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# Developing DeFi Projects

## Understanding DeFi?

Before exploring DeFi development, it is crucial to understand DeFi. DeFi is an offshoot of bitcoin, and bitcoin is decentralized money that serves the same purpose as fiat currencies and even more. Bitcoin introduced a decentralized way of storing value and exchanging items, and it is also divisible, accessible, uniform, and limited in supply like your current national currency. With bitcoin, everyone can see everyone else's transactions and special mathematical algorithms work to secure the network. The technological sophistication makes it impossible to double-spend or manipulate the network.

Bitcoin was an answer to the mishaps in the global financial system which climaxed in the global economic meltdown of 2008 and the accompanying stagflation. Yet there were lots of services offered by our current financial system that bitcoin did not provide for. Some of these services include loans, savings plans, stock market insurance. Centralized financial institutions such as banks, insurance companies, are controlled jointly by companies or individuals. Such control puts these systems at risk of fraud, mismanagement, and other problems which have fraught our financial system for centuries. Decentralized finance or DeFi is about decentralizing the current financial system in the same way that bitcoin has decentralized money. It is financial services that have no central authority in charge.

Using programmable money and decentralized applications made possible by blockchain networks like Ethereum, Polygon, Smart Chain, and Solana, DeFi the most efficient and decentralized versions of our current financial system are being built on the blockchain. To create a decentralized finance project the first requirement is an infrastructure where we can deploy smart contracts which are the rules that determine how the system will work. Thankfully, the platforms mentioned earlier allows developers to create smart contracts which are a coded version of the rules. Once the platform is launched, the rules cannot be changed which makes DeFi a unique and trustless system that can exist forever. Deploying these smart contracts, however, requires specialized skills in programming and IT infrastructure, and Rejolut remains the go-to company for

hiring the top skilled and expert vetted DeFi developers in the cryptocurrency space.

## **Changing the Narrative With Defi Development**

The current financial system was the major motivation for creating decentralized finance. The silo system is imperfect to say the least, as settlements of stocks, bonds, and other financial instruments take days or even longer. Important decisions affecting the majority are made behind closed doors, by a small group of individuals whose contribution to the creation of this wealth is far from significant. The financial system also demands a huge amount of human capital and resources which are not necessary. Worse of all are the cases of banking scandals and international remittance processes which are long and all too expensive. The financial system consists of monopolistic firms that work against new entries into the financial system, stifling innovation in the process. DeFi development and the building of DeFi applications is therefore a new order that employs the endless possibilities with blockchain and cryptography to resolving the long-existing problems in the financial industry.

The first notable development in DeFi is the decentralized exchange. The most remarkable of those exchanges today is Uniswap which was followed by several offshoots which were either unique or forks of the original Uniswap projects. Decentralized exchanges operate like decentralized applications executing the rules written in the original smart contracts on the base infrastructure. With decentralized exchanges, you do not need to deposit funds to exchange before performing a transaction, and there are almost no fees for transactions. Uniswap uses an AMM-based system that was already implemented in previous projects like Bancor. AMMs allow you to enjoy limitless liquidity and seamless transactions with the ability to provide that liquidity yourself and earn equivalent rewards for doing that. The ability to earn from supplying liquidity to DeFi projects gave rise to the term yield farming which several DeFi projects competing to offer the best yield and so more deserving of investor funds. Other projects in DeFi allow users to take loans leaving deposits in stable coins, while some projects simply allow users to lend their idle funds and earn a fixed interest. Other DeFi projects have been created to look for the most profitable yields for providing liquidity which is then invested into for optimal rewards.

DeFi projects also offer a range of derivative products such as perpetual swaps, options, and futures which provides higher profits for changes in the price of their

base assets, and more risks as well. These features are already parts of most centralized exchanges but DeFi makes it possible to earn tokens while trying out these risk assets irrespective of your position in the market at any given time. DeFi platforms can also connect people who are willing to pay for insurance with those willing to insure them for a premium. Joint products are not uncommon in DeFi, and some just help users find the projects with the biggest opportunities in the space. While some projects are completely decentralized, other projects are to some extent centralized, although in a non-intrusive way.

