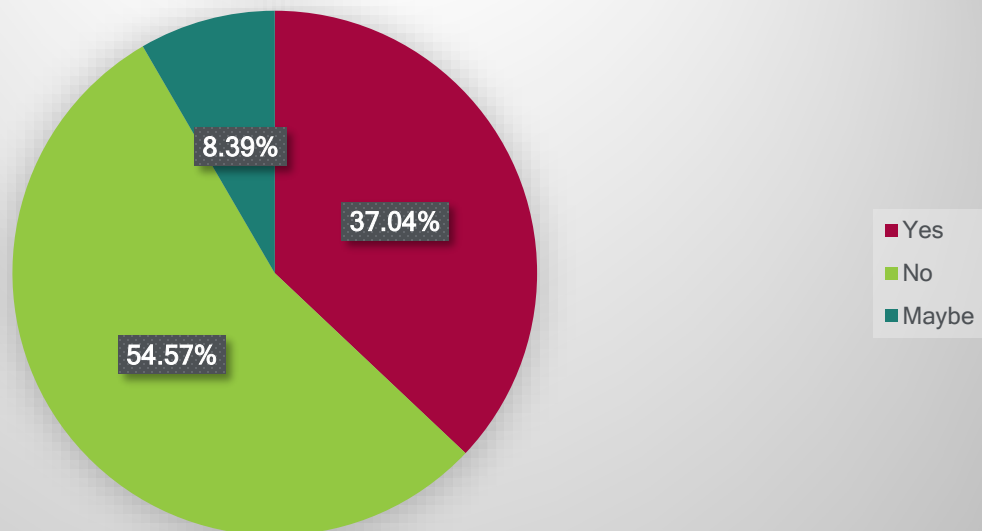
37.04%

54.57%

- Yes
- No
- Maybe

Figure 21 - Percentage Of Users Who Would Try Kryll.io If It Had Promotional Partnerships With A Major Exchange

73.27%±2.316% of users said they would try a product like Kryll.io if it was recommended to them by an influencer that they know and trust, whereas only 37.04%±2.527% of users said they would try a product if it was recommended by a major exchange.

This further demonstrates the importance of individual influencers and trusted independent entities and the role they play in the cryptocurrency industry.
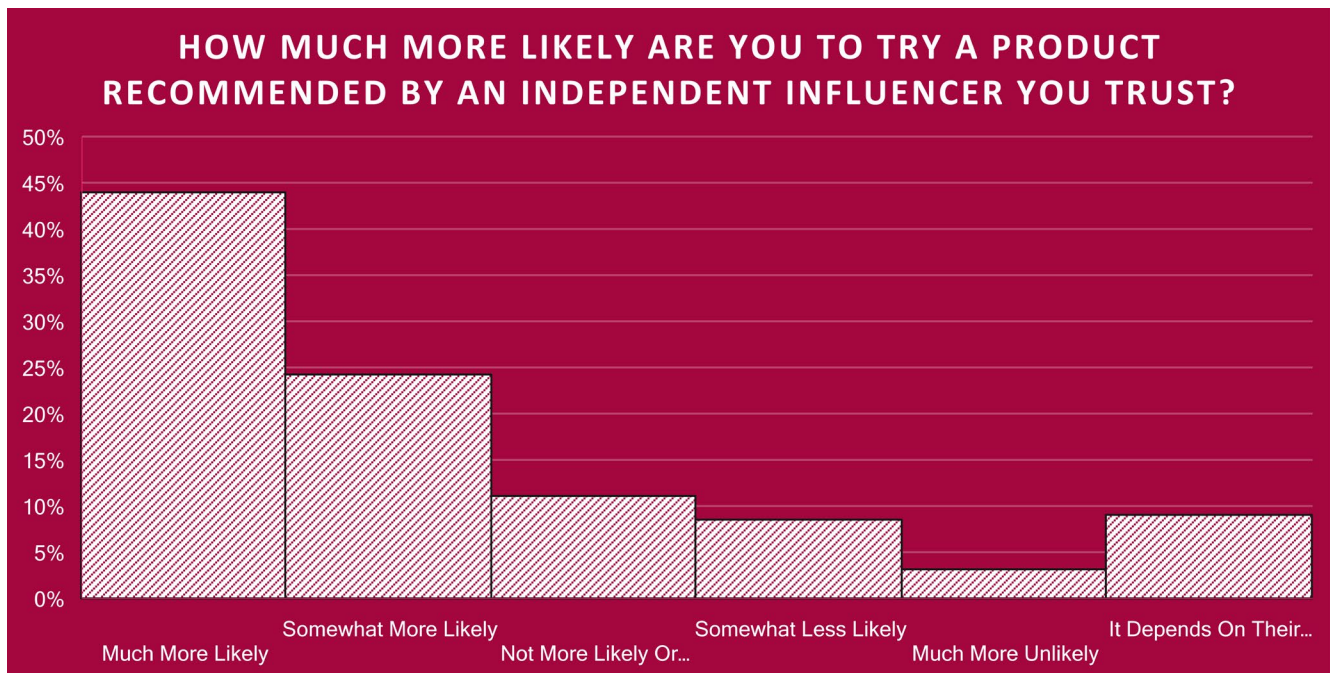

