Decentralized Finance (DeFi): A study of how decentralized finance positions itself in marketing in the eyes of users

Decentralized Finance (DeFi): Um estudo de como as finanças descentralizadas se posicionam em *marketing* na visão dos usuários

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ABSTRACT

Purpose: This work aims to discover how DeFi protocols are positioned in marketing, analyzing the social networks they use, how they use them, what are the similarities between the protocols and what strategy they use in their launch. **Design/ methodology/approach:** 3 were selected among the top DeFi protocols by market capitalization in March 2022. Among those selected, the website, social networks, the relationship with the community and the strategies used by the brands were analyzed. **Findings:** The results obtained show that the protocols know what they do in relation to marketing. They make good use of social networks, taking advantage of the best that each one offers. In addition, they are very present with the community, creating a group of users who are very engaged with the brand. **Originality:** The results presented in this work are relevant and original, as it presents an emerging and not yet explored theme, Decentralized Finance. The DeFi protocol emanates from Blockchain, which is also not a very explored topic, making it a very specific subject that is still starting to be discussed.

Keywords: DeFi, decentralized finance, marketing, social media, blockchain, cryptocurrency.

RESUMO

Propósito: Este trabalho visa descobrir como os protocolos DeFi se posicionam em marketing, analisando as redes sociais que utilizam, como as utilizam, quais são as semelhanças entre os protocolos e que estratégia utilizam em seu lançamento. **Design/metodologia/abordagem:** Foram selecionados 3 entre os protocolos DeFi no topo do ranking por capitalização de mercado, em março de 2022. Dentre os selecionados foram analisados o site, as redes sociais, o relacionamento com a comunidade e as estratégias utilizadas pelas marcas. **Descobertas:** Os resultados obtidos mostram que os protocolos sabem o que fazem em relação ao marketing. Eles utilizam bem as redes sociais, aproveitando o que cada uma oferece de melhor, além disso, estão muito presentes com a comunidade, criando um grupo de usuários muito engajado com a marca. **Originalidade:** Os resultados apresentados neste trabalho são relevantes e originais, pois apresenta um tema emergente e ainda não explorado, as Finanças Descentralizadas. O protocolo DeFi emana da Blockchain, que também não é um tema muito explorado, tornando-o um assunto muito específico que ainda está começando a ser discutido.

Palavras-chave: DeFi, finanças descentralizadas, *marketing*, mídias sociais, *blockchain*, criptomoedas.

INTRODUCTION

Decentralized Finance or simply DeFi is an emerging technology that emerged from blockchain, technology that is correlated with Bitcoin. The blockchain was created aiming to be a kind of "decentralized network" where Bitcoin works and it is through it that all transactions are made and recorded. Greve *et al.* (2018) says that blockchain is an ingenious and reliable combination of robust techniques coming from distributed computing, cryptography and game theory.

DeFi, which emerged later, works on that same "network", the blockchain, and, in short, offers an emerging alternative financial architecture that prioritizes disintermediation and decentralization to empower individuals along crypto-anarchist principles. (Chohan, 2021).

Every new business or technology needs marketing to grow its brand and acquire customers. These marketing actions are essential and can decide the direction of a business. Therefore, we will discuss how Decentralized Finance positions itself in marketing, analyzing in which social networks they are positioned, what similarities they have in their marketing actions, and finally, discover the strategies used in a launch.

The research methodology used to find these answers is mainly observational and bibliographic research, since the DeFi analyzed, also called protocols, were analyzed by the author, who reached a conclusion on the subject with the support of bibliographic works, used to understand the theoretical part of the topic.

The next chapter deals with the origin and functioning of decentralized finance. In Chapter 3, we'll cover the impact of marketing and social media on a company's brand. Chapter 4 explains the methodology used in this work. In sequence we have the presentation of the results and discussions, the penultimate chapter. Finally, the last chapter is the concluding remarks.

