

# **CLOAKCOIN TURKEY SURVEY ANALYSIS**

## **SURVEY OBJECTIVES**

- To measure awareness of CloakCoin in the Turkish Crypto Community.
- To understand how much technical details are known for CloakCoin.
- Throughout the survey, pointing out that CloakCoin will be actively contacting the Turkish community in the future.
- To gather data to create a communication strategy for the Turkish community in order to increase brand awareness.
- To start interacting with the community via online presence.

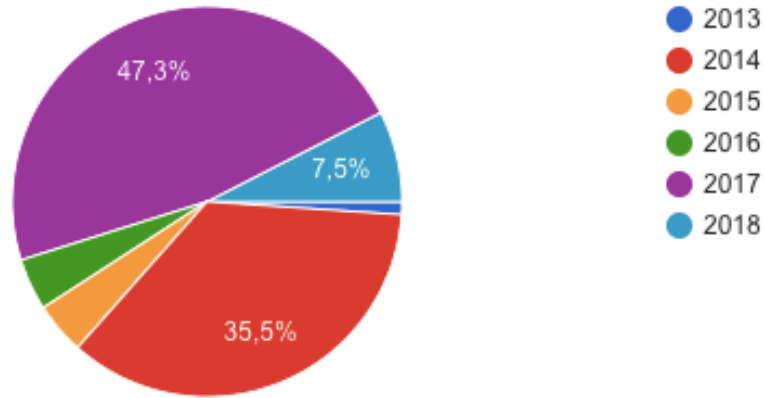
## **METHODOLOGY**

- All participants reside in Turkey and have Turkish nationality, know the blockchain technology and are actively investing in cryptocurrencies between 10 months and 36 months. Since it is not relevant, no data collected for educational background, gender and age.
- Respondents were selected via discord channels where the Turkish community gather together about 3 times a week continuously. To all respondents, how to fill the survey and why questions are too technical is explained one by one. No mass promotion of the survey was made to keep participants relevant to survey objectives. Minimum target to reach 200 crypto-investors where 279 collected.
- This survey is conducted to understand Cloakcoin brand awareness in Turkey before any marketing activity is done in Turkey, therefore, this will be the only survey within a year for brand awareness. After 12 months, a new brand awareness survey can be conducted to analyze marketing activities efficiency.
- For conclusions and recommendations, not only raw answer percentages are used, but also the correlated answer of each participant to different questions was analyzed.

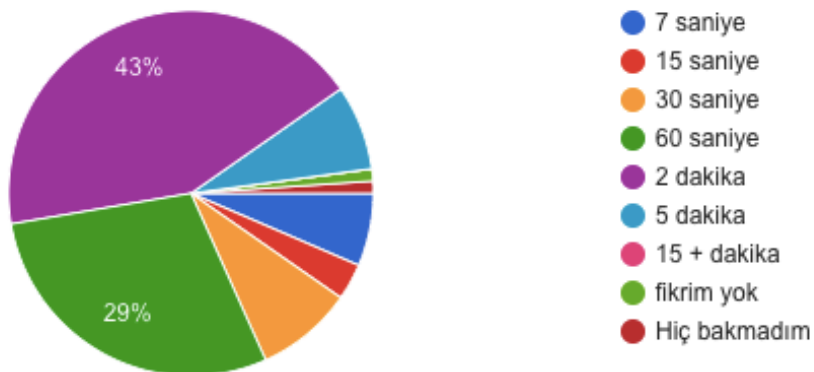
## RESULTS

Below is the multiple choice questions raw answers percentage.

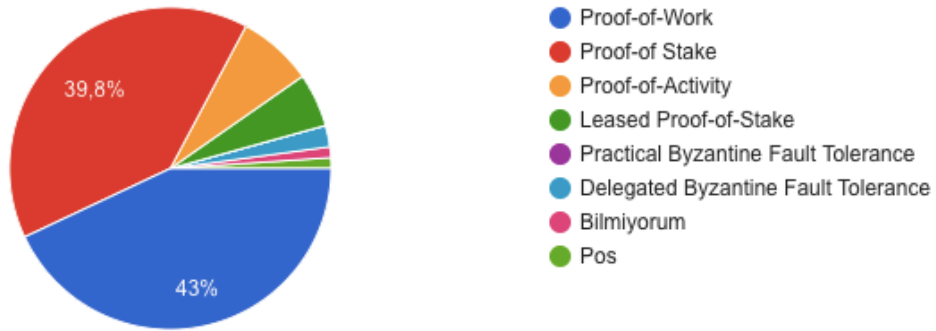
### 1. When did CloakCoin Project start?



