

Hybrid User Research

Mezo - Explorative + Iterative
Study

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Design Researcher: **Sasha Tanase Luca, Daniel Horvath**

Agenda

- Study Context & Methodology
- Explorative Insights
- Product Insights

Study Goals

The goals of this study were to gather feedback on Mezo's landing page and to answer key research questions around:

- User attitudes around holding Bitcoin
- User attitudes around using Bitcoin
- Bitcoin storage
- User attitudes around Bitcoin L2s

Comprehensive goals, research questions and interview script can be found [here](#).

Research Methods and Users

WHAT WE DID

- We interviewed **16 users**
- Qualified users were individuals who **hold Bitcoin and were aware of & interested in Bitcoin Layer 2s.**
- **60 minutes** video calls
- Page tested:
 - [Home Page](#)

Research Methods and Users

USER DEMOGRAPHICS

- User 1: Late 20s, EU, BD in crypto
- User 2: Late 20s, USA, founder in crypto
- User 3: 30s-40s, EU, founder in crypto
- User 4: 40s, Canada, project manager in construction
- User 5: 20s, EU, crypto dev
- User 6: 30s EU, professional poker player
- User 7: 30s, EU, crypto product designer
- User 8: 30s, Canada, works in finance
- User 9: Late 40s, UK, profession undisclosed
- User 10: 20s, EU, profession undisclosed
- User 11: 30s, EU, profession undisclosed
- User 12: 30s, USA, works in fitness
- User 13: 40s, France, works in hospitality
- User 14: Late 20s, crypto product designer
- User 15: 30s, founder in crypto
- User 16: 30s, USA, works in finance

Research Methods and Users

WHAT WE DID

Interview

We spent the first half of the session interviewing users, addressing key research questions.

Usability test

During the second half of the session, we asked users to explore Mezo's landing page.

Deep Learnings



Deep Learnings

WHAT PARTICIPANTS THINK OF BTC

Bitcoin is seen as a store of value.

INSIGHT

- Participants view Bitcoin as a reliable store of value, especially during economic uncertainty. It is compared to gold and seen as a hedge against inflation and fiat currency depreciation.
- Bitcoin holders expressed a negative view of fiat currencies and their continuous loss of purchasing power. In this context Bitcoin was often described as a hedge against the inflation of participants' local currencies.
- Participants highly value Bitcoin's finite supply. It's mentioned as a key factor contributing to its perceived value and scarcity.
- The ability to permissionlessly transact across borders, whether when travelling or when paying others is highly appreciated.

Deep Learnings

WHAT PARTICIPANTS THINK OF BTC

Quotes

"I also think Fiat is pretty trash. my saved euros are depreciating in value year on year. So I'm just looking at ways to hedge against more money that's getting printed on a weekly or monthly basis"

"And I know every world government is trying to get pieces of this scarce asset."

"I still believe in the decentralization and censorship resistance. So I have still basically most of my holdings that I bought back in 2017. I also just believe that it will continue to rise because of those characteristics of decentralization and censorship resistance. So I'm just kind of DCA-ing into mostly Ethereum and Bitcoin. But I use it at this point solely as a store of value."

Deep Learnings

WHAT PARTICIPANTS THINK OF BTC

Bitcoin is the king of crypto.

INSIGHT

- The decentralized, permissionless and censorship-resistant characteristics of Bitcoin are highly appreciated.
- Bitcoin is often described as the "king of crypto" and holds a cultural significance as the original cryptocurrency that started the crypto revolution. Participants appreciate the lore around bitcoin - its origin story, the mysteries and how far it has come.
- Participants noted that it's almost expected that you hold some BTC if you believe in crypto. For some, holding Bitcoin is a status symbol within the community.

Deep Learnings

WHAT PARTICIPANTS THINK OF BTC

Bitcoin holders expect outsized potential for price growth over the long-term.

INSIGHT

- Many participants express a long-term investment perspective, believing in Bitcoin's potential for significant growth over the coming decades.
- Bitcoin is seen as a unique asset, distinct from traditional investments, with potential for higher outsized returns.
- Holders are highly confident that Bitcoin's value will keep appreciating and expect increased adoption across the board.

Deep Learnings

WHAT PARTICIPANTS THINK OF BTC

Quotes

"It's kind of the original one. It seems pretty secure at this point. Nobody's really messed with it too much. I just think it's a good vehicle for saving money and, you know, inflation and stuff like that. I guess it's a bit of a hedge against stuff like that in a sense versus cash and stuff like that, you know"

"Oh, Bitcoin, let's say it's like the most perfect blockchain in crypto. It's mathematically perfect."

"I like that it was used for crime. And I like that it was like strange and really weird and ugly.. despite its ugliness and weirdness, it provides this really amazing investment vehicle."

Deep Learnings

WHAT PARTICIPANTS DO WITH THEIR BTC

Bitcoin holders are used to letting their coins just sit there and accumulate.

INSIGHT

- Most participants prefer to hold Bitcoin passively, viewing it as a conservative asset. They store it securely on hardware wallets like Ledger, without engaging in active trading or staking.
- The strategy of stacking sats and hodling is common, with participants focusing on accumulating Bitcoin over time.

Deep Learnings

WHAT PARTICIPANTS DO WITH THEIR BTC

Quotes

"No, it sits there on a ledger. I just add to it occasionally, I don't have it staked there doing anything."

"There's nothing worth the risk of, of using your Bitcoin to try to earn small amounts of yield or by NFTs or ordinals or runes. I just don't think that that's a great use of my stats. So I try, I prefer to just stack and hodl."

"Right now, no. I just have it stored."

Deep Learnings

WHAT PARTICIPANTS DO WITH THEIR BTC

Some BTC holders use their coins to trade.

INSIGHT

- Bitcoin is often used as a base asset for trading into other cryptocurrencies. Participants describe themselves swapping Bitcoin for altcoins during bull markets as they expect these assets to temporarily outperform Bitcoin. Their aim with these trades is to get more Bitcoin.
- This is interesting as participants feel that deploying their BTC in BTC L2s comes with significant risk. However, they often already expose their BTC to risk in order to increase their holdings by using it to trade alts.

Deep Learnings

WHAT PARTICIPANTS DO WITH THEIR BTC

Quotes

"I mostly deploy from Bitcoin. So for example, if I would like to, to buy some Solana, I will swap it to, I will swap it from Bitcoin."

"Oh, Bitcoin, let's say it's like the most perfect blockchain in crypto. It's mathematically perfect."

"I like that it was used for crime. And I like that it was like strange and really weird and ugly.. despite its ugliness and weirdness, it provides this really amazing investment vehicle."

Deep Learnings

WHAT PARTICIPANTS DO WITH THEIR BTC

Bitcoin is used for payments around the world.

INSIGHT

- Bitcoin is used for
 - Cross-border payments
 - Donations.
 - Transactions during crises.
 - When travelling abroad.
 - To purchase leisure items online.

Deep Learnings

WHAT PARTICIPANTS DO WITH THEIR BTC

Many participants have experimented with deploying their Bitcoin.

INSIGHT

- Most participants described themselves as having used BTC to purchase ordinals, runes or BRC20s.
- Some participants engage in DeFi activities using or relating to Bitcoin.
 - Wrapped BTC assets deposited on Pendle
 - BTC deposited on Mezo
 - BTC deposited on GMX

Deep Learnings

WHAT PARTICIPANTS DO WITH THEIR BTC

Quotes

"A part a part of it, I use it in DeFi. And a part of it, I just, safely store it."

"Nothing. Well, now I stake on Mezo, but until I staked on Mezo, I didn't really do anything."

"There is actually one activity I did is I purchased the ordinal NFTs with my Bitcoin. That's pretty much the one thing that I've actually done outside of like transfer, like Bitcoin transfer, purchase and selling."

"Now I am farming some BTC airdrops on Pendle."

Deep Learnings

STORING BTC AND SHARING OWNERSHIP

BTC holders overwhelmingly prefer cold storage.

