After Action Review of VF Protocol Soft Launch

BLUF: It was mostly a failure, but I got some useful learnings.

Summary: I used Farcaster to soft launch <u>VF Protocol</u> on Monday - 19SEP2022 at roughly 10PM EST. <u>VF Protocol</u> is a zero fee P2P NFT Sales dapp designed to be the easiest way to sell ERC-721 NFTs for protocol ETH on the internet (least clicks, lowest friction, etc). To isolate the FC data, I did not do any concurrent launch announcements on any other communication channels. The goal of the soft launch was to see what happens when crypto native people

1. Are explicitly given the current value prop statement ("Zero Fee P2P Sales dapp")
2. Get to the site for the first time

I had monitoring tools like Logrocket and Heap in place to understand activity, user journeys, and behavior. I also tracked transaction activity through the Controller contract deployed on Ethereum. I announced the launch on Monday evening, recasted it in the morning for visibility, and did a <u>Farcaster focused Twitter space with fellow FC Graham McBain</u> all to fill the top of my user funnel. As the post grew in popularity over the course of the day (it "won" the Farcaster News bot gold medal for Monday), engagement happened, and visitors came to the site. By the end of 24 hours, I had logged ~80 sessions across ~50 unique visitors, 263 user events, 3 brave souls who connected their wallets (I appreciate y'all), and zero completed handshakes (NFT sales).

Was it a success?

No. Definitely not. Nobody actually used the thing. I failed and rationalizing that away with "learnings" is a loser's attitude. It wasn't a waste of time, but <u>VF Protocol</u> has simply got to be better, more intuitive, and more useful.

Direct Feedback from Users:
- "It wasn't clear what this was until I went to the "how it works" page and read for a bit of time. This seems too long. I think there should be a summary right on the landing page."
- "I immediately got concerned about the unaudited contract. I would look into audits, or support testnets."
- "There are some design issues that are easily solvable. This is "minor" but it also isn't, because as I said above, people won't fuck with apps that seem sketchy in web3, and good design is a cheap way to feel solid"

But also from a different user…

- "The flow seems straightforward and I don't have any particular questions"

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There are some clear things to fix/handle with the lander and design. Audits are a tougher nut to crack though. Aside from scheduling challenges (most audit firms are booked out for the next 6 months), it's important for builders to understand ahead of time that a true solidity audit from a firm people have heard of is going to cost you minimum $50K, but probably in reality much more than that (so if you haven't raised yet, I'd recommend you start to think about it). In some ways, this feels like an irresponsible use of resources for a pre-PMF app, but it might just be table stakes for Web3 even if your contract only has 100 lines of mostly OpenZeppelin code…

Indirect Feedback from Users (from watching every single session):

- **Almost every user** seemed to wait on the landing page (presumably for something to happen). This is most likely because of a loading indicator that I rarely saw during development because I kept my wallet connected to the app. This loading bar never resolves if you don't connect your wallet - which of course leads to user frustration with the lack of resolution. This behavior also occurs elsewhere with a deadend "loading" bar. Big fail on my part here. I completely missed this in testing.
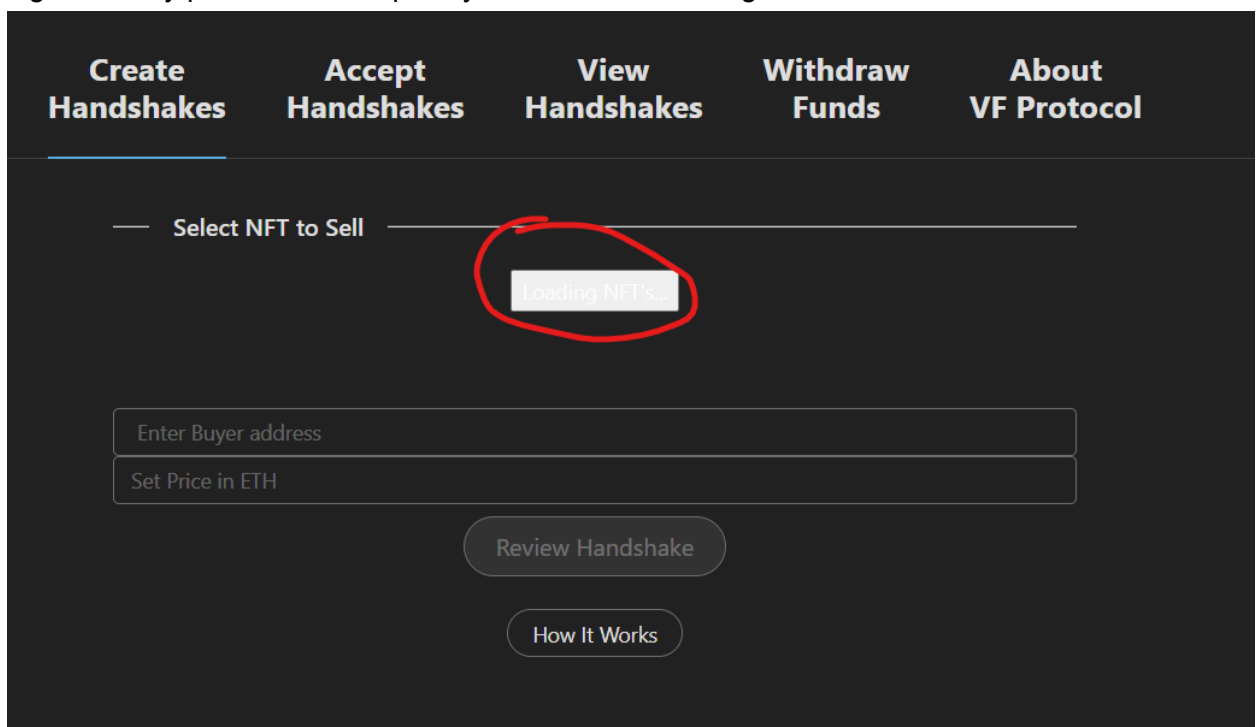

