JUST MONEY

• SAMPLE REPORT · ANONYMIZED · REAL CAMPAIGN DATA

ACTIVATION DIAGNOSTICS REPORT

30-Day Live Activation Campaign — Poland

17 June – 17 July 2026 · 30-day live campaign · Anonymized Sample

Traditional research tells you what users say.
Just Money shows what real users actually do inside a live activation flow — and where they break.

415 Tracked Clicks · 217 Sign-ups · 114 First-Time Deposits · Messenger-Guided Flow · Dual-Source Verified

REPORT SCOPE

CAMPAIGN SCOPE & METHODOLOGY

A 30-day live activation campaign run on the Just Money community (Poland), routing users through a guided Messenger flow into the partner exchange: registration → campaign opt-in → KYC → first deposit. Card issuance was tracked additionally by Just Money beyond the agreed scope — included complimentary. Every stage instrumented with timestamps, device tags and self-reported friction.

PRODUCT
EU Exchange App + Card
Crypto exchange · MiCAR-licensed

ANALYSIS COHORT
242
real users in guided flow out of 415 tracked link clicks

PRIMARY GEO
Poland
Android ~77% · iPhone ~19%
mainstream, mostly first-time crypto users

ACTIVATION EVENT COVERAGE

- Registration
- Campaign opt-in
- KYC Lv.1 / Lv.2
- First deposit
- Card issuance — beyond scope, complimentary
- App defects & sentiment

DATA CAPTURE INFRASTRUCTURE

01 Structured Messenger flow — 12 instrumented stages with device & stage tagging

02 Server-side click tracking on the distribution link (per-user redirect logging)

03 Self-reported friction with structured reason codes per stage

04 Cross-verification against affiliate panel & dashboard, per-UID

05 Timestamped events enabling P50 / P90 stage-timing analysis

Dual-source methodology. Hard funnel numbers (sign-ups, deposits, traders, volume) come from the partner's affiliate dashboard and panel — the source of truth. The guided bot flow explains the *why*: friction reasons, verbatim feedback, stage timing. Where the two sources overlap, self-reported data was verified per-UID at 99% accuracy — and consistently understates real conversion, making every bot-sourced figure in this report a conservative lower bound (see Data Verification, p. 10). Panel state was transcribed per-UID as of 21 July 2026, covering the full 17 Jun – 17 Jul sign-up cohort. This is an anonymized version of a real client report: client identifiers and offer specifics were removed, all quantitative data is unchanged.

SUMMARY

EXECUTIVE SUMMARY

Key activation outcomes and frictions observed across a 30-day live campaign with real Polish users — from first click to first deposit.

SIGN-UPS
217
52% of all tracked clicks — strong for cold community traffic

KYC COMPLETION
64%
139 verified accounts (Lv.1 + Lv.2)

FIRST-TIME DEPOSITS
114
53% sign-up → FTD conversion

CARD ISSUANCE · BEYOND SCOPE
88%
among KYC-verified · 95% among depositors — tracked complimentary by Just Money

SELF-REPORT ACCURACY
99%
verified per-UID against the affiliate panel

KYC → DEPOSIT TIME
15 h
median — the single slow step in an otherwise minutes-fast funnel

CORE FINDING

The funnel is structurally healthy: mid-funnel conversion is strong (KYC → deposit 82%, card issuance near-universal among depositors). The dominant friction sits at the **deposit decision**: a mismatch between the welcome-promo communication and fiat deposit minimums delayed or blocked first deposits (details: Finding 01). This step took a median 15 hours — versus minutes for every other stage.

PRIMARY BARRIERS

- Promo-to-payment mismatch in the new-user welcome offer (Finding 01)
- Travel Rule verification dead-end — compliance flow undiscoverable in-app; fix ASAP (Finding 02)
- Android performance cluster (Xiaomi) + layout defects
- Incomplete Polish localization amplifying every other friction

Strategic takeaway. This campaign did not have a demand problem or a KYC problem — it had a deposit-clarity problem. Users who understood how to fund the account converted at 80%+ and immediately ordered cards. Fixing communication at the deposit step (per-method thresholds, guided funding paths, discoverable compliance actions) is the highest-leverage change for scaling validated CPA volume on this exact traffic profile.