INSIGHT

- Most participants prefer using cold storage such as hardware wallets (e.g., Ledger, Trezor), to store their Bitcoin securely. This method is favoured as it keeps holders' coins isolated from potential threats.
- There is a strong preference for self-custody and a very prevalent distrust in centralised custody solutions.
- A minority of participants store a portion of their Bitcoin on centralized exchanges like Coinbase and Binance for convenience and for trading, despite acknowledging the potential risks compared to self custody.

Deep Learnings

STORING BTC AND SHARING OWNERSHIP

Quotes

"I prefer to diversify my holdings, but I think that cold storage is a much better approach than keeping your Bitcoin on hot wallets."

"So I do have some Bitcoin stored in Coinbase and other centralized exchanges, but for the most part, I do my own self custody using hardware wallets where I store and protect my Bitcoin."

"Cold wallet. I use a ledger."

"On a ledger. I mean, because using a hot wallet is incredibly uncomfortable. It's precious stuff."

Deep Learnings

STORING BTC AND SHARING OWNERSHIP

BTC holders share details about their self-custody methods with family and partners.

INSIGHT

- While most participants do not share ownership of their Bitcoin, most have made arrangements for family members to access their holdings in case of emergencies. This often involves sharing instructions on how to access their Bitcoin wallets in case something bad happens.
- Some participants with children have thought about setting up inheritance rights in the event of their death.
- Participants express concerns about the complexity of securely storing Bitcoin and are hesitant to share access due to a lack of understanding or interest from family or partners.

Deep Learnings

STORING BTC AND SHARING OWNERSHIP

Quotes

“I will plan to set up an inheritance rights.”

“It's mine, but in case anything happens to me, I showed my wife how to access it for kids and stuff like that.”

“I have a process in place for if I was to pass for whatever reason, but for the most part, I have a pretty, pretty secure setup.”

“My wife would be entitled to half of it, but she's not into it. She knows I have it. But again, it's just an investment kind of thing in our portfolio/ She doesn't manage it and stuff like that. It's just kind of my interest.”

Deep Learnings

WHAT PARTICIPANTS WOULD LIKE TO DO WITH BTC

Participants imagine a world where they can use their BTC in day-to-day transactions.

INSIGHT

- Participants expressed a consistent desire for Bitcoin to be more widely accepted in everyday transactions, such as paying for goods and services, household bills, and credit card payments. They envision a future where Bitcoin can be used in daily life with high transactions speeds and low fees.
- There is a strong interest in reducing transaction fees on the Bitcoin network to make small payments more feasible. Participants see this as a barrier to wider adoption and usability.

Deep Learnings

WHAT PARTICIPANTS WOULD LIKE TO DO WITH BTC

Quotes

"I would like to see it adopted as, I like the idea of mainstream adoption for cryptocurrency to be used in, I don't know if it needs to be used to buy a chocolate bar, but in day-to-day life, you know what I mean?"

"Even paying household bills or credit card bills and stuff like that with it would be nice, that kind of direct link to do it. Because right now, you've got to off-board it and blah, blah, blah, like it ends up costing a bunch."

"I think transacting for less of a fee would be a nice thing. No one likes to pay double or triple digit from a dollar perspective fees to execute in the network. But there is that argument for greater network security."

Deep Learnings

WHAT PARTICIPANTS WOULD LIKE TO DO WITH BTC

Several participants are less open to L2s on Bitcoin.

INSIGHT

- Many users are content with simply holding Bitcoin as a store of value.
- These users have lower interest in earning yield on their holdings or generally deploying them on BTC L2s.
- There is a philosophical divide among participants regarding Bitcoin's role. Some believe it should remain a store of value with a simple network. Others are open to expanding its functionality to allow for smart contract features and new use cases.

Deep Learnings

WHAT PARTICIPANTS WOULD LIKE TO DO WITH BTC

Quotes

“I'm not really into using Bitcoin chain itself. What I would do is I would buy Bitcoin and then store it in a hard wallet. And mainly that's all.”

“No, I think Bitcoin, you shouldn't do anything with it. You should just sleep on it. And there's lots of other chains with faster transaction speeds, with lower gas fees, with all kinds of different things which maybe have a lot more usability, programmability, but I think are really meant for completely different use cases.”

“That's a good question. I think I probably, I'm satisfied holding it for the time being. Yeah, I'm satisfied holding it.”

“There's like a difference in philosophy of people saying that Bitcoin should just solely be a store of currency versus, oh, we want to use this like all the other L1s and L2s.”

Deep Learnings

WHAT PARTICIPANTS WOULD LIKE TO DO WITH BTC

But there is still plenty of interest in DeFi activities on Bitcoin.

INSIGHT

- Some participants are interested in seeing Bitcoin integrated into DeFi activities in order to earn yield, such as staking, lending & borrowing and liquidity provision.
- These participants realise
 - That their coins are passive and not doing much
 - That there is an opportunity for smart contracts on Bitcoin

Deep Learnings

WHAT PARTICIPANTS WOULD LIKE TO DO WITH BTC

Quotes

“Probably everything that all the other chains are doing, whether it be DeFi or NFTs, RWAs. I would say, if Bitcoin is able to do that, then I think it would go crazy.”

“Like just loaning against my Bitcoin, getting stablecoins or just fiat from the Bitcoin I currently own.”

“Bitcoin for me is a store of value. So I would just feel comfortable holding Bitcoin and earning some yield on it.”

“I would like to see different ways that we can perform DeFi activities, such as, you know, staking Bitcoin such as using Bitcoin as a liquidity pool on the Bitcoin blockchain. Just regular DeFi activities for it to be more mainstay because I know DeFi is still very niche to crypto.”

Deep Learnings

BTC VS OTHER ASSETS

Bitcoin is seen as having higher upside potential compared to traditional assets.

INSIGHT

- When compared to more traditional assets, participants highlighted Bitcoin's high volatility, which presents both opportunities and risks.
- Bitcoin is seen as having a higher growth potential compared to traditional assets like stocks or bonds. Participants believe that, despite the risks, Bitcoin is likely outperform these assets over the long term.

Deep Learnings

BTC VS OTHER ASSETS

Bitcoin is considered to be a unique asset.

INSIGHT

- Bitcoin is considered as a distinct asset. It's not tied to a specific region, company, country or political movement and has an intrinsic link to energy. These factors make it a unique and highly appreciated asset.

Deep Learnings

BTC VS OTHER ASSETS

Bitcoin compares favourable to other crypto-assets.

INSIGHT

- When compared with other crypto assets, participants recognise Bitcoin's primary role as a medium for transferring payments and holding value. This is a contrast to chains such as Ethereum, which is viewed as a platform for developing applications and smart contracts.
- Participants also highlight that in the long term, Bitcoin is probably the only legitimate cryptocurrency that has the best chances of sticking around. Participants viewed other crypto assets as highly speculative when compared to Bitcoin.

Deep Learnings

BTC VS OTHER ASSETS

Quotes

“Bitcoin is a lot more volatile. It has its ups and its downs.... But on the other side, I also like my stock portfolio just because it's slowly and steadily rising and it doesn't have those big volatile swing.”

“I think it's better than the stock market or bonds. Whenever I'm building a portfolio, I factor in the potential for growth. And I think that Bitcoin has a serious potential for growth that is outsized relative to let's say the S&P 500”

“In a sense, it's more interesting. I just like the hype around it, I guess. And the volatility keeps it interesting.”

“It's in a class all its own, that's for sure. I do own some stocks, don't own any bonds, but ultimately it's its own kind of segregated asset class separate from traditional financial systems due to that kind regional agnosticism.”

Deep Learnings

OUTCOMES HOLDERS ARE LOOKING FOR

Holders look to achieve consistent outcomes by holding Bitcoin.

INSIGHT

- To protect their purchasing power and hedge against inflation.
- To be able to transact peer to peer, across borders.
- To one day buy a house without needing to get a loan from a bank.
- To be exposed to the expected price upside.
- For Bitcoin to become a publicly and globally accepted currency.
- To make day to day purchases with Bitcoin.
- To hold a store of value asset.

Deep Learnings

OUTCOMES HOLDERS ARE LOOKING FOR

Quotes

“To protect my purchasing power, mitigate inflation and money printing. To have the ability to transact no matter where I am in the world. To be able to transact peer to peer is important to me.”

“If I can dream, I would love to just be able to buy a house without needing to loan a ton of money from the government or from a bank. Yeah, that's mainly it.”

