

## **Introduction**

Welcome to "Maximizing User Engagement & Revenue: The Secret Sauce of Successful Wallets," your comprehensive guide to unlocking the full potential of your blockchain project. In the ever-evolving world of cryptocurrencies and decentralized applications, standing out from the crowd is vital for success. This ebook, drawing from our extensive experience at Moralis, will empower you with the tools and insights needed to captivate your target audience, drive user engagement, and ultimately, increase your revenue.

Over the past two years, we at Moralis have had the privilege of working closely with numerous successful wallet companies. We've witnessed firsthand what separates the winners from the rest, and we're excited to share these insights with you. This guide distills the tried-and-tested strategies of the most successful wallets out there, providing you with a solid foundation for achieving similar success.

Whether you're an established wallet looking to scale your operations or a newcomer eager to make a splash in the crypto space, this ebook has got you covered. We'll explore the nuances of understanding your target audience and show you how to tailor your offerings to meet their needs and desires. From optimizing push notifications and in-app experiences to expanding marketing channels and discovering untapped revenue streams, you'll learn how to supercharge your project and set it on a path to success.

But that's not all! We'll also delve into the strategies and techniques for ensuring that your users keep coming back for more. This ebook is designed to be both informative and actionable, giving you the knowledge and the confidence to transform your wallet into a thriving, revenue-generating powerhouse.

So, let's embark on this exciting journey together! With each chapter, you'll uncover the secret sauce that separates successful wallets from the rest, as learned from our work at Moralis. Are you ready to maximize user engagement and revenue? Let's get started!

## **Background: Why User Engagement and Revenue Are Key to Crypto Wallet Success**

Cryptocurrency wallets have transformed the way we manage, store, and interact with digital assets. By providing secure storage and seamless access to cryptocurrencies, wallets play a vital role in the broader adoption of digital currencies. They facilitate transactions, enable access to various blockchain networks, and support users in managing their diverse digital asset portfolios.

However, as with any digital product, the success of a cryptocurrency wallet is ultimately determined by its user base. Even the most secure and feature-rich wallets won't achieve their full potential without engaging users and generating revenue. In fact, user engagement and revenue are not only important for the survival of crypto wallets but also for their growth and long-term sustainability.

Unfortunately, too many wallets rely solely on transaction fees or external funding to finance their operations. While these can be effective methods of raising capital, they are not sustainable in the long run. This is why it's important for crypto wallets to incorporate independent revenue streams to ensure their viability over time. By generating revenue through means such as staking rewards, affiliate partnerships, or premium features, wallets can reduce their reliance on external funding and create a more stable and sustainable business model.

User engagement is critical because it determines whether users will continue to use the wallet and recommend it to others. A high level of user engagement leads to a loyal user base that is invested in the success of the wallet. Engaged users are more likely to provide feedback, participate in community discussions, and evangelize the wallet to others, helping to attract new users and grow the user base over time.

Revenue is equally important because it allows wallet developers to continue improving and expanding the wallet. Without a sustainable revenue stream, developers may not have the resources to maintain the wallet or add new features that users want. Revenue also helps to attract investors and build partnerships that can help to grow the wallet beyond its initial user base.

### **Understanding Your Target Audience: How to Identify and Appeal to Crypto Users**

In order to create value and generate revenue, it's essential to understand who your target audience is. Crypto wallets have a broad range of users, ranging from seasoned traders to crypto newbies. To identify and appeal to your target audience, you need to take a strategic approach. Here are some key points to keep in mind.

In order to create value and generate revenue, the first step is to have a great understanding of who your target audience is. Let's say you're building a crypto wallet, some examples of different target audiences for you might include:

- Beginner crypto users who need a lot of help onboarding
- Casual but knowledgeable cryptocurrency users who just want to hold some cryptocurrency and send/receive payments
- Active traders who make frequent transactions and need access to real-time market data
- Investors who are looking for new opportunities to invest in

If you don't know your target audience or need to pick one, think about which problems or pain points you are uniquely positioned or skilled to solve compared to others. For example, maybe you have marketing channels that appeal to a specific group or knowledge or passion for a certain audience.

Maybe you are an expert on a specific crypto ecosystem or blockchain, then you have an advantage in terms of building apps or providing services for that particular

ecosystem. Or maybe you've recently onboarded yourself into the world of cryptocurrency, so you have a great understanding of what it takes to onboard new users.