Figure 22 - Percentage Of Users Who Are More Likely To Trust An Independent Influencer Instead Of Major Brands, Exchanges, Blockchain Projects Or Site Owners

68.20%±2.437% of users much more likely, or somewhat more likely to trust an independent source when compared with exchanges, major brands, blockchain projects or even website owners.

To test what users perceived as independent and trusted sources, we asked additional questions about which sources they would trust an endorsement from.

We asked users:

"*Would you consider an official endorsement from Reddit's /r/Cryptocurrency to be both independent and trusted?*"

Users Who Would Trust A Product If It Was Officially Recommended By Reddit's /r/Cryptocurrency

41.05%

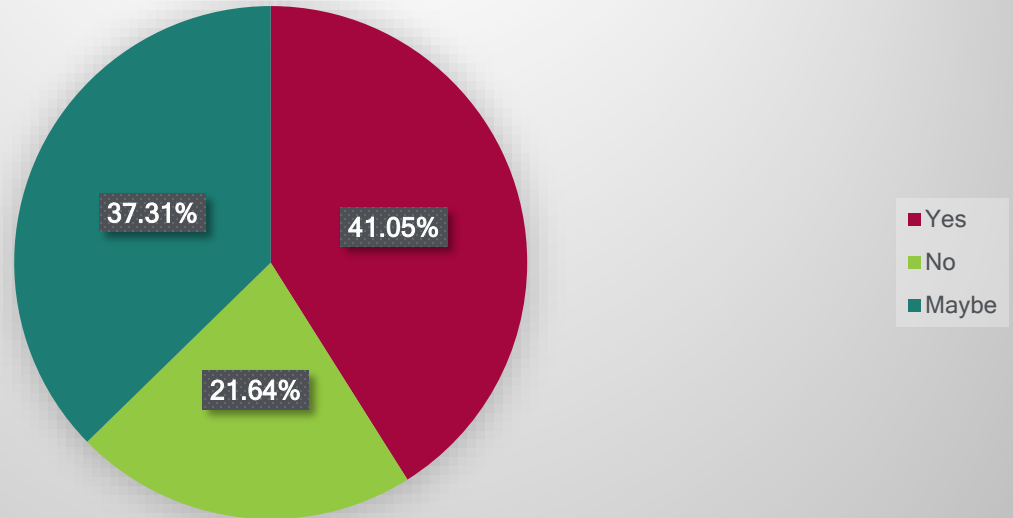21.64%

37.31%

■Yes
■No
■Maybe

Figure 23 - Percentage Of Users Who Found An Official Endorsement From Reddit's /r/Cryptocurrency To Be Both Independent And Trusted.