Some of the core advantages of decentralized finance are the non-custodial nature of the projects, no storage of personal information through KYC, ability to purchase smaller market cap tokens that are not yet on major exchanges, and instant swap from one token to another provided liquidity is available for such a token. DeFi is the proposed replacement for the current financial system and has over \$80 billion locked at the time of writing this article.

## **Hire Your Defi Developers**

Since the time of the mainframe computers, the global financial system has hardly evolved. DeFi is the answer to this long-standing question in global finance. In contrast to traditional finance which is rigid, DeFi is flexible, as most of the platforms work together to build a system that rewards users better for their money and contribution to the network. DeFi is also open source with the parameters visible to all participants on the network and improvements continuous. DeFi also democratizes trading with interest rates adjusted automatically based on demand and supply along with other parameters visible to everyone. Accounting is also simple and easy in DeFi since every transaction is visible and the system blockchain protects the system from manipulation.

## **Striking the Balance**

With several platforms springing up by the day it is important to put some key steps into consideration when building your DeFi projects. The first of these steps is hiring the right combination of skills and experience to work on your idea. Blockchain technology is revolutionizing the financial industry and DeFi developers are at the heart of this innovation. Owing to this trend there is more need for developers than the available supply of the skill set required to execute DeFi development projects or build DeFi applications. A lot of employers are willing to pay about 1.5 times more than the average annual pay to hire DeFi and

blockchain developers because of their unique skills and the value they add to organizations.

While some employers also hire freelancers, the quality of work varies with experience and it is hard to secure the commitment of a freelancer with multiple projects coming on their way by the day. Hiring a DeFi developer full-time may also increase the overall costs and the results may not be far above what is obtainable when you outsource your services to a blockchain consulting firm. After deciding on what you can afford to pay you then need to plan how you intend to build your platform. If you are going to build your own blockchain, you need DeFi developers who are masters in C++ and have experience deploying DeFi applications on the platforms you like or other related platforms. If you decide to build on existing platforms, developers with a good knowledge of JavaScript, Java, and solidity will go a long way. GO developers are also great professional that can help you scale these types of projects. Python, Ruby, and Pearl programming languages are also important in blockchain development, so you must perfectly consider the skillset and that you will not have to hire more professionals after your current step.

It is also important to understand that various aspects of your projects may require specialized developers for the best results. Software UX designers for example are better at working on the feel and look of your DeFi application and how you can create the best experience for your users. Frontend developers on the other hand specialize in converting software design files into computer-readable code using HTML, CSS, and JavaScript. DeFi application developers build the software for your application using C++ and Java, while smart contract engineers deploy business processes and develop smart contracts. Backend engineers work on APIs performance improvement and technical support. So, depending on the size of your project, these specialized engineers may be necessary to take it all up to the next level.

## **Finding the Right Hands**

Whether you are looking for a specialized team or a set of skills to fill a particular role along the line in your DeFi or blockchain development project, your choice of skills can make all the difference for you. Your DeFi and blockchain developers must be highly motivated and skilled enough to build your project from the scratch. Experience across individuals and teams vary with some team having longer years of experience building projects. You also need professionals who are focused, proactive, and a tireless quest for excellence. If you take the right

steps, you will have less to worry about. Some employers hire DeFi developers along with separate developers for specific aspects of their projects. Some also spend unreasonable amounts to procure office space or other requirements for full-time employees. If you outsource your project, you can rest assured that your idea will be transformed into a formidable product that will stand the test of time and deliver the results you expect with incredible speed.