Next, it's important to understand what problems, pain points, or desires your users have. While high-level pain points or desires can provide some insight, it's often necessary to dig deeper to uncover the true motivators behind your users. One way to do this is to ask "why" repeatedly. For example, a user may want to track their investments. Why? In order to see which prices went up or down. Why? To know what to buy or what to sell. Why? So that they can make money for themselves. By repeatedly asking why, you can identify the underlying desires that drive user behavior.

Once you understand your target audience's problems, pain points, and desires, you can focus on their dream outcome. What is the ultimate goal or aspiration your users have, and how can your product or service help them achieve it? Remember, value comes from being able to shorten the distance from where users are now to their dream outcome, and help them do it with minimal effort. By understanding the desired outcome, you can better design your product to meet your users' needs.

Finally, once you have identified your target audience and their motivations, you can start to look at the different features and channels that will turn normal users into a booming business. By tailoring your product to your target audience, you can increase engagement and revenue while providing real value to your users.

### **Action 1 - Increase the value of your push notifications**

Push notifications can be a powerful tool for engaging your users and driving revenue for your app. However, many crypto wallets fail to leverage this tool to its full potential. Often, they send generic notifications about general market trends that fail to captivate users' attention. This only scratches the surface of the amount of engagement that you can get from your users.

To create effective push notifications, you need to tailor them to your users' interests and the specific coins and NFTs they hold. For example, a user who regularly trades Dogecoin will have different interests than one who has never invested in it.

Beyond personalization, you can increase the value of your push notifications by being more creative with the data points you use. Rather than simply sharing price fluctuations, consider sharing information that encourages users to take action.

Here are some ideas for notifications that go beyond price fluctuations:

"Liquidity for LINK has decreased by 20% in the last day. See what happened."

"Whale activity has been high. See what coins they have been buying."

"See what other holders of UNI are buying today."

By providing users with actionable information, you are more likely to drive engagement and ultimately revenue for your app.

Now you may wonder, how can I build this system of notifications, or where can I get this data?

You can of course build this out all on your own, but you should also consider using Moralis Insights. Our Insights API provides real-time insights into the cryptocurrency markets and can be used to create notifications that are tailored to users' interests and encourage action. Visit the insights landing page to learn more and talk to our sales team about how you can leverage this powerful tool.

## **Action 2 - Maximize engagement in the app**

So now that you've managed to get the users to actually open the app, how do you get them to actually stay in the app? Everyone is fighting for the attention of users today,

and you need to build a highly engaging app in order to compete with the likes of TikTok or other social media apps.

There are of course many different ways to drive engagement, and it's going to depend on what type of audience you have. What would resonate the most and give them the most value?

If your audience is a beginner audience, incorporating educational content in your app can be a good way to increase engagement. Show them videos and educate them on interesting crypto related topics. From running our own Moralis Academy for many years, we're pretty familiar with what topics resonate well with beginners crypto users. They are usually very curious about the history of crypto, the difference between different chains and 2nd layer solutions, what even is a second layer solution? How does privacy in crypto work? What is the difference between custodial and non-custodial? Why is crypto valuable in the first place?

If you already have an experienced investor audience, they might be looking for new opportunities to trade or invest in. Use services like Moralis to fetch interesting real time data about tokens, NFTs and their current holders and market situation. It's kind of a follow up to the previous chapter. You can share top coins by liquidity change or holders change.

If you're curious how Moralis data can be used to provide market insights, check out Moralis Money - our own tool to find new altcoins to invest in. Implementing similar data in a wallet or portfolio site could create great engagement, and also lead to trading activity in your app.

### **Action 3 - Double down on your marketing channels**

Now that you know your target user and have some ideas for increasing their engagement, let's focus on acquiring thousands and thousands of users over time. The

best channels to reach your users will depend on your particular business and your skill set.

For most successful startups, mastering more than 1 or 2 marketing channels is difficult. In fact, 70% of a new company's user acquisition typically comes from just one channel. This is because there is often a strong connection between the product and the channels that work best for it.

For example, Slack's most powerful customer acquisition channel has been virality. People naturally invite their colleagues to collaborate on Slack, leading to a viral network effect. This approach works well for social applications, but not for every type of business.

For trading and investing applications, referrals are often the strongest channel due to the high average revenue per customer. For a development platform like MongoDB, content marketing has been the key to success. They show developers how using MongoDB can help them reach their goals through their blog, case studies, and YouTube videos. By providing value up front, MongoDB is able to attract a large audience of potential customers.

