The Decentralized Marketing Organization

How Crypto-Marketers Can Increase Token Value by Empowering Community Members

Jeremy Epstein
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## The Decentralized Marketing Organization

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There is no way that this type of work could be created without the support and input from a large block size worth of people. The fact that these busy people took the time to offer thoughts, feedback, and encouragement is something for which I am eternally grateful. It’s a wonderful model of the decentralized world. Value comes from networks of collaborators who contribute toward a common goal.

So thank you to (in no particular order) Brian Hoffman, Washington Sanchez, Matan Field, Hen Global, Barak Epstein, Abe Pachikara, Kevin Leffew, Marcello Milteer, Dan Sorensen, Aaron Foster, Thomas B. Cox, Zooko Wilcox, Paige Peterson, Mary Capina, and the NFO1.

1 My wife’s online pseudonym
In the fast-paced world of Bitcoin and Blockchain, venture backed startups, and now token-funded organizations, today’s entrepreneurs are often young, immature, overly ambitious, or just naive and think they can take on the world by themselves. This can eventually get extremely overwhelming and trying to surround yourself with great mentors, experienced founders, and other fellow entrepreneurs can be a daunting task. Jeremy has been a shining example of someone who has personally helped me diversify the way I think about OB1, OpenBazaar, and business in general by encouraging me to redefine what success looks like in a decentralized world.

As a long-time technologist and first-time startup founder, I constantly find myself stumbling through new challenges and facing unexpected problems with no real quick solutions to deploy. Jeremy’s no-nonsense approach to breaking down these potential roadblocks into manageable and actionable tasks, mapping out the future, and measuring the results to make decisions about where to go next has been invaluable. Very much like a personal trainer, he has created a potent recipe for success, combining excitement and intense passion for blockchain technology and industry expertise after serving as the marketing leader at his previous company from $20 million to a net worth of more than $1 billion.

As we’ve seen over the last few years, blockchain has the potential to permeate a large portion of our lives and revolutionize the way we do business, and this couldn’t be more applicable than to marketing. With the overabundance of global capital flowing into quickly assembled projects with nothing more than a great idea and a small team of developers, marketing is often conflated with shady advertising, but as I’ve learned from Jeremy, it’s much more than that. The power of strong marketing is not only necessary, but can elevate your decentralized project or organization above the immature and scattered landscape to ensure you create value for your users and the world that endures.

This book is one that every entrepreneur in the space should add to their library.

“blockchain has the potential to permeate a large portion of our lives and revolutionize the way we do business, and this couldn’t be more applicable than to marketing.”
The march of technology is headed away from centralization toward decentralization. That’s one of the revolutions behind blockchain technology. Bitcoin, Ethereum, and Litecoin are only a few of the best-known examples.

Taking a step back to look at the larger world and the changes we have seen (particularly since the horrific events of September 11), we have clearly moved to a more networked and decentralized world overall.

And the lessons are clear — decentralized networks are stronger than centralized organizations. As futurist and best-selling author Peter Hinssen says, *the Network Always Wins.*

General Stanley McChrystal was responsible for the U.S. Army in Iraq and Afghanistan. In his book, *Team of Teams,* he talks about the rude awakening he had when he saw how big his disadvantage was between his centralized command and the decentralized networks of Al-Qaeda in Iraq and Afghanistan.

McChrystal quickly recognized that he needed to reimagine how teams were built and empowered. He “made sure the features commonly present within a small team such as shared awareness, trust, decentralized authority, and team-wide purpose [were] also defining characteristics of the umbrella team.”

What McChrystal understood was that the innovation, insights, and awareness happen at the edge of the networks, not in the center. That is why it is critically important to empower the edges of those networks with information, resources, and feedback loops.

The same lesson was articulated by Captain David Marquet and immortalized in his book *Turn the Ship Around!* He’s the source of the doctrine “move authority to information; don’t move information to authority.”

We are witnessing the same decentralizing trend in large organizations. Telecommuting and BYOD (Bring Your Own Device) policies are two small examples of how the infrastructure and systems that support the world’s largest enterprises are starting to move away from centralized control (much to the annoyance of CIOs).

Now, onto the ultimate decentralizer itself — blockchain.

The arrival of blockchain or distributed ledger technology (DLT) based on cryptography has a turbocharging effect on the decentralization trend we have witnessed over the past few years.

This is going to affect every industry and every business function in the years to come. For now, however, one needs to look no further than how startup capital is allocated.

“innovation, insights, and awareness happen at the edge of the networks, not in the center.”

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3 Thank you to Thomas B. Cox of EOS for this key point.
In 2017, more than 442 Token Generation Events (TGE) (aka ICOs) were launched. In June of 2017, more money was raised via TGEs than angel and seed funding for the first time ever.

As open-source decentralized technologies and platforms become more modular, more scalable, and more tested, the pace of innovation and blockchain-based crowd financing may very well increase. Hundreds of thousands, if not more, of blockchain-based technologies are going to emerge onto the market. Fred Ehrsam, co-founder of Coinbase, suggests “there will be a Cambrian explosion of economic and governance designs where many approaches will be tried in parallel at hyper speed.”

Yet, just like the evolutionary process requires some lifeforms to fail while others succeed, history teaches us that the best product or platform doesn't always win. What makes one product win — or survive — instead of another? In Darwinian terms, it is the ability to adapt to a changing environment.

In the world of organizations, the function that is responsible for ensuring the ability to adapt to changing environments has a name: Marketing.

Peter Drucker, the legendary management consultant, once wrote that, “because the purpose of business is to create a customer, the business enterprise has two — and only two — basic functions: marketing and innovation.”

If Drucker is right, then it stands to reason that an organization’s marketing function should match and complement the innovation function in its set of capabilities. After all, it is at least as important.

The hypothesis of this paper — and what we are going to explore — is that the era of decentralized, crypto-based technical innovation requires an equally decentralized, crypto-based marketing function that enables adaptation to a rapidly changing environment.

We call this the Decentralized Marketing Organization.

The purpose of the Decentralized Marketing Organization is to partner with the decentralized technology organization (building the innovation) to create a “crypto-customer.”

The concept of a crypto-customer in the context of a decentralized protocol is different than in a traditional organization. In a decentralized network, the overall value (i.e., market cap) of the protocol loosely trends to Metcalfe’s Law. That is, the most valuable customers are the people who engage most deeply with the protocol and bring in more nodes to the network.

This means that an effective marketing strategy for a decentralized project will enable a series of multipronged demand pulls, which target the wide array of roles that play into protocol adoption (developers, designers, token buyers/investors, social media influencers, regular users, partner integrations, etc.). The pace of change combined with the diversity and distribution of the market requires the utmost agility. This is why it needs to be decentralized.
Introduction: Marketing in an Era of Crypto-Business Innovation (cont’d)

The Decentralized Marketing Organization is not a wholesale reinvention of the marketing function. There is a great deal we can and should leverage from a traditional, centralized marketing organization.

A Decentralized Marketing Organization includes key parts of a centralized marketing organization. It also recognizes that open-source projects have some unique marketing challenges and opportunities because of the inherent nature of the decentralized organizations behind them and the token economics that support them.

The need for speed in exploring and exploiting opportunities is intensified because so many of these crypto-projects need to displace powerful, centralized incumbents.

Simply put, a decentralized project trying to take down an entrenched competitor is unlikely to succeed by outspending on traditional marketing activities. The “crypto-first” Decentralized Marketing Organization offers the possibility to out-maneuver and out-react bigger competitors in a fast-changing landscape.

At least, that’s the theory.

The book is written for two types of people.

- The technical project lead of an open-source, decentralized project who recognizes the need for a marketing counterpart to drive the vision at the core of the innovation and wants to know how to find the right partner and build the right strategy.
- The aspiring crypto-marketer who understands the potential of the technical innovations we are witnessing in crypto and wants to drive meaningful market outcomes in an increasingly crowded and fast-moving marketplace.

The goal of this paper is to provide:

- A clear understanding of the context that makes a Decentralized Marketing Organization necessary and desirable
- A proposed framework for the operational and technical infrastructure of a Decentralized Marketing Organization
- Practical insights, commentary, and suggestions from lead marketers at 17 of the world’s most important crypto-projects and industry leaders. Together, these projects are worth more than $450 billion (as of this writing).

