Empowering Consumer Understanding: Enhancing Cryptocurrency Wallet Consent Journeys

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Abstract

The rapid growth of cryptocurrencies in UK require users to make better use of digital wallets. This thesis focusing on the user journey of cryptocurrency wallets and explores how design can improve user understanding and behaviour and promote informed use of crypto wallets.

Introduction & Background

The cryptocurrency industry in the UK is among the most active and forward-thinking in the world. But awareness does not equal understanding, and although more people have heard of cryptocurrencies , the overall level of understanding has declined. This suggests that there is a risk of consumers being exposed to cryptocurrencies without a clear understanding of them.
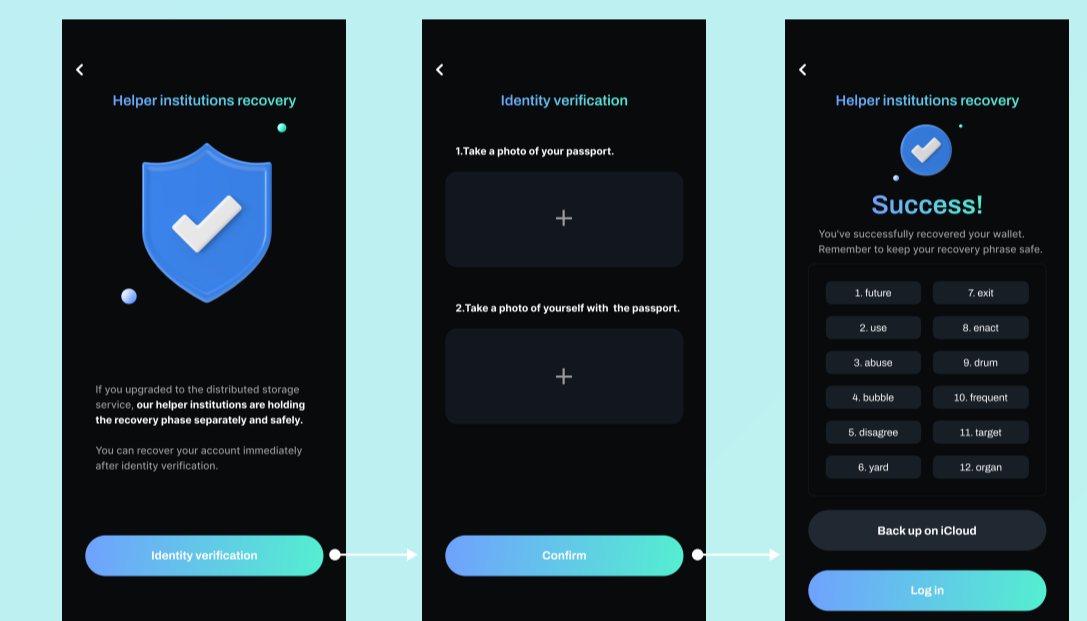
Design

