



Original (former) Pillar Website and Market Research Report

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AMA
ZIX

Executive Summary

Primary market research, in the form of a survey, was conducted to analyze quantitatively and qualitatively, the effectiveness of the original Pillar website with these factors in mind:

- Ease of navigation
- Communication effectiveness
- Memorability of products and key messages
- Trust
- Attractiveness
- UI:
 - Content
 - Color
 - Font use
 - Overall

A Net Promoter Score was obtained, which showed the site's underperformance against an industry benchmark.

Three alternative web mockup designs were proposed, and all outperformed the original design.

We filtered responses (Question #13) by the frequency of trading crypto and found significant result differences from the general population sample.

Most respondents hold Bitcoin, Ethereum, Bitcoin Cash, and Dogecoin, and owned under USD 50,000 in crypto, and are most aware of these brands of crypto wallets: MyCrypto, Pillar, TrustWallet, MyEtherWallet. Security, privacy, and user experience are most often cited as the more important factors for wallets.

Respondents were mostly in the 45-54 age group, predominantly male (82%), earned over USD 150,000, and held management, business, and computer/mathematical occupations. Respondents mainly came from the USA (60%), followed by approximately 5% each from Mexico, Brazil, India, Philippines, South Africa, Australia, Indonesia, and the UK.

68% of crypto traders opted-in to receive more information and the survey reward from Pillar.

Statistics:

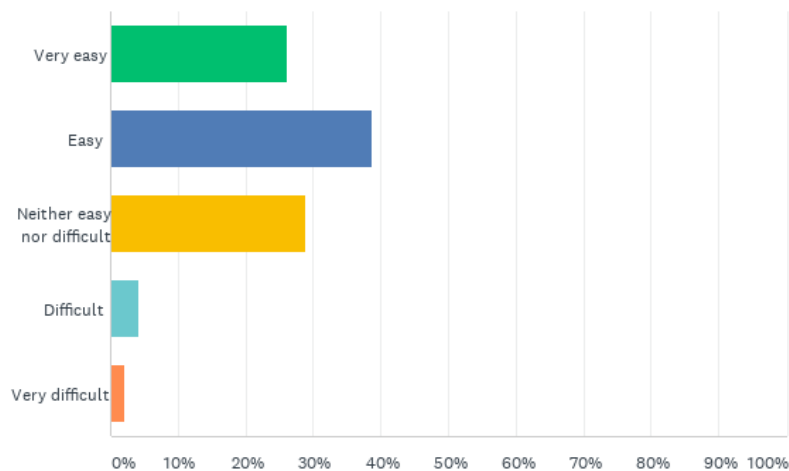
n=290 respondents; providing a confidence level of 95% +/- 5.75% error.

The survey author recommends future research in determining the effectiveness and improvements of the new website design for the parameters studied in this survey.

Analysis

Question 1

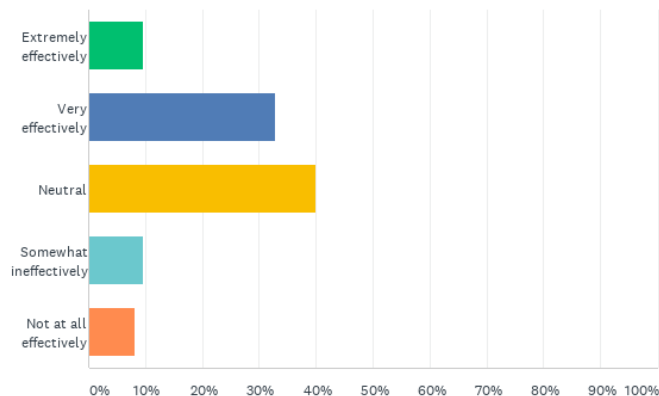
Q1 Is this website easy to use/navigate?



The majority of the respondents said the website is easy or very easy to navigate (64.83%); however, 28.97% said they found the website neither easy nor difficult to navigate. Significantly few respondents (6.8%) found the website complicated or very difficult to navigate. Overall, the website performed well on this attribute.

Question 2

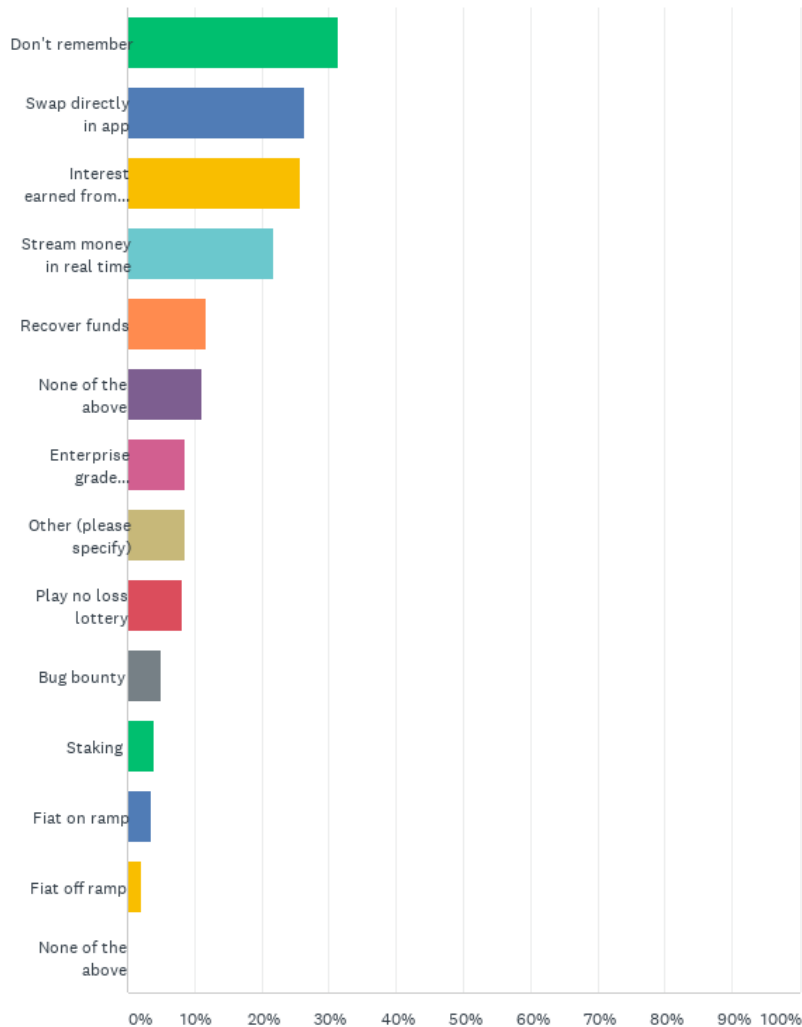
Q2 Do you think this website "Pillarproject.io" is communicating effectively?



Most respondents (39.9%) are neutral about Pillarproject.io's effectiveness of communication. For example, 42.4% of respondents think that the website is communicating effectively, but approximately one out of every five respondents disagree with effective communication. Overall, the former website performed adequately well in "communicating effectively."