41.05%±2.574% of users said "*Yes*" they would find an endorsement from Reddit's /r/Cryptocurrency team to be both independent and trusted, and an additional 37.31%±2.531% of users replied with "*Maybe – it depends on the content of the endorsement and the product*".

It should be noted that /r/Cryptocurrency does not officially endorse products. Given this, any endorsement would be unorthodox and the first of its kind. This may add additional weight to the trust value of such an endorsement and skew these results.

The same question was repeated for CoinDesk.com, the leading cryptocurrency news site that bills itself as an independent news source, and CoinMarketCap.com a leading cryptocurrency tracking site.

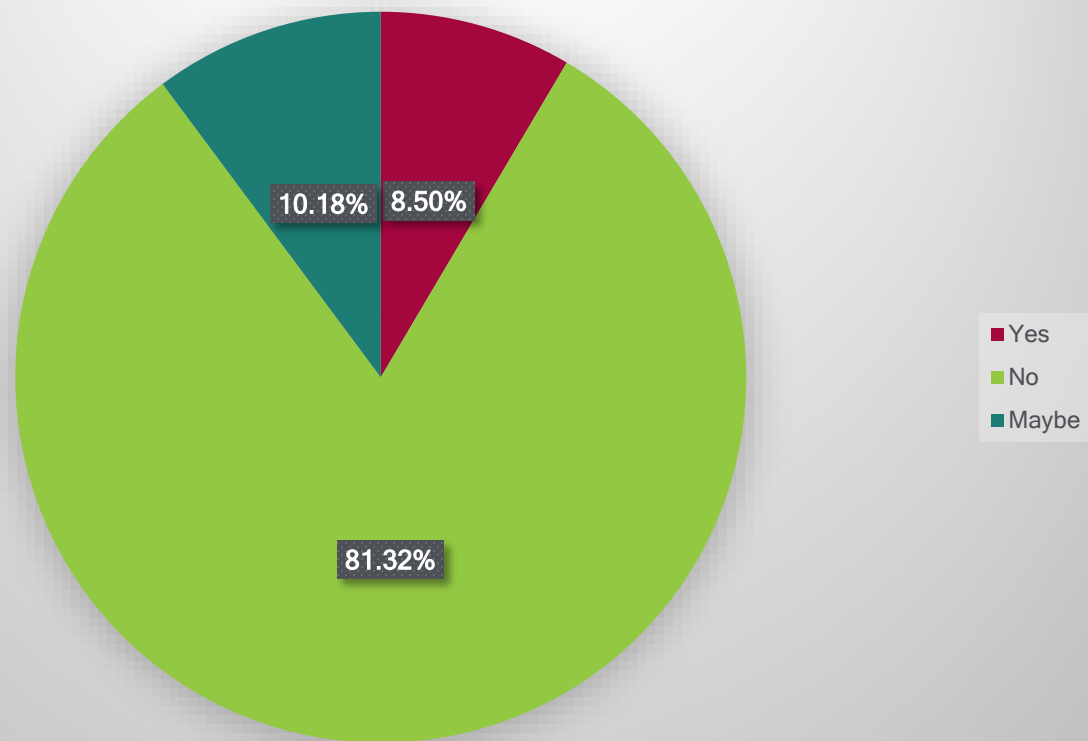## Users Who Would Trust A Product If It Was Officially Recommended By CoinDesk

Figure 24 - Percentage Of Users Who Found An Official Endorsement From CoinDesk To Be Both Independent And Trusted.

In the case of CoinDesk.com 81.32%±2.039% of users said "No" they would not find an official endorsement from CoinDesk to be independent or trustworthy in their consideration of a product or service in the blockchain space.