This whole crypto industry is a work in progress (WIP). There is much yet to discover. It is my hope that this paper will help us all think a little bit more about the marketing of crypto-projects and that, together, we can help to bring the decentralized future to the present as quickly as possible.

Thank you for the opportunity to share my thoughts. I look forward to hearing yours.

Jeremy Epstein
CEO, Never Stop Marketing
linkedin.com/in/jer979 | @jer979
Definitions

Centralized: All power rests in the center.

Decentralized: Some nodes have greater connectivity and thus, more influence, than other nodes.

Distributed: All nodes are equal.
What is a Decentralized Marketing Organization and Why is it Needed?

The Quiet Crypto Market of 2008

Let’s say you are Satoshi Nakamoto and it is 2008. You have invented a new peer-to-peer payment technology to sidestep the “double spend” problem and transfer value digitally without the need for centralized, third-party intermediaries. You think it has the potential to change the world for the better. Now you just have to help everyone else understand the potential for your vision. Then, you need others to act on it and carry the vision forward.

In marketing terms, we might say that you need to:

• Drive awareness
• Build perception
• Generate leads

Leads in this case are people who are willing to get engaged with your project in some form or other.

Your objective? Create a “customer” for Bitcoin. After all, they actually have to spend money or proof-of-work to “buy” Bitcoin.

The challenge is that most of your future customers don’t even know they have the problem that you are proposing to solve. It is really difficult to acquire customers for a product when those people don’t think you offer them anything of value.

So, you have a lot of work to do. You need to:

1. Create awareness of the core problem itself
2. Create awareness of your solution
3. Explain why your proposed solution is the best available

All of this is going to take some time.

That is the bad news.

The good news is that there is no meaningful competition for your product, so there is not a lot of noise competing for the attention of your potential customers. Furthermore, you do not have investors pushing you to drive growth or profitability. Any sense of urgency you have is connected only to your personal passion for the project.

“The challenge is that most of your future customers don’t even know they have the problem that you are proposing to solve.”

To start a movement, the classic book *Here Comes Everybody: The Power of Organizing Without Organizations*, published in 2008, offers some insights. The author, NYU Professor Clay Shirky, explains how, from a value perspective, you should focus first on creating something important for 10 people. Only then should you worry about how it will scale to 1,000 and beyond.

It is great to think about how you are going to change the world, but if you cannot get 10 passionate believers in your project, you are going to have a difficult time.
In the words of the greatest marketing mind in the world, Seth Godin, “First, ten”:

“This, in two words, is the secret of the new marketing. Find ten people. Ten people who trust you/respect you/need you/listen to you... Those ten people need what you have to sell, or want it. And if they love it, you win. If they love it, they’ll each find you ten more people (or a hundred or a thousand or, perhaps, just three). Repeat. If they don’t love it, you need a new product. Start over.”

So your marketing efforts in 2009 might consist of writing and sharing a whitepaper, posting to a forum and asking for feedback, or making an announcement on a blog (as Vitalik did), then exchanging emails with a few other folks and having 1:1 dialogues. That may be enough to help you get the ball rolling.

The Noisy Crypto Market of 2018

Now, let’s say it is 2018 and you are starting up a decentralized project. You believe you have created something that has immense potential value.

You have many of the same challenges as Satoshi had. You need to drive awareness of the problem you are solving and your vision for how to fix it. You also need to explain why your vision is the best.

But you also have a very, very different set of market challenges because the macro-context in which you operate has changed so dramatically.

In other words, you need to not just explain why your vision is better than the existing alternatives (like Satoshi had to). You also need to explain why it will continue to be in the future.

While every founder is 100% convinced that his/her solution to a problem is unique, the market does not care what the founder thinks. The market needs to be convinced that your solution really is different and better.

The question is: How do you do this?

One of my all-time favorite marketing books is Different by Youngme Moon. Dr. Moon points out that a human weakness comes from the fact that, as soon as we try to compare ourselves to others, we try to remove the differences. She writes: “A funny thing happens the minute you begin to capture comparative differences on paper: There is a natural inclination for folks in the comparative set to focus on eliminating those differences, rather than accentuating them.”

“You need to not just explain why your vision is better than the existing alternatives... you also need to explain why it will continue to be in the future.”

The answer, then, is to know where you are different and push to widen the gap between you and the others. That is how you get the “first 10.”

Now, getting the first 10 may not be so difficult, but getting the next 100 or 1,000 is very difficult. The reason for that is because there are so many other projects competing for the attention of those same 100 or 1,000 people.
You face the same challenges that every startup faces. At the same time, because of the nature of token-based networks, you have some considerations and opportunities that other startups do not have.

The Challenges and Opportunities of Marketing Decentralized Projects

In the Web 2.0 era of internet innovation, “digital native” platforms such as Amazon and Craigslist began with some inherent advantages over bookstores and newspapers, which were analog or “brick and mortar” in origin.

In the emerging Web 3.0 era of decentralized internet innovation, the default mode is global, connected, decentralized, and 24/7. When Amazon began, there were only 50 million people online, and social media did not exist.

But that is not the sexy part of Web 3.0. The sexy part is the opportunity to build in the alignment of economic incentives between the founding team and the customers.

Let’s explore this in the context of Web 2.0 innovation.

When Uber, Airbnb, Twitter, and Facebook started, the early adopters had an incentive to recruit others to join. After all, the more people who used it, the more utility each user got from the platform.

This is what is known as “network effects.” Phones and fax machines are classic examples. The more people who use them, the more utility they have, which creates more value in the network.

Crypto-projects take the network effort one step further; the more people who use the network, the more utility is created, the more value each user gets from the platform, and the more that value can be measured, traded, or sold by each individual member of the network.

The difference between the Web 2.0 and Web 3.0 models is who gets to capture the value. In Web 2.0, it is Uber and Airbnb. In Web 3.0, it is the owners of the tokens that collectively represent the total network value.

When you acquire a crypto-token such as Bitcoin, Zcash, Storj, Gladius, Grid, or Numeraire, you acquire the utility in the form of a right to use the network. As the value of the network grows with the addition of new people, your token's value grows, as well.

Nick Tomaino calls this “a positive feedback loop with network ownership effects.” It is a scenario where there is an alignment of incentives across an entire network of people.

“price is a combination of current utility value plus expected future utility value. The more they believe in the future utility of the token, the more likely they will evangelize.”

As a token holder, you have an alignment of incentives with the development team. You want the token to have practical value today, and you also want it to have even greater value in the future. The market then reflects this, as Chris Burniske explains in his seminal post, Cryptoasset Valuations.

“Current utility value does not equal the market price
What is a Decentralized Marketing Organization and Why is it Needed? (cont’d)

of a cryptoasset. The market price of a cryptoasset is based on predictions of the future size of a cryptoeconomy."

In other words, the price of a cryptoasset today is a combination of current utility value plus expected future utility value. The more a token holder believes in the expected future value of the token, the more likely he is to hold on for dear life (HODL) and the more likely he will want to evangelize.

Given this vested interest in seeing the value of a token appreciate, it is no surprise that token holders are naturally and intensely motivated. They will want to engage in activities that they believe will drive the utility and value of the token higher in the long term.

One might say that token holders are marketers without knowing it, which is a mixed blessing.

On the one hand, token holders have the same motivations and incentives as the project’s marketers. On the other hand, because they are stakeholder, not employees, they cannot be “controlled” or guided as a traditional employee can.

When all is said and done, marketers who are employees in a centralized organization are accountable to the leaders who judge their results and decide their compensation. In a decentralized project, many of the people executing marketing tactics are token holders who need to be inspired, educated, and activated without the typical hard and fast guard rails of a traditional scenario. Their compensation doesn’t come from a boss, it comes in the form of market response to their aggregated activities, as measured by the appreciation in the value of a crypto-token.

