

Iterative User Research

Coverage Pool Usability Testing
June 2021

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Agenda

- Methodology
- Usability Tests - Methodology
- Findings - Page by Page
- Appendix
 - Interview Script
 - Raw Data
 - Recordings



Methodology

Design Research helps teams build the right thing, the right way.

Explorative Design

helps building the *right thing*.

Iterative Design

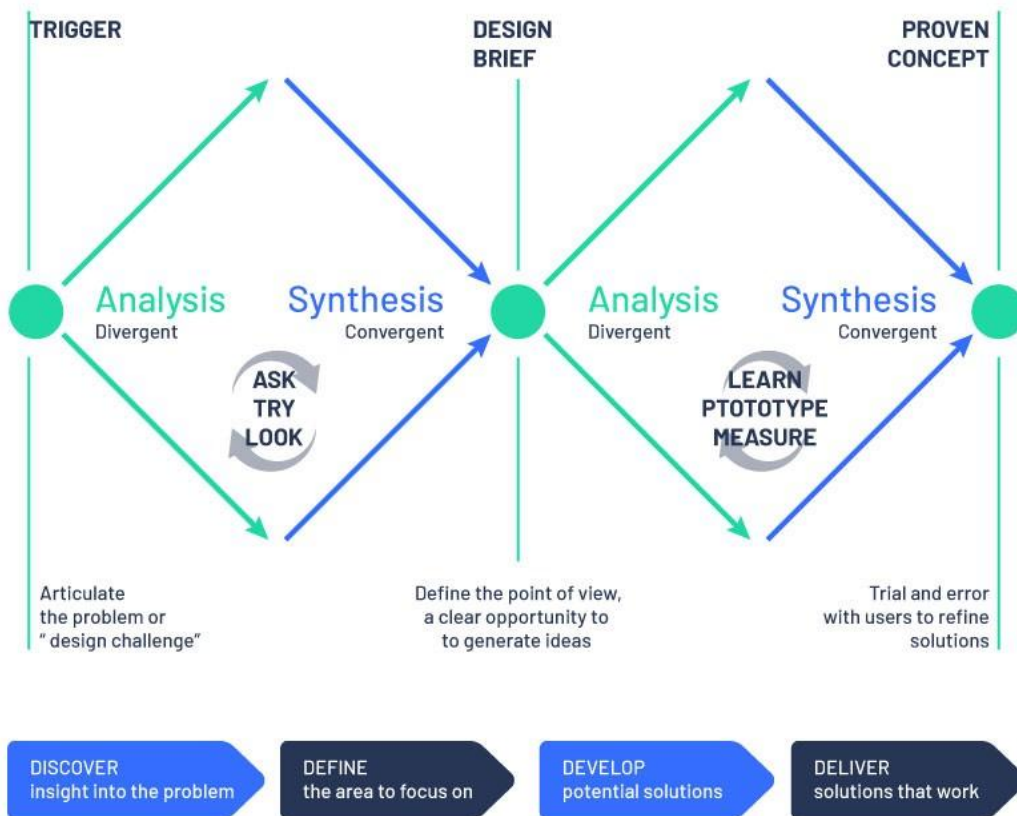
helps building the *thing right*.

Methodology

DOUBLE DIAMOND

In our Design Process, Coverage Pool is in the **Synthesis Step**. We have prototyped and tested our solutions to the users. We have gathered feedback and found what we need to change and what we need to add.

Next step - Go back to the drawing board, find solutions based on the findings and test again.



Research Methods and Users

WHAT WE DID

- We interviewed **10 users out of 11 scheduled**
- Qualified users were **Active DeFi users - Keep and non Keep users**. We wanted non-Keep users as well because we wanted to have also non-primed opinions. Keep users are up to date with what Keep Network is preparing.
- **45 minutes** video calls
- Detailed raw notes can be found in [here](#)
- Interview recordings [here](#)

Research Methods and Users

TOPICS COVERED IN THE INTERVIEW

Demographics

- are not extremely important only the tech background and tech profile

DeFi

- DeFi protocols they may be interested in or interact with, risk profile and feature preference

5 second test

- This test was designed to uncover which parts of the Keep Dashboard Overview page stand out.

Prototype Walkthrough

- This exercise involved thinking out loud technique in which users had to go through both the deposit and exit flow and describe what they see. We used a clickable prototype made in Figma.

