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# Letter of Transmittal

Monday, 06.06.2022

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Mr. Swagat Sarma  
HR Manager,  
5th Main road, Chamrajpet  
Bangalore, Karnataka - 560018

Dear Mr. Sarma,

Good Day!

Enclosed is the report "Business Analysis on Vires finance" per the instruction following my internship selection last week.

This report analyzes the company's performance in the Crypto Currency market and seeks to improve it. Additionally, the company's SEO and SMO are analyzed and suggestions are made to improve its web presence.

Thank you for the time in reading this report, and I hope the findings prove useful for the decisions with regards to these matters in the future.

Sincerely,

**Thatchayani Ravanan**  
(Intern Applicant)

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# BUSINESS ANALYSIS ON VIRES.FINANCE

Submitted to:  
Mr. Swagat Sarma,  
The HR Manager,  
Anq Digital Finserv Pvt. Ltd.

BY:  
Thatchayani Ramanan  
Intern Applicant

June 06, 2022

# Table of Contents

Executive Summary.....	4
Introduction	
Background.....	5
Purpose.....	5
Overview of Methodology.....	5
Method.....	6
Results	
Risk Analysis.....	6
Market Performance .....	7
Digital Marketing Analysis.....	9
Recommendations.....	15
Reference .....	17



# Executive Summary

Vires Finance is a P2P money market protocol built on Waves Blockchain. It implements a pool-based strategy where loans do not need to be individually negotiated and matched (as in P2P strategy), but rather the conditions of lending and borrowing are determined by the protocol itself, algorithmically discovering rates (the price of money) via the equilibrium between supply and demand.

The purpose of this report was to assess the company's market performance and digital presence that would improve the company's overall performance. Secondary research was collected from a variety of peer-reviewed and open source articles to gauge the importance of change in market price, trading volume, security of smart contracts and SEO of Vires.finance.

The Company has to work on the following factors in order to enhance its market growth:

- improve the Key management system.
- Simplify Project Initialization and administration logic.
- improve On-Page SEO, page performance, social presence and usability of the site across various devices.

# Introduction

## 2.1. Background:

Launched in July 2021, Vires Finance is a popular decentralized pooled liquidity platform built on the Waves blockchain. As a pool-based liquidity protocol, Vires allows users to deposit liquidity to earn yields and/or borrow assets at a fair, transparent interest rate.

Vires is the first permissionless liquidity protocol on Waves and to this day, still the most popular. Nonetheless, it can be said to be an indirect competitor to similar protocols built on other blockchains, including Compound (Ethereum) and Aave (multi-chain).

## 2.2. Purpose:

The purpose of this report was to assess the company's market performance and digital presence that would lead to improve the company's overall performance, thus possibly enhance its growth and increase profits. The report aims to make a broader analysis of the company and hold an external point of view.

## 2.3. Overview of Methodology:

The following methods were used to analyze the company's market performance,

- Conducted Secondary research to determine the role and importance of KPIs in Similar companies.
- Collected and analyzed market data between October 2021 to July 2022 (present).
- Conducted Search Engine Optimization (SEO) and Social Media Optimization (SMO) analysis through web tools and gathered site's insights.
- Analyzed secondary research data to determine the ways to improve the company's overall performance

# Method

Secondary research was collected from a variety of peer-reviewed and open source articles to gauge the importance of change in market price, trading volume, security of smart contracts and SEO of Vires.finance.

# Results

## 4.1.Risk Analysis:

The following questions are addressed to figure out the risks associated with Vires Finance. There is currently not enough data to perform some risk check.

Q1.Was the majority of the last 30 trading days positive? ✓

The number of green days in the last 30 days is 15 which is 50%.

Q2.How is the price positioned in comparison to the all-time high? ✗

The price is currently down -70% from the all-time high.

Q3.Is the price highly volatile? ✓

The 30-day volatility is below 30% and is currently at 17%

Q4. Is it a new cryptocurrency? ✓

Released 7 months, and 19 days ago on Oct 19, 2021.

Q5.Does it have enough liquidity? ✗

Daily trading volume is below \$50,000.

Q6.Is the total supply high in comparison with the circulating supply? ✗

Less than 3% of the total supply is in circulation.

Q7.Is it trading on any trusted exchanges? ✗

Not trading on any trusted exchanges.