Sign up process
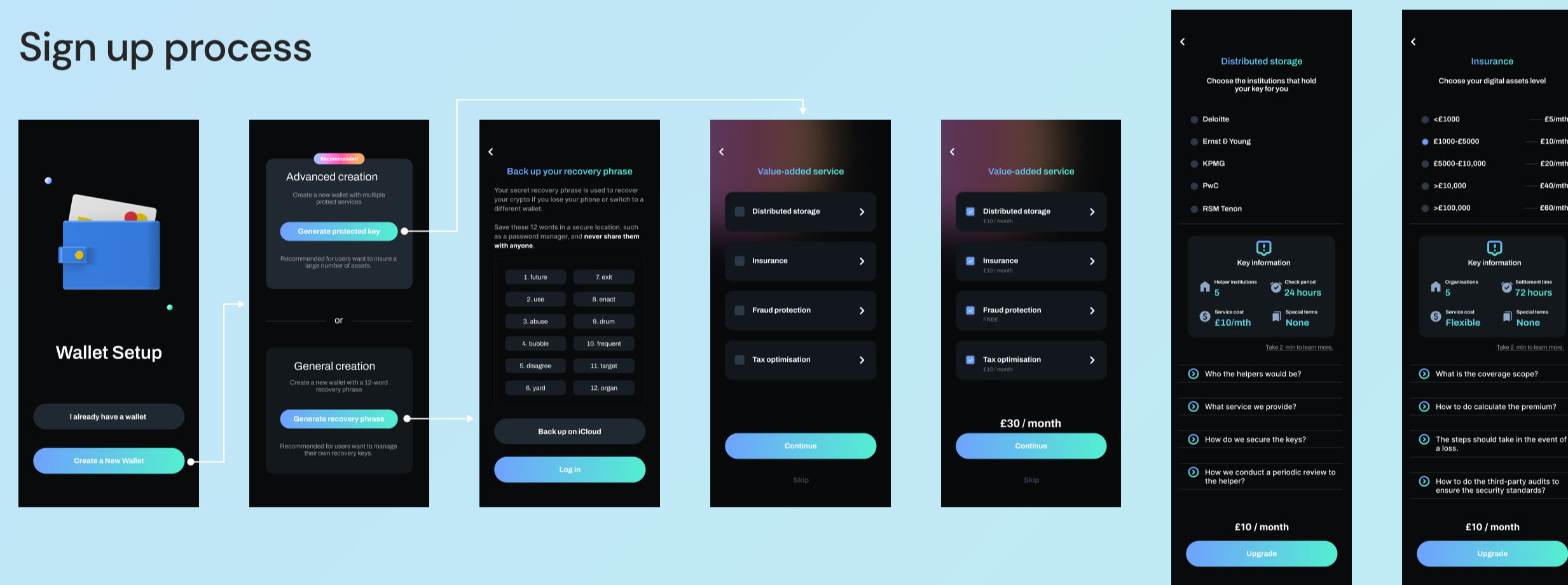
Incentive quiz
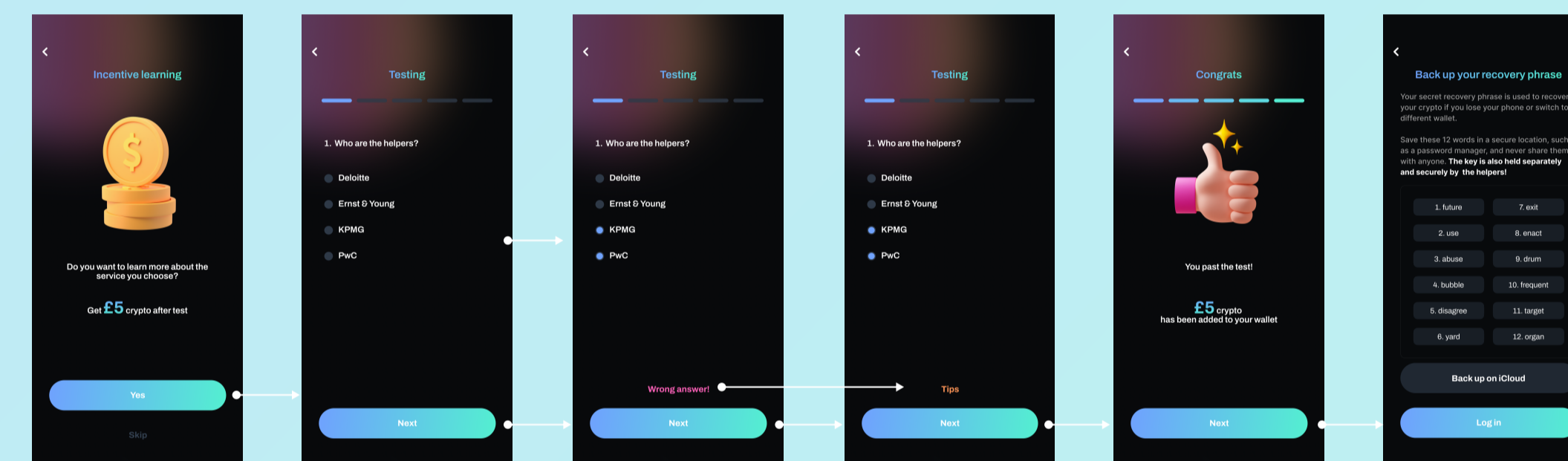
Wallet recovey

Study Methodology

The literature review suggests that summary box, layering information and incentives can improve engagement and understanding. The research methodology includes usability testing, iteration and validation, as well as collaboration with external collaborators, then explored how these theories fit into practice. High-fidelity prototypes were tested through eye-tracking, quiz and user interview. Three hypotheses were discussed and reflected.

Testing & Results

Summary box and layering information not only can increased user engagement but also potentially improved comprehension.

The refined service selection process would result in a more intuitive user experience.

Participants did not show a clear preference for deterministic rewards and raffles in the context of digital cryptocurrency wallets.

Conclusion & Further Work

The research aimed to devise an informed consent process for cryptocurrency wallets, combining user knowledge with protection. It drew from literature to enhance engagement and understanding, followed by iterative design validated through user testing. Usability testing highlighted early-stage user interaction pain points, guided by collaboration with external partners. Hypotheses were affirmed via eye-tracking.

The study's outcomes underscore user-centric design, clear communication, and incentives. By refining the consent journey, digital wallets can offer informed choices and asset protection. In the UK's growing cryptocurrency landscape, this research contributes to a secure and efficient crypto experience.