- >65% of users viewed the site on mobile, probably the result of their Farcaster consumption behavior. I warned users of a rough experience on mobile in my announcement, but users still used what they were already using anyway. Good lesson in channel acquisition and frankly meeting your users where they are! This data combined with some recent Twitter data about mobile crypto usage means that I think I'm shifting my roadmap to be mobile focused rather than feature focused in the near term.

- Users wanted to do stuff before connecting their wallets. I sort of anticipated this, but underestimated the kinds of things they would try to do. This could have been the result of not knowing they should/could connect their wallets or plain exploration behavior.

- Each page of the app had roughly the same amount of views (aside from the lander) and this seems to be the result of multiple users clicking across the horizontal menu bar rather than going straight to the "About" page as I had anticipated
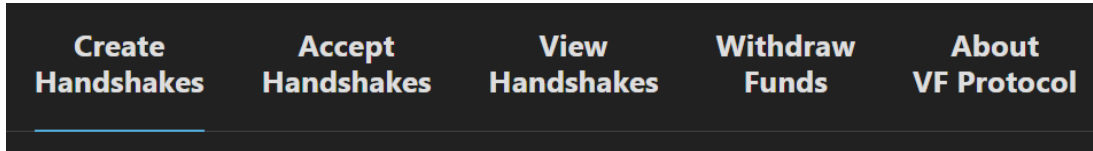
- Multiple users clicked out to my profile from a variety of pages - potentially indicating the importance of trust building with a new Web3 dapp
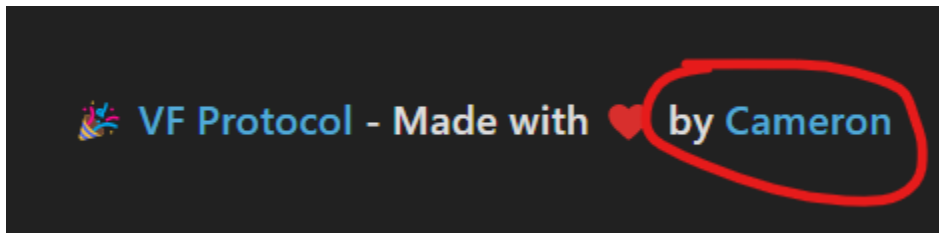
- There seemed to be a lot of "I'm here…so what do I do now?" behavior. Some tabs had too much to do (I'm inferring confusion from the motion of clicks/taps all over the place) and others didn't have enough (inferring from rage clicks and "waiting…waiting…click away behavior)

What to Do Better for a Farcaster Soft Launch:

- Create anticipation/awareness to spur a demand on launch day - this will get you more top of funnel users so you have more/more useful data. Potentially pairing with an incentive, but this will obfuscate PMF
- Clean up the app - Attention to detail matters, especially when most people (75%) bounced in less than 10 seconds. Dan Romero mentioned in a chat with me that the app will need to feel like a "clean, well lit place" to be successful and he's 100% right
- Replace dead end loading loops with more useful and clear indicators of what the user should do next
- Reduce the options of what to do next. Every choice is a potential leak in your funnel.
- Change the lander to a clear educational page. The user shouldn't have to do anything except pay attention to understand what to do next (and even that getting them to pay attention is a stretch). Once you've onboarded them into the new behavior, you can then use a call to action for them to participate/use your app

- Potentially pre-fill app with dummy data for people who haven't connected their wallets yet so they can see what it will look like when they DO connect their wallet - Could be confusing though so this option has tradeoffs
- Potentially create a sandbox environment to play with it safely - I'm working through what a fun "Practice Mode" would look like with VF Protocol
- Don't be subtle with your design and info. Important things should be unmissable.
- Target a subset of FC users more directly focused on your thing (in my case P2P transactions) or soft launch on a more relevant platform altogether

There's also two elephants in the Web3 room that are important to think about.