“My goal is for the price of Bitcoin to accumulate. But the idea is that I do want Bitcoin to be a publicly accepted currency, whereas if I go to the store, I don't have to pay with my bank accounts.”

“I think I'd be naive if I didn't admit that it's obviously for price appreciation.”

“Buy groceries with Bitcoin, just doing my regular everyday life without having the need to use my bank account. I can use Bitcoin and then eventually, it's regular for direct deposits to convert to Bitcoin and other currencies as well.”

Deep Learnings

HOW BITCOIN WORKS RIGHT NOW

Participants had consistent attitudes around BTC being a store of value.

INSIGHT

- Bitcoin is consistently viewed as a store of value, with participants noting its adoption by corporations and countries as a sign of BTC meeting this role. Many view this as its core purpose - Bitcoin doesn't have to do any more than this.
- Some participants view Bitcoin as outdated or more limited tech compared newer blockchains that offer more advanced features for dApps. However, at the same time, they acknowledge that these qualities about Bitcoin probably end up serving its role as a store of value.
- Bitcoin's simplicity and stability are appreciated by users.
- Participants express concerns about Bitcoin's transaction speed and fees, particularly when compared to other blockchains like Solana and Ethereum. The slow transaction times and high fees are seen as barriers to adoption.

Deep Learnings

HOW BITCOIN WORKS RIGHT NOW

Quotes

"It's beautiful because it's boring. The more time goes, the more dormant wallets you get. So it becomes a real store of value."

"I think it's outdated tech. I think that there's other blockchains and other cryptos that accomplish this new digital decentralized world and the goals within it a lot better than Bitcoin does. But those are also not stores of value."

"I think Bitcoin's core purpose, if it is to be a store of value, it's very close to accomplishing that globally."

"But there's nothing intrinsically about today's Bitcoin I fundamentally dislike. It is what it is. I appreciate it as an asset."

"I kind of like the Bitcoin Maxi perspective of it being a simple network that doesn't change much for the more drastic expansion of use cases you have Ethereum."

Deep Learnings

POINT SYSTEMS

Participants are more skeptical about point systems compared to early 2024.

INSIGHT

- Participants' view of points is heavily influenced by how recent programmes performed.
- Most participants have engaged in airdrop farming in the past but have since reduced their involvement due to low returns, disappointments and high effort.
- Participants feel that airdrop and point programs have become overused, leading to low returns and frequent disappointment. Many believe these programs no longer offer the same potential as they did in the past.
- Participants struggle to assign value to points. They note it's highly speculative and highlight that as a result of recent disappointments, they assign less value to points.

Deep Learnings

POINT SYSTEMS

Participants seek transparency around point systems.

INSIGHT

- Clear communication and transparency about the benefits and duration of point programs are important to participants. They appreciate knowing what to expect and how long a program will last.
- Participants noted that they still feel incentivised by such programmes and will still take part if they deem the given program to be worth it but generally have lower expectations. They prefer passive participation in such programmes, especially if it requires minimal effort.
- Participants express concerns about the security risks associated with airdrop programs as it often involves using new, untested products. They worry that these programs can attract bad actors and lead to potential loss of funds.
- No user mentioned concerns with connecting their social profiles.

Deep Learnings

POINT SYSTEMS

Quotes

"It was pretty fun in the beginning when they just came out, but I'm not really doing it anymore."

"All of them have been pretty disappointing and yeah, they, they, now they feel like a kind of nice tip or bonus, but not the whole purpose of checking stuff out."

"I do feel incentivized by them, but then my expectations are very low."

"It's working less and less. I think it was working very well a year ago, because as time goes by, I realized that there's just not enough money in the world to be giving hundreds of millions of dollars to people who've been collecting points. But it still works somewhat."

"I hate it, absolutely. I think it has proven to be quite, sorry for lack of a better word, retarded. So many people are just farming this. It's kind of like fake activity and most of it dies immediately after the airdrop is over. It doesn't really promote normal growth."

Deep Learnings

BITCOIN LOANS

Some are opposed to BTC loans.

INSIGHT

- There was a set of users who expressed reluctance to borrow against Bitcoin as they:
 - Value their sats more
 - Feel that decentralised loans on Bitcoin go against the network's current simplicity
- Some participants expressed concerns with centralised BTC loans, highlighting previous instances where it went wrong - such as Celsius.

Deep Learnings

BITCOIN LOANS

Others are open to BTC loans.

INSIGHT

- Several other users brought up the idea of taking out a loan against their Bitcoin without prompts from the moderator.
- Users described several situations in which they would like to take a loan against their BTC
 - To cover large off-chain purchases, such as buying a house.
 - To fund their own entrepreneurial initiatives.
 - To leverage stablecoins for other on-chain investments.
 - To minimise capital gains taxes.
 - To earn yield by deploying their BTC on a lending & borrowing platform.

Deep Learnings

BITCOIN LOANS

On-chain vs traditional bank loans

INSIGHT

- There was an overwhelming preference for getting on-chain loans against BTC.
 - It can be done permissionlessly and instantly.
 - Traditional banks generally wouldn't accept BTC as collateral.
 - Traditional banks would be more hassle to deal with.

Deep Learnings

BITCOIN LOANS

Quotes

“That it would probably be easy to do online. It would just be a transaction and avoid going to a bank and all that stuff.”

“Think it depends on what I'm going to do with it. If the loan is for starting a brick and mortar business, like a restaurant or something like that, then I want to use a traditional bank. But if it's for maybe starting a crypto business or maybe doing something on chain, then I think I'd be happy to, I think I'd actually prefer to do some sort of decentralised loan.”

“That kind of goes back to my own personal thesis on the actual asset. I wouldn't be so willing to do it, but naturally, if there's a small component of the portfolio, then naturally, absolutely.”

“At one point, I think that if, if Bitcoin really goes up, yeah, to, to, to borrow, to borrow some, maybe some stables.”

Deep Learnings

BITCOIN LAYER 2S

Some Bitcoin holders are less open to L2s.

INSIGHT

- Some users were less open to the idea of Bitcoin L2s. They felt these initiatives go against the core purpose of Bitcoin being a store of value asset. These users often felt that other established networks such as Ethereum and Solana already offer the programmability that BTC L2s are trying to recreate.
- Some security concerns were also expressed with users noting a potential for them to lose their assets if deployed on a BTC L2.
- Some users were skeptical about the intentions of BTC L2s, mainly as a result of L2 reputation on Ethereum.

Deep Learnings

BITCOIN LAYER 2S

Most however are open to them.

INSIGHT

- Most other users however were open to the idea of BTC L2s for several reasons
 - The potential for faster and cheaper transactions.
 - The ability to deploy their otherwise passive assets in order to generate yield
 - The prospect of using the most decentralised and secure network as a settlement layer.
 - The ability to engage in DeFi activities with Bitcoin without having to use a wrapped asset on Ethereum.

Deep Learnings

BITCOIN LAYER 2S

Quotes

“if one L2 on Bitcoin really gains traction, that can be big because who wouldn't want to use a layer two on Bitcoin?”

“But now that I see that a lot of projects are building on Bitcoin and finally I can use my Bitcoin, for example, on Pendle and I don't have to leave my EVM wallets or EVM chains, but I can still use my Bitcoins and that's cool.”

“And I think at this point, the last thing the world needs is another L2. And just because time has run up on Ethereum, I think people are just looking for Bitcoin as a new opportunity to grab money.”

““You know, like personally as a user, I'm more comfortable with Ethereum at the moment. But if good opportunities come, I will go and check it out, no matter the environment.”

Deep Learnings

BITCOIN LAYER 2S

Even those who are aware of BTC L2s might have limited understanding about them.

INSIGHT

- Users who are simply aware and interested in Bitcoin L2s may still have very limited knowledge about the ecosystem and what L2s offer.
- Several users were not sure if the Lightning Network, Runes or Ordinals were L2 networks.
- Despite being aware and interested, most users had limited knowledge about the current state of BTC L2s and what specific use cases they can offer.

Deep Learnings

BITCOIN LAYER 2S

Quotes

"Right now, very little because I don't know what the benefits are, but if I knew what the use case was, then I would probably be more interested."

