

Dai Blog 2: Control Over My Money, No Matter What

The Desire for Dai is a series in which we share the key insights we've gathered from talking to Dai holders. If this is your first time here, you can read our other posts to get up to speed.

Our previous post helped readers better understand the first desire that Dai holders have:

patience and self control. You can read that post here.

The second pattern that we found is a desire Dai holders have for *control over their money, no matter what.* This is a compelling insight for us as a design team, given the Maker Foundation's aspirations to “serve the underserved” and level the economic playing field for all.

We also believe that this insight could help us better understand the needs of users that account for 50% of transactions that took place on decentralised exchanges.

The desire:

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Give me the ability to feel in control of my money, no matter what, when I need to escape unfair economics, entities I can't trust, and entities taking advantage of me.

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What the desire is and is not

Dai holders' desire for control over their money, no matter what is:

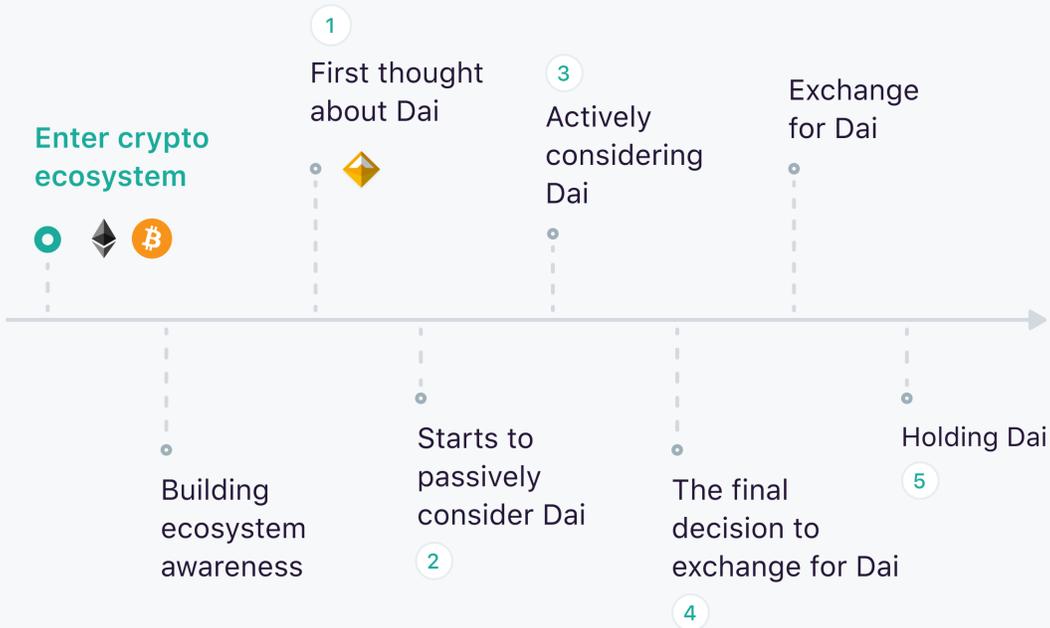
More about	Less about
<ul style="list-style-type: none">• Personal freedom and power• Taking control of their financial life• Becoming the true owner of their money• Not having to conform and agree to inadequate rules• Increasing access to the transparent aspects of crypto assets• Moving their financial world to the crypto ecosystem and keeping their financial world in the crypto ecosystem	<ul style="list-style-type: none">• Convenience at the expense of control• Price predictability at the cost of censorship• Entities meddling in their money• Constraints and centralized control• Trusting anyone other than myself or relying on the benevolence of others

The emotional series of events that lead to Dai adoption

Because we asked Dai holders to describe their experiences in a manner similar to a story arc, we were able to derive a chain of events in their lives that clearly

illustrates the problematic events and emotional hurdles that lead to them exchanging for Dai.