Question 3

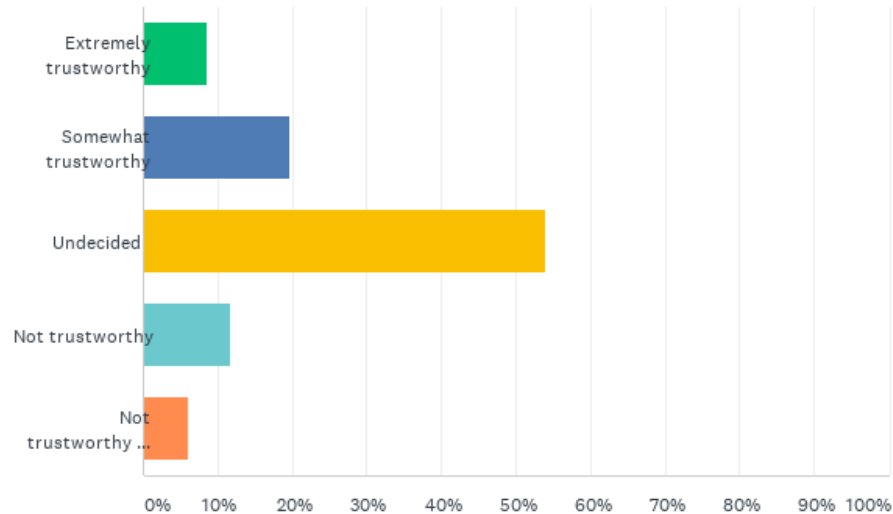
Q3 Do you remember the key products and messages promoted on the site?



One out of three respondents doesn't remember critical products and information on the website. For example, 25% of respondents remember "Swap directly in-app," and an almost equal number of respondents remember "Interest earned." The least remembered this was "flat off-ramp" and "flat on-ramp," and this is because these last 2 are not services offered (test responses to gauge whether respondents are just checking boxes at random).

Question 4

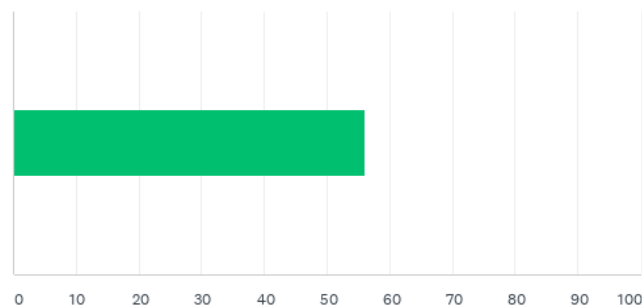
Q4 Do you trust the website?



More than half of the respondents remain undecided on the trust factor of the website. But, one-third of the respondents believe that the website is trustworthy, with approx 9% extremely trusting the website. Approximately 18% do not trust the website. The original site underperformed in establishing trust with respondents.

Question 5

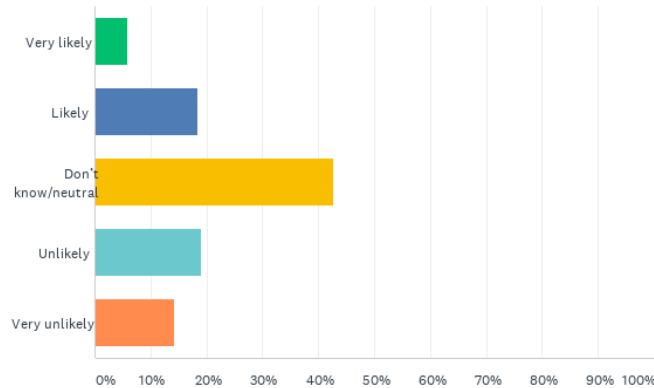
Q5 How would you rank the level of attractiveness of this website?



The website got a neutral ranking for attractiveness. The average score was 56 out of 100 from all the respondents. This score forms the baseline for which we can measure future designs for attractiveness.

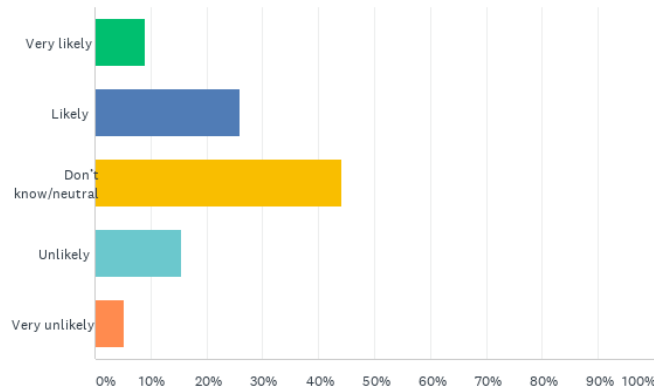
Question 6

Q6 Based on the information and website presented, how likely would you buy the Pillar token?



The majority of respondents (42.6%) are neutral about buying the Pillar token based on the information and the website's presentation. Approximately one in every three respondents is unlikely or very unlikely to buy Pillar token. Only one in four respondents said that they are likely to buy Pillar tokens.

Q6 Based on the information and website presented, how likely would you buy the Pillar token?



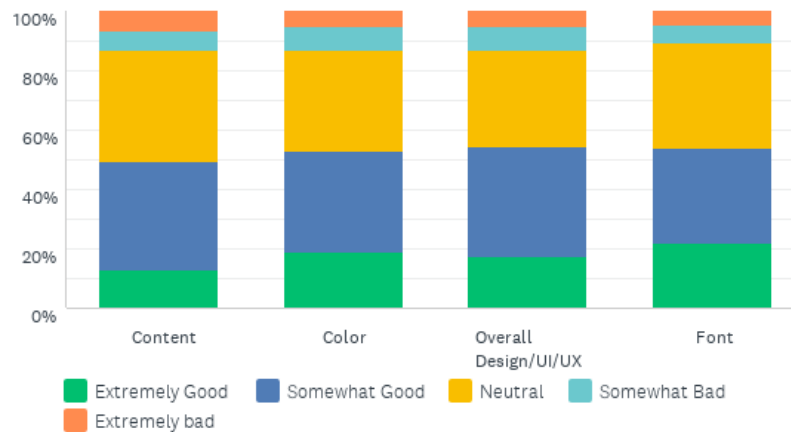
Question 6 with filter: removed all respondents that did not ever hold crypto

When removed all respondents that did not ever hold crypto, still the majority of respondents (44.2%) are neutral about buying the Pillar token. Still, interestingly now significant (35.1%) respondents are likely to buy tokens, and fewer respondents (20.7%) are unlikely to buy tokens.

A side-by-side comparison shows that filtering out non-crypto traders resulted in a higher proportion of respondents that would likely or very likely buy the Pillar token.

Question 8

Q8 Please rate the website on the following attributes.



Content - The majority of respondents are either neutral (37.16%) or believe that content is somewhat good (37.16%). 13.1% of respondents feel that content is extremely good, and an approximately equal number of respondents feel that content is somewhat or extremely bad.

Colour- One in every five respondents feels that the color used on the website is extremely good. An equal number of respondents (33.8%) are neutral or feel that color is good on the website. Approximately 13% of respondents didn't like the color on the website.

Overall Design/UI/UX - More than half of the respondents (54.6%) liked the website's design. Approximately one-third of the respondents are neutral about the overall design, while approximately 13% didn't like the overall design.