DECENTRALIZED FINANCE (DEFI)

On October 31, 2008, Satoshi Nakamoto releases the whitepaper "Bitcoin: A peer-to-peer electronic cash system" (Nakamoto, 2008). Bitcoin goes live in 2009, at the origin of the blockchain, and, according to Greve et al., 2018, it brings a rupture in business transactions, by introducing the mechanism of digital incentives and cryptocurrencies at various levels (systems, services, applications. …) and relationships (economic, public, social…).

Bitcoin works on the blockchain, a technology that allows you to transact on a P2P network reliably and securely. The main feature of blockchain is that it works

in a decentralized way, not requiring a third party in the process. In this way, centralizing and bureaucratic institutions such as notaries, banks and governments are not necessary. (Greve *et al.*, 2018).

In a business-oriented view, blockchain is an exchange network for moving transactions, values and assets between peers, without the need for intermediaries. Transactions recorded on the blockchain cannot be deleted later, they can only be updated in sequence, generating an endless history. Those responsible for creating the blockchain believed in the principle of freedom and that trust should not be controlled by third parties like state forces, which, after all, in one way or another, control things like the right of access, fees and permissions. (Mougayar, 2018).

Just as bitcoin emerges with the blockchain and brings a rupture in the market, Decentralized Finance (DeFi) later appears using the same technology, a topic that will be further explored in sequence.

Decentralized Finance (DeFi) emerged with the premise of providing an alternative financial architecture, which prioritizes decentralization, without the need for intermediaries. DeFi's decentralized architecture emanates from DApps ("decentralized apps") that are programmed to run financial functionality on the blockchain. (Chohan, 2021).

At the roots of DeFi are a number of new technologies that can be summarized with the acronym 'ABCD', representing the four technologies at the heart of FinTech and RegTech: AI (Artificial intelligence), Blockchain, Cloud and Data, or, in another iteration, AI, Big Data, Cloud and DLT (including blockchain and smart contracts). (Dirk *et.al.*, 2020).

One of the uses of a DeFi is to form a liquidity pool. The owners of a cryptocurrency are able to group the assets they hold so that other users can borrow these assets after depositing a guarantee. One of the uses of a DeFi is to form a liquidity pool. The owners of a cryptocurrency are able to group the assets they hold so that other users can borrow these assets after depositing a guarantee.

An example of DeFi is Uniswap. Chohan (2021) explains that Uniswap is a DEX (Decentralized Exchange) based on large pools of liquidity for token exchange purposes. Uniswap is built on the Ethereum blockchain, and serves as an exchange for various Ethereum-based digital tokens. Its algorithm encourages users to pool liquidity and earn a reward based on transaction fees. Although the algorithm was created by a team of developers, its operational governance is dictated by the users' liquidity formation. This conforms to

crypto anarchists precepts of disintermediation and freedom of exchange.

Every DeFi protocol has its own token, which is subject to market price fluctuation and can be considered a not very conservative form of investment due to its high volatility. The Uniswap protocol, for example, on its website explains that Uniswap is managed by the community of holders of the UNI token - a token in cryptocurrency form that represents Uniswap. On the protocol website, it is mentioned that they have a Governance Forum, where it is possible to find improvement proposals for the protocol. When a proposal is in the voting period, users can delegate their UNI tokens and represent their voting power on the proposals. The idea that the protocol is governed by the users who own the token refers to the essence of the blockchain, where decentralization is its main feature.

The definition of blockchain and decentralized finance was presented above. Next, the marketing concepts that apply to the universe of decentralized finance will be presented, a subject that will be deepened in the course of the work.

MARKETING AND SOCIAL MEDIA

Kotler and Keller (2016) say that marketing is a social process by which individuals obtain what they need through creating, offering and exchanging products of value, that is, marketing can be considered as an exchange of values.