FUNNEL ANALYSIS

FUNNEL SNAPSHOT

Full click-to-deposit funnel, dual-source. Entry conversion is strong; the middle of the funnel runs at 80–97% per step. The only slow, lossy step is the deposit decision.

TRACKED LINK CLICKS	415	100%
ENTERED GUIDED FLOW	242	58%
EXCHANGE SIGN-UPS	217	52%
KYC VERIFIED	139	34%
CARD ISSUED	122	29%
FIRST-TIME DEPOSIT	114	27%

DAILY SIGN-UP DYNAMICS (GUIDED FLOW)

Traffic is announcement-driven: a single community post generated 40+ entries. Two clear waves (17–27 Jun and 5–17 Jul) — the channel responds on demand, which makes cohort-based re-testing straightforward.

KEY INSIGHT

Click → sign-up at **52%** and sign-up → FTD at **53%** are strong results for cold community traffic. Once verified, users convert: KYC → deposit runs at 82% and card issuance reaches 95% among depositors.

The funnel's single slow step is **KYC done → first deposit: median 15 h, P90 86 h** — while every other step completes in minutes. This is a decision-and-education barrier, not a technical one, and it is where Findings 01–02 concentrate.

TIMING BENCHMARKS (P50 / P90)

STAGE	P50	P90
Registration → campaign opt-in	**7 m**	47 m
Opt-in → KYC start	**3 m**	20 m
KYC done → first deposit	**15.0 h**	**86 h**
Full funnel: registration → deposit	**17.6 h**	86.6 h

Self-reported KYC duration excluded (users confirmed both steps post-factum); realistic KYC processing time is reflected in panel data.

FINDING 01 · CRITICAL

DEPOSIT FRICTION — PROMO-TO-PAYMENT MISMATCH

The single largest friction cluster of the campaign — 17 deposit-stage reports plus the 15 h median deposit delay — traces back to one communication gap in the new-user welcome offer.

REPORTED ISSUES	SEVERITY	FIX PRIORITY
17	HIGH	0–14 d
largest problem cluster across the entire flow	directly gates FTD — the CPA event	copy & UI-level changes, no core product work

ISSUE

The welcome event includes a new-user airdrop advertising a **first top-up from €1 with a BTC reward**, with a live countdown and a progress bar. The €1 threshold is achievable **only via crypto deposit** — while fiat deposits — including BLIK, the dominant payment method for mainstream Polish users — carry a **45 PLN (~€10.5) minimum**: over 10× the advertised entry point. The countdown adds urgency to a target the promo's core persona — a first-time user who owns no crypto yet — cannot actually reach as advertised.

OBSERVED BEHAVIOR

Users hit the fiat minimum and stalled — asking for the instructions to be corrected and how currency conversion (PLN → USD) should be handled — while the countdown added time pressure without an achievable path. Reports that initially looked like failed transfers turned out to share a different root cause: an unsignalled Travel Rule hold (see Finding 02). Crypto-holding users — for whom €1 works — need the promo least.

BUSINESS IMPACT

Every user lost at this step is a lost FTD — the exact CPA validation event. The 15 h median (P90: 86 h) between KYC completion and first deposit is where campaign momentum dies: users leave the app to "figure out funding" and a share never returns. Mid-funnel conversion of 82% among those who deposit confirms the barrier is informational, not motivational.