The situation is more akin to a political campaign mobilizing rank and file members. If given the tools and lessons for success, they will throw their own passion into the project. Hence, marketing is syndicated well beyond the traditional boundaries of the organization. Formerly the “edge” of the marketing network was simply rank and file employees responsible for marketing activity. Now, the edge is the network of token holders who need to actively market the decentralized project to the next set of potential customers.

The upshot: the formal organization, or “core” is accountable to the edges of the network to engage and enable activities that help increase the value of the token.

Centralized Marketing

Decentralized Marketing

Centralized Marketing

Decentralized Marketing

Edges accountable to core

Core accountable to edges

This “flippening” of accountability means that token holders (i.e., customers) feel even more empowered to act on behalf of the brand. As such, a token holder views himself as a brand ambassador and may feel that, no matter what type of marketing activity s/he is engaged in at the time, it is, by definition, on brand.

This combination of motivation and no direct accountability means that the execution of low-cost innovative activities has the potential to explode in quantity, run the gamut in quality, and be aimed everywhere and anywhere.

6 The “Flippening” originally referred to the date when Bitcoin would be less than 51% of all cryptoassets combined. For more, see here.
Anyone can blog about a project. Anyone can create a video about it. Anyone can host an event about it. Those are all positives. At the same time, there are risks, including:

- Inconsistent messaging and look and feel stemming from many voices creating confused or even contradictory messaging about the purpose, vision, and value of the token and project
- Wasted energy going after less-desirable customer segments or low-value objectives
- Feature delay stemming from differing points of view about the primary use case and target customer, leading to confusion and infighting (look no further than Bitcoin Core vs. Bitcoin Cash)

To be sure, one of the benefits of an open-source project is the ability to “fork” it and create a new, better alternative. At the same time, premature forking can split the first 10 into the first 5 and make the achievement of critical mass adoption even more difficult. These types of delays can be lethal in a fast-moving, dynamic, noisy marketplace.

So, the crypto-marketer of a decentralized project shares some challenges with a traditional chief marketing officer, while having some unique challenges.

Like in a centralized marketing organization, a crypto-marketer must:

- Avoid total marketing chaos through the creation and communication of a strategic marketing plan
- Ensure brand clarity and message discipline with well thought out brand and messaging platforms
- Maintain and encourage the passion of the people most vested in the success of the project with a well-planned and inspired communication program that highlights momentum, new features, and benefits,
- Drive adoption and utilization of the core protocol/product and supporting token as quickly and cost-effectively as possible by:
  - Uncovering the active and latent needs of current and future token holders
  - Aggregating the needs for assessment by the core technology team
  - Helping the technical team prioritize protocol development against expected increase in utility and value, weighed against cost/time to deliver
  - Identifying and building a developer audience that sees the value in building on the core protocol

“the crypto-marketer of a decentralized project shares some challenges with a traditional chief marketing officer, while having some unique challenges.”
At the same time, a crypto-marketer must drive results by:

- Inspiring effective execution of marketing activities by token holders using 100% influence and 0% authority
- Creating a marketing infrastructure to enable any token holder to leverage a set of brand assets that support consistent messaging and visual identity with the absolute minimum amount of friction
- Identifying and analyzing the token holder-driven marketing activities that produce effective outcomes
- Rapidly disseminating the learnings and know-how to other motivated token holders for reuse, where applicable
- Propagating the belief that token HODLing is the utmost sign of commitment and dedication

The first part is not easy, but it is doable. An experienced marketer who has had a leadership role in an organization and had a broad range of responsibilities including planning, budgeting, brand communications, go-to-market, product, community, PR, influencer relations, developer relations, analyst relations, content, and lead generation should be able to help you.7

Yet, while the best marketing ideas tend to emerge in locations that are far away from the “group think” of those in the core, the mechanism for funding and executing those ideas tends to sit in the concentrated areas of the network. This leads to friction in terms of meetings, approval processes, communication lags, and internal selling.

In the “Age of Accelerations,” as Tom Friedman calls it, the projects that figure out how to identify, cultivate, and activate their token holders to drive marketing outcomes as quickly and effectively as possible are going to significantly increase their odds of overall success.

Let’s explore how they might go about doing that by laying the framework for a Decentralized Marketing Organization.

7 Please consult the Marketing Lead Requirements Checklist for Crypto/Blockchain/Decentralized Startups in the resource section or download here.
Objective of the Decentralized Marketing Organization

The Decentralized Marketing Organization seeks to (1) identify and propagate the lowest cost marketing activities that (2) generate the highest possible return to the organization as (3) measured by the value of the crypto-token in the marketplace.

Make no mistake about it, marketing — the effort required to make people aware of and informed about your product innovation — is absolutely required. Thinking otherwise is delusional.

However, two points need to be clarified. First, expensive marketing is not necessary. Any amount of money spent on external marketing activities is a type of deadweight loss that is not returned to the network if the activity fails or even backfires.

Second, marketing is not something that happens only once you are ready to launch. As Peter Thiel writes in *Zero to One*, “It’s better to think of distribution as something essential to the design of your product. If you’ve invented something new, but you haven’t invented an effective way to sell it, you have a bad business, no matter how good the product.”

In other words, marketing is integral to the design of the protocol, the token, and the positive network effects. These are all components of marketing. After all, it is going to have an impact on users.

When a development team chooses to:

• Have blocks confirm every 10 minutes
• Keep block sizes to 1MB
• Enable (or prevent) ASIC chip mining
• Use proof-of-stake instead of proof-of-work (or vice versa)

... these are all marketing decisions.

They affect who uses the network and how they use it.

This is precisely why you need to think about the end customer when building a technology. You may say that you are “peer-to-peer cash,” but if your protocol requires a $50 fee to process a transaction that could take hours or days to confirm, your target market and your product are not in alignment.

So, any crypto-project has to do marketing, but we have to make sure it’s the right marketing.

A DMO will accomplish by leveraging some of the capabilities of decentralized technologies to drive results, namely:

• Smart contracts
• Asset programmability
• Scalable governance

This potential inherent to decentralized technologies is the unique competitive advantage that crypto-startups have over entrenched competitors.

“*If you’ve invented something new, but you haven’t invented an effective way to sell it, you have a bad business, no matter how good the product.*"
Today's startups have the opportunity to be blockchain-first initiatives in the same way that Amazon, Google, Facebook, and Netflix were digital-first ventures, compared to their entrenched rivals the department store, the yellow pages, a school directory, and the movie theater.

As a crypto-startup, however, it is important to remember that you are trying to displace an entrenched competitor, regardless of the industry. For example:

- Storj, Sia, Filecoin, and MaidSafe are trying to displace AWS and Azure
- Gladius is trying to displace CloudFlare
- Steem is trying to displace Reddit
- OpenBazaar is trying to displace Amazon
- Kudos is trying to replace every 5-star rating system used by companies like Uber and Yelp

...and the list goes on.

Right now, the people who are your future token HODLers are spending their money and time at these entrenched competitors. What's more, because of the human tendency towards inertia, it's a lot easier to keep doing what you are doing than to try something new that may or may not work.

When all is said and done, a crypto-project is selling tokens to people. They are people who you need to use your protocol/platform to buy, invest, and HODL your security token or your utility token that enables others to rent and store files, bandwidth, or processor time ... or all the other innovations out there.

The challenge is that to get people to try something new you need to make it ridiculously easy to do so. After all, for people to abandon the comfort of what they know, they need emotional and logical reasons WHY they should.

Let's look at Coinbase as an example.

Say what you will about its approach, its growth has been impressive. According to some reports, it signed up 100,000 new accounts over the course of the American Thanksgiving holiday.

Still, there is a ton of friction. Two personal anecdotes support this and looking at @coinbase on Twitter most days tells you the same story.

I watched a friend of mine, who has spent his life in technology working for companies like Cisco and Sprinklr, spend the entire train ride from Philadelphia to New York (about 90 minutes) trying to get set up on Coinbase. He is far from a technology noob. He's very qualified, but Coinbase made it a challenge worthy of a Tough Mudder.

Between calling Bank of America to fix some permission issue, getting his ID captured digitally, and funding his account, it took the entire ride before he could even invest $5,000 in BTC. And this was a determined buyer! Imagine someone with less interest and determination.