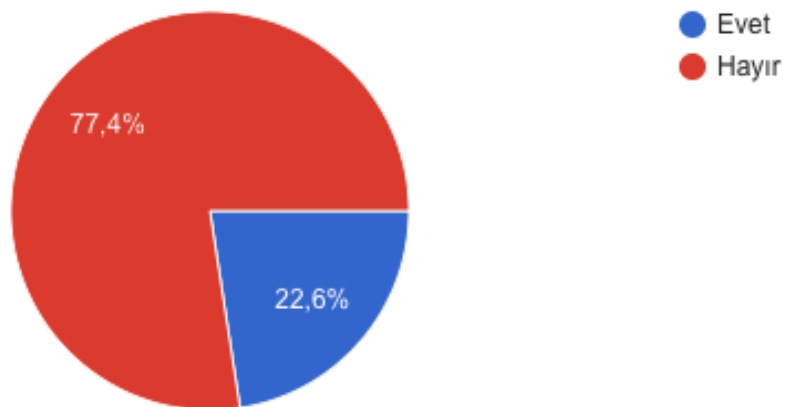
### 2. What is CloakCoin's transfer speed?



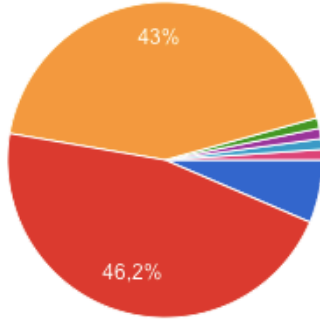
### 3. Which Consensus Algorithm does CloakCoin use?



### 4. Have ever read CloakCoin Whitepaper?

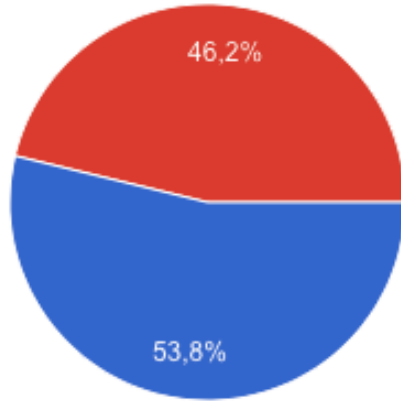


## 5. What is Enigma?



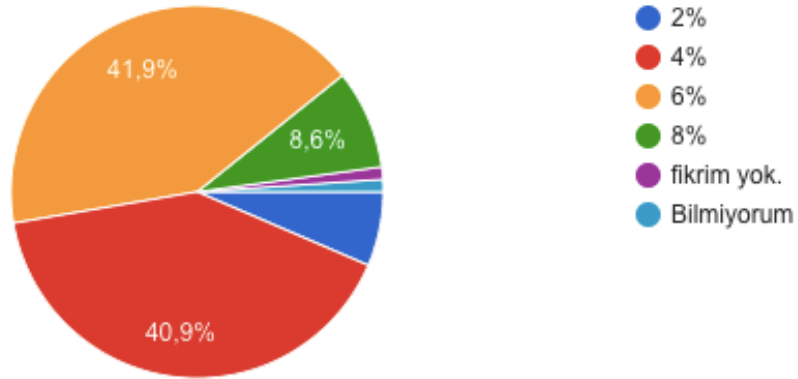
- CloakCoin markasının logosu
- CloakCoin şifreleme teknolojisi
- CloakCoin Cüzdanı'nın ismi
- Kişiyeye özel ve Güvenli anonim bir şekilde Cloak Transfer sağlar.
- Bilmiyorum
- Ödeme sistemi
- Merkezi olmayan bir off-blockchain karıştırma servisedir