Data Capture and Analysis

	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6
Demographics						
Country	United Arab Emirates	Argentina	Romania	Nigeria	Czech Republic	Canada
Age		22	45	39	33	33
Profession	Student	Developer - Web3 Company Owner	Solidity Developer, ConsenSys, now BarnBridge	Solidity Developer	PM at PWN Finance	Designer
Blockchain Knowledge 1-5 scale self assessed		2	5	5	5	4
DeFi						
Actively participating in DeFi	No	Yes	Yes	Yes	Yes	No
Most Used DeFi Protocol	Pancake Swap	Cosmos	AAVE Uniswap Quickswap	Uniswap	Compound Diversifi AAVE	-
Most important information	Usability	Usability	- APY - APR - Interest Rate - Historic Interest Rate - Graph - Audit - Team -	- APY - specifics of the project - Marketcap - Total Circulating Supply - Clarity on services - how they work - whitepaper - contract (look into them directly) - finds a link for the contracts	- Interest Rate - Collateralization Ratio	- APY - TVL - UX
5 second test						
Banner noticed	no	no	yes	no	No	
Other elements recalled	- staking keep tokens - big fat number - buttons STAKE - notices the green header	- the balance she recalls - staking - the green part	- fairly busy page - A lot of green space ("wasted space")	- a dashboard that has a keep balance - he remembers the balances - he remembers the wallet cards	- KEEP logo - dashboard - he remembers the green header	
Overview page						
Information in the banner descriptor is enough	no	- she thinks Cov Pool is something that will cover you in the event of price going up or down - Doesn't explain much - she doesn't feel like she got enough information - no	- Cov Pool - he cannot see from a quick glance what that is - he thinks of some kind of insurance but what he is given in the banner is confusing him. - he's like to see the smart contract - no	- he cannot think of anything what a cov pool is - he says it's a call to action and not a descriptor - no	- he thinks of insurance when he thinks of coverage - some sort of backing - if he had KEEP he would check the banner to get some returns - no	- the first thing he sees is the TVL - he sees the potential returns which look attractive to him - checklist - he would go through the documentation - he doesn't understand what the cooldown period is but he says he is hoping that the tooltip will give him info about it - grace period - he thinks he needs to wait for 3 days period before the funds are sent - he understand the APY calculator and says "it is pretty handy" - how does it work he thinks it's a duplicate info. Only afterwards he says that it makes sense. - he says he would do his readings from the keep website before doing anything - he is concerned about the grace period "I usually click stuff first and then read what he has committed to" - he says that his funds that he uses in DeFi he uses them to stash them away and earn interest so he would not mind to wait 3 days to get them back.
	- he thinks the TVL it's his balance - He says that the APY is really high - he likes the clarity of the APY - has an issue with the contrast - has an issue with the text because it's very small - Info BOX - doesn't know what cooldown period is - he hopes that he would understand the cooldown from the tooltip - grace withdraw - he seems to be confused by that - he likes the max button - Keep balance too small	- the font is too small - checklist is okay - she says that not all the ethereum wallets let you add custom tokens (is that right?) - she does not understand what a cooldown period is - grace period - sounds like if the 3 days pass I will loose my money "is a bit alarming" - Overview in the bottom right - it doesn't tell her anything about her benefits, she doesn't know if the money is safe. - Total Value Locked - Pool APY - she wants to know what's an APY - we could provide a tooltip - everything is too small - she is already frustrated with the text - Warning is too small - she cannot see it - she is squinting - she doesn't understand that there is a	- he says it took him a while to notice the bottom info card - he feels like take note should be emphasized - he doesn't know if the APY is fixed or variable - if it's calculated in USD or in	- he says the APY is clear - weekly, monthly and yearly. - he says he doesn't understand why he does not see the withdraw function - he did not see the risk warning above the deposit button - he would go to the documentation and then to the community and then make		

Deep Learnings



Deep Learnings

USER PROFILE

All the participants have deep knowledge of the blockchain space and a big part of them are actually working in the blockchain space.

- Developers or connex professions
- Have been involved with Ethereum at least since 2018
- Have a very low risk profile “ I just want to see there written your money are safe”
(Participant 2)
- Want the risk details upfront
- Are very afraid of scams and do not like when a protocol has a “growth hack” approach type

Deep Learnings

DeFi - DeFi INTERACTIONS AND CRITICAL INFORMATION

They are quite active in the DeFi space and are mostly interested in interest bearing protocols. They either like to borrow or just stash away their funds for a long time and earn interest. It seems like they are very interested in passive earning rather than active earnings and they are all trying to avoid **impermanent loss**. This seems to be a thing they all run from.