According to Kotler (2017), in a question about the best marketing practices, he ranks the 9 most important, with number 4 being: "Win through high market share", in which he points out that market leaders market share earn more money than their weaker competitors. This also results in greater brand recognition. There is an influence of the "fad effect", in which first-time buyers feel more confident when consuming a branded product. Practice number 7 says, "Win through the product innovation." Kotler says a common piece of advice he hears is "innovate or evaporate." Some large companies are known for being innovative and make considerable profits for it. However, average companies do not usually have a good success rate when introducing new products. This creates a dilemma for the company, because by not introducing new products it will probably "evaporate" and, if it does, it risks failing and losing a lot of money. When it comes to practice number 8: "Win by entering high-growth markets", something similar to the previous practice happens. Entering a high-growth market has a certain prestige and can make you a fortune, but average companies don't usually succeed in that market.

According to Cintra (2010, p.2) "Websites have been a positive point for many companies. Through them, we come across an accessible and fast way of communication, of promoting brands and products, an excellent opportunity to expand contacts. We can mention here sites like Twitter, accessed lately due to the commercial character and the wide and easy dissemination they have, greatly increasing the number of users."

Rocha (2020) says that some characteristics of social networks are interactivity, services to new and segmented audiences, new audiences with specific characteristics, technologies that allow new forms of data management, better cost-benefit ratio and more effective measurement of communication results.

Still Rocha (2020), explains that there are seven levels of engagement in social media, as shown in Figure 1.

The author delves into each of the seven levels, and points out the following:

1) **Attention**: the user follows updates but does not interact with them. Most people are at this level, having a certain interest in the subject, but not to the point of having a strong opinion on the subject.

2) **Appreciation**: the user shows appreciation for the content by using a like or something similar. At this stage, the user already shows a certain approval for the content, but not to the point of interacting by commenting. It is necessary to consider that if the user does not have an in-depth knowledge of the topic, he does not feel confident to comment, as he may be scolded by other users or believe he does not have enough arguments to defend his point.

3) **Sharing:** when a user shares something, it shows that he liked the subject to the point of wanting to show it to his network of contacts. In a share, the user can add their opinion and other people have the chance to continue the conversation, including the brand itself. Sharing can reach a huge proportion that causes the content to go viral.

4) **Opinion**: the user expresses their opinions in content about the brand through comments. Comments can sometimes be more about doubts than agreement and the brand must respond to all and encourage the continuation of the conversation.

5) **Contribution**: the user can now be considered a fan, as he/she starts producing his/her own content and wants to contribute to the brand. It
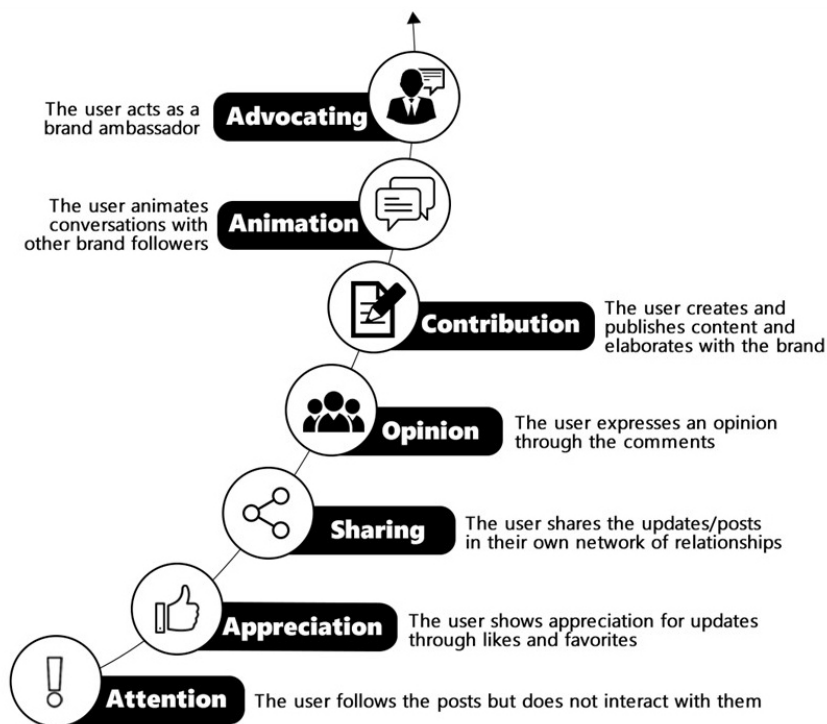
Figure 1. Social media engagement levels.