"So I'm pretty certain that Lightning Network, I'm pretty certain that's an L2, I think. And then this Runes Protocol, I wouldn't consider myself an expert in Bitcoin L2s, but I'm decently familiar with the landscape and how they're being used and essentially what they are"

"So there's Stacks. I guess, does Runes count or is that not really an L2? I'm not sure if it is an L2."

Deep Learnings

BITCOIN LAYER 2S

Participants expect the same features from BTC L2s as ETH L2s.

INSIGHT

- Users generally expected the following features from a Bitcoin L2
 - Faster and cheaper transaction times
 - The ability to swap tokens
 - The ability to provide liquidity
 - The ability to stake tokens
 - The ability to lend & borrow
- Overall, users expected the same features you would find on an Ethereum L2, but on Bitcoin.

Deep Learnings

BITCOIN LAYER 2S

How users would choose between L2s.

INSIGHT

- Performance and cost efficiency
 - High speed and low fees
- Security and trustworthiness
 - Audits
 - Reputation
 - Having stood the test of time
 - Trust in the team
- Hype and market consensus
 - Users expect there will be one or a few networks that emerge as “winners”.
- Novel use cases
 - Users described that if a given L2 offers use cases relating to a niche they are interested
- Due to several users’ lack of experience or detailed knowledge about BTC L2s, they weren’t able to give more specific factors that would influence their decisions.

Deep Learnings

BITCOIN LAYER 2S

Several consistent factors could make users more likely to deploy funds on an L2.

INSIGHT

- Participants are motivated by financial incentives, such as yield opportunities, token airdrops, and transparent reward systems. Clear and transparent returns on their deployed assets would likely be a strong motivating factor.
- Hearing about Bitcoin L2s from friends, influencers, or trusted voices can spark interest. Participants describe themselves as more likely to explore L2s if they see others in their community engaging with them
- Participants noted that they'd be more likely to explore a project that generates excitement and hype within the crypto community. Several participants noted that if it's a hyped narrative, they'll end up seeing it on their timeline anyway.

Deep Learnings

BITCOIN LAYER 2S

Several consistent factors could make users more likely to deploy funds on an L2.

INSIGHT

- Novel and compelling use cases that differentiate Bitcoin L2s from other blockchain solutions can attract participants. They are interested in unique applications that offer practical benefits or cultural value. Participants highlighted niches that they were personally interested in, such as RWAs or NFTs.
- Given that many participants have a view that BTC L2s will be expensive and slow, knowing that this is not the case could be a motivating factor.
- Exploring clear information and educational resources about Bitcoin L2s that can help demystify the ecosystem could encourage participation. Many participants didn't have clear ideas about BTC L2s.

Deep Learnings

BITCOIN LAYER 2S

Quotes

“Incentives definitely, I'd like to have some sort of a solid, tangible, so to say, reward or promise of reward. Transparency behind the rewards that users get, it's a huge yes for me, so to say.”

“Probably if there are opportunities or I hear my friends talking about it, you know, because usually in crypto, like, if you see everybody doing a thing, you want to try it as well.”

“Number one would be a novel use case that doesn't exist in the Ethereum ecosystem. Number two would be probably, as I said, like interoperability with Ethereum L2s on a permissionless decentralized way rather than through a singular company”

“If you came to me and you said that, I don't know, my favorite label was going to be building an application using a Bitcoin L2, and there was actual content that I actually wanted, and the yield that I was getting held some sort of value, financial or cultural, then I would say like, oh, that sounds really cool.”

Deep Learnings

BITCOIN LAYER 2S

Several consistent factors could hold users back from deploying funds on an L2.

INSIGHT

- Many participants cite a lack of time and competing priorities as significant barriers to engaging with Bitcoin L2s. They are focused on other aspects of their lives, such as work, family, and existing crypto investments, which limit their time to explore new ecosystems.
- A lack of up-to-date knowledge about Bitcoin L2s is a common barrier. Participants feel they need more information about the benefits and use cases of L2s to justify investing time and resources into learning about them.
- Some participants feel that Bitcoin L2s have not demonstrated compelling use cases that would motivate them to explore these solutions further. They are waiting for more significant developments or applications.

Deep Learnings

BITCOIN LAYER 2S

Several consistent factors could hold users back from deploying funds on an L2.

INSIGHT

- The perception that Bitcoin-related activities are expensive, whether due to high fees or the cost of participation, deters some users from engaging with L2s. They are concerned about the financial barriers to entry.
- Participants express interest in the developments happening on other blockchain ecosystems, such as Ethereum and Solana. This focus diverts their attention away from Bitcoin L2s.
- Concerns about security risks, such as hacks and exploits, make participants hesitant to engage with new and unproven Bitcoin L2 projects. They prefer to avoid exposing their Bitcoin holdings to unnecessary risks.
- Some users view Bitcoin primarily as a long-term store of value rather than a platform for active engagement or experimentation. This perspective reduces their interest in exploring L2 solutions.

Deep Learnings

BITCOIN LAYER 2S

Quotes

“Well, one thing is that I'm pretty busy in my personal life”

“I didn't see anything like pretty groundbreaking. Like I heard about Bitcoin L2s but like the pitch wasn't good enough to spark my curiosity so much that I would go to try it, you know.”

“It's probably a lack of knowledge because I don't know that much about Bitcoin L2s. All I know is that they are probably pretty early and the DeFi projects on top of the new L2s, which is like novelty on top of novelty, they are probably not so well time proven such as Aave or Uniswap.”

“I mean, look, that's what I think is one of the most important things, is speed and cost to transact. And if those weren't barriers anymore, then I think that I definitely put some interest in researching and consideration.”

Deep Learnings

BITCOIN LAYER 2S

Layer 2 naming convention.

INSIGHT

- Most users didn't have a significant problem with the Layer 2 naming convention. It's something they recognise from other ecosystems and gives them an immediate mental model about the L2 -> L1 relationship.
- Some users who didn't favour the name as much noted a negative reputation that L2s have on Ethereum - suggesting there are too many L2s and that they are "VC coins".
- Most users didn't have a better suggestion for what to call these networks, although a few did come up:
 - Bitcoin Networks
 - Bitcoin DeFi

Deep Learnings

BITCOIN LAYER 2S

Quotes

"It's bad. It doesn't have the best reputation anymore. I think Twitter and the general consensus is that it's just like a VC pump and dump play. There's too many L2s. Why do we need another L2 kind of thing?"

"It's fine."

"Well, it's okay because people are used to it from Ethereum. So when you say Layer 2, you immediately understand how it's connected to the main chain. And when you say Bitcoin Layer 2, you know how every transaction at the end will be done on Bitcoin. Just everything behind is happening on the Layer 2."

"I don't think it's the most fitting name to explain what's going on."

Deep Learnings

INFORMATION SOURCES

A variety of consistent information sources came up.

INSIGHT

- Twitter is the most popular platform for discovering information about crypto, Bitcoin and L2s. Participants follow influential individuals, crypto enthusiasts, and project founders to stay updated.
- Participants also expect that if a given narrative has a certain level of hype and general interest, they will end up seeing it on their feed anyway.
- Participants often rely on recommendations from friends, colleagues, and trusted community members. Hearing about new developments from people they know and trust is key in prompting further research and consideration.
- Participants also described relying on crypto news outlets, medium articles and project websites when doing research.

Deep Learnings

INFORMATION SOURCES

Examples

INSIGHT

- @Blockworks_
- @CoinDesk
- @decryptmedia
- @BitcoinMagazine
- @IamNomad
- @cobie
- @BowTiedBull
- @blocmatesdotcom
- @outposts_io
- <https://feed.defillama.com/>
- CoinGecko
- bitcoin.com
- <https://www.daylight.xyz/>
- Lens Protocol
- @0xMert_
- @VitalikButerin
- @CC2Ventures
- @parkeralewis
- @JeffBooth
- @ErikVoorhees
- @JasonPLowery
- @const_quary

Deep Learnings

JOBS TO BE DONE

INSIGHT

- **When considering BTC L2s....**
 - I want to let the network stand the test of time before I engage
- **So that**
 - I don't expose my bitcoin to more risk than what I'm comfortable with.
- **When considering BTC L2s**
 - I need to know how expensive and fast the transactions will be
- **So that**
 - I can try the networks with the lowest financial barrier to entry.
- **When considering BTC L2s**
 - I want to first deposit a small amount of funds
- **So that**
 - I can build trust with the network over time.
- **When considering BTC L2s**
 - I need to see others talking about a given network
- **So that**
 - I am able to choose the most hyped L2.