RECOMMENDATION

- State thresholds per method on the promo banner and deposit screen: "from €1 (crypto) / from 45 PLN (fiat)"
- Consider lowering the fiat minimum inside the promo window for new users
- Add a deposit wizard with an explicit "I don't own crypto yet" branch routing to fiat rails

Related hard blocker — KYC accessibility. One user could not complete verification at all: they hold only **mObywatel** (Poland's state digital ID), which the KYC flow does not accept. With Poland actively migrating to digital-only documents, this cohort will grow. Additionally 3 KYC rejections were reported without a stated reason. Recommendation: for Polish market expansion, integrate an identity-verification provider that supports mObywatel-based KYC — turning a hard blocker into a differentiator, as most competing exchanges share this gap. Short-term: communicate accepted document types upfront and provide a clear fallback path for digital-ID holders.

Framing note: the fiat minimum itself is a legitimate business decision — the finding concerns the communication gap between promo copy and payment-method reality, which is fixable at the copy/UI level.

FINDING 02 · HIGH | FIX PRIORITY: ASAP | EXTENDED ANALYSIS · INCLUDED COMPLIMENTARY

TRAVEL RULE DEAD-END

When a crypto deposit triggers Travel Rule verification, the user receives an email — but the in-app path to actually resolve it is effectively undiscoverable. The deposit sits in limbo, and so does the user.

"I received an email: 'to comply with the Travel Rule, we require additional information about the sender...'. I did everything they asked — then got 'Non-compliant — transaction under verification'. How long will this verification take?"

Android · Xiaomi · crypto deposit (TRX) · translated from Polish · lightly edited for readability

THE DISCOVERY PATH (AS-IS)

The verification form is reachable only via:

- → Assets
- → Deposit
- → Crypto Deposit
- → Side panel → History
- → Travel Rule Verification

Five steps, zero in-app prompts. Nothing on the home screen, the Assets view, or a push notification tells the user this action exists — the only signal is an email, which itself does not deep-link to the form.

IMPACT

A compliant, willing user completed every requested step and still ended in a "non-compliant" status with no visible resolution path or timeline. Critically, the problem also hides in other reports: users whose deposits *had arrived* — but were silently held for Travel Rule verification — concluded the transfer failed ("I sent funds from my wallet and they still haven't arrived", "the transaction couldn't be verified"). With zero in-app signal, a compliance hold is indistinguishable from a lost deposit. For a first deposit — the CPA-critical moment — this is a hard stall, and as MiCAR-era checks become routine, undiscoverable compliance UX will scale linearly with deposit volume.

RECOMMENDATION

- **Home-screen alert on detection:** "Your deposit requires verification" with a deep-link straight to the Travel Rule form
- Push notification with the same deep-link at the moment the deposit is flagged
- Persistent "action required" status on the affected asset in the Assets view until resolved
- Expected-resolution-time messaging after the form is submitted

FINDING 03 · MEDIUM-HIGH

ANDROID UX & PERFORMANCE

55 users answered the app-defect question. Among reported defects, two clusters dominate — both Android-side, with Xiaomi devices over-represented in the performance cluster.

REPORTED APP DEFECTS (55 RESPONSES · 39 REPORTED NONE)

OBSERVED BEHAVIOR

Layout defects were the single most frequent complaint, concentrated on Android. The performance cluster is device-specific: Xiaomi users described the app as freezing, lagging and crashing in unusually strong terms. Separately, several users flagged repeated "new device / new IP" security emails on the same device, with distant geolocation — a trust irritant during onboarding. Importantly, **conversion KYC → deposit is flat across brands (65–74%)**: defects damage experience and reviews rather than gating conversion — for now.

REPRO CASE — WITHDRAWAL EXTENDED

Device: Xiaomi. Withdrawal screen → user leaves the app to fetch a confirmation code (email/2FA) → returns → taps the input field → **keyboard takes ~3 seconds to appear**. The forced app-switch loop (two codes) repeats the delay at the most sensitive moment in the app, with a real risk of code expiry mid-flow. Consistent with the Xiaomi performance cluster; suggests state-restore / input-focus handling issues after backgrounding on MIUI/HyperOS.