Disclosure: I have worked with Storj in the past. Disclosure: I serve as a marketing advisor.
My father-in-law could not even begin to figure out how to set up Coinbase. Of course, he still carries a flip phone, so he may never be in the market.

And let’s not even get started on products like Kraken, Bittrex, or EtherDelta.

A nice counterpoint to this is the experience of setting up the popular Chrome-based extension, My Ether Wallet. It has an entertaining walkthrough for setting up a wallet that makes it very simple for even non-technical users. It even includes some good jokes for more experienced users who know all the details that it is providing.

See how well it explains its service to make it low friction. It uses punchy graphics and clear language, and even goes so far as to say, “If you don’t like the sound of this, consider using Coinbase or Blockchain.info. They have more familiar accounts with usernames & passwords.”

It looks like you didn’t finish reading through these slides last time. ProTip: Finish reading through the slides 😊

**MyEtherWallet is not a Bank**

- When you open an account with a bank or exchange, they create an account for you in their system.

- The bank keeps track of your personal information, account passwords, balances, transactions and ultimately your money.

- The bank charge fees to manage your account and provide services, like refunding transactions when your card gets stolen.

- The bank allows you to write a check or charge your debit card to send money, go online to check your balance, reset your password, and get a new debit card if you lose it.

- You have an account with the bank or exchange and they decide how much money you can send, where you can send it, and how long to hold on a suspicious deposit. All for a fee.

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12 This could (and probably will) change due to the recent break up of MEW’s founding team.

**The Decentralized Marketing Organization**

*How Crypto-Marketers Can Increase Token Value by Empowering Community Members*
Objective of the Decentralized Marketing Organization (cont’d)

It looks like you didn’t finish reading through these slides last time. ProTip: Finish reading through the slides 😊

If MyEtherWallet can’t do those things, what’s the point?

- Because that is the point of decentralization and the blockchain.
- You don’t have to rely on your bank, government, or anyone else when you want to move your funds.
- You don’t have to rely on the security of an exchange or bank to keep your funds safe.
- If you don’t find these things valuable, ask yourself why you think the blockchain and cryptocurrencies are valuable. 😊
- If you don’t like the sound of this, consider using Coinbase or Blockchain.info. They have more familiar accounts with usernames & passwords.
- If you are scared but want to use MEW, get a hardware wallet! These keep your keys secure.

But...why?

How To Protect Yourself & Your Funds

It looks like you didn’t finish reading through these slides last time. ProTip: Finish reading through the slides 😊

Why are you making me read all this?

Because we need you to understand that we cannot...

- Access your account or send your funds for you X.
- Recover or change your private key.
- Recover or reset your password.
- Reverse, cancel, or refund transactions.
- Freeze accounts.

You and only you are responsible for your security.

- Be diligent to keep your private key and password safe. Your private key is sometimes called your mnemonic phrase, keystore file, UTC file, JSON file, wallet file.
- If you lose your private key or password, no one can recover it.
- If you enter your private key on a phishing website, you will have all your funds taken.

WTF is a Blockchain?

What’s the Point of MEW then?
Given all of the hassle associated with trying something new, the default behavior of most people is to stay with what they know.

That means that much of that pent-up demand for your token is being spent elsewhere and is most likely going to stay there because it’s just too damn hard.

Here is the thing to remember, however. What people consider too hard is entirely subjective. It is almost certainly not what you consider to be too hard as you are not the market.

You don’t actually know then, for sure, what people think is too hard unless you ask them. Adding to that challenge is the fact that you cannot personally ask everyone questions such as:

• How did you feel about the experience of acquiring our token?
• Why did you decide to give up on the experience of acquiring our token?
• What made you decide to acquire our token?

After all, if I want to give my mother some Zcash or she hears about PIVX and says, “I would like to get some for myself,” how easy is it for her? Not easy enough.

That’s why Bitcoin ATMs are a cool innovation. So are Ether Gift Cards. Both lower the friction involved in acquiring tokens.

So, specifically, what are the things you can do to answer these questions about friction at scale?

Here are just a few initial ideas:

• Incentivize feedback mechanisms on your website, email, and in your social/community channels.
• Perhaps there is a bot that could offer tokens as an instantaneous reward for completing a survey about user experience? Then, set up an A/B test to optimize for the amount of reward and length of survey.
• Build anonymous survey tools into your desktop wallet that capture sentiment about the experience with the protocol and/or token. Do the same for your mobile wallet.

“What you can do, however, is figure out how to use the technology to get enough data via enough channels to determine the answers to these questions so that the experience of acquiring and using your token is as frictionless as possible for as many people as possible.”

13Disclosure: I serve as a marketing advisor.
Objective of the Decentralized Marketing Organization (cont’d)

The props\textsuperscript{14} and kudos\textsuperscript{15} that accrue to those wallets will give the core development team valuable insights.

To see how this might work, download the ARK\textsuperscript{16} wallet. It has the ability to push messages directly into the wallet (see bottom of screenshot below), a very smart move. It does not ask for feedback yet, but it will.

\begin{figure}[h]
\centering
\includegraphics[width=\textwidth]{ark-wallet-screenshot.png}
\caption{ARK wallet interface showing a decentralized file system and the ability to push messages directly into the wallet.}
\end{figure}

- Establish a “token gift” program that encourages and rewards people for sending tokens to friends or family, while also serving to get input on the level of friction.

  This is where a smart contract could possibly work. For example:

  \textit{If a wallet with more than 5 tokens sends 1 token to an address with no tokens, reward the first wallet with .0002 tokens from the marketing pool as a bonus if she provides an answer to a survey question.}

  Then, you tweak the amount of the reward and analyze it against the quality of the data to optimize for results.

  (Obviously, we have to protect against people sending tokens to themselves, but this is where asset programmability and governance comes in).

  I am not saying it is easy, but I am saying it will be very valuable in the long run.

- Capture all this data in a decentralized file system like IPFS with decentralized storage and make it open so that any community member can analyze the data to look for trends and opportunities.

\textsuperscript{14}props is a token project. Pun intended. Disclosure: I have worked with them in the past. \textsuperscript{15}Kudos is a token project. \textsuperscript{16}Disclosure: I serve as a marketing advisor.
Then, perhaps you could create a token-based reward system to encourage people to create models to analyze your marketing data. Think Numerai for your marketing database with incentives for data scientists to come up with even better algorithms to conduct more targeted marketing surveys about what makes your protocol easy to use.

This is by no means an exhaustive list, it’s just a start. Yes, there are going to be people who manipulate and game the system. Be ready for that. Still, the promise of this book is to give some thoughts on how crypto-marketers can grow token value through enhanced responsiveness to rapidly evolving community needs.

Every network touchpoint is an opportunity to understand current and future token holders better to make the experience of obtaining, using, and HODLing tokens is as simple as possible. Spend your marketing money there as cost-effectively as possible and connect it to the incentivized distribution of tokens to more people.

A tool that I learned in my days as VP/Marketing at Sprinklr is to have a “rallying metric” that serves as a key number and helps the entire team understand the target in terms of friction reduction.

At OpenBazaar, for example, we use something called “TTFS” or “Time to First Sale” because we know that from the moment a prospective vendor hears about OpenBazaar, a clock starts ticking in his/her head. The sooner we deliver value to that vendor (in this case, s/he makes a sale of a product via OpenBazaar), the sooner we have a new node in the network.

“Spend your marketing money as cost-effectively as possible and connect it to the incentivized distribution of tokens to more people.”
Audience of the Decentralized Marketing Organization

Developers

Now, onto the group of people who are responsible for making your protocol easy to use and frictionless — developers. They are an absolutely essential part of your overall ecosystem, perhaps the most essential.

“The key audience for crypto-marketers who want to be successful in the long run (way after the ICO-related speculators have left you for the newest shiniest object) is developers who believe in the potential of your platform from both mission-driven and financial perspectives. If you can address both, you will be in good shape.”

Consider Apple. It carefully cultivated the brand as one that cares about the design, experience, and emotional component of the product, and is really focused on economics as well.