Users Who Would Trust A Product If It Was Officially Recommended By CoinMarketCap
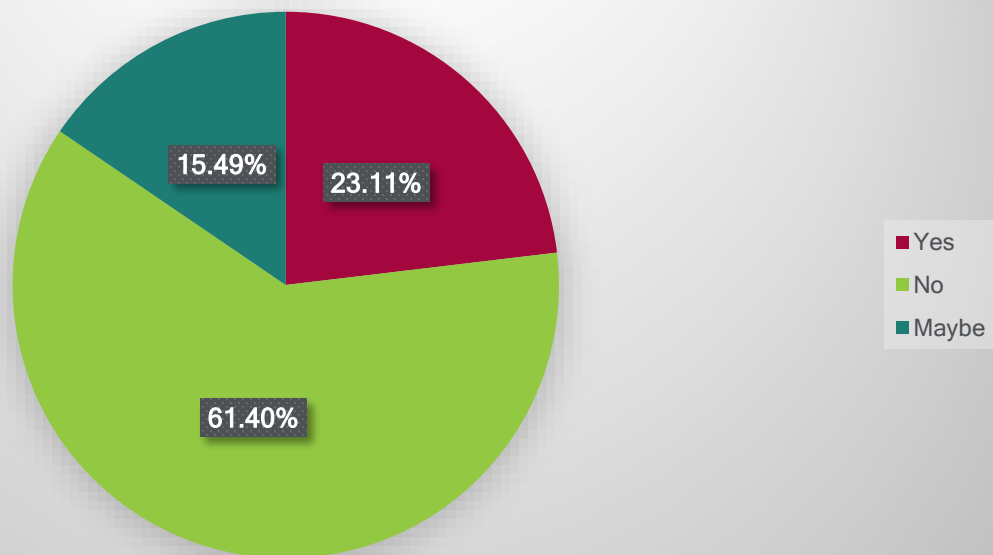

Figure 25 - Percentage Of Users Who Found An Official Endorsement From CoinMarketCap To Be Both Independent And Trusted.

In the case of CoinMarketCap, 23.11%±2.206% of users found their endorsement to be both independent and trusted, while 15.49%±1.893% of users reported with 'Maybe'. This still left 61.40%±2.547% of users reporting that 'No' a CoinMarketCap official endorsement was not deemed to be independent or trusted.

This likely stems from the fact that in the cryptocurrency space many products and services have the same investors and owners as news sites, price tracking sites and portfolio apps. While these sites aim to remain independent, their natural biases towards other products in their portfolio can appear as pushing a set agenda. There is also a significant amount of "*Pay-to-Display*" endorsements in the cryptocurrency industry where site operators fail to label paid endorsements as advertising.

It should be noted at this point, that the specific trust levels reported in the cohort related to /r/Cryptocurrency may be skewed. While the numbers are statistically significant, many of the key sources of participants in this survey are either from /r/Cryptocurrency, newsletters recipients of a newsletter published by a /r/Cryptocurrency moderator, and other websites and products that have frequently sourced users on /r/Cryptocurrency. While we believe the numbers to

be valid for that section, the users having built additional trust and rapport with that influencer could have made them more likely to partake in the survey.

METHODOLOGIES

This data was compiled from two separate surveys. First, our "Survey on Automated Trading in Cryptocurrencies" and then our "Trade Bot Trust Follow-Up Survey".

Sources:
Participants in these surveys were sourced from SurveyMonkey Audiences, Amazon MTurk, Cochran.io's research mailing list, Coffee&Coin newsletter email list, and academic study research sources. Less than 10% of respondents were sourced from survey reward apps and partner influencer networks.

Overall, the survey was exposed to more than 565,000 free users via influencer newsletters, or research panels where users have volunteered to take surveys. Of this cohort 12,608 users chose to partake in the initial survey. There were also an additional 1411 users who were paid or rewarded from various channels to take this survey. Of the total 14,019 responses, 3631 responses were thrown-out as "Invalid Responses" either for failing a screening question that required users to be aware of cryptocurrency, or own some cryptocurrency, or answering the survey with conflicting responses, such as claiming to not currently hold any cryptocurrency and then answering that their cryptocurrency portfolio contains >$5M in value. Finally, some users were removed from the survey by answering automation honeypot questions either in the survey or within the demographic information where answers were either humanly impossible (such as declaring age >120) or the question instructed users to ignore it and hit skip.