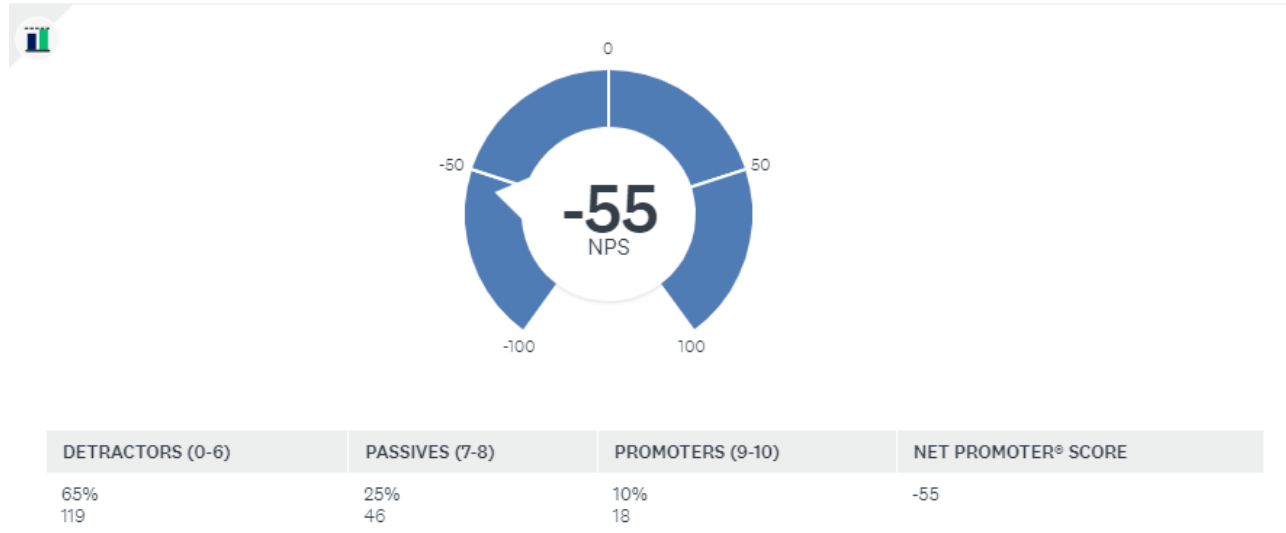
Font - Almost one-fifth of the respondents extremely liked the font on the website. One-third of the respondents somewhat liked the font on the website, and an approximately equal number of respondents are neutral about it. Approximately 10% of respondents found the font to be very bad.

Overall, the respondents were largely neutral to somewhat positive about the specific attributes of the website.

Question 9

How likely is it that you would recommend this website to a friend or colleague?

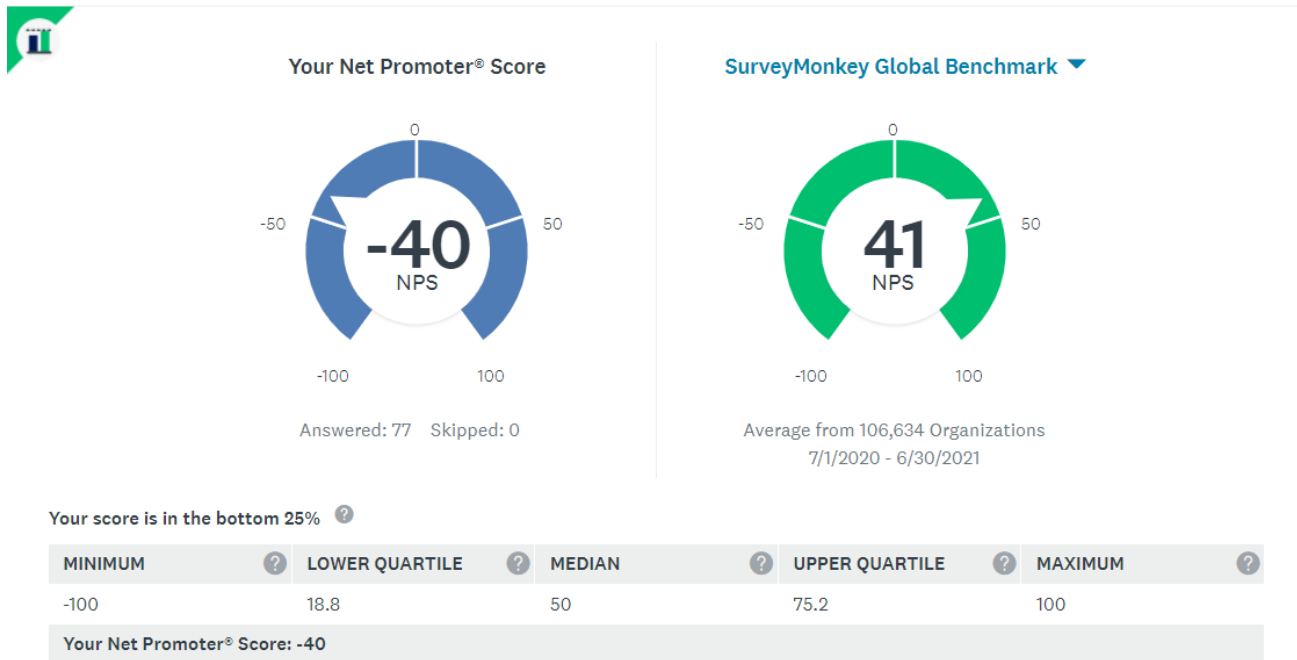
Answered: 183 Skipped: 107



The net promoter score is -55, which is very bad for the website. 65% of the respondents are detractors and are not loyal to the website. 25% of the respondents are passive and can get easily attracted by competitors, and only 10% of the respondents are promoters who are extremely loyal to our website.

Question 9 with filter on (removal of non crypto holders)

How likely is it that you would recommend this website to a friend or colleague?

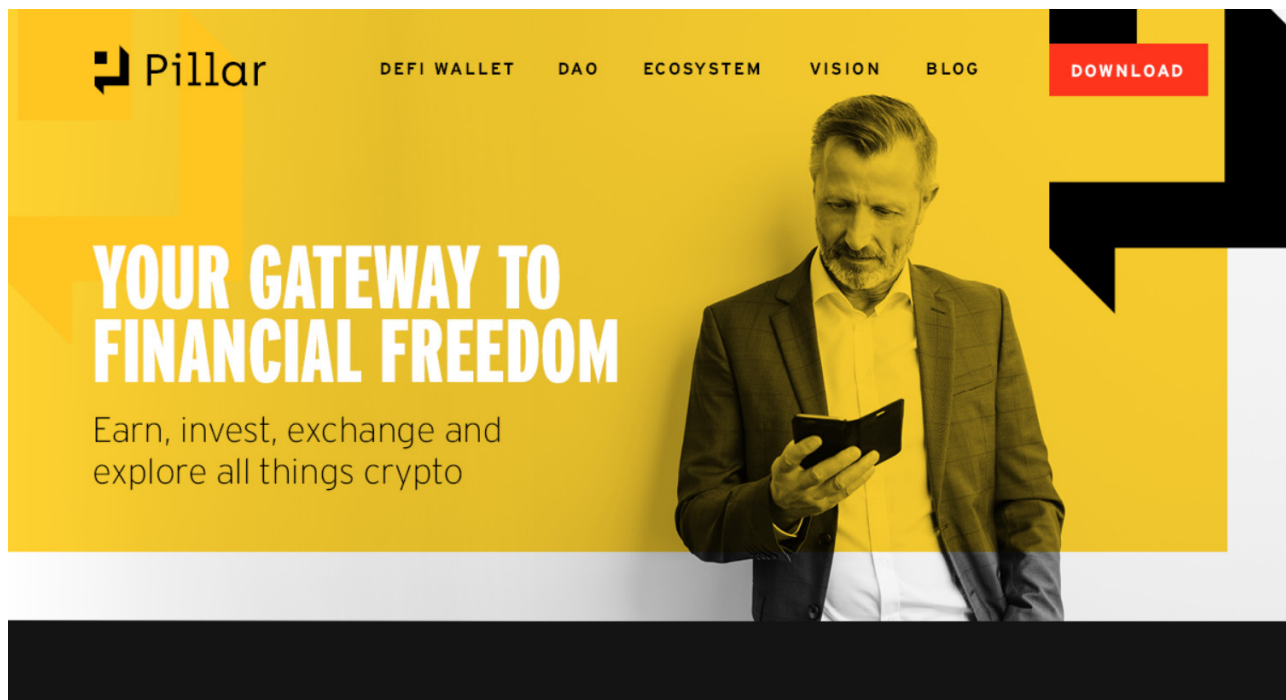
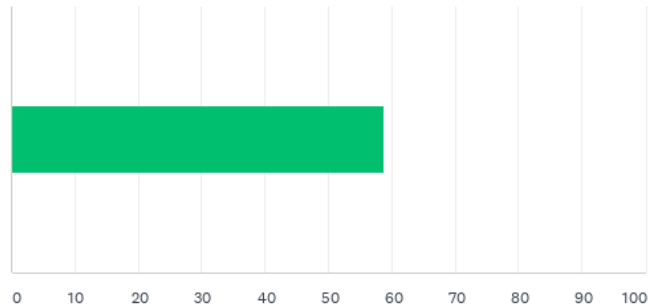


The net promoter score is -40, which is better than the above but still not good. Half of the respondents (52%) are detractors and are not loyal to the website. One-third (36%) of the respondents are passive and can get easily attracted by competitors, and only 12% of the respondents are promoters who are extremely loyal to our website.