Deep Learnings

JOBS TO BE DONE

INSIGHT

- **When considering BTC L2s**
 - I need access to transparent information about rewards and incentives
- **So that**
 - I can decide whether it's worth it for me to deploy my assets.
- **When considering BTC L2s**
 - I need to trust the team building the network
- **So that**
 - I know that my assets will be safe.
- **When considering BTC L2s**
 - I need to see a use case that appeals to my personal interests
- **So that**
 - I can be motivated to deploy my assets.

Deep Learnings

JOBS TO BE DONE

- **When considering what to do with my BTC**
 - I need a highly compelling reason to deploy my assets
- **So that**
 - I know that the risk I'm exposing myself to has an appropriate potential reward.
- **When considering what to do with my BTC**
 - I need to be aware of the uses cases that BTC L2s offer
- **So that**
 - I can decide if it's worth it for me to deploy my assets.
- **When considering engaging with BTC L2s**
 - I need to know that it's worth looking into them
- **So that**
 - I can prioritise it in the context of my limited time.

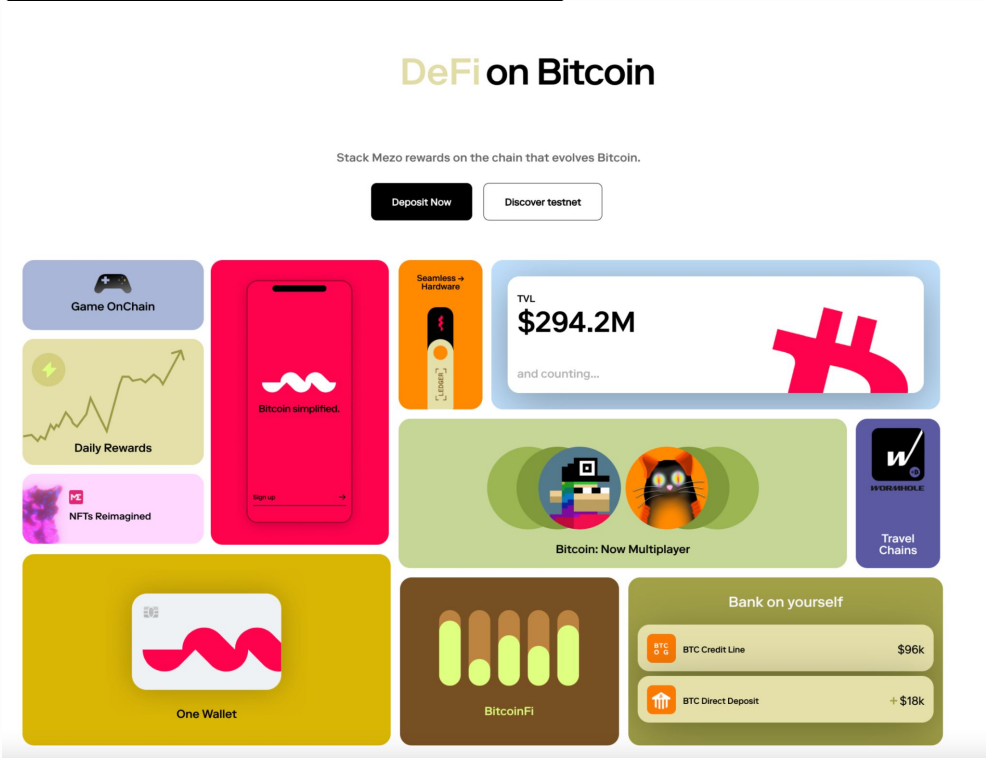
INSIGHT

Screen by Screen Walkthrough



1888

LANDING PAGE



FINDING

The majority of users responded well to the look and feel of Mezo's landing page. The general design appealed to participants with some referring to it as "premium", "clean" and "trustworthy".

There was a minority of users who simply didn't like Mezo's design approach. This was negligible however, as more pressing usability issues became apparent when users further explored the page.

Usability quotes

LANDING PAGE

Quotes

"I mean, first thoughts is gorgeous website."

"It seems very premium."

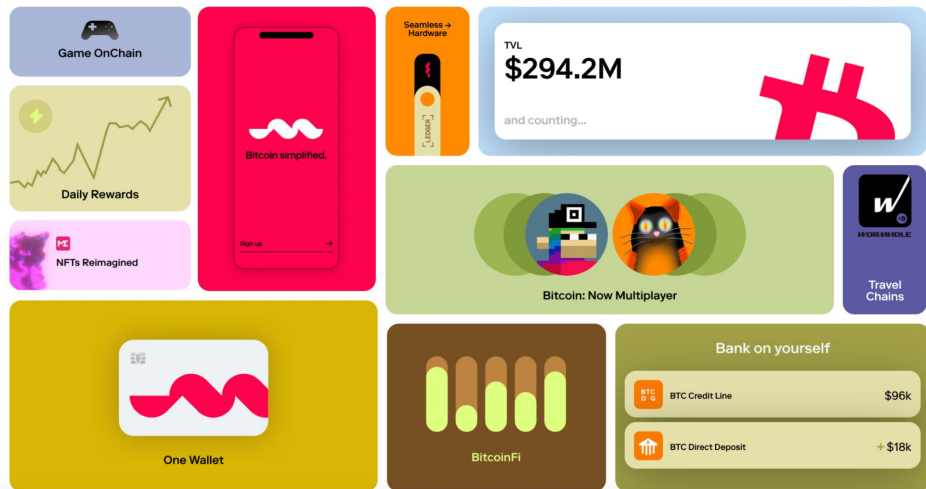
"I think it's very cool, to be honest."

"It's looking really clean. I like how this is all divided with the flashy colors."

"Frankly, the design, the design kills me. The fun, funky colours communicate a weird thing to me that lands more like target than it does crypto. It looks so strangely dated."

Many felt that the layout was overwhelming.

LANDING PAGE



FINDING

Many participants felt that the layout was overwhelming at first. Some didn't know where to start, what order to go in and thought there was no focal point.

RECOMMENDATION

Consider making the design approach more digestible at a glance, with a clear sequential order to follow or a more intuitive visual hierarchy.

Usability quotes

LANDING PAGE

Quotes

"It's not confusing, but you don't know where to look."

"Where do you start? How do I start to figure out what the heck is going on with everything here? Might be a little overwhelming."

"I think it looks really nice, but I think it's kind of all over the place."

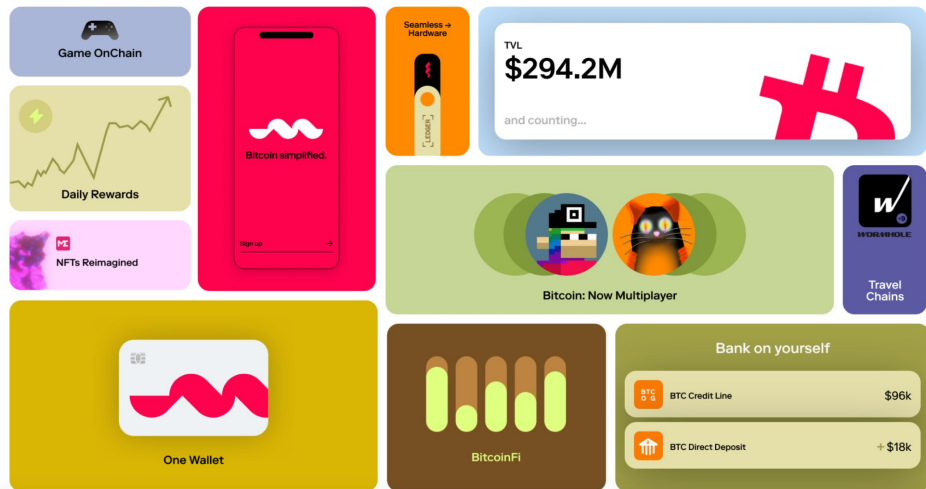
"There's so many products here like that it would be difficult for me to, to take any of it seriously because like, I have no idea what companies are behind all of these. "

" Maybe it's a little bit too much that it has one, two, three, four, five columns. Maybe it's a bit much.."