Q8.Is it trading with fiat? ✗

VIRES does not trade with any fiat currency.

## INFERENCE:-

- Down -70% from all-time high
- Has insufficient liquidity
- Less than 3% of the total supply is in circulation
- Not trading on any trusted exchanges
- Not trading with any fiat currencies

## 4.2. Market Performance:



According to data from CoinMarketCap, activity for VIRE began to pick up on Nov. 28. Its price hit a low of \$15.14 on Dec.2, 2021 and proceeded to surge 460% to hit an all-time of \$201.53 on Apr. 2, 2022 and has since entered a consolidation period with its price currently trading near the \$60 mark.

The total value locked on the VIRE protocol has increased from a low of \$115.84 million on Feb. 1 to an all-time high of \$764.23 million on March 8, according to data from Defi Llama.

Vires Finance's current circulating supply is 289,494 VIRES out of max supply of 10.00M VIRES.

## Vires Finance Performance

CHANGE	1H	24H	7D	1M	3M	6M	YTD	1Y	3Y	5Y	ALL
 <a href="#">VIRES/USD</a>	4.34%	4.35%	5.41%	-9.52%	-5.33%	216.53%	181.50%	-	-	-	-31.53%
 <a href="#">VIRES/BTC</a>	4.02%	3.80%	2.93%	9.26%	22.69%	424.36%	344.91%	-	-	-	43.43%
 <a href="#">VIRES/ETH</a>	3.68%	2.66%	5.00%	34.69%	35.67%	632.27%	478.85%	-	-	-	43.18%
 <a href="#">VIRES/USDT</a>	4.34%	4.35%	5.41%	-9.52%	-5.33%	216.53%	181.50%	-	-	-	-31.53%

Vires Finance price in US Dollar has decreased by -10.39% in the last 1 month. VIRES is up 31.36% against Ethereum and up 7.99% against Bitcoin in the last 1 month.

## Vires Finance Quarterly Returns (USD)

Year	Q1	Q2	Q3	Q4
2022	+186.6%	-44.4%	-	-

The maximum supply of Vires Finance that will ever be issued is 350.16 Thousands tokens, and the current supply of VIRES in circulation is 279.88 Thousands tokens. Vires Finance's current share of the entire cryptocurrency market is 0.00%, with a market capitalization of \$ 25.88 Millions.



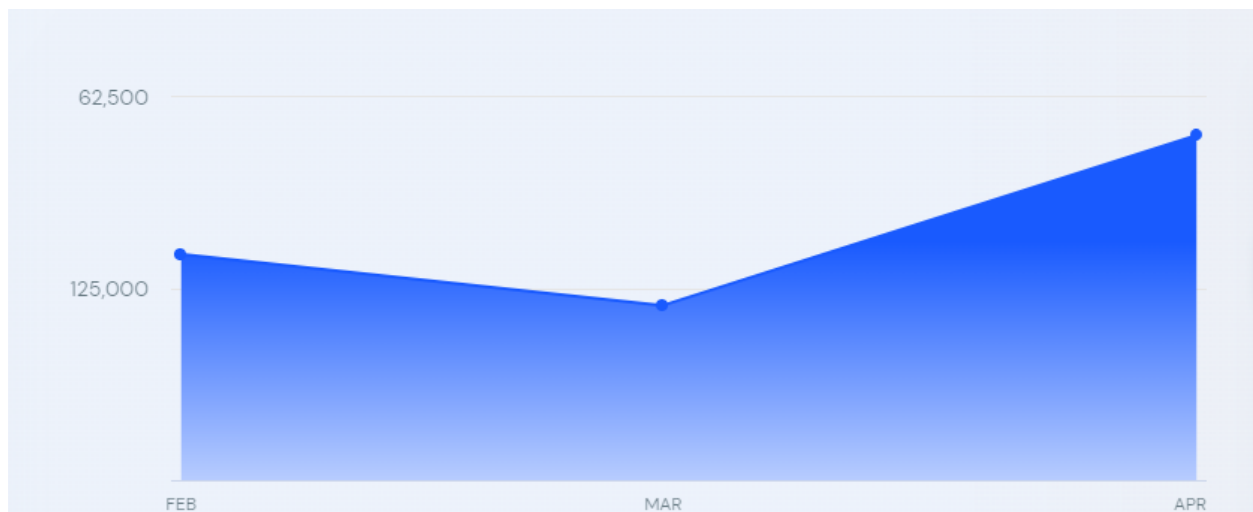
## Vires Finance Price Closing History by Level