Timeline to Dai Use



- 1 *Flaws in the existing way my money is created and used.*
 - *"I started to think of stablecoins less as a good investment and more as a smart utility. That was a big turning point for me."*
- 2 *Questioning if centralization is always necessary.*
- 3 *Third parties have too much control. Centralization is a costly trade-off for convenience.*
 - *"These other stable coins are still controlled by centralized entities"*
- 4 *Leaving the crypto ecosystem exposes me to unwanted risk.*
 - *"For me, when I enter and exit the crypto ecosystem I am exposed to volatility"*
- 5 *At a moments notice, I can exchange for Dai, I don't have to wait for anyone's permission.*

Problematic Events—The creation of a Dai desire

What problems or events in people's lives motivate their desire for control over their money, no matter what?

When...

Problems I have...

"The unreliability and annoyance of the constraints that are placed on me and the money I supposedly have."

Disempowering financial constraints

"I have to wait for some other entity to give me permission to use my money"

Unwanted and uncontrollable exposure to economic volatility

"I have to trust centralized entities or people other than myself with my money"

High trust and friction of entering or exiting crypto because of existing financial institutions

Outcomes for the Dai desire for *control over my money, no matter what.*

For Dai holders with a desire for control over their money, no matter what, what specific outcomes do they want and why?

The outcomes Dai holders want...	So that...
Ultimate control over their money and freedom from constraints	"I can be free from corruption and economic limitations that I am physically forced to partake in"
Personal strength to hold value, without having to trust anyone	"I can be free to control my own money and feel empowered to access basic, yet borderless, financial services"
Confidence that even without trust, their money is safe and stable	"I can feel as though I have an alternative to the to the financial system, but still be able to participate with the economy at large"

Recommendations: From insight to action

We consider it imperative to share some knowledge that can turn this understanding into action, helping you answer the question, ***What should I do?***

For Dai holders with a desire for control over their money, no matter what, we've come up with recommendations based on three simple questions:

1. How might we give users experiences that enhance their freedom and that prioritize putting them in control?
2. How might we turn the constraints of environments with disempowering financial structures into opportunities for Dai?
3. How might we give users the ability to take control of their money with the tools and knowledge they already have?

These questions inspired us to think about **potential solutions** that will get Dai holders closer to their desire for *control over their money, no matter what*.

1. **Use UI touch points as opportunities to display the integrity of each Dai that is created.**

- a. *Trust and displays of transparency are strongly related (Irrational Labs, 2015). Giving Dai holders explicit knowledge about the source of value that backs their money will help them feel in control. Use every opportunity to display the lack of power asymmetry that exists compared to traditional financial institutions.*

- b. Explain or visualize all the effort that goes into putting the power and control back into Dai holders' hands at every touchpoint possible. Give Dai holders the ability to intuitively recognize the system that is working on their behalf.

2. **Design elements that put Dai holders in control by default**

- a. *Use design patterns that make it easy for Dai holders to take control and responsibility of their Dai. When thinking about your design patterns, make sure that your visual abstractions reflect the decentralized, peer-to-peer essence of the Dai credit system.*

- b. *Show your intentions through what you require Dai holders to do. Give no options, use design elements to help users understand their responsibility.*

- Ensure that Dai holders feel in control by using design to **guide them into taking actions that prioritize their safety, security, and privacy.**

- c. *Design for the worst case scenario. In every design decision, default to safety over convenience, prioritize security and putting control in the hands of users.*

3. **Educate, Educate, Educate**

a. *Dapps are fundamentally different.* Even though you may be using existing design patterns that Dai holders have experience with, Dapps allow for certain actions and outcomes that most will not be familiar with. **Your design must give Dai holders the understanding and capability to always know the consequences of their actions, before they take them.**

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It means making sure I know what actions I am taking, why I am taking those actions, and ensuring I understand how all the pieces of the puzzle fit together.

Taylor Monahan, CEO, MyCrypto

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b. *Short, simple, and contextual education.* Dai holders want to have control over their money, but that does not mean they know how or why. It also does not mean the same thing for everyone. Dai holders have the same outcome in mind, but their specific environments could be different. Get to know your users' environments well and do your best to educate them at every key interaction. Help them understand how every action fits into a larger system of putting the power back in their hands.

[Click here](#) for our final post, where we share the final pattern that we identified among Dai users. The desire Dai users have for the *freedom to send and receive payment to and from anyone, anywhere* and its corresponding recommendations.

Irrational Labs. Increasing Trust in Finance. Retrieved from <https://irrationalabs.org/our-work/>