## 6. Is CloakCoin open sourced project?

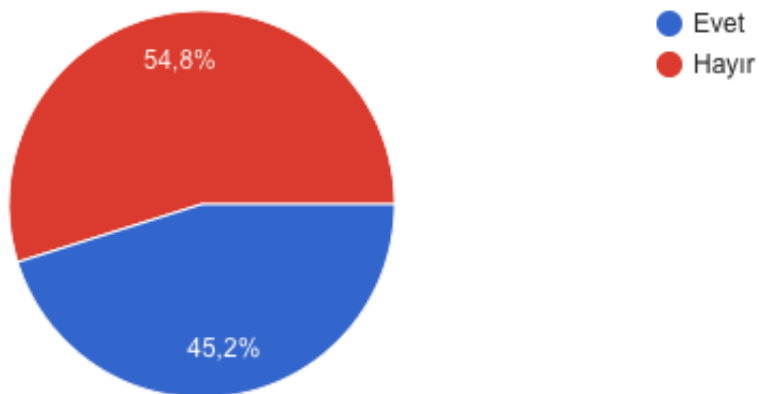


- Evet
- Hayır

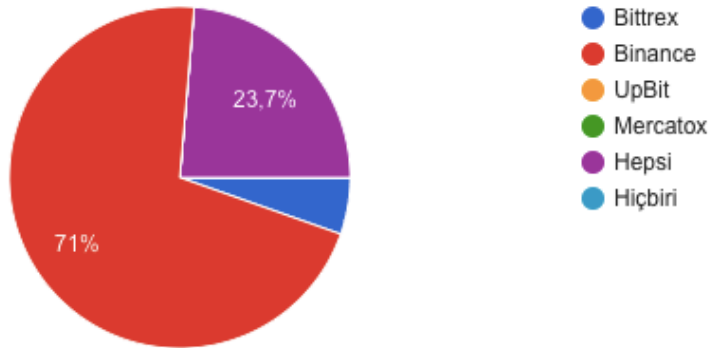
**7. What is the annual stake reward for CloakCoin?**



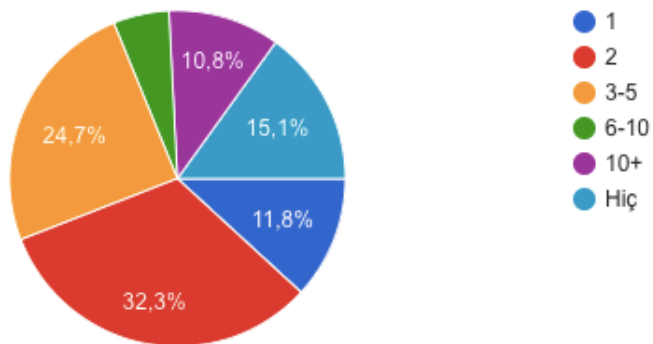
**8. In order to get the annual stake reward, does Cloak wallet have to be actively working on your device?**



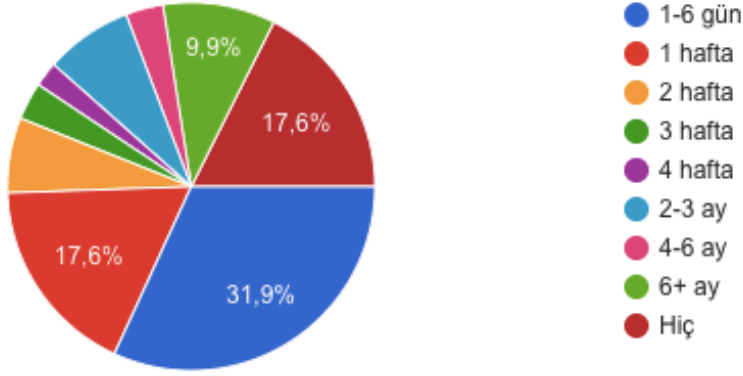
**9. In which exchanges Cloakcoin is being listed?**



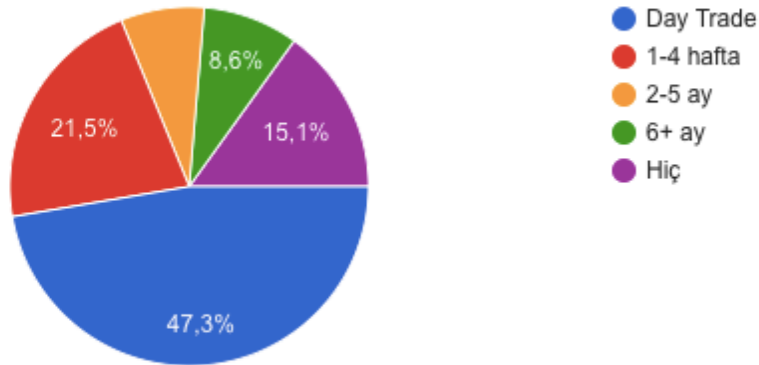
**10. How many times you have bought Cloakcoin?**



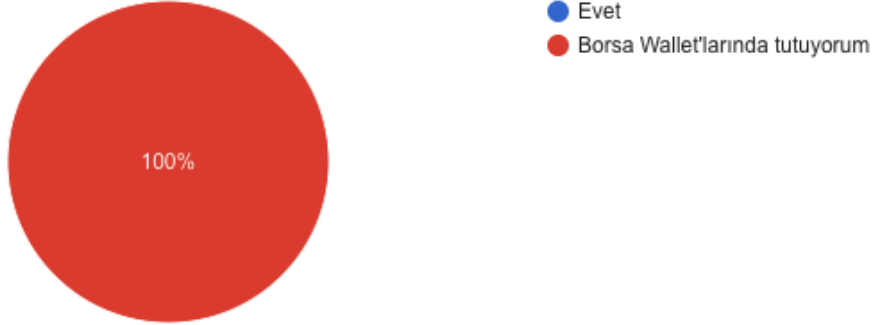
**11. When is the last time you bought CloakCoin?**