## **Never Miss Your Launching Goals With the Right Team**

Having a goal is important, but transforming that goal into tangible results is often where the problem lies. Most DeFi applications and development projects are aimed at building specific products for end-users or organizations. Planning out the steps in the process from initialization through to testing and then launching the final product is important. However, some projects may already be in existence and need to add an important feature to their stack of products in record time. Here is another scenario where your choice of professionals can make all the difference for you. Great teams can take your project up from anywhere without wasting too much time as our experienced developers will gain the deepest understanding of your project as fast as possible. Whether you are extending your services across blockchains or improving the feel and look of your entire application, they can save your time and let you focus on other important aspects of your project goal. A lot of projects have lost valued investors simply because they are not dynamic enough to advance with the trend and provide users with all the features that they desire. It is especially common to experience such developments in DeFi because unlike centralized finance, there is a constant need to improve by offering competitive benefits and value to secure a share in the market.

## **Secure Your Time With Professional Defi Developers**

Ensure to work with developers who take your time seriously. They must always ensure that the job is done when you need it and at the expected time you have promised your community. Good developers are the best for you if you have a blockchain development or DeFi development goal that you want to achieve in record time. Some outsourcing companies comprise of seasoned software developers who have experience working with the latest technologies. These developers are mostly specialists with several years of experience working in most languages required to turn a simple idea into the next big name in a competitive industry. With the right hands, you do not need to figure it all out

before getting started. True professionals have been there long enough to know the common pitfalls and what must be done to avoid them. Some of the problems in DeFi lately include scalability, transaction fees, and rewards on investment. If you decide to start up a project on Ethereum for example, you must understand the implication for your project and its users now and in the future. Incredible teams have helped startups projects decided on the best platform to deploy their projects and improved the products offered by existing projects. They achieve all these within the set time using tested strategies, constant communication, and combined experience on the job.

## **Never Leave a Bug in Your Code**

Smart contracts can grow from a few simple lines to a complex set of codes that can be hard for even the most experienced developers to keep track of. Even though the blockchain is mathematically secured, inexperienced developers can leave ugly mistakes and security mistakes that can make a lot of money disappear quickly in a remarkably short time. So while smart contracts can do a lot of great things when written properly, simple mistakes can mess up entire systems and cost the project millions of dollars. The Ethereum DAO hack, for example, led to the loss of \$60 million which would have been worth over a billion dollars today. Vulnerabilities are therefore dangerous and should be avoided as much as possible. One instance of a vulnerability fix in a line of smart contract code involved doing the accounting after the next iteration which required a simple switch in the order of the codes to secure millions of dollars worth of Ethereum. Such simple mistakes can lead to disaster hence working with an experienced team can save you a potential disaster worth millions of dollars. Your choice developers should be those who are aware of the vulnerabilities and take their time to go through our work to ensure that it is error-free. They also check for bugs by reviewing for mistakes to guarantee a safe project that provides value for our clients and their user communities. These pros acknowledge that humans are infallible but you can trust them always for error-free codes. Tired or scared of security breaches in DeFi? Always chose trusted professionals or teams for better software and codes.

## **Conclusion**

The right choice of skills and experience will save you all the hassle in DeFi development. Building a DeFi project is hard. From conceptualizing the idea to defining your unique value proposition, there will be a lot of back and forth thinking which is in itself tiring. Working with the wrong developer is only going to make your experience worse, and worse of all waste your irreplaceable time. Let's not talk about the resources which oftentimes you can never get back. There are also marketing, partnership, and other crucial lines of action that your core team will want to stay focused on. Talented developers will save you all the hassle by taking the critical hard work off your hand while keeping you in the loop. Working with these pros make you an active participant in the development of your project goals and features even though you are not going to writing the codes. They work with blockchain networks, startups, and institutions deploying the blockchain daily. From experience they know to be quick and thorough in their delivery of solutions to complex DeFi and blockchain technology issues. You can hire experienced developers for your blockchain and DeFi development projects whenever you are ready to start. Nevertheless, it is important to always plan ahead.