It’s possible to be one and not the other, but the companies that don’t focus on real, tangible, long-term value will not make it. The protocols that don’t offer developers a story that resonates with the core of their worldview are going to be profitable/valuable, but not world-changing entities. You’ll be Peugeot, not Honda, from a business perspective, and the Peace of Westphalia vs. the Magna Carta from a human rights perspective.

Attracting, keeping, and converting developer attention into valuable interfaces to the protocol is critical to the goal of reducing the friction discussed above.

So it comes as no surprise that Blockstack has set up a $25 million developer fund, EOS is kicking off a $325 million eco-system fund, IOTA has a $10 million fund, and Tezos (before things went to hell) committed to spending $50 million on developers. Zcash has an ecosystem fund in the works, as well. It is also why the Storj partnership with Filezilla is so noteworthy.

You should set a goal for yourself in terms of the number of projects being built on your protocol each month/quarter/year. Then, double it.

You can use other proxies, such as API requests, GitHub, or Slack/Telegram to give you an idea of how the pool of developer talent is growing. A good example of how you can assess the developer community around other projects is CryptoMiso.com. It tracks the commit history of 616 cryptocurrencies based on most popular repo.
The key is to benchmark where you are today and track how these key performance indicators (KPIs) grow over time. (We will get to the question of measuring specific tactics later.)

Then make these numbers public and a source of celebration within your team and community. And, of course, be honest if you miss your goal. Like the great athletes do, study the video carefully to learn from your mistakes so you can be better next time.

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**Token Holders and HODLers**

Developers are different from pure token holders who acquire tokens for speculative, long-term investment, or possibly some future utility purposes.

In a [BoostVC podcast](https://www.youtube.com/watch?v=123456789) featuring Luis Cuende, Aragon's co-founder, the message was crystal clear: You need to “focus on product and community.” (Go to 11 minute mark.)

For a non-crypto brand example, you could do a lot worse than [Harley-Davidson](https://www.harley-davidson.com/). This is a brand that is more than 100 years old, has a global network of [Harley Owners Groups (HOGs)](https://www.harley-davidson.com), and has customers so passionate about the brand that they are willing to tattoo the corporate logo on their bodies.
You know your protocol is successful when users and developers are so passionate about it that they are tattooing it on their bodies. That means you have transitioned to rarefied air and you have staying power. There are not many people who have Edsel, Galaga, Betamax, or Neneh Cherry tattoos.

But there are people walking around with Bitcoin, Ethereum, Augur, Dash, and IOTA tattoos. That is a real sign of passion and belief in the vision.

Like developers, your users want and need both financial and emotional reasons to believe in your protocol. That’s the messaging challenge here.

Message clarity is one of the most difficult parts of marketing, but the goal is clear. As Naval Ravikant put on Twitter, “To bootstrap a new money, create a religion around it. The core teaching is to hodl at all costs, no matter the temptation, until all unbelievers capitulate.”
Audience of the Decentralized Marketing Organization (cont’d)

So, what we want to look at here is the growth and size of your community of passionate fans. Let's call it the HODL Index.

Chris Burniske has argued that the overall value of a token is greatly affected by the propensity of its token owners to HODL.

The HODL Index tells us month by month (daily is too frequent and annual too infrequent) what percentage of the community is truly HODLing.

Here perhaps we can also engage the incentivized survey mechanism to ask questions such as:

- How long do you plan on keeping your tokens?
- If the token appreciated by 100%, would you sell?
- If the token dropped by 50%, would you sell?

“The answers to questions like these, while admittedly prone to human biases and the stories we all tell ourselves, will give you a basis evaluating how strong your token is when bad news arises (and it will) and what upside there is for the future. Plus, it’s a great data point to use to recruit developers.”

So, how exactly do you build a passion for HODLing among your token holders?

It’s not what you say as the core team that matters, it’s what your existing community members say about you to their networks via informal word of mouth.

Yes, the flashy PR is great fun and it does help, but over the long haul, the power of your community to recruit new community members cannot be overstated.

The key challenge here (and this applies to developers as well, but less so because they have a higher threshold for lack of communication clarity) is to make the message simple and consistent so everyone in the community can help you to quickly and easily (there’s that friction thing again) tell your story in a memorable way.

You want it simple because you are competing for memory space in the brains of those people. U.S. presidential campaigns are great examples of how this works. Simple and consistent, they begin to sink in:

- “It’s the economy, stupid.”
- “Are you better off now than you were 4 years ago?”
- “Make America great again.”

I have not studied this, but I wonder if the candidate with the simplest message wins? Maybe not, but it is definitely a factor.

You want it consistent because that way, when people hear it from multiple sources, it creates a resonating effect. As my friend Tod’s high school Spanish teacher said, “People remember with repetition. People remember with repetition. People remember with repetition.”

So, you need to identify the believers who have the most passion and guide them in how to talk about the protocol.

Perhaps the most passionate community I have ever seen in the crypto space is the one that belongs to IOTA. When I was there a few months ago, (I was a marketing advisor to IOTA on a special mission for a month), the IOTA Slack17 community was over 27,000 strong. It was, at the time, probably 5x the size of any other community I had seen anywhere in the crypto world.

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17 Like everyone else in crypto, IOTA is moving off Slack to either Discord or Telegram.
And the intensity/passion for IOTA was unlike anything I had ever seen before. I don’t have data to support this, but I suspect that the passion for IOTA, the HODL Index, if you will, is what helped the token price weather the bad PR storms over the past few months, of which they have probably had more than their fair share.

In this community is a guy named Kevin Chen who ranks really high on the passion for IOTA scale. He stepped up to lead the Decentralized Ambassador Program and wrote a 12-page document describing how he would recruit, train, incentivize, and measure ambassadors from around the world and how he might use the IOTA Tangle to do it.

Now, imagine a scenario where a wallet has a strong community reputation and a high HODL Index score. Then, we could have a smart contract that says:

“If a wallet with amount >X, community score >Y, and HODL score >Z sends some amount to this address with a proposal attached to it, then submit that proposal to the community for a vote. If the proposal passes after 30 days, release 20% of the funds pending the completion of oracle based milestone 1.”

If you have something like that running, you create a scenario where a specific wallet could submit a proposal that is milestone based and verified by oracles in the smart contract to release additional tokens over time.

The closest thing I have seen is probably the Dash Vote Tracker. Community members submit proposals, which are voted on, and then paid out via the blockchain. The level of sophistication in terms of oracles, milestones, and results reporting is not quite clear to me at the moment.

Still, the idea is on target, and it is precisely the kind of thing we will see in the future as the passion of Kevin Chen is scaled up and automated through a next-generation Dash Voter Tracker-like system. That type of marketing infrastructure technology will enable Kevin Chen to host a meet up in his town, sponsor an event, put an ad in an email or on a forum, or build an app...without having to ask anyone. He just lets his reputation and performance speak on its own behalf. That is marketing agility the likes of which big companies — your incumbent competitors — would kill to have.

“If you empower them to do that, the Kevin Chens of the world will help you find new token buyers with a high propensity for HODLing in the most cost-effective way possible.”

That would be a revolution in how organizations or movements acquire new crypto-customers.

In the meantime, you can begin an incentivized HODLing program. One great example comes from CanYa, a decentralized TaskRabbit of sorts. It has created the CanYa HODL Club. It is amazingly simple and brilliant. For every month or year that your tokens remain in a given wallet, that wallet is rewarded with tokens via so-called “air-drops”. Bingo. Incentivized HODLing.
Before we discuss a DMO strategy, let’s clarify the term “strategy.” There are many days when I feel pretty certain that I have no idea what makes up a good strategy. I am also confident that “strategy” may be the most over-used, least-understood word around.

Of the many primers on strategy, two have really stood out over the past 25 years, one that is quite recent and one that is quite old.

In the category of “Best Recent Explanation of Strategy,” Simon Wardley offers a comprehensive yet succinct explanation in chapter 1 of his book On Being Lost. Notably, he outlines a set of stages to arrive at a strategy in a clever way, devoid of arrogance. Wardley dismisses much of conventional wisdom around things like a SWOT analysis and challenges us to think about the five things that Sun Tzu says are critical to victory:

• Purpose
• Landscape
• Climate
• Doctrine
• Leadership

But wait, as they say, there’s more.