PRICE	DAYS ABOVE	% OF VIRES FINANCE'S LIFE
\$197.43 ▲ <b>ATH</b>	-	-
\$190.00	0	0.00%
\$180.00	2	0.88%
\$170.00	4	1.75%
\$160.00	6	2.63%
\$150.00	9	3.95%
\$59.39 ▲ <b>Price Now</b>	116	50.88%
\$50.00	149	65.35%
\$45.00	152	66.67%
\$40.00	153	67.11%
\$35.00	154	67.54%
\$30.00	156	68.42%

The table above shows the number of days which Vires Finance closed above a certain price level.

## 4.3.Digital Marketing Analysis:

### 4.3.1.Vires.finance Rankings



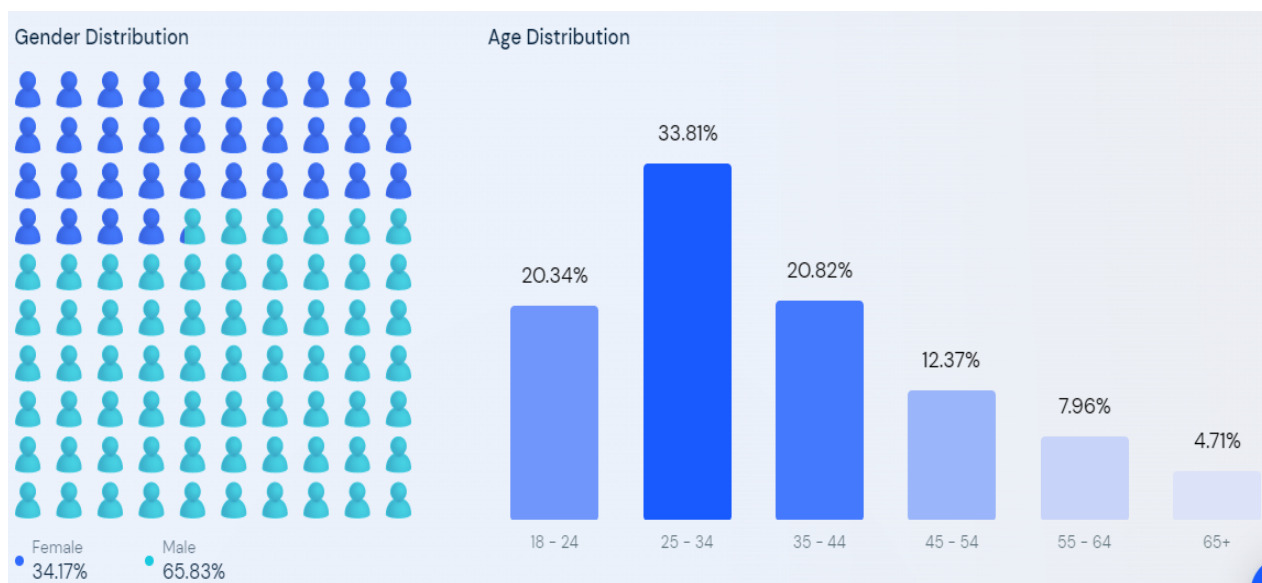
Website ranking helps evaluate the value of a business. Over the last three months, vires.finance's global ranking has increased from 105,888 to 69,414.

### 4.3.2.Traffic and Engagement



It reveals how well a website meets visitor expectations and captures their interest. vires.finance's traffic has increased by 66.54% compared to last month. (On Desktop & Mobile, Worldwide)