Source: adapted from Rocha, 2020.

could be someone knowledgeable on the subject or simply someone who likes the brand and wants to help with improvements. This user has great value for the brand and shows a great interest in the subject.

6) **Animation**: the user is extremely engaged with the brand and promotes conversations among the community.

7) **Advocacy**: the user becomes a devotee and, at this stage, he comes to defend and represent the brand. A user does not become a brand devotee in such a simple way. To get to that point, you need a relationship of trust and positive experiences. It is an investment that goes beyond digital, reaching experiences in the real world as well and demonstrating commitment to the communities with which the company relates.

Rocha (2020) also adds that there are ways for the brand to encourage users to engage, going from one level to the other. Some ways to improve engagement are related to ease of interaction, CTA (Call-to-action) buttons and creating content that is interesting.

Next, the research method of this object of study will be presented, as well as the means that were used to collect, analyze and interpret the data obtained..

METHODOLOGY

This study aims to observe, record and describe how decentralized finance positions itself in marketing. The study is a Research Paper, Ramdhani *et al.* (2014) defines an academic research paper as something that develops a new argument. A research paper will contain literature review and, in it, the literature is used as a support for the new insights contributed. In addition, this work is also a bibliographic research. Gil (2002) points out that a bibliographic research is developed based on material already prepared, mainly books and scientific articles. In this work, the researcher acts as a spectator of the phenomena, without intervening in their outcome, despite being able to carry out analyzes and measurements as data collection, making it an observational research, as defined by Fontelles *et al.* (2009). Still, Fontelles *et al.* (2009), conceptualizes the last type of research used in this work, the explanatory research, whose objective is to explain the determining factors for the occurrence of a phenomenon.

The research is qualitative while the sampling is non--probabilistic and for convenience and according to Ochoa (2015), the non-probabilistic sampling technique is used when the complete list of individuals that make up the population is not available, therefore, it is not possible to be precise. When generalizing the results. It is also characterized by convenience, as a sample

of the population was selected that was accessible, or rather, individuals were selected because they were readily available.

Data collection was performed through the analysis of materials or documents and observation. Data collection by the observation technique aims to visualize and contest facts through an observer. Meanwhile, the analysis of materials or documents is about analyzing existing content, when the material is available in articles, books, archived documents, among others.

We analyzed 3 brands, randomly selected among the 5 largest decentralized finance brands by market capitalization, listed by the website CoinMarketCap. In each of the brands, the following factors were observed: the main website, social media and the community. In addition, not only the analysis of the 3 brands, but all the content on the topic absorbed during the process were considered.

RESULTS AND DISCUSSIONS

From the analyzes carried out, the social networks, the general characteristics between the protocols, and some strategies used in launch were observed, as described below:

Social networks

As social networks are a strong communication channel, in addition to bringing the community closer to the brand, it also allows the brand to reach more people. Several strategies for targeting social networks, in addition, each social network has its own characteristic, which must be considered when defining a marketing strategy. As Rocha (2020) points out, there are several levels of engagement in social networks, and as we will see below, some of them include user levels.

Some social networks have more informative features, with ample content, such as Reddit. Instagram, on the other hand, is more visual, and allows posts in Feed only with images and videos. This is perhaps the ideal type for most large protocols as they are not ideal for most protocols as they do not use. Meanwhile, Twitter that does not allow long texts, most of the time, is used to share short and objective information, or directs the user to another channel such as the website itself, and in this case, a denser content with long texts.