"I guess the first thing is just a ton of different headers or illustrations to grab your attention. A little bit too much."

Participants felt the information provided was vague.

LANDING PAGE



FINDING

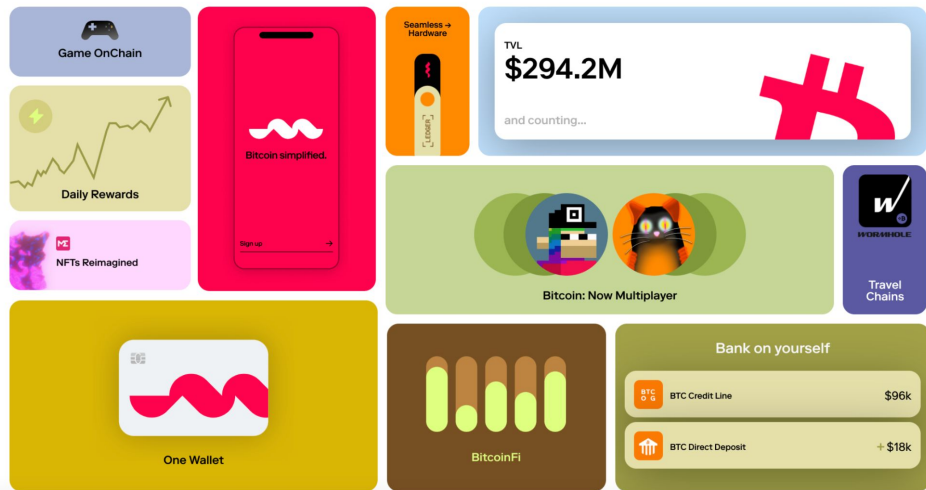
Participants consistently felt that the information provided in the use case overview was too limited, vague and lacking context.

This meant that participants had to rely on their imagination/interpretation as to what each card could mean. This resulted in a lot of misunderstandings and incorrect interpretations.

Users very consistently expected that they would be able to get more information by clicking or hovering on the cards.

Participants felt the information provided was vague.

LANDING PAGE



RECOMMENDATION

Consider including more information on the cards themselves that provides users with more context. Likely 1-2 sentences will be enough to better orient users.

Given that users very consistently expected some level of interaction with the cards, consider either linking through to a detail page or displaying more information on-click.

Usability quotes

LANDING PAGE

Quotes

“I'm not trying to say I don't like the concept. It's just, it's a little vague“

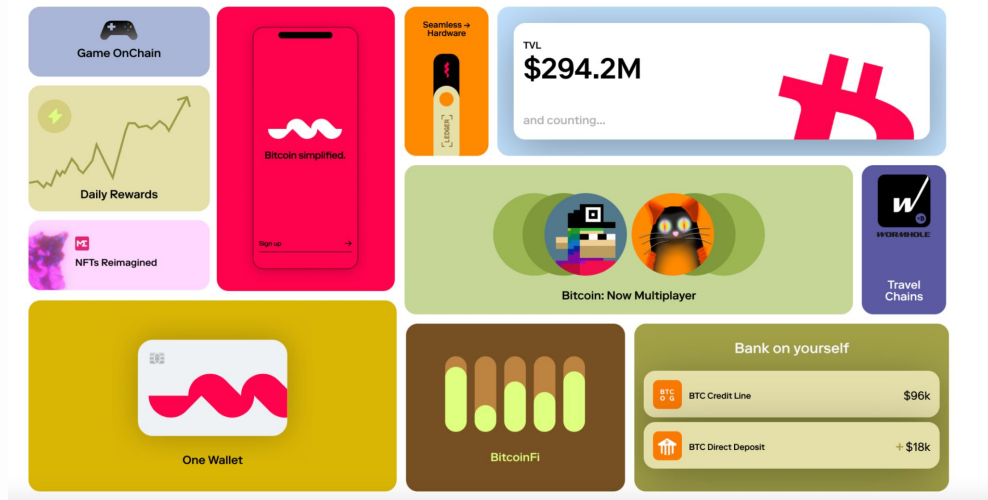
“Listing out what they're trying to tell me and being upfront and direct about it instead of trying to have to interpret images with little text and zero context.“

“Basically, I can see how anything that is here, I can't learn more from this section here. I can't click on anything. Let's say that's frustrating me a little bit.”

“So I actually expected that this is like a menu that I click on different sections. But this one, I assume now all of these are just images. I instinctively kind of mouse over this.”

Participants wanted more context/information.

LANDING PAGE



FINDING

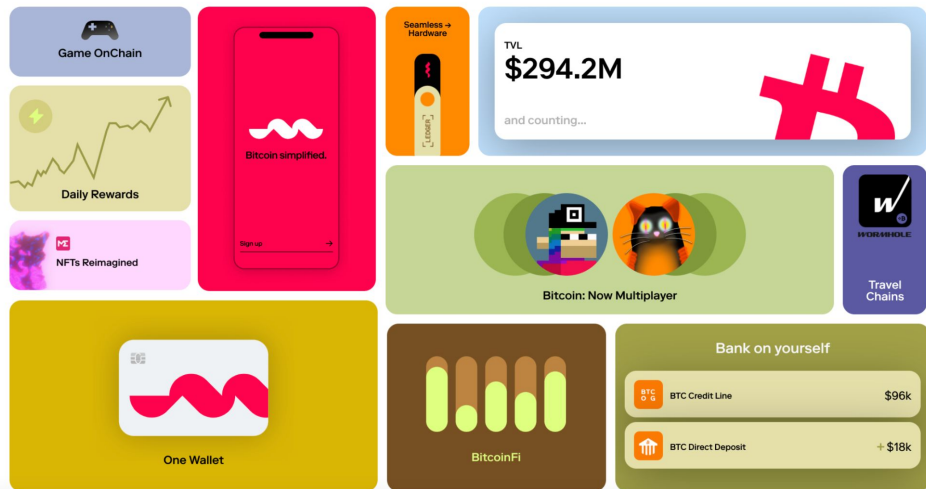
It wasn't clear to users whether all of these features were already available on Mezo or whether this is what they can expect in the future.

There were frequent needs described to:

- Get additional brief, high level information on each card. Users often noted that even one sentence could help orient them better.
- See specific and tangible examples of each use case.
- Access detailed information for cards that especially appealed to a given user.

Participants were able to find appealing use cases.

LANDING PAGE



FINDING

Different people found different cards interesting/compelling depending on their personal preferences.

Each participant was able to find at least one card that appealed to them. In such moments, users consistently noted that they wished they could get just a bit more information.

The individual use case cards lacked clarity.

LANDING PAGE



Game OnChain



Daily Rewards



NFTs Reimagined

FINDING

Game OnChain

- What games are available?
- Are there any games live right now?
- Can others build games on Mezo?

Daily Rewards

- What are the daily rewards? Is it yield, points or something else?
- What do you have to do to get the rewards?

NFTs Reimagined

- Users felt this was especially vague.
- How are NFTs reimagined? What is Mezo doing with NFTs that's unique?

The individual use case cards lacked clarity.

LANDING PAGE



Game OnChain



Daily Rewards



NFTs Reimagined

RECOMMENDATION

Game OnChain

- Consider providing a more tangible insight into what gaming experiences are possible on Mezo

Daily Rewards

- Consider specifying what activities generate rewards and what the rewards could be

NFTs Reimagined

- Consider specifying how NFTs are reimagined.

Usability quotes

LANDING PAGE

Quotes

“You got me excited, especially [with games], but there is nothing else I can do with this.”

“But I would also like to know more if there is something new about NFTs. What is special?”

“Maybe here would be a little bit clearer. Like what daily rewards are there? Like, is it yield? Is it points? Is it both?”

“I think I'd like the ability to go deeper. So if it says game on chain, I want to be able to read what does that actually mean? What kind of games are being offered?”