PROTOCOLS

- AAVE
- Uniswap
- MakerDAO
- QuickSwap
- Binance
- Curve
- Pancakeswap
- Sushiswap

CRITICAL INFORMATION

- APY/Interest Rate
- TVL
- Usability
- Audits
- Team
- Integrability - this means how well the protocol is integrated with other protocols

Screen by Screen Walkthrough



Findings and Recommendations

OVERVIEW

tokenDashboard

Overview

STAKE
Delegation
Token Grants

EARN
Coverage Pool **NEW**
Liquidity
Earnings
Rewards

WORK
Applications
Operations

HELP
FAQ
Resources

Join Discord
About Keep
User Guide

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Version 1.2

Overview

Make the most of your KEEP tokens by staking them and earning rewards with the token dashboard.

START STAKING

Get KEEP tokens on the following exchanges:
Balancer Uniswap

Introducing: Coverage Pool
Deposit KEEP in the pool for high yield returns.

GET STARTED

Total KEEP Balance

300,000,000 KEEP

Granted Tokens: 50,000,000 KEEP
Wallet Tokens: 250,000,000 KEEP

Granted
50M KEEP
40% Staked
STAKE

Wallet
250M KEEP
80% Staked
STAKE

Delegations

AMOUNT	STATUS	BENEFICIARY	OPERATOR	AUTHORIZER	
1,000 KEEP	ON 01/12/2020	0x5bh...4433	0x5bh...4433	0x5bh...4433	UNDELEGATE

Undelegations

AMOUNT	STATUS	BENEFICIARY	OPERATOR	AUTHORIZER	
1,000 KEEP	ON 01/12/2020	0x5bh...4427	0x5bh...4427	0x5bh...4427	RECOVER

FINDING

Only 3 out of 10 participants have noticed the banner in the 5 second test. Most of them have recalled the green header that is not giving away any crucial information.

RECOMMENDATION

Move the information banner on above all the content and remove the green header which is clearly competing with the rest of the content.

Findings and Recommendations

OVERVIEW

tokenDashboard

Overview

STAKE

Delegation

Token Grants

EARN

Coverage Pool NEW

Liquidity

Earnings

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WORK

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FINDING

The descriptor in the banner does not give enough info. The “Get Started” CTA seems to be confusing because the users feel like they will not find more info, but directly dive into the process without having enough information to do that.

RECOMMENDATION

Give a little more information on what a Coverage Pool (short definition) and change the CTA to “Learn more”

Findings and Recommendations

OVERVIEW

tokenDashboard

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FINDING

We do not use this space at all to address features other than staking.

RECOMMENDATION

Add a widget with the withdrawal and Claim tokens on this page as well.

Findings and Recommendations

DEPOSIT

Coverage Pool

Overview

STAKE

Delegation

Token Grants

EARN

Coverage Pool **NEW**

Liquidity

Earnings

Rewards

WORK

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Checklist

WHAT YOU'LL NEED

- Balance of KEEP tokens
- Ethereum wallet

DOCUMENTATION

Read the documentation to learn more about participating in the coverage pool.

[Read Documentation >](#)

TAKE NOTE

- 14 day cooldown period
- 3 day grace period to withdraw tokens once available to claim

Total Value Locked

900,000,000 KEEP

\$600,000,000 USD

Pool APY

10.15% WEEKLY

53% MONTHLY

140% ANNUAL

Deposit

Amount

KEEP Balance: 1,000,000

[Max Amount](#)

Estimated Rewards

Weekly 10.15% APY

Monthly 53% APY

Yearly 140% APY

0 KEEP

0 KEEP

0 KEEP

Risk warning: Read the documentation.

DEPOSIT

Your Share of Pool

You have no balance yet. Deposit KEEP to see balance.

Your Rewards

You have no rewards yet. Deposit KEEP to see rewards.

How does it work?

OVERVIEW

Deposit into the coverage pool to earn rewards by covering risk. Deposit KEEP to ensure the safety of the peg in exchange for rewards.

[Read Documentation >](#)

BENEFITS

- High APY rewards
- Secure the network
- Lower collateralization ratio
- Lower signer risk

FINDING

The font is too small and the users have a lot of hard times to read it. Also the contrast is poor

RECOMMENDATION

Make the font bigger and improve the foreground/background contrast by changing the mint color.