First, organic user acquisition in *any* market is hard for all the typical reasons, but in Web3 it's even harder because of things like a fairly low total number of existing users, fear of trying new things because of scams/fakes, and the insane fact that it costs literal dollars to just try something new. Asking someone to try something new AND connect their wallet AND pay gas for it is a really hard problem

Second, infrastructure apps are part of a user's journey. They're **not** the destination. This class of apps has an additional hard problem of only being useful in the specific context of the problem they're trying to solve. You're trying to divert an existing [desire path](#) to somewhere new. Ideally the new path is obviously better, but a lot of things can get in the way of a user's understanding and the odds are already stacked against you. [VF Protocol's](#) v0 is emphatically a "journey" app, not a "destination" app and is only useful when it's near the urge to transact.

Building with this in mind will take a lot more iterations.

If you read this data and drew different conclusions than me, please share your insights on [Telegram](#) or at [Cameron@vfprotocol.com](#)!

Hope this is useful for you builders out there.

On to the next play.

-[Cameron](#)

P.S. For the data folks

By the Numbers:
- @cameron Farcaster Follower Count: ~800
- Generally Top 5-10 Trending user on [Farcaster.Network](#)
- Initial Cast time - ~10PM EST
- Cast Metrics - 25 likes, 5 recasts, 8 non-cameron comments, 1 @perl
- Twitter Space listeners - ~10 at peak (I think) - [Link to recording](#)

- ~80 sessions
- ~50 unique visitors
- 263 user events
- 3 connected wallets
- 0 initiated transactions

Text of Launch Announcement:

Super stoked to share the launch of VF Protocol's v0 zero fee P2P NFT Sales dapp with FC!

I have big dreams for disrupting payments and it starts with building the easiest way to transact ERC-721's for ETH on the internet.

NFT Escrow coming soon 😉

www.vfprotocol.com/

Landing Page (Without Wallet Connected):

Lander (With Wallet Connected):

🎉 VF Protocol: P2P NFT Sales

martialg.eth 📋 0.1477 ETH 📑
mainnet

logout

Create
Handshakes

Accept
Handshakes

View
Handshakes

Withdraw
Funds

About
VF Protocol

— Select NFT to Sell —

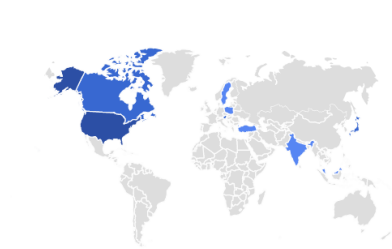Sunbirbs - 8358

Sunbirbs - 5396

Philosophical
Foxes V2 - 382

Sunbirbs - 752

PROOF of STAKE

Enter Buyer address

Set Price in ETH

Review Handshake

How It Works

Need Help?

Metric Data:

Users ▾ by Country
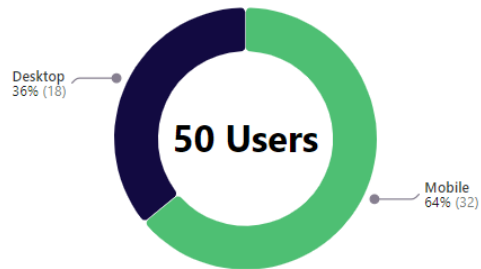
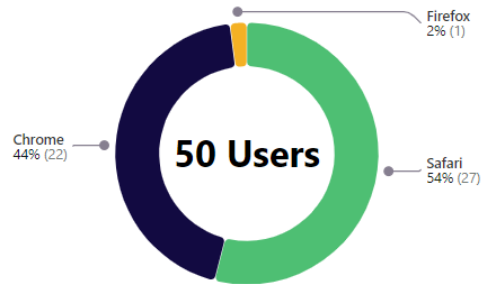| COUNTRY	USERS
United States	36
Canada	3
Austria	2
Japan	2
Hong Kong	1
India	1
Malaysia	1

View countries →

Visitors by Device Type
Past 7 Days by Entire Range

Desktop
36% (18)

50 Users

Mobile
64% (32)

Visitors by Browser
Past 7 Days by Entire Range

Firefox
2% (1)

Chrome
44% (22)

50 Users

Safari
54% (27)

Highest Engagement Pages (Views per
Past 7 Days by Entire Range

	0	1.25	2.5

/

/About

/PendingOffers

/Withdraw

Path