A global benchmark shows the average NPS score from 106,634 organizations was 41. Thus, pillar's former website was below the lower quartile threshold score of 18.8, and clearly underperformed the benchmark.

Question 10

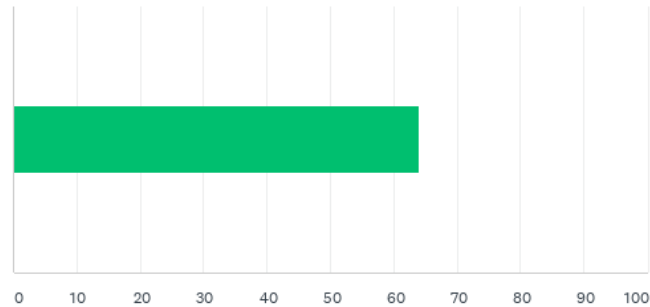
Q10 Open a new browser window and look at this website mockup page <https://test.pillar.fi/mockup-1.html> - How would you rate this as a possible website design?



The website mockup page-1 got a neutral rating out of 100. The average rank given by respondents was 59 out of 100, and better than the original website design rating by 5%. A total of 169 respondents tested this mockup webpage-1.

Question 11

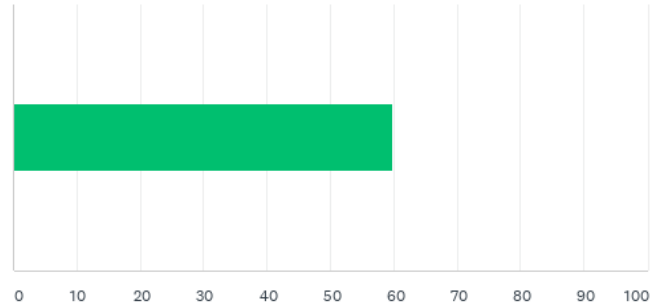
Q11 Open a new browser window and look at this website mockup page <https://test.pillar.fi/mockup-2.html> - How would you rate this as a possible website design?



The website mockup page-2 got a better than neutral rating out of 100. The average rank given by respondents was 65 out of 100, and better than the original website design rating by 16%. A total of 169 respondents tested this mockup webpage-2.

Question 12

Q12 Open a new browser window and look at this website mockup page <https://test.pillar.fi/mockup-3.html> - How would you rate this as a possible website design?



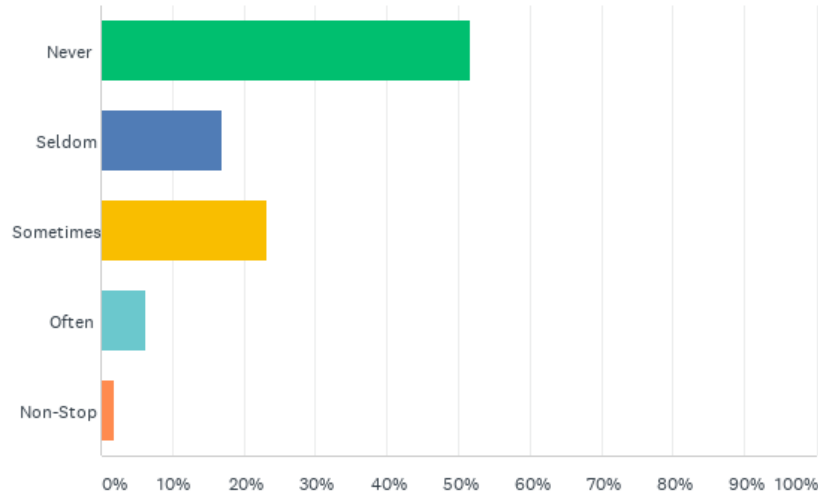
This is the pivot question (for filtering other questions). We will alternatively now consider responses by filtering out all respondents who indicate they 'never' trade crypto.

The website mockup page-3 got a neutral rating out of 100. The average rank given by respondents was 60 out of 100, and better than the original website design rating by 7%. A total of 169 respondents tested this mockup webpage-3.

	Score	Difference from Original	
Original	56	0	0%
1	59	3	5%
2	65	9	16%
3	60	4	7%

Question 13

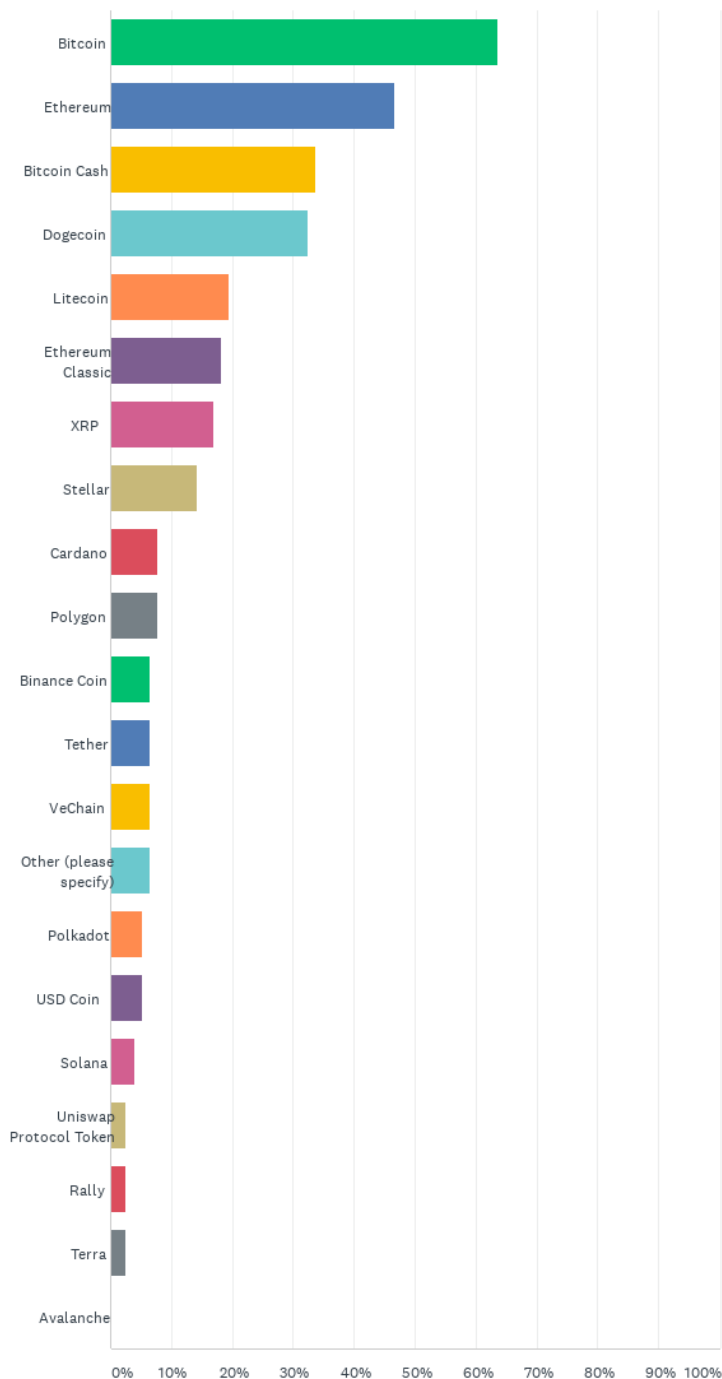
Q13 How often do you trade crypto?