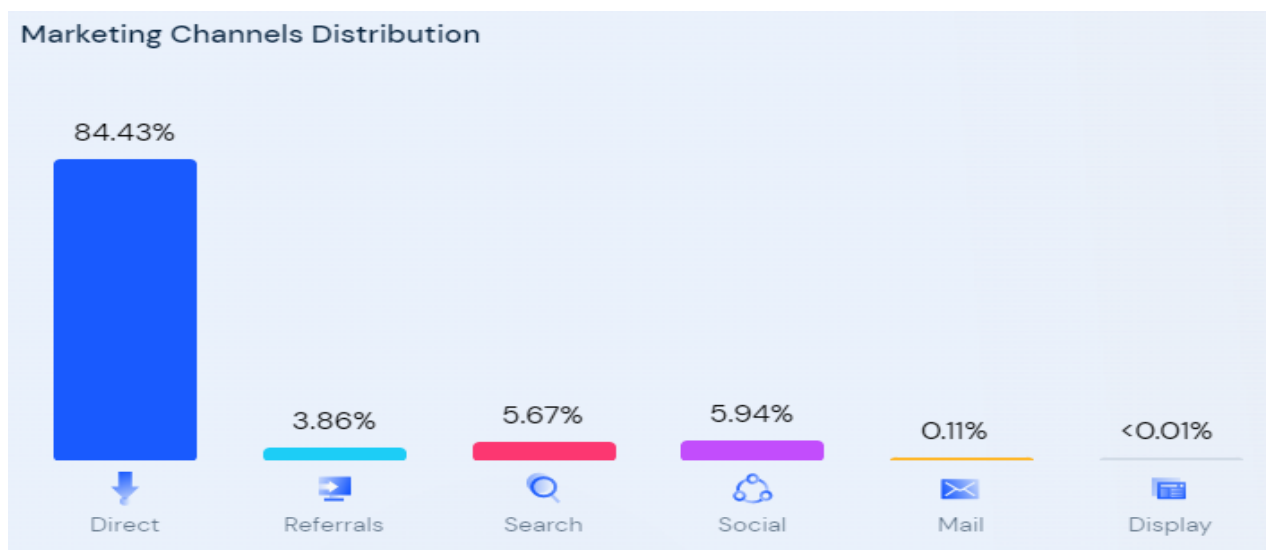
### 4.3.3.Audience Demographics



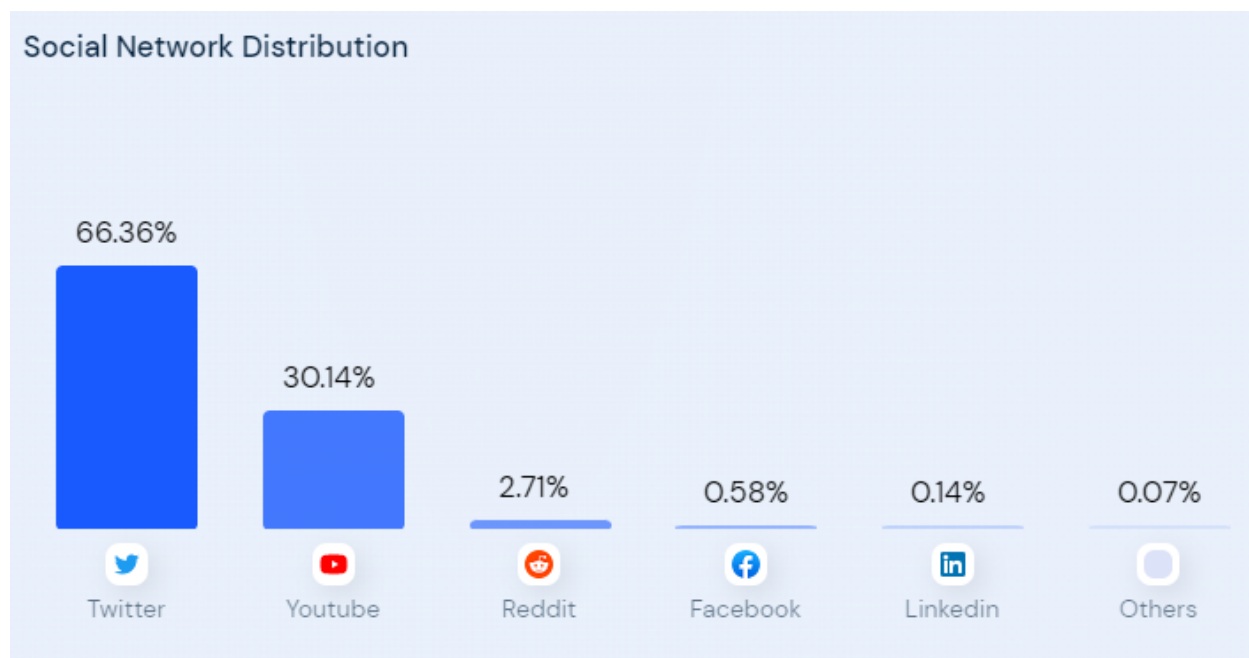
Audience composition can reveal a site's current market share across various audiences. vires.finance's audience is 65.83% male and 34.17% female. The largest age group of visitors are 25 - 34 year olds. (On Desktop)