RECOMMENDATION

- Performance audit on Xiaomi (MIUI/HyperOS) — app-resume, input focus and keyboard latency paths
- Layout QA matrix across the Android brands dominant in this market (Xiaomi, Samsung, Motorola ≈ 52% of the cohort)
- Preserve withdrawal-flow state across app switches; extend code validity or support in-app code retrieval
- Review device-fingerprinting for the false "new device/IP" security alerts

FINDING 04 · MEDIUM

EXTENDED ANALYSIS · INCLUDED COMPLIMENTARY

POLISH LOCALIZATION GAPS

The Polish localization is incomplete and in places machine-calqued — including transactional and compliance emails. On its own this is a finishing-level issue; in combination, it amplifies every other friction in this report.

ISSUE

Screens mix Polish and English mid-flow, and translated strings contain grammatical calques a native speaker would never produce. Notably, even the **Travel Rule compliance email** — a message asking the user to take a compliance-critical action — contains broken Polish ("dotyczących ostatniego wpłaty"), undermining its credibility exactly where trust matters most.

WHY IT MATTERS

The campaign cohort is mainstream Polish users, largely new to crypto. For this segment, mixed-language screens raise cognitive load at every decision point — deposit method, verification, withdrawal — and calqued compliance messaging reads as potentially fraudulent. For a MiCAR-licensed entity building trust in a local market, communication quality in the local language is part of the compliance posture, not a cosmetic layer.

RECOMMENDATION

- Full Polish localization pass with native review — app strings and transactional/compliance emails alike
- Priority order: deposit flow → KYC/compliance messaging → withdrawal flow → the rest
- QA rule: no mixed-language screens in any money-movement or verification path

Compounding effect. Localization gaps rarely appear as standalone complaints — they surface as "confusion" attributed to other steps. A user facing the deposit-threshold mismatch *and* a half-English deposit screen doesn't file two reports; they simply stall. Fixing localization multiplies the return on every other fix in this report.

VERBATIM FEEDBACK

USER VOICE — VERBATIM

Direct, unfiltered quotes collected in real time inside the guided flow — as users encountered friction, not in post-campaign surveys. Anonymized, tagged by device and stage. **This is the friction analytics can't surface.**

KYC ACCESSIBILITY

"I have no way to complete verification — I only have a digital ID (mObywatel)."

Android · Motorola · KYC stage · translated from Polish

TRAVEL RULE — HIDDEN HOLD

"I sent funds from my wallet to the exchange and they still haven't arrived."

Android · Motorola · deposit stage · funds had arrived — silently held by an unsignalled Travel Rule check

TRAVEL RULE — VERIFICATION

"Problem with the deposit — the transaction couldn't be verified."

Android · deposit stage · translated from Polish

BEGINNER FRIENDLINESS

"The interface isn't friendly for beginners — the app can feel complicated for people just starting out with crypto."

Android · Samsung · sentiment · translated from Polish

CARD PAYMENT SETUP

"Buying with the card — I first had to add every single security option."

Android · Motorola · card stage · translated from Polish

GENERAL PERFORMANCE

"Apart from the app generally running slow, I had no problems."

Android · sentiment · translated from Polish

PERFORMANCE (XIAOMI)

"The app lags like hell and keeps crashing on my Xiaomi."

Android · Xiaomi · defect report · translated from Polish · lightly edited

RESPONSIVENESS

"To make the app friendlier it should be sped up — it reacts to actions with a delay."

Android · Motorola · sentiment · translated from Polish

STABILITY

"The app keeps freezing — you have to close and reopen it a few times."

Android · Xiaomi · defect report · translated from Polish

Methodology note. Quotes were captured inside the instrumented Messenger flow at the moment friction occurred. All personal identifiers removed. Translated from Polish and lightly edited for readability while preserving original meaning and tone. Overall sentiment across 53 responses: 21 positive · 18 neutral · 14 critical. Quotes represent the most common patterns across the cohort, not edge cases.