If you're running a crypto project, you'll need to figure out where your users are and what acquisition channel will work best for your business and skill set. Your biggest channel will likely be at the intersection of what works with your business and where your skills are. By focusing on the channels that work best for your product and target audience, you can acquire a large user base and drive revenue over time.

#### **Action 4 - Implement more revenue streams**

A lot of wallets that we see struggle with monetization. Some of them lack adoption or engagement, and without that it's very hard to monetize at all. But if you implement some of the actions in this e-book, hopefully you will be on the road to high engagement and high retention pretty quickly.

Now, let's look at how you can turn that into revenue.

Most wallets monetize through transaction fees. Your users are receiving and sending crypto, and you make money. Although that can be a good source of revenue for you, it's not going to be life changing for you. Because most of the time, people are just hodling their cryptocurrencies, so they're not going to be sending them a lot.

The first revenue stream to implement is in-app cryptocurrency trading or swapping. And that doesn't have to be too difficult to implement. There are protocols like 1inch that offer free APIs and SDKs that allow you to implement their DEX in your application. You can specify the spread percentage (fee) you want to take, and it will automatically send it your way as your users trade. We actually created a [tutorial](#) that you can check-out that shows you how to do this.

For this to be successful however, you need a lot of trading volume. So it's important to pair it with interesting and unique market insights that actually inspire your users to take action, like we were talking about in a previous chapter. What we've learned from working with other successful wallets is that people actually want to swap, trade and invest and use their cryptocurrency if you teach them and show them what's possible.

Using Moralis Insights you can easily implement this in your app with just a few API calls.

Another revenue stream could be to offer staking to your users. By enabling users to stake their assets or participate in yield farming directly within the wallet, you can earn a percentage of the generated rewards as a commission. This can be a win-win for both you and the user, as users can earn passive income while you generate additional revenue.



This list can go on, and we can talk affiliate partnerships, premium features and NFT marketplaces. But all of these depend on having a large user base that is returning to your app every single day to take action.

Let's dig into user retention in the next chapter to see what you can do to have your users come back every single day.

### **Action 5 - Making sure your users are returning**

As a crypto wallet builder, user retention is crucial to your success. While acquiring new users is important, retaining existing users is equally important. One way to do this is by implementing gamification features in your wallet. In this chapter, we'll explore how you can use gamification to retain users and increase engagement. We'll also share how we have implemented this ourselves in our customer facing app Moralis Money.

Gamification is the process of adding game-like elements to a non-game context, such as a crypto wallet. By adding elements like rewards, points, and leaderboards, you can make your wallet more engaging and enjoyable for users. This can lead to increased user retention, as users are incentivized to return to the app on a regular basis.

At Moralis Money, we've implemented a rewards structure that incentivizes users to return to the app every day. Users earn points for completing daily tasks, such as checking their portfolio, reading news articles, or participating in community discussions. We call these reward points Moralis Magic Beans, which fits well with our brand. These beans work as social proof within the Moralis community, but will in the future be able to be used within the app to get access to certain features.

As of writing this, 50% of our daily Moralis Money users are logging in every day to claim their share of daily beans.

While our rewards structure has been successful in retaining users, it's important to note that gamification should never be a replacement for a truly fun and engaging app. If your wallet is not enjoyable to use, no amount of rewards or points will keep users coming back. Gamification should be used as a supplement to an already engaging app, not as a band-aid for a lackluster user experience.

To implement gamification features in your wallet, start by identifying which actions you want users to take on a regular basis. This could be anything from checking their portfolio to sharing the app with friends. Once you've identified these actions, think about how you can incentivize users to complete them. This could be through points, rewards, badges, or other game-like elements.

In addition to rewards, leaderboards can also be a powerful gamification tool. By showing users how they stack up against others, you can create a sense of competition and drive engagement. This can be especially effective if you have a strong community of users who are passionate about your wallet.

In conclusion, gamification can be a powerful tool for retaining users and increasing engagement in your crypto wallet. By implementing game-like elements such as rewards, points, and leaderboards, you can incentivize users to return to the app on a regular basis. Just remember that gamification should never be a replacement for a truly engaging user experience. By creating an enjoyable and intuitive app, you can supplement your gamification features and create a winning combination for user retention.