#### 4.3.4. Marketing Channels Overview

It shows the digital marketing channels driving traffic to the website. vires.finance receives traffic from direct (84.43%) and social (5.94%). An underutilized channel is "ads."



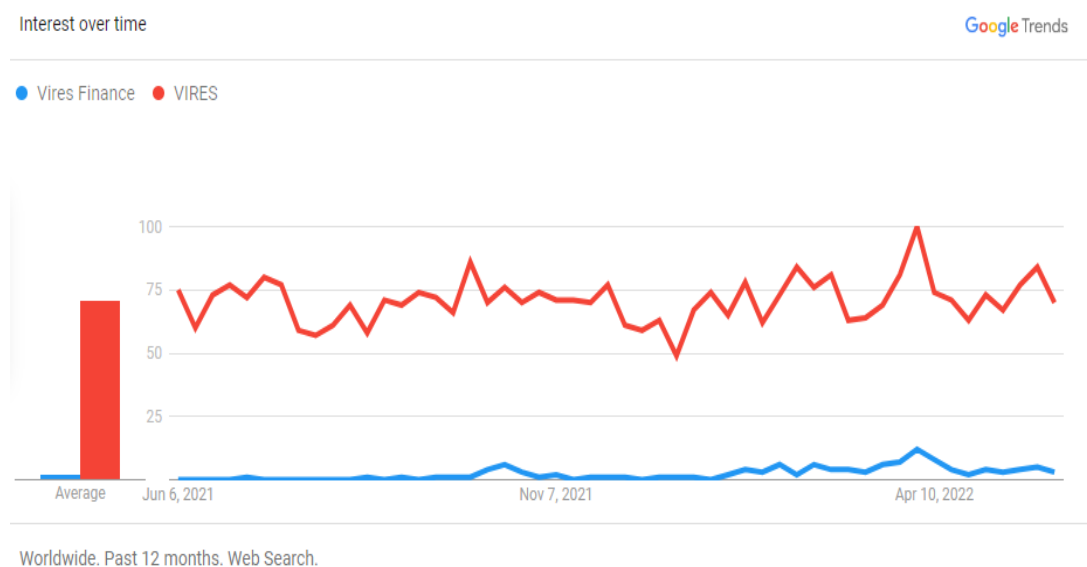
### 4.3.5.Social Media Traffic



The top social media networks directing traffic to vires.finance are Twitter, Youtube, and Reddit.

### 4.3.6.Google Search trends

The chart allows to forecast the Vires Finance VIRES price change according to the number of people searching for it in Google.



### 4.3.7. Social Media Optimization

#### Twitter Activity



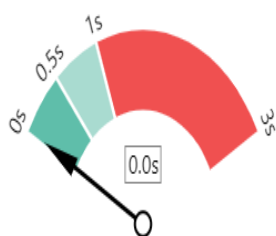
**7,688**  
Followers

Vires.finance has a page on Twitter. It has a strong following on twitter.

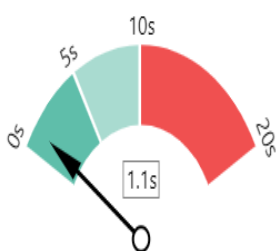
No associated Facebook Page / Instagram Page/ Youtube channel /LinkedIn Page was found as a link on the website. No Facebook Pixel or Facebook Open graph tags or Twitter cards are found on the page.