More than half of the respondents (51.57%) never traded Crypto. And, 40.25% of respondents sometimes or rarely trade Crypto. Only 8.18% of respondents trade crypto regularly and out of which 1.89% (3) respondents are highly active and trade non-stop. This question is the primary filter question for analysis of the survey questions.

Question 14

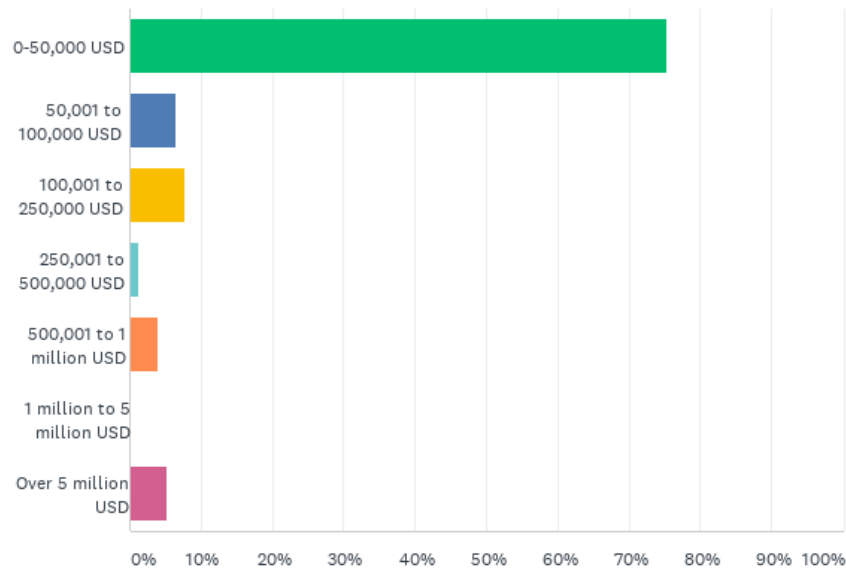
Q14 What tokens/coins do you hold?



Filtering out non-crypto traders (Q.13), most respondents trade Bitcoin, followed by Ethereum, Bitcoin Cash, Dogecoin, and Litecoin.

Question 15

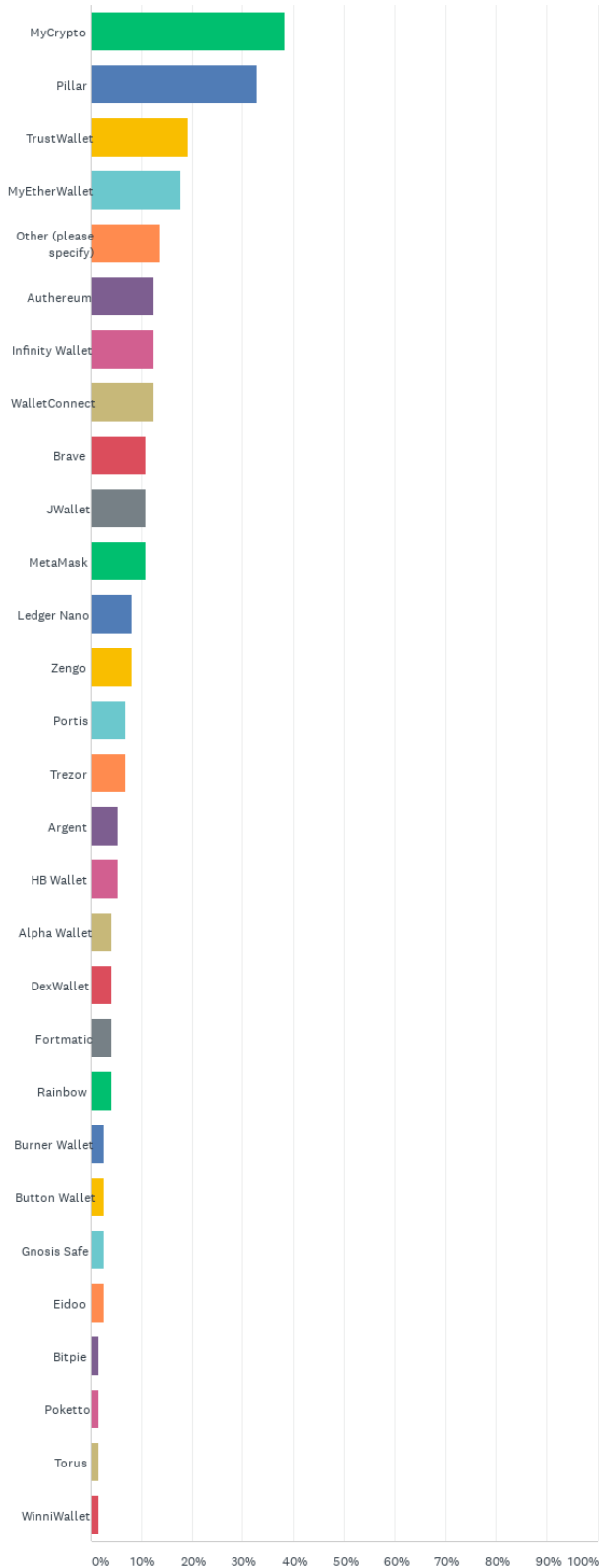
Q15 How much crypto do you hold?



Filtering out non-crypto traders (Q.13), a significant (75.32%) of the respondents hold Crypto between 0 to 50,000USD. 6.49% of respondents hold between 50K to 100K USD, 7.79% of respondents hold between 100K to 250K USD. Very few respondents (10.39%) hold more than half a million in Crypto, out of which half of them hold more than 5m USD in Crypto.