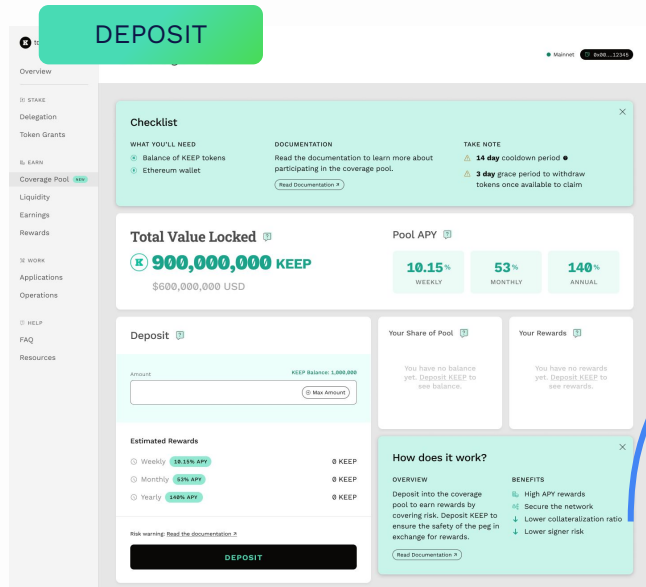
FINDING

These info boxes are too wide apart and users tend to read only the box on top neglecting this other box.

RECOMMENDATION

Combine the two boxes and place the box on top of the content.

Findings and Recommendations



FINDING

Both info boxes fail to deliver the important info to users. They do not understand what a **cooldown** is, the **grace period** is and they do not understand what a coverage pool is. In the “How it works” section we do not give them a **clear timeline of the required actions** so they fail to have a clear understanding. We also do not say anything about the **risks and their role as Coverage Pool Depositors**. The benefits we showcase are only the benefits of the network and benefits for the signers and not for the CP Depositors. Also we need to make the information refundable after they close they close the boxes.

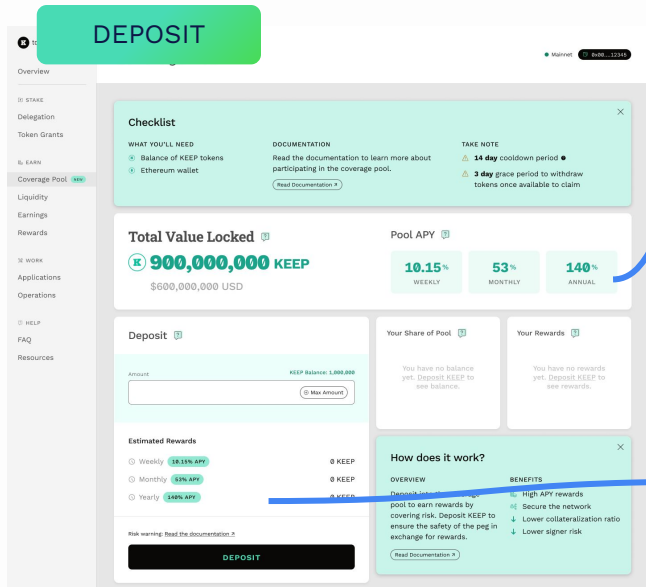
RECOMMENDATION

Give more information about what a Cov Pool is, what are the risks and what is the timeline. Explain exactly what is a cooldown period, what is the grace period, where do the funds go if they do not claim. Explain about rewards if they are autocompounding, explain how the transactions work - 2 tx one for initiating withdrawal and second for the claim in which they get their rewards as well. Tell them there is no impermanent loss. We need to make available all the time the documentation so maybe a floating button or a permanent link to it should be added.

Findings and Recommendations

"I love the APY calculator!"

Participant 3



FINDING

APY most of the participants asked about the APY if it is fixed or variable. They like very much the weekly, monthly and annual viz.

RECOMMENDATION

We should mention the APY being variable either in the APY tooltip or in the information page.

FINDING

APY calculator is very appreciated but it's too small. Some of them are quite confused of the 0 KEEP when they have no amount of KEEP inputted.

RECOMMENDATION

APY calculator make the calculator data slightly bigger.

Findings and Recommendations

MODAL 1

Initiate Deposit

You are about to deposit:

+ 100,000 KEEP

Standard cooldown period is 14 days. During this cooldown period, your funds will continue to earn rewards and funds will be at risk of liquidation.

☐ I confirm I have read the documentation and am aware of the risk.

DEPOSIT Cancel

FINDING

RISK BOX font is too small and the background color makes is very hard to read.