### 4.3.8. Page Speed Info

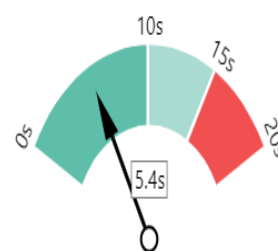
#### Server Response



#### All Page Content Loaded

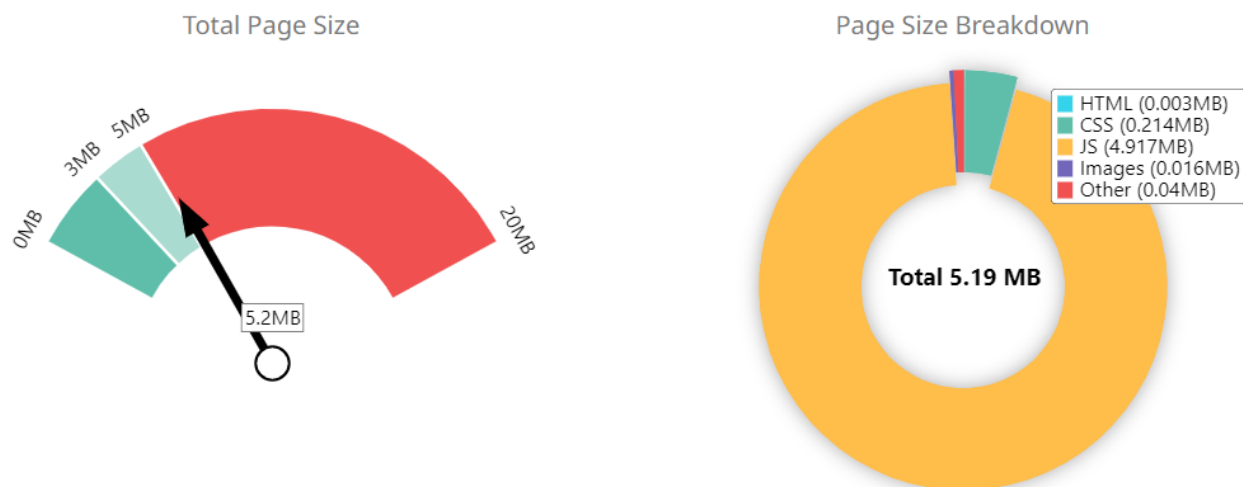


#### All Page Scripts Complete



The page's server response time is reasonably low which is good for load speed and user experience.

### 4.3.9. Page Size Info



The page's file size is quite large which, regardless of other optimizations, can reduce load speed and impact user experience. A general rule is to keep the page under 5MB in total file size.

### 4.3.10. Usability

The page is highly usable across devices. Usability is important to maximize the available audience and minimize user bounce rates (which can indirectly affect the search engine rankings).

### 4.3.11. On-Page Optimization

The page has some level of On-Page SEO optimization but could be improved further. On-Page SEO is important to ensure Search Engines can understand the content appropriately and help it rank for relevant keywords. It should ensure that HTML Tag Content is completed correctly and align text content to target keywords.


# Recommendations

## Recommendations for Overall Market Performance

- It is recommended to improve the key management system, e.g., as part of the unification of SETTINGS logic, and to introduce a multi-signature scheme for all contracts.
- It is recommended to unify the operation logic for defining the administrator only through the SETTINGS general settings contract, which will simplify the project initialization and administration logic in general.

## Recommendations for Digital Marketing

- The On-Page SEO could be better. The page has some level of On-Page SEO optimization but could be improved further by:
  1. Including a Meta Tag Description.
  2. Implementing a XML sitemaps file.
  3. Making greater use of Heading tags.
  4. Using main keywords across important HTML tags.
  5. Increasing page text content
- The site needs social media improvement. It appears to have a weak social presence or level of social activity. Social activity is important for customer communication, brand awareness and as a marketing channel to bring visitors to the website. It is recommended that list all of social profiles on the page for visibility, and begin to build a following on those networks. Some measures to be taken in this regard are:
  1. Creating and Linking Facebook Page.
  2. Setting Up and Installing Facebook Pixel.
  3. Adding Twitter Cards and Facebook Open graph tags.
  4. Creating and Linking Instagram Page.
  5. Creating and Linking LinkedIn Page.



- The page's performance could be better. The page's performance has some issues and room for improvement. Performance is important to ensure a good user experience, and reduced bounce rates. It is recommended addressing the factors below.

- 1.Reducing Total Page Size File.

- 2.Removing Inline Styles.

- There is some text on the page that is small and may not be legible enough for particular users. It is recommended reviewing all text on the page in different devices to ensure that it is of appropriate size.



# References

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