Question 16

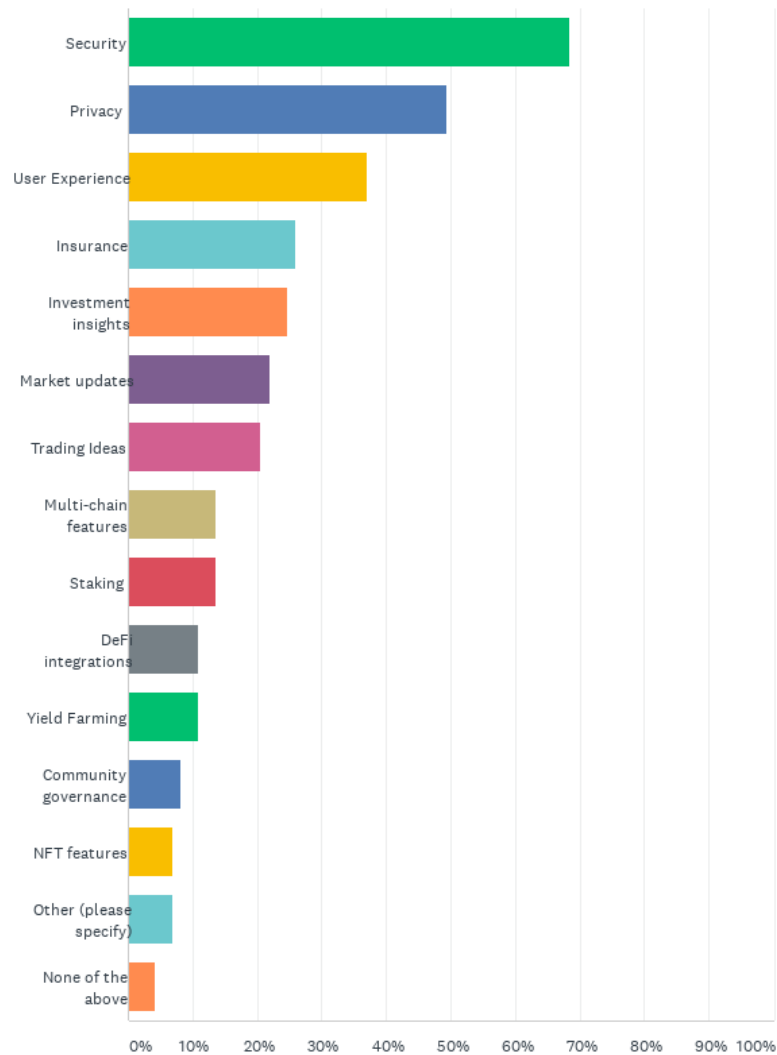
Q16 Which crypto wallets have you heard about?



With the question filter on (removing non-crypto traders), the majority of respondents (approximately 38%) heard about MyCrypto wallet, followed by Pillar, TrustWallet, MyEtherWaller, and Authereum. The least popular wallets are WinniWallet, Torus, Poketto, and Bitpie. We should note that due to the recency effect of a Pillar branded survey, many more respondents will know about Pillar just by responding to the survey, and therefore, market awareness before the survey for Pillar may have been much lower. Pillar should not compare its brand awareness with others because of the recency effect but more aptly compare the relative awareness of its competitors.

Question 17

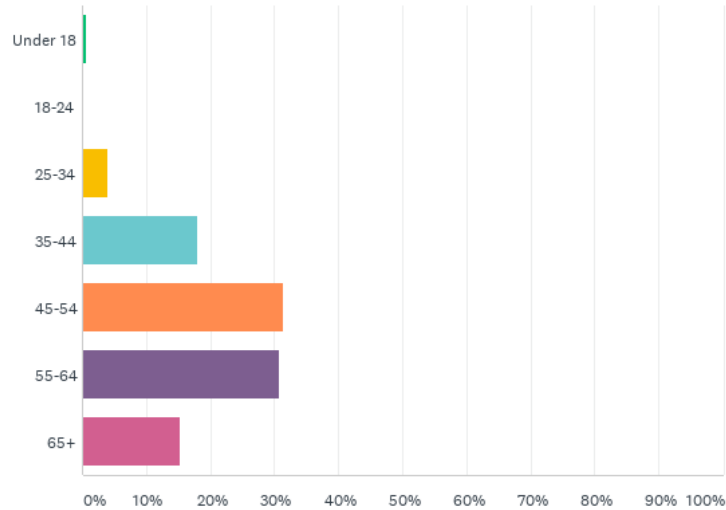
Q17 What's more important for you about the crypto wallet ?



For the majority (approx. 70%) of the respondents, security is the most important feature of the Crypto wallet, followed by Privacy (50%), Experience (approx. 37%), Insurance (approx 25%), Investment insights (approx. 25%) and market updates (approx 22%). The least important features desired are NFT feature (approx 7%) and community governance (approx. 8%)

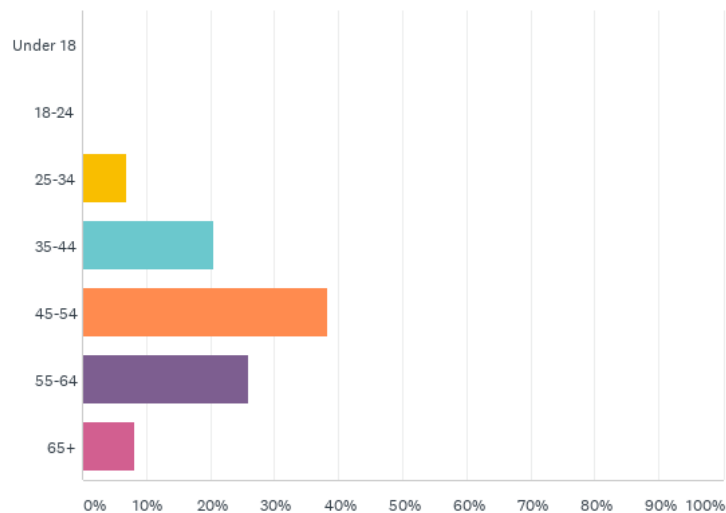
Question 18

Q18 Which age group describes you?



The majority of our respondents are between ages 45 to 64, with 30% fall in the 45-54 age group and the other 30% fall in the 55-65 age group. 20% of the respondents fall in the age group 30-44. Approximately 7% are 65+, and an equal number of respondents are in the age group 25-34.

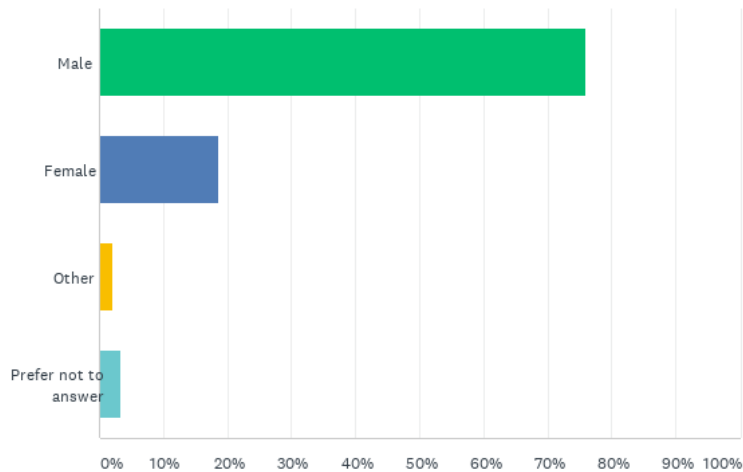
Q18 Which age group describes you?



Overall, with the filtering on to remove non-crypto-traders, the age demographics shifted towards the 45-54 cohort.

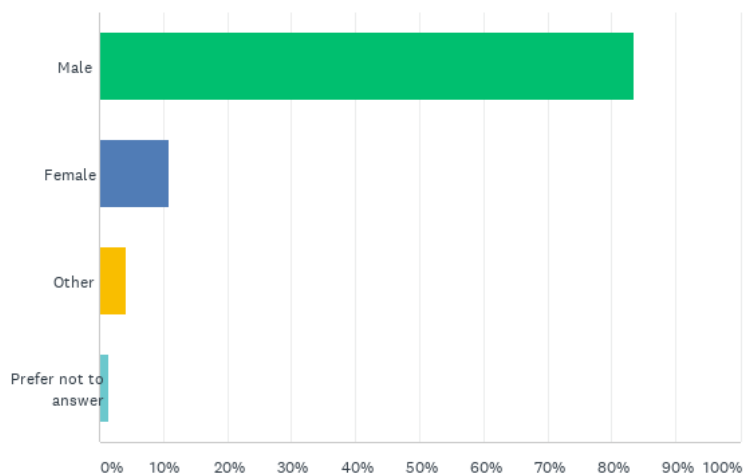
Question 19

Q19 Which answer describes you?