Content wise - they do not find the information enough. They have a lot of questions about Liquidation and risks and say that they would close this window and go back to reading the documentation before they would deposit.

Most of the participants believe that the cooldown period is a 14 days timelock in the protocol and do not think that this is the period between the withdrawal initiation and the claiming period

RECOMMENDATION

Change the background from salmon to something that give more contrast, increase the font size to at least 16 px (minimum for mobile and web). Give a summary of what the triggers of liquidation are and risks of the Depositors.

FINDING

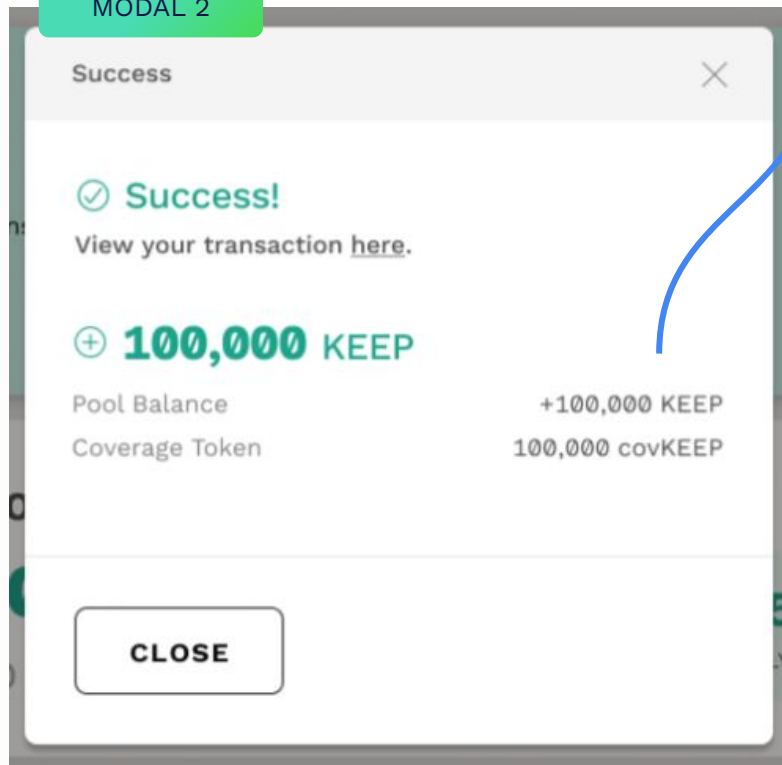
Documentation in the checkbox text there is no link to the Documentation

RECOMMENDATION

Add link

Findings and Recommendations

MODAL 2



FINDING

CovKEEP they do not know exactly what these tokens are. We do not give them any information. Some of them assume this are interest bearing tokens. Some of them associate covKEEP with LP tokens

RECOMMENDATION

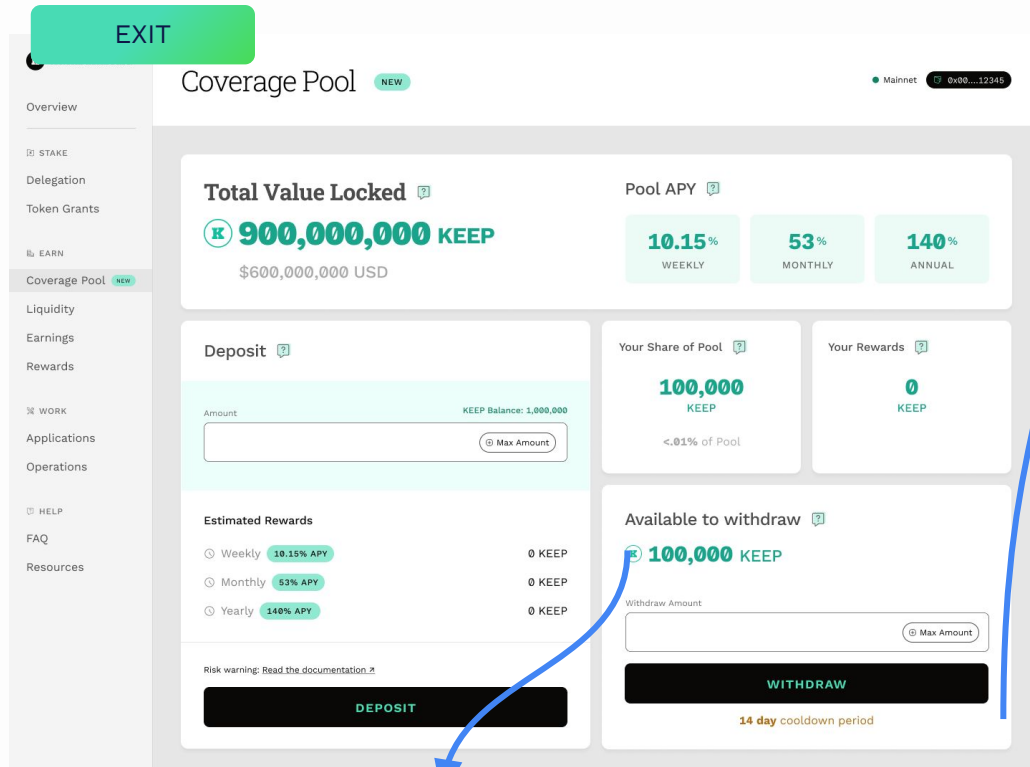
We need to tell them exactly that these are ERC20 tokens, we could also direct them to the token address on Etherscan.