Compensation:

1411 respondents received direct compensation for their participation within their survey either as:

1. Reward points given for completing the survey that can be used in raffles and prize redemption.
2. Reward points given for completing the survey that can be used in raffles.
3. One single entry into a prize raffle.
4. Direct cash compensation between $1.50 - $2 depending on the participants platform.
5. Compensation in the form of a gift card valued at $5.

4 influencers were paid for the distribution of the survey to their audiences in amounts ranging from $25 - $100. They were asked to not further compensate their audience in any manner.

Some partnered platforms, who receive grants for funding research, or earn revenue from advertisements, may have further compensated respondents who were not directly paid by Cochran Research.

Statistical Significance

Results are only presented in cases where the sample size is deemed to be sufficient for statistical significance.

Unless otherwise noted, all margin of error calculations are presented by each percentile claim and are done to the 99% confidence interval and are accurate to the thousandths point of accuracy.

Respondent Accuracy and Integrity:
In 2014 a study by Heen, Lieberman and Miethe, established that "Survey Monkey Audiences" have, on average, a 5%-10% deviation for representation of the total US audience.[i]

Given this high degree of accuracy compared to other sources, Cochran Research includes a portion of Survey Monkey Audience respondents in most surveys conducted in order to act as a benchmark. Other sources demographics are compared against the results from Survey Monkey Audiences, and excluded from consideration if they are more than one standard deviation away from the Survey Monkey Audiences demographics. This may not hold true for testing

specific questions, for example, if we were surveying for "Female Representation in Specific Cryptocurrencies" we would expect the survey results to not accurately reflect the US population or the Survey Monkey Audiences broad demographic poll.

Cochran Research also uses a series of 'honeypot questions' that are obviously incorrect answers, or blank questions to humans, but, will be answered by bots and automated survey taking devices that are designed to game rewarded survey sites.

Finally, Cochran Research removes any survey response set where users answered multiple questions in a manner that is conflicting.

Financial Consideration:

Cochran Research provides market research and analysis, as well as consulting services to high-tech industries, emerging markets, financial entities, trade desks and investors.

Cochran Research Reports are occasionally funded by clients. Clients do not dictate the direction of study, final report, included information or have any editorial control over this content.

Other reports are done by Cochran Research to direct and inform their own investments through the investment wing of "Cochran Capital".

This industry report was not sponsored by or commissioned by any specific entity at the time of publication.

Disclaimer(s):

No information within Cochran Research Reports should be considered financial advice or business advice. Cochran Research is not liable, responsible or accountable for any actions taken by individuals, institutions, companies or other entities in relation to this report.

Cochran Research makes best business efforts to ensure the accuracy of their reports, but, cannot guarantee that research reports accurately reflect market conditions.

Cochran Research makes best business efforts to ensure the accuracy of all information related to individuals and entities represented within this report. However, from time-to-time information about individuals or entities may be limited to external sources, or may become outdated.

Owning, purchasing, or reviewing a Cochran Research Report does not establish a consulting relationship between the reader and Cochran Research or any of its employees or partners.

No product is being sold to the user within this report. Nothing in this report should be considered a specific endorsement of any product.

In versions of reports that are not academically published, Cochran Research may include affiliate links to products discussed and mentioned within their reports. Affiliation or lack thereof has no impact on the questions, report, order of results or inclusion/exclusion of products and services from the survey. In order to maintain integrity within this process, affiliate links for products are only searched for, reviewed and included after the final copy of the report has already been completed. No modification of the report shall take place after the inclusion of such links.

---

[i] http://www.unlv.edu/sites/default/files/page_files/27/ComparisonDifferentOnlineSampling.pdf