Approximately 75% of the respondents are male, and 18% of the respondents are female. The rest of the respondents either selected Other or preferred not to reveal.

Q19 Which answer describes you?

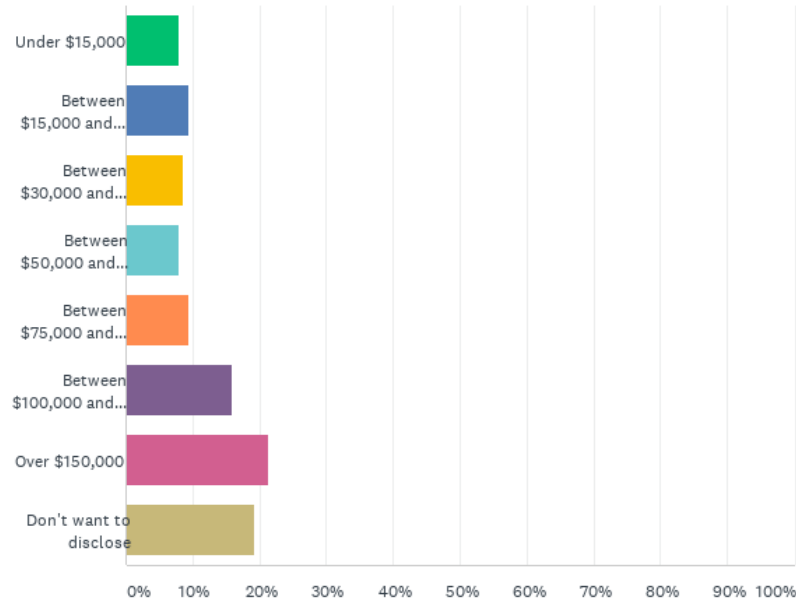


Filtering out non-crypto traders (Q.13) approximately 82% of the respondents are male, and only 10% are female. The rest of the respondents either selected Other or preferred not to reveal. This shows that crypto traders are even more gender-biased towards males. It may be that crypto trading is perceived as a high-risk activity, and females are typically averse to financial risk.

The following chart shows the income distribution for all respondents.

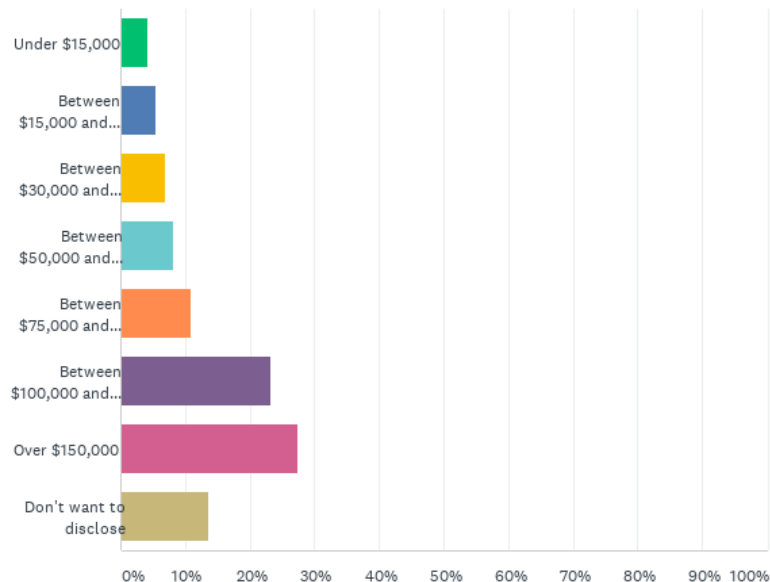
Question 20

Q20 Which of these describes your income ?



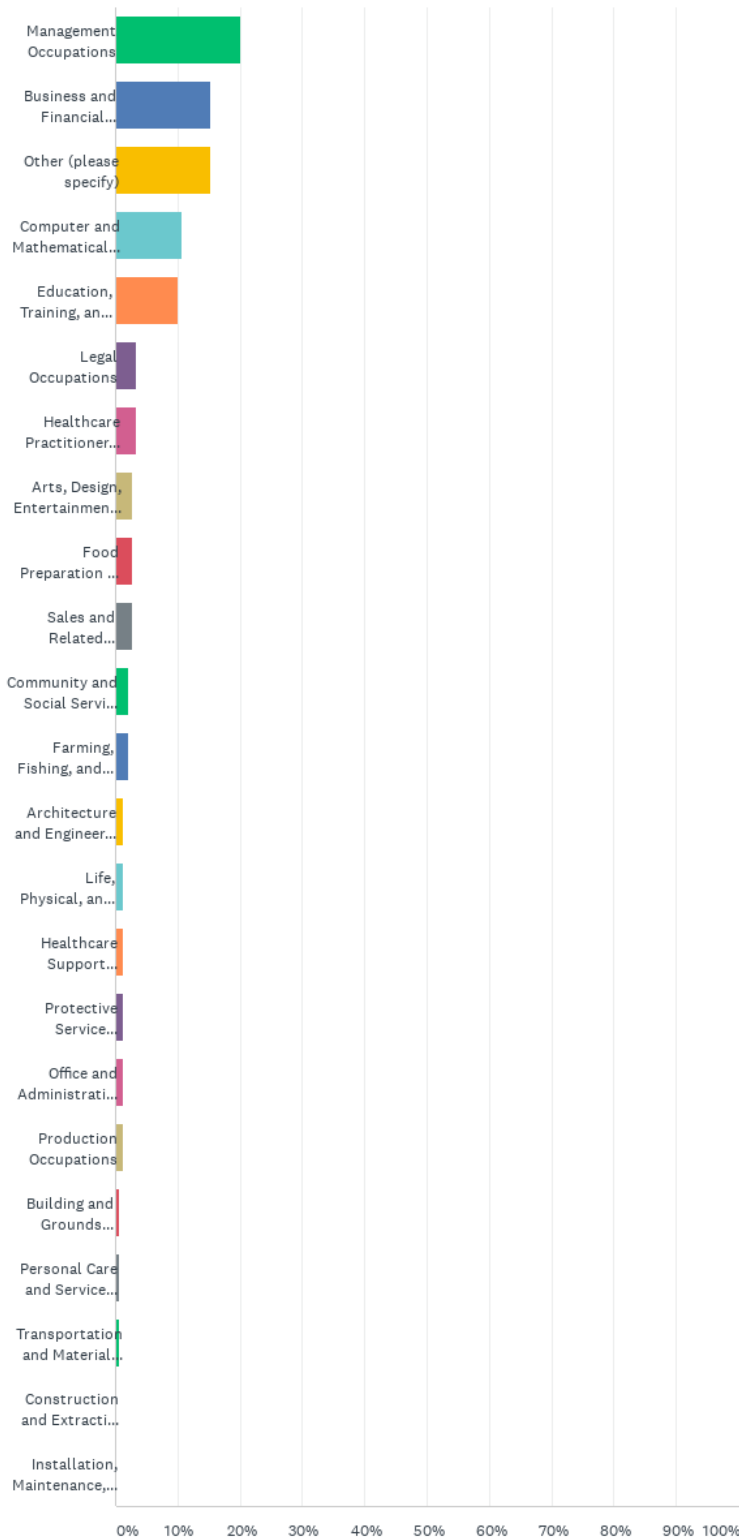
With the question filter on (removing non-crypto traders), the chart shows a much more pronounced negative skew towards higher income brackets. Approximately half of the respondents earn more than 100K USD, and out of this, more than half earn over 150K USD. approximately 10% of the respondents earn between 75K to 100K USD. approximately 8% of the respondents fall into the income category of 50K to 75K. Less than 15% of respondents earn less than 50K USD.