In this modal we could also show them the protocols in which they can stake their covKEEP - this is for future ventures.

We could try to have first pools on Uniswap and AAVE since most of the users seem to use these protocols.

Findings and Recommendations

EXIT



We only show however much covKEEP they have in their wallet

FINDING

Cooldown warning most of the users think the cooldown warning is a count down, By this time they still think the cooldown is a timelock period.

RECOMMENDATION

Remove the cooldown warning. Have a better way of explaining the Timeline of the protocol on a different page or on card that always stays on the dashboard or a floating button so they can always access the information.

FINDING

Rewards there are a lot of questions about the rewards and how they work, about how many transactions do they have to make in order to claim their rewards.

RECOMMENDATION

Give more info about the rewards in the onboarding part. Add this info in the next modal also.

Findings and Recommendations

EXIT MODAL 1

Confirm withdraw

You are about to withdraw:

⊖ 99,000 KEEP

New balance: 1,000 KEEP

Pool Balance -99,000 KEEP

Rewards Balance 0 KEEP

Wallet 0x00...12345

Standard cooldown period is **14 days**. During this cooldown period, your funds will continue to earn rewards and funds will be at risk of liquidation.

☐ I confirm I want to initiate a withdrawal and understand that it will take 14 days.

WITHDRAW

Cancel

FINDING

Font is too small. For the risk warning part. The information doesn't seem to reach the users.

RECOMMENDATION

We should recap the protocol timeline here and summary. We should also add the fact that they can claim in 3 days time their tokens and if they do not do that their funds will go back to the pool.

We should also tell them that their rewards will be added in the same claim transaction and show them a Rewards Balance when they initiate withdrawal.

FINDING

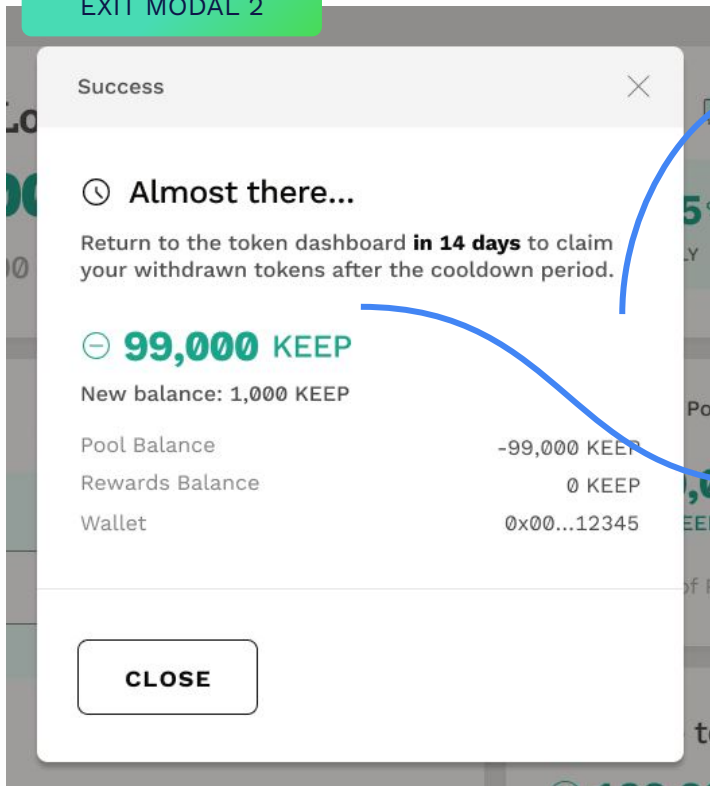
14 days cooldown they do not quite read or completely comprehend what is this confirmation saying

RECOMMENDATION

Move this important information in a different place where it's more prone to be read.