Telegram

It is almost a rule for a DeFi protocol to have its group on Telegram, that 's because Telegram has no limit of people, allowing many users to focus on a single group. This may sound negative on first impression, in fact,

several users in a single group could result in a mess, but no. They are usually well organized, and in some cases where there is a large volume of messages, there is a waiting time between one message and another to prevent spam.

Generally, Telegram is open to the public, so all users can chat with each other. There is also a function that allows you to pin messages, an extra function, where the user can see messages highlighted by the administrators.

In addition to the open group, the announcement group is also common, in which only administrators can post, they post announcements about the project, such as updates or new partnerships. Ad group content is also often published in the open group, pinned for greater prominence. Despite this, the ad group is a more organized way to keep track of these events.

Another interesting feature is chatbots, most of which have the function of moderating messages, deleting messages and banning users who break the rules. They are also able to respond to text commands pre-defined by the administrators, for example, the user types / price in the chat and the bot shows the current price of the token.

Because it is a social network where the community is very active, and where they need dialogue, it is common to have groups segmented by regions. The official group by tradition is in the English language, but parallel to this, other groups are created, such as Portuguese, Japanese, Filipino, among others. Because it is very flexible, Telegram supports users from the first levels of engagement of Rocha, (2020), to the last levels, where it is extremely engaged and promotes conversations in the community.

Discord

Discord, like Telegram, is a social network where the community is very present. A user who wants to follow a project to decide whether to invest or not, just following Discord will stay well informed without the need to follow all the media. When entering a Discord, probably the first thing to see is a presentation, which explains a little about the protocol and points out some links such as the FAQ, forum, documentation and frequently asked questions.

Discord is organized into rooms, there is an Announcements' room, in this room users can quickly follow project news and updates. This is the only room where a regular user cannot write, only view.

There are many rooms in a Discord channel, so there are usually ratings for the subject, such as the community,

developers, and support sections. In the community section, they address all matters involving the project and create a room for each subject segment, such as the 'General', 'DeFi', 'NFT' and 'Complaints' rooms.

Category for developers are more technical subjects, which directly relate to the technology that the protocol has, and has rooms such as 'research', 'developer chat' and even 'job offers'. Meanwhile, rooms in the support category are related to issues or questions with the project. There, users help each other to solve them. On Discord, you can find all levels of engagement from Rocha (2020), as they range from newbies to those who really act as brand ambassadors.

Twitter

Twitter is a social network most used to release announcements, share news and events. Twitter posts are short and to the point and it 's the perfect place to drop notices to the community. Generally, when it is necessary to release a quick information to the community, Twitter is one of the first means of communication to post the content, along with Telegram and Discord. On Twitter users are more towards the middle of Rocha's engagement levels (2020), and their actions are like, share and comment.

Medium

Until now, press releases, news and events when they were published have mostly been short or to the point. On Medium, these and other types of content can have a longer text, and have a greater depth on the subject through articles.

To deal with more complex issues or that need a more extensive explanation, Medium is a great option, where the author can pass the information, however long it may be, in addition to using images and attaching complementary external links.

An average user on Medium cannot publish articles on a DeFi protocol page, so the articles that are there are information coming directly from the project. In this case, Medium becomes a good source of information to keep up with the news and to know what is happening in the market in general, since the type of content on Medium is not limited to just topics about the project.

Reddit

On Reddit there are no likes on posts, but there is an upvote and downvote system. Upvote is used when the post contributes to the topic of the community, while downvote is when a post doesn't make much sense or has nothing to do with the topic proposed by the subreddit. Subreddit means a group for a certain topic, and when you enter a subreddit, there are the featured, newest and most voted posts. The upvote system is interesting, because when you enter the most voted tab, you can follow the content that the community is most interested in.

Unlike on Medium, where posts are made by page admins, on Reddit anyone can create a post. This is great, because with the upvote system, a good idea from a user can win many votes, to the point of drawing attention to the project developers. The community on Reddit is almost at Rocha's highest levels of engagement (2020), as they express their opinion through comments, contribute content and ideas to the brand, and promote debate among the brand's followers.