The individual use case cards lacked clarity.

LANDING PAGE



FINDING

This card was especially confusing for users and we had numerous different interpretations, such as:

- This could be somewhere you sign up.
- Bitcoin is already as simple as it gets.
- This could relate to educational Bitcoin content.
- This could relate to a mobile app.

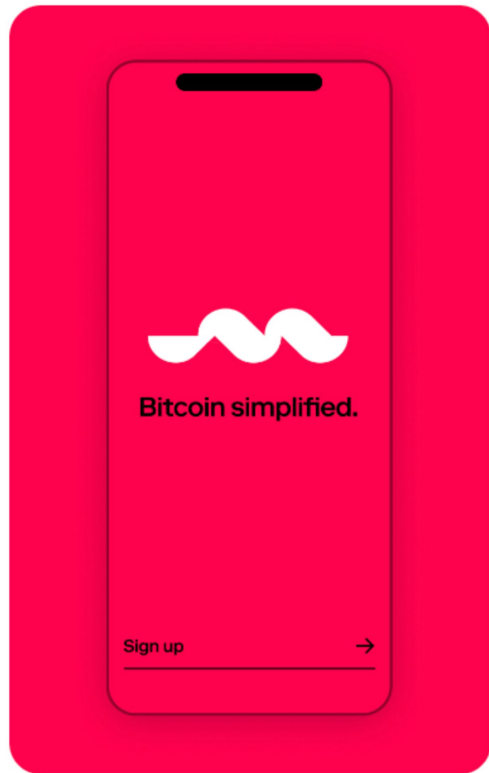
The message here was consistently unclear to users.

The individual use case cards lacked clarity.

LANDING PAGE

RECOMMENDATION

Consider clarifying that this relates to mobile opportunities.



Usability quotes

LANDING PAGE

Quotes

“Well, for example, already I'll tell you right away, this one sign up, I would expect to be able to sign up to something on Bitcoin, maybe some information to, to receive some information or something.”

“It is kind of a bit lost in all of this stuff. And I would kind of expect this to be like almost like a signup portal where it's like, oh yeah, I do want to sign up.”

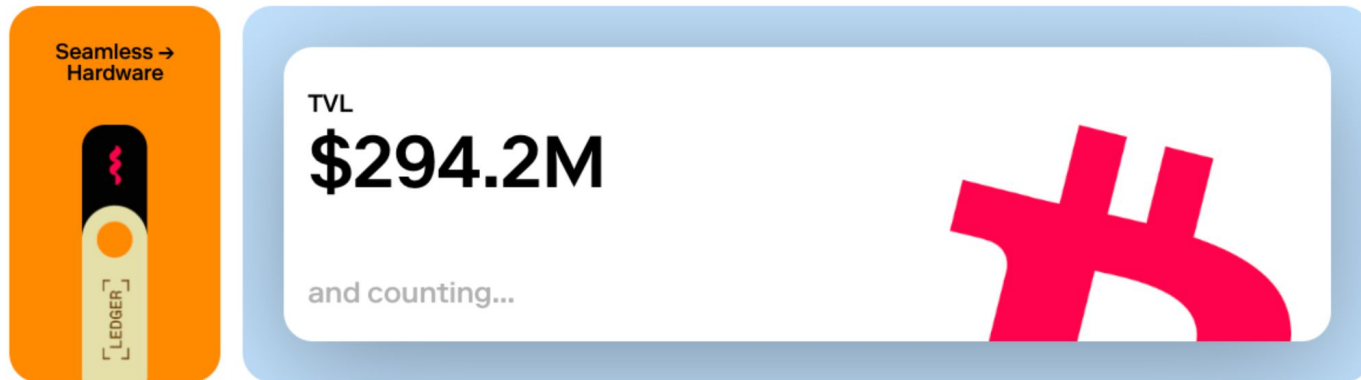
“ Uh, Bitcoin simplified, uh, is not what I want to hear as a Bitcoiner. Bitcoin is as simple as it gets.”

“Bitcoin Simplified also applies to me as a sort of guide or just like a step through on how to use the Bitcoin network, maybe set up a wallet.”

“Yeah, this Bitcoin simplified, it doesn't tell me a lot. So I think it's just looks cool. But no, it doesn't have useful information for me, at least. “

The individual use case cards lacked clarity.

LANDING PAGE



FINDING

The Ledger and TVL cards were generally well understood and didn't cause any confusion.

Usability quotes

LANDING PAGE

Quotes

“ So it seems like I can use this site with my ledger wallet.”

“ TVL information, that for me as a user, it's a great indication that the network is used.”

The individual use case cards lacked clarity.

LANDING PAGE



Bitcoin: Now Multiplayer



WORMHOLE

Travel
Chains

FINDING

“Bitcoin: Now Multiplayer” was the most misunderstood element. Users recognised the NFTs, but couldn’t really figure out anything beyond that.

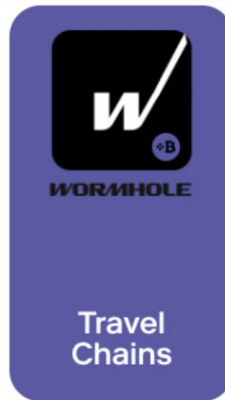
Majority of users were familiar with Wormhole and had no significant trouble, apart from wanting to know how Wormhole is integrated. There were 2 users who felt this could relate to travel opportunities (flights, hotels etc.).

The individual use case cards lacked clarity.

LANDING PAGE



Bitcoin: Now Multiplayer



RECOMMENDATION

Consider providing more context on Bitcoin: Now Multiplayer, ensuring that the distinction between itself and Game OnChain is clear to users.

Consider providing more context on how Wormhole integrates with Mezo.

Usability quotes

LANDING PAGE

Quotes

“Is it related to gaming or is it related to like multi-chain idea?”

“I know wormhole, but I noticed this first and I thought, okay, is it related to traveling?”

“It's not really telling me what I'm getting out of any of this. I recognize ordinals. I recognize some of these things, right? Why is this Bitcoin NFT thing here, but also over here, neither really give me any details as to what I can do on Mezo with these things.”

“I've got no idea what that means. So you've got game on chain and Bitcoin multiplayer. Yeah, I don't know what that means.”

The individual use case cards lacked clarity.

LANDING PAGE



One Wallet

FINDING

Users were consistently unsure if this meant that:

- There will be a Mezo wallet that they can use across multiple chains
- There will be a debit card that they can use to spend BTC in-person

Throughout the session, users frequently highlighted a desire to be able to spend BTC in everyday life. Given this context, this use case was especially appealing to participants.

The individual use case cards lacked clarity.

LANDING PAGE



One Wallet

RECOMMENDATION

Consider clarifying the exact use case of the wallet in question.

Usability quotes

LANDING PAGE

Quotes

“So given the card image, I suppose like, it's like with my wallet, I can also get a debit card. That's the information that I get.”

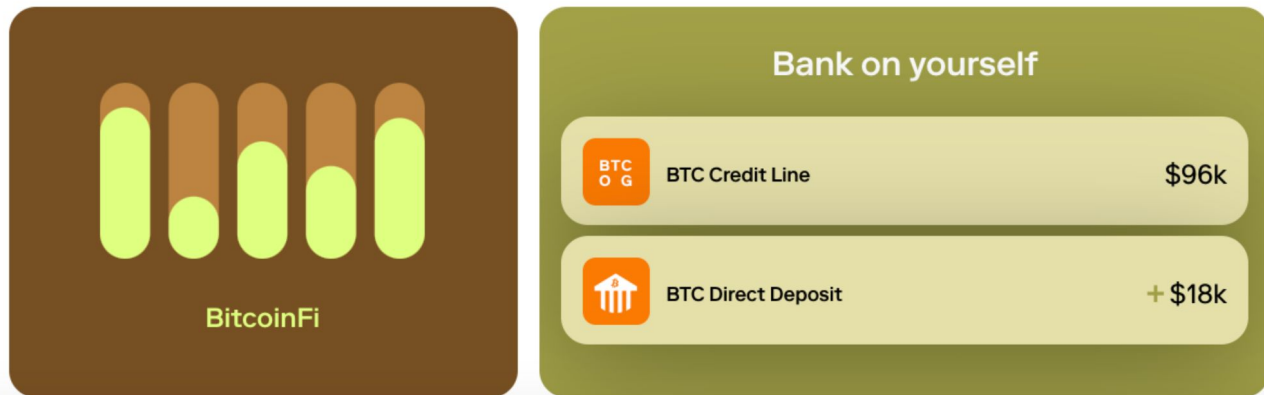
“I believe behind this one is more info about the wallet you guys are creating.”