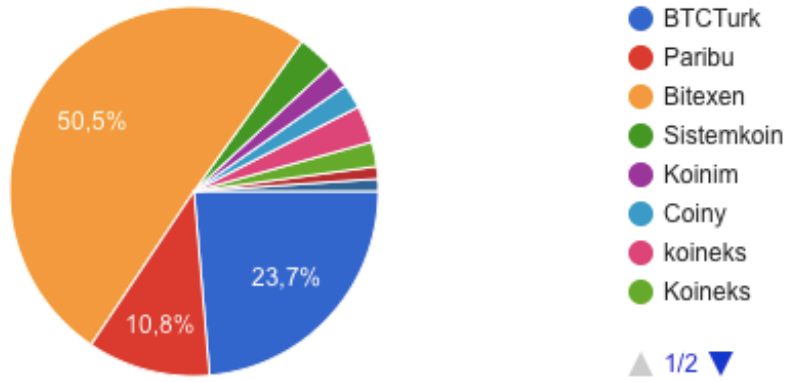
**12. At most, how long you held Cloakcoin in your bag?**



**13. Do you use Cloak Wallet?**



**14. Which Turkish exchange do you prefer to use for CLOAK/TL pair?**





## CONCLUSIONS

Even though Cloak is a 4-year-old project, through answers, we understand slightly over 1/3 of the participants knew it. 54.8% of the participants thought that CLOAK is one of the newest projects, 47.3% of them believes project started in 2017. Since Binance was launched in 2017, and Cloak listed in Binance in April 2018, there is a high possibility of that brand awareness of CLOAK mostly comes from Binance listing, after correlated analysis to question 1, 4, and 9 considered.

The only open-ended question in the survey was "Please describe Cloak in your own words". Participants answered these question around 92% as Privacy Coin. They know that Cloak has its own main net, however as it is seen on Question 4, whitepaper reading percentage is too low (22.6%). So, 43% of the participants answered to Cloak consensus algorithm question as proof-of-work which showed us that participants think that Cloak is a mineable coin. This brings that low awareness of energy saving Proof-of-Stake and its annual 6% reward (41.9 percent of participants answered to Q7 as 6%). Thus, participants might not think Cloak as a long-term investment, which makes sense to Question 12 answers. 47.3% of the participant mentioned that they never hold Cloak too long, only purchased for day trading activities.

This survey was online to answer between October 23 and 26, 2018, 31.9% of the participants mentioned that they have purchased Cloak last time (Question 11) between 1-6 days, where CloakCoin gained hype and increased its value to 4200 sats to 5680 sats, then moved back to 4400 sats. That was an attractive movement for day traders. Also, answers to Cloak wallet usage percentage (0%) shows us that lack of long-term investors in the Turkish community.

50.5% of the participants wants CLOAK/TL to be listed in Bitexen Exchange which is a new and rapidly growing exchange in Turkey. Throughout my knowledge and one on one conversation with participants, the main reason behind it because Bitexen shares exchange profit with its own exchange's coin holders.

## **RECOMMENDATIONS**

Even though online presence is important, building a trusted relationship with the Turkish Crypto community by the offline real-world meeting is a key factor to convince long-term investors.

Increasing brand awareness through community meetings is also important to implement Cloakcoin real-world usage, even number of Cloak accepting vendors is increased there will be no real adoption if the Turkish Community does not know enough about CLOAK project.

Bitexen listing for CLOAK/TL, CLOAK/BTC will show that Cloak project listens to its community. So, besides Sistemkoin I should be working on Bitexen listing. Since we have started negotiation with Sistemkoin, I recommend that start talking Bitexen after Sistemkoin negotiation ends in order to protect CloakCoin brand image in eyes of Sistemkoin.

Whitepaper reading is low, video analysis to whitepaper might be helpful to solve this problem. In addition, attending local events as many as possible is highly important. I will be attending available free ones, ask for your approval for events and exhibitions if there is an attendance fee.

Since CloakCoin is an open-sourced project if we can and if it is possible, organizing Cloak hackathons in the universities might be helpful for coding and dApp improvements. This is later staged not a priority.