YouTube

On YouTube, content is usually a little more technical, such as tutorials, presentations, lives, events and AMAs (Ask Me Anything). This type of content has users from across the funnel structure. Presentation content is usually for those who don't yet know or are getting to know the project. A little further on, the tutorials are for those who have already had some contact with the brand, to the point of already using it and are looking for tutorials to navigate and better understand the platform. Finally, more technical content such as events and lives are usually for those who already follow the project and want to stay on top of the news.

AMA

AMA (Ask me Anything), are live events with developers where they talk to the community, usually held on YouTube, dealing with technical issues, answering questions from viewers and commenting on the future of the project.

This type of content is very important as it is a direct way for developers to talk to the community. The community expects this type of contact, as it is through the actions of the developers that they decide whether or not to invest in the project.

For example, when announcing a good update to the protocol, investors tend to get excited, both those who already have investment in the protocol and those who were following to decide whether to invest or not.

Ads

The brands advertise their protocols in a variety of ways and paid traffic is one of them, often seen on YouTube despite not being that common. Another way to promote advertisements is through influencers, or

even large disclosures involving brands and teams, as carried out by the Terra protocol. (Luna Protocol).

The Terra Protocol (Schum, 2022) has partnered millions with the Washington Nationals MLB franchise (a major baseball team) to promote Terra in various parts of its hometown. The campaign also aims to promote it on the TV network and implement the UST (a stablecoin, dollar-backed cryptocurrency created by Terra) as an accepted currency in local transactions. The Nationals are industry leaders in fan experience technology, making them ideal for this partnership. Some of its accomplishments include being the first franchise to launch digital tickets, allow contactless payments, and implement NFC ticketing at the World Series.

The image depicted (Figure 2) was taken in March 2022 and is a high fidelity render, but not a photo taken directly from the stadium. The image shows an LED sign with the protocol logo and the phrase "Powering the innovation of money" and "Proud partner of the Washington Nationals".

The image depicted (FIgure 3) was taken in March 2022 and is a high fidelity render, but not an actual photo. In the image, a TV screen is represented on the television network where a game is broadcast and next to the image it is possible to see the announcement of the protocol with its logo and the phrase "Powering the innovation of money".

General features

DeFi protocols have an active relationship with the community, as users naturally form part of groups that are very engaged with the brand. They are in multiple channels and typically support multiple languages, not just English (the main one), but creating sub-communities for multiple countries.

It is very common for one project to partner with another. When this happens, they post on most of their social networks. It's A healthy environment and generally this type of partnership happens a lot with other projects. It is not always a partnership, but a disclosure, for example, when a project starts using the technology of another third-party protocol, such an event will be announced, creating content in a friendly way and bringing visibility to both.

Innovation is a common feature in a DeFi, whether in a means of payment, in a technology, or improving factors that other projects leave to be desired and from that a new technology is created. The protocol websites are also of excellent quality, bring up-to-date technology and clearly have a professional marketing approach in line with the IT team, working on essential points such as copywriting, UX/UI Design.

Launch Strategy

Usually the protocols run campaigns that are exclusive during the launch period and some of them are:

IFO

A DeFi has its own token and the creation of this token is considered an event, which happens during the launch period or in the initial phase of the protocol. This event attracts many users and investors.

Just as on the stock exchange there is the term IPO (Initial Public Offering) when a company launches its shares on the stock exchange, in the world of cryptocurrencies there is the ICO (Initial Coin Offering), when a protocol launches its cryptocurrency to the market.

In the DeFi market, there is a term of its own, IFO (Initial Farm Offering). An IFO works like an ICO, however, they are aimed at decentralized finance (DeFi). The launch of tokens is carried out through decentralized exchanges (DEX).

In an IFO the user buys tokens by "pre-sales" through a DEX. These pre-sales allow the user to purchase the token before it is listed on the market. Scarcity accompanies an IFO and there is usually a selection or lottery to participate in one, so an IFO gives the investor the opportunity to buy a token before everyone else at a cheaper price. The main platform used today to launch IFOs is DEX Pancake Swap.