Q20 Which of these describes your income ?



Question 21

Q21 Which of the following best describes your current occupation?

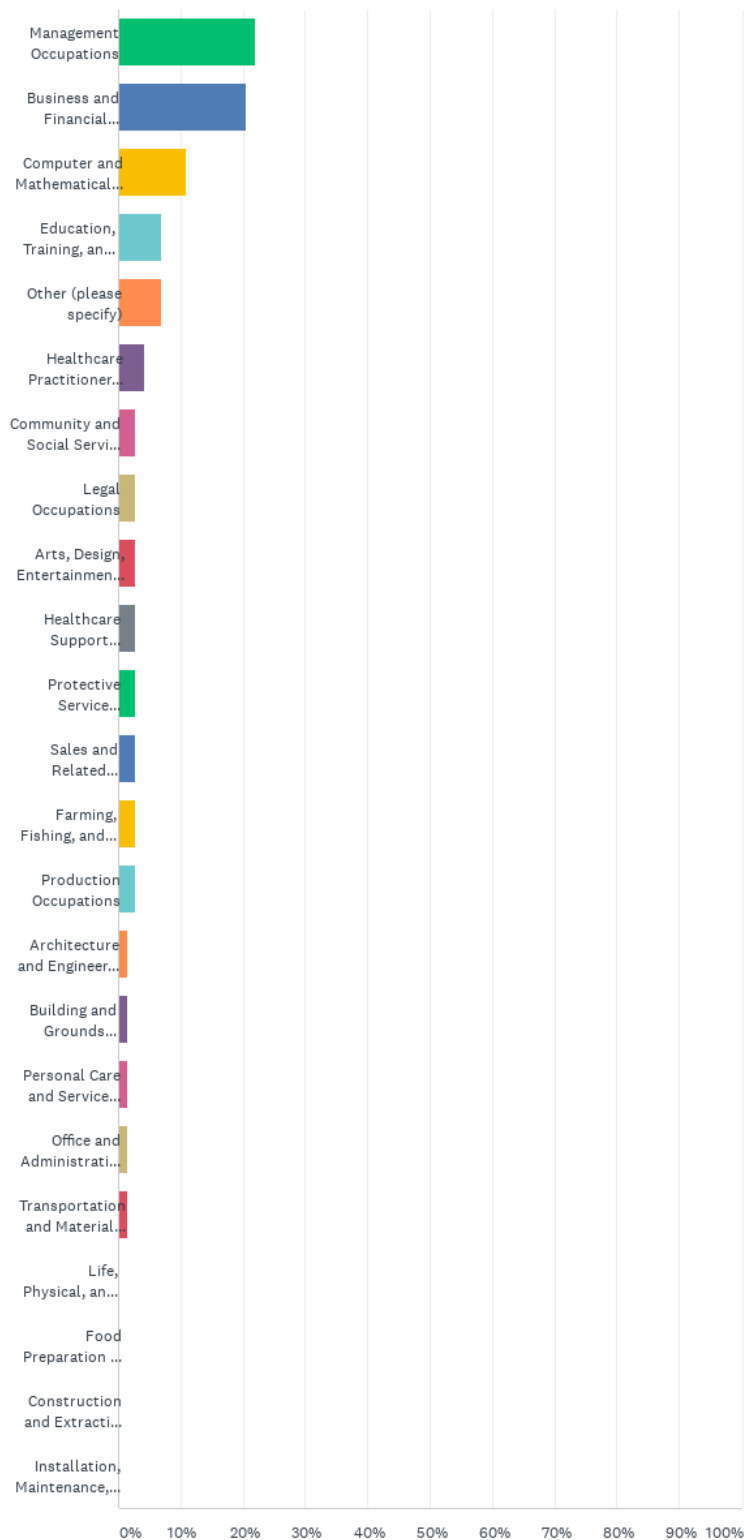


Filtering out non-crypto traders (Q.13), approximately 40% of the respondents do management-related occupations or business and financial occupations. About 10% describe their profession as relating to computer and mathematical services. Another approximately 7% describe education and training as their occupation. Other professions contributed less than 2% individually to overall respondents.

We notice the increase and ranking of computer and mathematical occupations and a significant decrease in “other occupations” when filtering out non-crypto traders.

Question 21

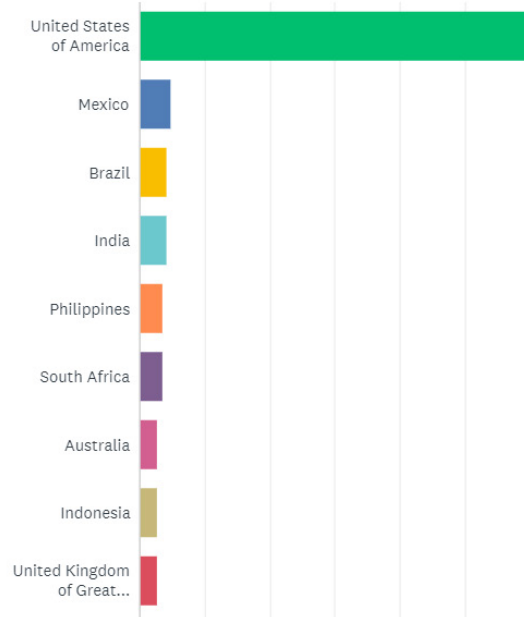
Q21 Which of the following best describes your current occupation?



Question 22

In what country do you live?

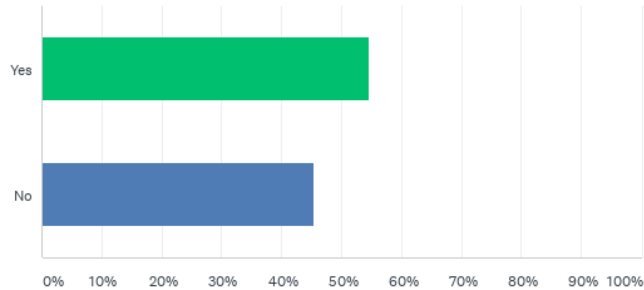
Answered: 143 Skipped: 147



More than half (60%) of the respondents are from the United States, followed by Mexico, Brazil and India, contributing approximately 5% each.

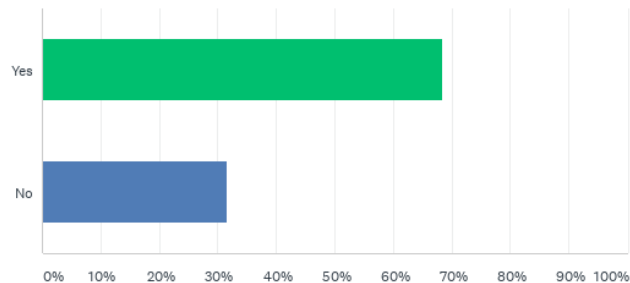
Question 23

Q23 OPT IN: Would you like to receive the token reward and information from Pillar about their products, services, news, newsletter, and other information? (You can opt-out at any time).



54.6% of the respondents showed interest in receiving token rewards and information about Pillar products, services, news, newsletter, and other information. And, rest of the respondents (45.4%) did not show interest in receiving anything.

Q23 OPT IN: Would you like to receive the token reward and information from Pillar about their products, services, news, newsletter, and other information? (You can opt-out at any time).



Filtering out non-crypto traders (Q.13), this changed to 68% and shows that crypto traders have a higher propensity to want more information and opt-in.

Further research

This research is a snapshot in time of the former Pillar website. It may be helpful to conduct a subsequent study and survey of the new website to see any marked improvements in the website's effectiveness of the factors studied after the design completion by the Pillar and Amazix teams.