“I'm assuming Mezo is developing this one wallet. And I love these NFC wallets for what it's worth. I think they're awesome.”

“My guess is that you're coming up with a wallet where I can store my Bitcoin L1s and my Bitcoin L2s. Whereas right now, one is held on my mobile wallet and the other one is on my Metamask.”

The individual use case cards lacked clarity.

LANDING PAGE



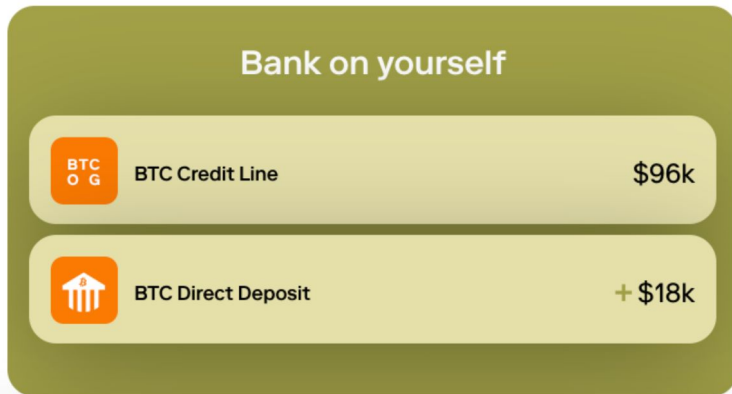
FINDING

BitcoinFi was consistently associated with DeFi and smart contract capabilities on Bitcoin. However, most users didn't see the connection between the graphic and BitcoinFi. There were several who felt the graphic element is better suited for music than BitcoinFi.

Bank on yourself was especially appealing to participants. The prospect of a BTC credit line was often praised. However, this use case was unclear for users who weren't native English speakers.

The individual use case cards lacked clarity.

LANDING PAGE



RECOMMENDATION

Consider re-working the visual element that represents BitcoinFi, ensuring that the intended meaning is better represented.

If adding additional information, consider using plain English so that BTC Credit Line & Direct Deposit are easier to grasp for non-native English speakers.

Usability quotes

LANDING PAGE

Quotes

“Yeah, this BitcoinFi, I think it's also doesn't contain a lot of useful information for me.”

“Yeah, so now speaking out loud, I think it's Bitcoin and DeFi combined. But this graphic doesn't give me the information that this would be DeFi. You know, like I'll have to think a little bit about it before I figure it out.”

“BTC credit line, BTC direct deposit. This is insane. This is so cool.”

“Bitcoin credit line, that's cool Now that's interesting. Now that I'd like to learn more about a Bitcoin credit line and Bitcoin direct deposit. Not sure what's going on there, but I'd be interested in learning more. These are probably the most interesting ones that I've seen, at least for me personally.”

Unfamiliar terms left some confused.

LANDING PAGE

Grow your BTC with BitcoinFi

Turn your Bitcoin into an active, yield-generating asset with BitcoinFi. HODL Bitcoin on Mezo to earn mats and contribute to network consensus through Proof of HODL. Join Mezo, Bitcoin's economic layer, today.

Start Stacking

How to Earn

FINDING

BitcoinFi was a new term for participants. There was a consistent uncertainty about:

- Whether BitcoinFi is an individual platform or a general term.
- Whether Proof of HODL is an actual mechanism or just a marketing term.
- Whether mats are tokens, points or something else.
- What economic layer really means.

CTA didn't meet expectations.

LANDING PAGE

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Start Stacking

How to Earn

FINDING

- Most participants responded with interest to the idea of turning their BTC into a yield generating asset.
- The “How to Earn” CTA very consistently did not match user expectations. Most users expected to be taken to a high-level guide on how to get started with Mezo, but were instead taken to the welcome page of the Docs section.

Unfamiliar terms left some confused.

LANDING PAGE

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Start Stacking

How to Earn

RECOMMENDATION

- Consider re-working the content so that it helps users better grasp what BitcoinFi, Proof of HODL and mats are.
- Consider linking through to a step-by-step or high level guide on how a user can get started on Mezo.

Usability quotes

LANDING PAGE

Quotes

“Turn your Bitcoin into an active yield generating asset with BitcoinFi. And that's also right on the nose. I love the term that they use active here.”

“Proof of HODL, it sounds like that's not a real thing. That's [sounds like] something their marketing team created.”

“How to earn: Yeah, I didn't think it would take me to docs, but probably a blog post. And like a quick tutorial of the app, how to use it, quick step-by-step. Yeah, that's what I would have expected.”

“Mats..Again, I don't know what they are, but just a more direct and in your face explanation of what I'm getting myself into would be probably better.”

The individual use case cards lacked clarity.



FINDING

The displayed metrics were generally well received - making users feel more confident about the legitimacy of Mezo, given that a large number of users have deposited a relatively large sum of money.

Those who recognised tBTC or had existing concerns about more centralised BTC wrappers appreciated the content around this.

Usability quotes

LANDING PAGE

Quotes

“There's some heads up stats here in terms of TVL. That's important.”

“A number of holders, 20,000 people trusted you. That's also reassuring. Powered by tBTC, which is another well-established token.”

“I like to see this tells me how many users there are.”

Some participants weren't sure what Mezo is exactly.

LANDING PAGE

DeFi on Bitcoin

Stack Mezo rewards on the chain that evolves Bitcoin.

Deposit Now

Discover testnet

Game OnChain

Daily Rewards

NFTs Reimagined

Bitcoin simplified.

One Wallet

Seamless + Hardware

TVL
\$294.2M

and counting...

Bitcoin: Now Multiplayer

WORMHOLE

Travel Chains

BitcoinFi

Bank on yourself



BTC Credit Line

\$96k



BTC Direct Deposit

+ \$18k

FINDING

Users didn't have a consistent understanding about what Mezo actually is. The most prominent interpretations included:

- A dApp
- A DeFi hub that aggregates tools
- A Bitcoin L2 network

RECOMMENDATION

Consider being more direct in defining and helping users understand what Mezo is.

Usability quotes

LANDING PAGE

Quotes

“So I think it's an app to generate yield on. Basically, that's my one-liner idea about this app at the moment.”

“I would assume that Mezzo is an L2 or even, I would assume it's an L2 of some kind, a proprietary L2 from a company who raised money.”

“ So this is L2, right? It's not actually written here.”

“It's a DeFi hub on Bitcoin that is allowing you to maybe make your Bitcoin more useful in various arenas that you might be interested in, like gaming or point harvesting to earn an airdrop “

“The only clear thing that I think I understand that we get out of this is that you can stake your Bitcoin or have it yield from your Bitcoin by holding it maybe in the Mezo wallet and then earning mats.”

Participants expected an ecosystem page.

LANDING PAGE

DeFi on Bitcoin

Stack Mezo rewards on the chain that evolves Bitcoin.

Deposit Now

Discover testnet

Game OnChain

Daily Rewards

NFTs Reimagined

Bitcoin simplified.

Start up

Seamless + Hardware

TVL
\$294.2M

and counting...

Bitcoin: Now Multiplayer

WORMHOLE

Travel Chains

One Wallet

BitcoinFi

Bank on yourself

BTC

BTC Credit Line

\$96k

BTC

BTC Direct Deposit

+\$18k

FINDING

Given users' existing mental model relating to L2 websites, most expected to see an “Ecosystem” page that highlights the tools, wallets and dApps that they can explore.

Users also expect guidance on what wallets they should use and look for equivalents of platforms they are used to (block explorer, Dexscreener etc).

RECOMMENDATION

Once able, consider creating an ecosystem page to highlight specific dApps and tools that users can explore.

Recommendations

- Usability testing on the website once iterations have been implemented
- Research exclusively with users who have recent experiences with deploying assets on BTC L2s.