Wardley walks through his thinking process for determining how you could prioritize them. Then, finally he says, “Look, you need to do this quickly and learn from your actions quickly,” which is when he brings in the OODA loop (further explanation below).

In the category of “Best Classic Explanation of Strategy,” is a book from 1987 entitled Great Commanders and Their Battles. It covers 20 different military engagements over 2,000 years and helps you understand strategy in a practical way that Sun Tzu’s The Art of War and Karl von Clausewitz’s On War do not — though each of those classics are worth your time. The ability to visualize the terrain in your head is a critical element of forming an effective marketing strategy.

In “Many Strategies Fail Because They’re Not Actually Strategies,” published recently in Harvard Business Review, Freek Vermeulen writes:

“A real strategy involves a clear set of choices that define what the firm is going to do and what it’s not going to do. Many strategies fail to get implemented, despite the ample efforts of hard-working people, because they do not represent a set of clear choices.”

So, because strategy is so poorly understood, most strategies do not work for one simple reason. They are not strategies. It all comes down to conscious choice about what you do versus what you do not do.

“The ability to visualize the terrain in your head is a critical element of forming an effective marketing strategy.”
I took a crack at writing out a few strategies from the crypto-space (particularly the choices that were purposefully included and excluded):

- **Storj** – focuses is on developers of consumer apps instead of enterprise and has the absolute simplest set up of any decentralized storage provider in the industry.

- **Gladius** – focuses on enabling SMB customers to migrate from CloudFlare in less than 30 seconds.

- **OpenBazaar** – offers as many crypto-currencies as possible and makes the seller experience more profitable than Amazon on a per-transaction basis.

What these (sample, not official) strategy statements represent are a set of choices. The strategy statement should be longer and more thorough to give everyone in the organization the clarity they need.

A classic strategy statement is from the Harvard Business Review article, “Can You Say What Your Strategy Is?” (Hint: most people cannot, something I’ve seen from firsthand experience.)

It described the U.S.-based financial services firm Edward Jones as follows:

*Jones aims to “grow to 17,000 financial advisers by 2012 [from about 10,000 today] by offering trusted and convenient face-to-face financial advice to conservative individual investors who delegate their financial decisions, through a national network of one financial-adviser offices.”*

It is so elegant in that it tells you exactly what Edward Jones will and will not do and how it does it.

Some of the binary choices that your strategy represents will be unique to you. That is the difficult part, because there is no roadmap or guidance available. It’s all gut.

Some of them, however, are going to be common to all crypto startups and play to your strengths.

I am suggesting that, if you are going to displace an incumbent, your strategic choices could include a portion of some of the following:

- **Think “Decentralized First”:** We are going to decentralize our marketing efforts when possible by using blockchain marketing technology to gain a competitive advantage. In this way, we hope to identify and leverage new opportunities for value delivery faster.

  **Choice:** Determine if there is a decentralized option to send email, place ads, award loyalty points, and manage content, then determine if the solution is right for you. If the solution is immature, you can default toward the centralized version, but with a bias to decentralize.

- **“Build the Eco-System”:** We empower our community via decentralized reputation, governance, and relationship management capabilities to engage with the market as quickly as possible.

  **Choice:** If you have the option to do a specific marketing activity yourself as the core team OR have a member of the token-holding community do it, you should have a bias for giving the community member the opportunity.

“The Decentralized Marketing Organization

How Crypto-Marketers Can Increase Token Value by Empowering Community Members

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**Strategy of the Decentralized Marketing Organization (cont’d)**

- **“Integrate Business, Marketing, and Technology”:** Blockchain ties together business incentives and technology development. Many people say this. I am saying that the technology can now extend the alignment to include marketing.

  **Choice:** Build incentivized marketing economics directly into the tokens and supporting smart contracts because the tokens in a protocol are programmable. That is an advantage you have over incumbents. If you overlay with additional logic based on study of word of mouth and what triggers people to talk about something with their friends, you may have a potent weapon.

  (For more on specific ways word of mouth is triggered, see *The Anatomy of Buzz Revisited: How to Create Word of Mouth Marketing* written by the godfather of the discipline, Emmanuel Rosen.)

- **“Not All ’Influentials’ Are Influential.”** We will figure out what kind of wallet is the most effective for creating and sustaining HODL behavior and look for ways to incentivize the most influential wallets to further spread the gospel.

  **Choice:** Spend your time and resources on the token holders who are the most influential, but understand that influence is a complex study. It is not just who has the most Twitter followers. This is a vast field and there are some excellent reads to help you understand what influence really is. It is not something that is as concrete as gravity or the composition of water, but it is much richer and more complex than a popularity contest.

  For more reading, see *Influence* by Robert Cialdini, *The Strength of Weak Ties* by Mark Granovette, *Everything Is Obvious: Once You Know the Answer* by Duncan Watts, and the *The Tipping Point* by Malcolm Gladwell. (Note that many of these authors contradict each other. That is OK. Remember, this is not a exact science.)

  For a practical example, see this post “The Air Drop: Influencer Marketing for the Crypto Economy” about the Streamr token air-drop. It may help you direct your token air-drop efforts as well.

  The reason I advocate this approach is because it is unlikely that you will be able to outspend an incumbent using marketing tactics that favor centralized organizations, Facebook ad spending and Google ad words being just two examples.

  “Please do not misunderstand me. I am not saying there is no room for these types of efforts. There is, and they should be part of your marketing. It is just that you are at a disadvantage compared to most incumbents in those fields, and since you have a unique opportunity to leverage the inherent capabilities of crypto-technology, you should. ”

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**The Decentralized Marketing Organization**
*How Crypto-Marketers Can Increase Token Value by Empowering Community Members*
Wardley also does a great job of explaining doctrine. He describes it as “the training of your forces, the standard ways of operating and the techniques that you almost always apply. These are the universal principles, the set of beliefs that appear to work regardless of the landscape that is faced.”

Similar to your strategy, some part of your doctrine will be unique to you. That is how it should be.

However, another part of your doctrine is common to all crypto-startups (and startups in general, but let's be honest, it's the crypto ones that are sexy.) These are:

- **Execution**
  When in doubt, have a bias for action. The sooner you (or better, your community) can execute an activity, the sooner you have new data on which to base future decisions.

*Algorithms to Live By* suggests that data science can help you figure out how to prioritize marketing activities. Some of it sounds counterintuitive. I admit that I am still not 100% convinced of this one, but the data science says that if you have a list of activities in front of you, you should prioritize by two elements:

  - The activity with the earliest due date
  - The activity with the shortest processing time

- **Optimize for the best possible performance in the face of uncertainty**
  You never have all the information. If you had to execute right now, what would you do? Then do that.

- **Fastest OODA loop**
  OODA — Observe, Orient, Decide, Act — was conceived by Col. John Boyd during the Korean War as a tool for winning aerial dogfights. He ended up winning a lot of them.

The basic point is that each 4-stage sequence beginning with “Observe” and ending with “Act” feeds into the next 4-stage sequence. It's like an infinite loop.

The key is to get the loop running as fast as possible. Ultimately, this is a place where commodity AI bots, such as the ones that the SeedToken protocol is seeking to enable, could be very useful.

The advantage of speed is something that decentralized organizations theoretically have over centralized organizations. What large organizations, which have historically been optimized for scale, are starting to recognize is that speed is the name of the game.

Tom Friedman calls it the “Age of Accelerations” in *Thank You for Being Late*, but a recent article in the *Wall Street Journal* highlights the fact that big business is waking up to the new game.

"We have to match them [CPG start-ups] in terms of insight, speed, and the ability, frankly, not to be 110% sure all the time that what you've got is going to work," said Unilever Chief Financial Officer Graeme Pitkethly, who is helping to spearhead the company's reorganization to respond to the new, local, competition.”

Sounds familiar?

It should. It is the crypto-marketing doctrine. The opportunity for decentralized startups is to use the programmatic capability of the native digital asset, the token, to be an accelerator of marketing objectives.

"Similar to your strategy, some part of your doctrine will be unique to you."
Technology of the Decentralized Marketing Organization

How will all of this actually work?