Findings and Recommendations

EXIT MODAL 2



FINDING

Confusion Only on this modal they are reading the 14 days period that it take to withdraw the money and they do not understand why they have to come back and claim them why this is not an automated action.

RECOMMENDATION

We need to feed them more info in the previous modal and a recap or summary of the timeline.

FINDING

Minus and Plus this element confuses them a bit. New balance is also confusing

RECOMMENDATION

We need to make the distinction between covKEEP balance and KEEP balance, pool balance and portfolio balance.

We could also add here information about the rewards - current rewards and estimate rewards by the end of cooldown period.

Findings and Recommendations

EXIT MODAL 2

Success

⌚ Almost there...

Return to the token dashboard **in 14 days** to claim your withdrawn tokens after the cooldown period.

⊖ 99,000 KEEP

New balance: 1,000 KEEP

Pool Balance -99,000 KEEP

Rewards Balance 0 KEEP

Wallet 0x00...12345

CLOSE

FINDING

About the cooldown period most of the users are quite worried about the cooldown period they say it is too steep and that they feel like the risk outweighs the rewards. The fact that they are still subjected to Liquidation seems to be a turning point in considering or not using the Cov Pool feature.

RECOMMENDATION

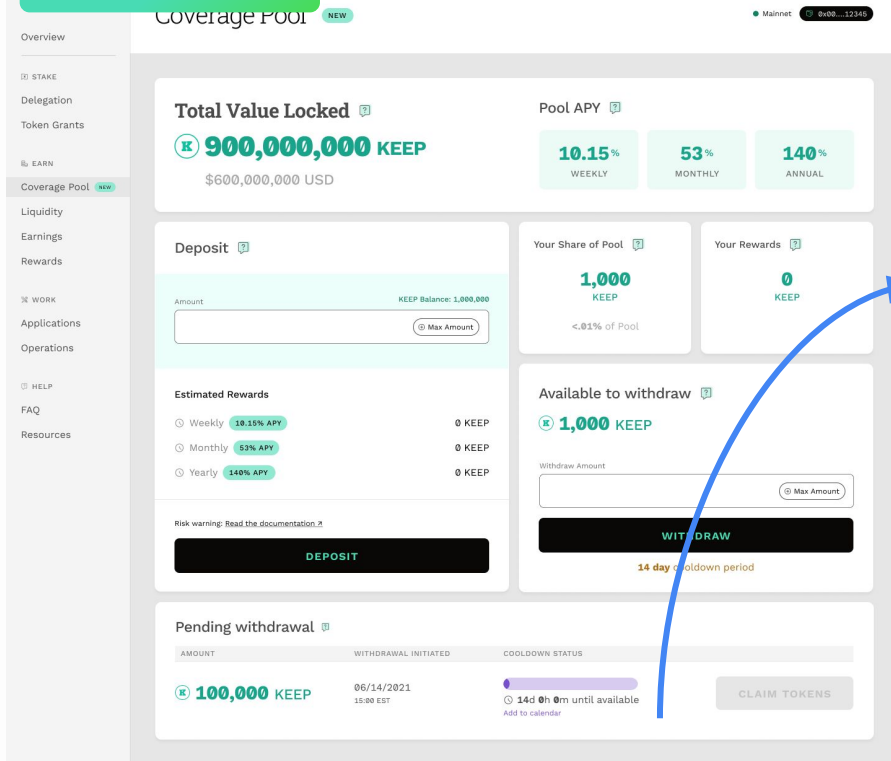
Very clear risks presented upfront and explaining the liquidation triggers might help them feel more assured. We might also want to mention that liquidation is quite unlikely.

"The cooldown period is very steep. 14 days is very long. In the case that something happens it will happen in a matter of minutes/hours" " If I were a DeFi speculator this would be a part of my consideration because 14 days is really long.