METHODOLOGY EXTENDED ANALYSIS · INCLUDED COMPLIMENTARY

DATA VERIFICATION

Self-reported funnel data is only as good as its verification. We cross-matched the guided-flow dataset against the affiliate panel per-UID to quantify exactly how reliable — and how conservative — the self-report layer is.

OVERLAPPING UIDS
116
matched between guided flow and affiliate panel

KYC SELF-REPORT ACCURACY
99%
103 / 104 confirmed by panel — 1 discrepancy

DEPOSITS DOUBLE-CONFIRMED
71
present in both sources; 3 bot-only cases held for review

THE SYSTEMATIC BIAS — AND ITS DIRECTION

Self-reporting consistently **understates** real conversion by ~27–28%: 159 self-reported registrations vs 217 panel sign-ups; 82 self-reported deposits vs 114 panel FTDs. The mechanism is simple: engaged users complete actions in the exchange app and skip confirming them in the flow — **people do, they don't click**. Crucially, the bias runs in one direction only: the guided-flow layer never inflates.

WHAT THIS MEANS FOR THIS REPORT

Every hard number here uses the panel/dashboard as source of truth, while friction reasons, quotes and timing come from the verified self-report layer. Where only self-report exists, treat the figure as a **strict lower bound**. The 99% per-UID KYC match confirms the guided flow is a trustworthy diagnostic instrument — a property that holds for any future campaign run on the same infrastructure.

Why we show you this. Most affiliate reporting shows a single unverified number. This campaign was built dual-source by design, so every claim in this report can be traced to either a panel record or a timestamped user event — and the disagreement between the two sources is itself measured, small, and conservative in your favor.

COMMERCIAL IMPACT

CPA SCALING READINESS & ACTION ROADMAP

Fixing the activation layer doesn't only improve UX — it directly improves validated CPA outcomes on the same traffic.

VALIDATED FTDS

114

53% of sign-ups — in 30 days, single market

CARD ISSUANCE · BEYOND SCOPE

95%

of depositors hold a card (122 issued) — tracked complimentary; the guided flow eliminates card-discovery drop-off entirely

REAL TRADERS

28%

of depositors traded in the campaign window — 1,729 USDC volume; activation, not bonus-hunting

ACTIVATION METRIC	CURRENT (30D)	DIRECTIONAL TARGET*
KYC completion (of sign-ups)	64%	~70%
KYC → first deposit	82%	90%+
KYC done → deposit latency (P50)	15.0 h	< 2 h
First-time deposits (same traffic volume)	114	~135–145

PHASE 1 · 0–14 DAYS

- Travel Rule: home-screen alert + deep-link + push (ASAP)
- Per-method deposit thresholds on promo banner & deposit screen
- Deposit wizard with "I don't own crypto" branch

PHASE 2 · 15–30 DAYS

- Polish localization pass (deposit & compliance flows first)
- Accepted-documents messaging + digital-ID fallback path
- Xiaomi performance audit (resume / keyboard latency)

PHASE 3 · 31–60 DAYS

- Re-test with a fresh cohort on the same instrumented flow
- Measure KYC → deposit latency drop as the leading indicator
- Scale spend once deposit clarity is confirmed

WHAT WE'D MEASURE NEXT

Available in extended engagement tiers: per-method deposit split (BLIK vs card vs crypto), KYC rejection-reason breakdown, card usage & first card payment, D7/D30 retention, trade activation depth, and A/B validation of the deposit-copy fixes against a control cohort — all on the same verified dual-source infrastructure.

> **Final insight.** The strategic advantage is not only the report — it is the ability to diagnose friction with real users under live CPA conditions before scaling spend, and to re-test on demand with a responsive community channel. This cohort proved demand, KYC willingness and genuine trading activation. What stands between 114 and meaningfully more validated FTDs is deposit clarity — a copy-and-UX fix, not a product rebuild. **Just Money delivers both the users and the intelligence.**

* Directional estimates based on the identified fixes and observed mid-funnel conversion; not contractual projections.