It’s a good question and, to be honest, the vision outlined in this book is probably at least slightly ahead of the technology. At the same time, like a jigsaw puzzle on a floor, we are starting to see the pieces of an eventual DMO emerge. As my CEO at Sprinklr, Ragy Thomas, used to say, “Think future back.”

“You cannot do it today (since it will not work), but begin exploring how these various pieces could (and ultimately will) fit together.”

There are many elements of the DMO Tech Stack, probably many that I am not even thinking about just yet. Here are some of them.

- Decentralized autonomous organization platforms
- Decentralized idea-generation and voting platforms
- Decentralized prediction engines
- Decentralized artificial intelligence
- Decentralized bots
- Decentralized gamification engines
- Decentralized content management
- Decentralized marketing tools

Decentralized Autonomous Organization Platform

These technologies will serve as the nervous system for the DMO.

The term “DAO” may have a bad rap because of the hack associated with the DAO in the early Ethereum days, but that does not mean the concept is flawed. The ability to create organization-wide governance systems that are enforced by blockchain-based smart contracts is not just possible but is in development (albeit in the early stages).

Projects like Aragon, DAOstack18, Colony, and District0x are all pursuing the vision of enabling the back-office functions of global, decentralized organizations to work with less friction, lower costs, and greater agility. For an in-depth review of the DAO market, see this article in VentureBeat.

How would a DMO function on a DAO Platform? by Cody Journell, DAOstack

DAOstack has one of the best teams when it comes to decentralized autonomous organizations. Here is how it envisions DAO.

The DMO & DAOstack – Bridging the gap

When innovative technologies come along and change the way we do business, marketing inevitably follows suit. For any marketer to be successful, s/he must be able to adapt to the changing landscape. This is especially true in the decentralized crypto/blockchain arena.

18 Disclosure: I am an advisor
Decentralized organizations continue to pop up every day. With them is a growing need for equally decentralized marketing capabilities that allow marketers to adapt to the specific interests of the new crypto-customer.

“The crypto-customer is a different breed than the traditional clients we’re accustomed to. Due to the very nature of decentralized organizations, a project’s ideal customer resides in many diverse ecosystems. You have developers, designers, users, holders, traders, and more.”

That’s a diverse group to market to!

You can see where a traditional marketing lead would have trouble dialing in the strategy for its marketing. As a decentralized organization, you need to have decentralized marketing.

Most decentralized projects are comparable to any startup. For some time, they will be competing with companies that have solidified footing in the market. This means that to succeed, a decentralized project will need to work smarter, be more efficient with its budget, and execute marketing moves faster.

Regardless of your religious viewpoint, there is no better analogy for this than the Biblical story of the battle of David and Goliath. When David went into the battle facing 1,000 to 1 odds, he knew he couldn’t win going head to head with brute strength. He used his resources to study his target, find an opportunity to make the most impact, and then took his shot quickly and efficiently.

This is the approach decentralized organizations must take. Even the largest decentralized organizations (Bitcoin, Ethereum, etc.) have to outmaneuver and outsmart their entrenched centralized competitors.

But how?

The Decentralized Marketing Organization (DMO)

The Decentralized Marketing Organization, as explained by expert crypto-marketer Jeremy Epstein, “aims to identify the marketing activities that are least costly and give smaller companies the best possible return.” He states, “The returns in the case of a decentralized project are measured regarding the value of that project’s crypto-token.”

He goes on to warn that the DMO does not replace all of the efforts of traditional marketing, only exposes the unnecessary amounts of capital spent on marketing tactics that are ineffective. It also gives insights into which markets are going to be most useful to market to and how to do it, saving both time and money.

DMOs function in a way that can leverage the capabilities of decentralized technologies for more meaningful insights and more effective marketing. Technologies, such as smart contracts, asset programmability, and scalable governance, are all native to the blockchain and can be used to help drive better results.
DAOstack classifies itself as an operating system for DAOs (Decentralized Autonomous Organizations). The DAOstack protocol allows for the creation of decentralized web companies on its platform. In its own words, “It's the Wordpress for the DAO. It does for the blockchain what Wordpress has done for the web.”

It offers decentralized companies the ability to build (or source) customizable plug and play modules to use in creating the framework for their DAO. These modules can execute the organization’s functions, such as configuring its governance structure, distributing tokens and reputation points, finding collaborators, and offering rewards to users.

DAOstack offers an open framework that enhances an ecosystem of true collaboration across these distinct but interoperable DAOs. Over time, contributions from independent developers and new DAO companies built within DAOstack create a database of templates, governance modules, and DApps (decentralized applications) that the community as a whole can benefit from.

This is the power of the network effect. As more and more users build on DAOstack’s platform, the capabilities and use cases of DAOs increase exponentially. Organizations can pull modules from the DAOstack library that accurately fit the needs for their projects, enabling DAOs to work with less friction, lower costs, and greater agility (to be David).

How it works

The implication of these technologies is evident, but how do they come together?

I like to think of a DMO as a walking, talking marketing machine.

The DMO is the outer shell that holds all of the marketing functions within.

The DAOstack modules are the gears that make the DMO run. It provides the functions that allow the marketing machine to work.

One of the modules, for example, could be a decentralized Artificial Intelligence (AI) function built on DAOstack and integrated into the DMO. It plays an integral part in the DMO functioning correctly. With the AI capabilities, a marketer would have a better way of seeing and understanding what is going on. The AI reads the data provided through the DAOstack modules, interprets said data into meaningful insights, and then presents it in a way such that the marketer can understand and use it to take advantage of the market.

“Think about the marketing machine (DMO) having a motherboard of sorts, with cassette slots for any function you would like the DMO to perform. The team can either build or source modules that perform the desired functions, then plug them into the DMO motherboard.”
Another module that could benefit marketers is the ability to incentivize a collective community to take action towards a common goal. Let’s explore what a content management function might look like within a DMO.

**The Content Manager Module**

Token holders are naturally invested and intensely motivated to do what they can to help increase the value of their token. This is what initially brought us the term “shilling” — token holders willing to engage in activities they believe will drive the utility and value of the token.

For the most part, this type of free marketing is excellent for a project, but it also comes with its own set of drawbacks. Token holders who are not that well informed could spread inconsistent messaging about the product or differing points of view from what the project’s team thinks are the best-use cases. In a decentralized marketing world, we can combat this.

Imagine that a particular crypto project doesn’t have the budget (or workforce) to have a dedicated content/social media manager on staff. It does, however, understand the importance of marketing on the success of its project, so it relies on the help of the DMO.

As we explained previously, one of the advantages of decentralized marketing is the ability to incentivize a collective community to leverage set brand assets to support consistent messaging. The project decides this is a perfect way for it to utilize the DMO instead of hiring a full-time content/marketing manager.

The DMO allows the crypto project to source its content manager (CM) module and build a portal on its platform where it can upload any content it wants for sharing. Blogs, videos, graphics, stories, milestones, you get it. The project’s token holders now turned crypto marketers can go to that portal and earn cryptocurrency for sharing the provided content on the project.

This module allows each project lead to control the content and brand messaging that it believes is the best for the success of the project. It also provides an opportunity for the community members to share a message because they want to, not because they’re asked to. There is a big difference. A decentralized organization is now able to influence the community’s marketing decisions by incentivizing members with token rewards, instead of flexing its authority.

Alchemy + Holographic Consensus = what makes it all possible

I just described a module used within the DMO, but all of it is made possible by a piece of the “tech stack” native to DAOstack’s platform, Alchemy.

Alchemy is a DApp built within DAOstack that allows a DAO to set exact budget amounts. In this case, said project’s budget for the CM module.

That, paired with DAOstack’s holographic consensus protocol (which helps funnel the community’s collective attention toward what it deems “an interesting proposal”) is what makes the CM module possible in the DMO.

**Conclusion**

The CM module is just one of many functions that are possible within a DMO. Prediction engines, bots, idea generation, bounty programs, etc. are all possibilities that marketers can expect to see soon. The implications are right there in front of us, you just have to be willing to be fluid in your methods, and keep up with an acceleration in technology innovation that we haven’t seen since the dawn of the internet.