In the users' draw, which is widely publicized, a giveaway is usually made, where the user completes some tasks, such as sharing on social networks and following the brand's official channels, and earns points. Another way to earn points is by sharing an outreach link. You can share your own link, which generates a reward when someone else registers through it. In the end, a certain number of people are drawn to participate, the more points, the greater the chance of being a winner.

During this process, both the DEX that will host the IFO and the DeFi protocol that is being launched, carry out a wide dissemination on their official channels. Furthermore, the user himself is a source of dissemination, mainly because inviting new people increases the chance of winning.

Airdrop

It consists of distributing a certain amount of tokens to users. Just as giveaways are used in IFO's, airdrops are used in the same way. The difference is that when being selected in an IFO, you only have the chance to

Figure 2. Flexible LED Signage.
Source: Washington Nationals.

Figure 3. Flexible display of network television in the park.
Source: Washington Nationals.

buy a token, while in an Airdrop you earn tokens when you are selected.

Airdrop is widely used at the beginning of a DeFi protocol, to attract new users and acquire Holders (users who have the token in their wallet without selling) of their currency.

Token & Rank Listing

There are some platforms that list the tokens of most protocols on the market. These platforms are usually a reference for investors to analyze and monitor new protocols. The most used are CoinMarketCap and CoinGecko.

Among the functions of these platforms, one of them is the listing of tokens by market capitalization, a sort of ranking. Bitcoin, for example, today (02/03/2022) ranks first with a market capitalization reaching over 800 billion USD. It is possible to filter the categories of tokens and filter, for example, only DeFi protocols. In addition, it is also possible to filter by different categories in addition to market capitalization, such as transaction volume, valuation, highest price, among others.

When a token is listed on these platforms, it gains visibility to new users it didn't have before.

The further away from the podium a token is in the market capitalization category, the more uncertain it becomes to invest in it, as it is a protocol at the beginning, or with a low market cap. After all, no protocol starts out great. Despite the risk, these tokens have a higher potential for return. Just as Bitcoin was not relevant in mid-2008 and had a paltry price (because it was at the beginning), after it was adopted it gained a fame that resulted in a gigantic appreciation. This also happens with other tokens considered risky.

FINAL CONSIDERATIONS

This work understood how decentralized finance positions itself in marketing to find out if they do a good job of marketing or not. The data were collected mainly from observational research, that is, through the observation of the author, with the help of bibliographic research to support the theoretical basis and it is a non-probabilistic analysis.

To achieve an understanding of how decentralized finance positions itself in marketing, three specific objectives were defined. The first: to point out which social networks DeFi uses and how they use them. It was found that DeFi protocols make the most of what social networks can offer, their use covers most social networks and, through them, a good relationship with the community is built. Afterwards, we tried to find out what are the similarities in the marketing positioning between the brands. The analysis allowed us to conclude that DeFi brands, for the most part, use the same social networks. An important feature is community participation with the brand. Many users are engaged with the brand to the point of producing content, promoting it, and even acting as an ambassador. In addition, an important care they take is the inclusion of several countries, when using multi-languages in their social networks, with groups and moderators from each region, forming sub-communities. Finally, through the last defined objective, that of pointing out strategies used in launches, it was noticed that they use strategies that make the community participate, such as Giveaways, in which social networks are used

again as a lever to enhance the reach and dissemination of projects.

Therefore, it can be considered that Decentralized Finance has a good positioning in marketing, social networks are very well used and the relationship with the community is perhaps its strongest point, since the engagement of the community with the brand has a great potential to publicize it.

In future research, campaigns carried out not only on digital but also outside the online scope can be analyzed, such as the campaign carried out by Terra Club. As Decentralized Finance was born from the internet, it is natural that its positioning is for this medium, but over time, just as Terra Club decided to break this barrier and go to the real world, other brands should also follow its path.

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