Participant 9

Findings and Recommendations

EXIT TAB



FINDING

Pending Withdrawal TAB most of the users appreciate this and think it has a lot of information. “Add to calendar” Seems to be mostly appreciated but unfortunately is very small and quite hard to be seen. The countdown font for numbers is quite unreadable

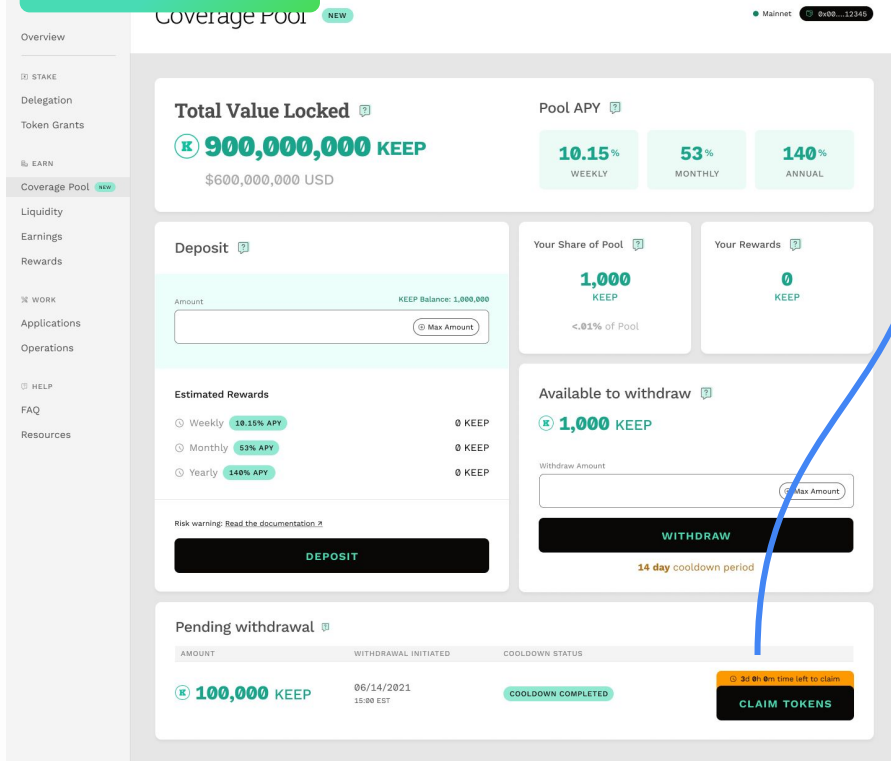
The clock icon is confusing

RECOMMENDATION

Add more whitespace and increase some of the fonts size. Make the “Add to calendar” button more visible. Change the fonts for the numbers. Remove the clock icon.

Findings and Recommendations

EXIT TAB



FINDING

Countdown on top of the claim button was considered by most of the users scary. Most of them had hard times reading the count down due to the very small font. Part of the scare may be tied to the fact that all of them are worried and concerned of what happens if they do not claim in time.

RECOMMENDATION

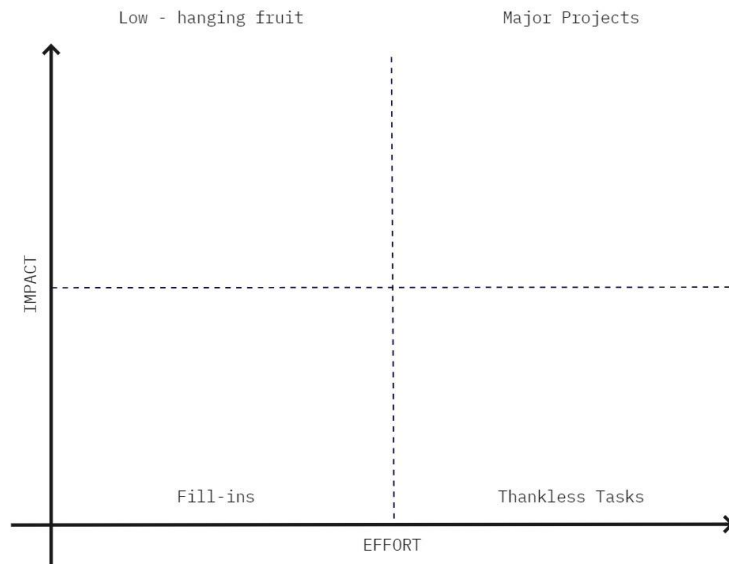
Move the countdown from the top of the button to an area that permits a bigger font.

Explain in a tooltip what happens if the tokens are not claimed in time.

What's Next

WORKSHOP

We'll use a prioritization workshop to plan the new additions from the new iteration.



**Thanks &
Love your
users!!!**