Luckily for marketers, we will have the DMO to assist us, and DAOstack to make sure that it’s a possibility.

Yes, it is early in the DAO platform game and the vision is ahead of the technology, but that’s ok. You’re playing the long game.
Decentralized Idea Generation and Voting Platforms

Below, we shared the Dash Vote Tracker example as a great early version of how to crowdsource and endorse community-driven marketing ideas. We will see more of these.

There are many innovative voting schemes in the market today. One leading player is MetaX, which uses partial-lock commit/reveal (PLCR) voting, a method that provides an efficient system for token-weighted voting. It enables users to participate in multiple polls simultaneously with their tokens while preventing the double-voting of tokens within polls. Importantly, it allows users to withdraw the maximum number of tokens not being actively used for voting at any time.

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<th>Payment #</th>
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<th>% of Vote</th>
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<th>Total Budget Requested</th>
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</table>

Dash Vote Tracker
Decentralized Prediction Engines

This is where platforms like Augur and Gnosis will come into play, specifically to replace the market research function.

Instead of surveys or focus groups (or perhaps in addition to them), you can use a prediction engine with betting and rewards to get a better sense of how the market believes events will take shape or how a product will be received.

Gnosis has launched the Olympia app so you can begin to see how these will take shape in the future.

Scoreboard

The total score is calculated based on the sum of predicted profits and OLY tokens each wallet holds. Scores are updated every hour.

<table>
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<tr>
<th>#</th>
<th>Change (24h)</th>
<th>User</th>
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<th>Total Balance (OLY)</th>
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<td>Fortune Teller</td>
<td>6 GNO</td>
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</tbody>
</table>

Decentralized Artificial Intelligence

If the DAO platform is the nervous system of a Decentralized Marketing Organization, AI will be the brains. Without the AI layer sitting on top of all of this activity, there is no way that the Marketing Lead can have an overarching view of the landscape. You have to see the landscape.

Simon Wardley makes this point very well, writing that, “If I cannot see the landscape then how do I know whether an approach is universal or context specific? In one battle just because a general may have won by flanking an opponent then it doesn’t mean ordering my troops to flank the opponent is going to work every time.”

This is why “best practices” are not always best. They are context-specific and, with potentially millions of marketing activities happening globally, understanding the context of each one and looking for pattern recognition is impossible without AI. What is more, without the deep analysis, the marketing infrastructure cannot help inform others about which future decisions are likely to be successful and which are not. Ultimately, AI will be used to drive meaningful “swarm intelligence” of the kind that Rick Falkvinge, who founded the Pirate Party, advocates.

SingularityNet is probably the best known of the decentralized AI platforms being developed. It is where a data scientist could make available a “Marketing AI for DMO as a service.” As mentioned above, a more local version of Numerai could also be created to help drive a project’s DMO.

A centralized version of this type of capability is offered by Unanimous.
Decentralized Bots

Crypto-marketers know that the messaging forums are where the rubber meets the road. In Jason Goldberg's fantastic account of the Simple Token ICO, he shares more than 40 things he learned. One of them stands out with respect to messaging:

“Realized a couple of days into our token sale that nearly everyone who interacted with our team directly in telegram, and who learned about the OpenST protocol utility and potential of the Simple Token project, ended up purchasing. We then turned our entire focus towards a funnel to Telegram project education.”

To handle the number of messages at scale, you can either hire people full-time or start to deploy smarter and smarter bots to drive specific marketing activities.

This is where a project like SEED would be deployed. It offers an open-source, decentralized network where any and all bot interactions can be managed, viewed, and verified. In other words, you and your community can trust the bots to do what they are supposed to do. You will have the choice of multiple bots to drive specific marketing outcomes based on the AI results you generate. The creators of the bots that leverage your DMO data most effectively to drive community behavior will get the business and be compensated on a per-interaction basis (or possibly a pay-for-performance model).

To get a glimpse of this future, take a look at how Lemonade uses a marketing bot within Slack. CEO Shai Wininger describes Cooper (the bot) in a post entitled “The Rise of the Autonomous Organization.”

The next level is to make recommendations for marketing activities based on the context of the ask, previous interactions with others in the network, location (if known), and other factors.
Decentralized Gamification

Gamification is already underway in both the crypto and non-crypto worlds. There is no news there. Numerous projects have marketing “bounty hunter” activities that connect token rewards to specific social media activities. Bancor ran a very successful bounty hunter program that helped drive awareness for its ICO.

While the name (Consensus) is less than desirable because it is easily confused with the flagship conference of the industry (Consensus) and a highly respected consulting firm (Consensys), this screenshot is a simple example showing how it can be done. Personally, I do not allow anyone access to my Twitter account, but others may not feel the same way.

Lampix also had a strong activation of token in return for proof of social media activity during its ICO, but it has extended the model to every aspect of its website. If you go to its news page and click on the share icon, you have a chance to earn PIX tokens when someone clicks on the link.

Bounty hunter programs rely (for the moment) on centralized authorities, in the form of the project teams, to make the payments. Obviously, this reintroduces the issue of trust that this entire crypto movement seeks to eliminate.

So there is no surprise that projects like Bounty0x have emerged, offering “a decentralized bounty hunting platform enabling anyone to manage bounty programs, and bounty hunters to receive payment for completing bounty tasks.”

Disclosure: I served as an advisor during the ICO
We will see more of these decentralized point solutions emerge until we get to a place where a full blown “DMO Stack” can exist in an integrated fashion.

There are opportunities that extend well beyond these simple examples. As Kevin, a blog reader of mine, wrote:

“With tokenized micropayments, we get micro-incentives. This is a huge opportunity for decentralized organizations looking to fine-tune a push toward a specific KPI by ‘gamifying’ it.

I can imagine a scenario where a minting algorithm (smart-contract) might be tied to an attested oracle in such a way that tokenizes user productivity (i.e. emails sent, minutes on phone, DB entries, likes on Social post, etc.) and could be factored into the quarterly incentive structure. Makes the most sense for incentive bounties within the context of DAO’s.”

That is the kind of thinking that will emerge to drive highly targeted outcomes.

Decentralized Content Management

As community members create content, like presentations, videos, gifts, or blog posts, it is only right and within the spirit of the movement to give them ownership rights and the option to be compensated for their work.

A service like LBRY could enable your community to find and reuse the best content that helps advance the message based on past performance and/or context. As those pieces of content are used, the creators could be paid via smart contracts in the form of additional network tokens.

Decentralized Marketing Tools

An entirely new set of marketing tools will be required, including crypto domain name management systems and bulk proof-of-participation tokens to qualifying wallet addresses. For more detail, please see “2 Blockchain Marketing Tools That Don’t Exist Today, But Will Exist Tomorrow.”
Leadership of the Decentralized Marketing Organization

A decentralized organization cannot have a chief marketing officer. It is a misnomer.

At some point down the road, perhaps a new nomenclature will develop, but for now “Marketing Lead” is probably the best term. Whatever we call it, what is required is leadership by example, not by fiat (pun intended).

Perhaps the best analogy is to a football club (that is soccer for the Americans out there).

“He or she is on the field and is equal in terms of rules (a red card still gets him/her thrown off), but s/he sets the tone for the other players in terms of behavior, attitude, and style.

If his/her character is strong enough and s/he is excellent at what s/he does, other players will mirror his/her composure naturally.

The team will develop an identity.

Alex Ferguson was the manager of Manchester United for 26 years. During that time, per Wikipedia, he won 38 trophies, including 13 Premier League titles, five FA Cups and two UEFA Champions League titles. In his book, Leading: Learning from Life and My Years at Manchester United, he talks about the importance of the right personality types, especially when compared to natural talent. “One player’s drive can have an enormous effect on a team. A winning drive is like a magical potion that can spread from one person to another.”

This is the character trait you want in your Marketing Lead — someone who can have a magical effect on the other members of your community.

One of the best in the business in the world of crypto-marketing is Amanda B. Johnson of Dash. If you watch her videos or follow her on Twitter, you can see how she embodies the role of team captain, setting a clear community tone.

Getting the right marketing lead or team captain is critical to the success of any project, centralized or decentralized. Remember what Drucker said: “[B]ecause the purpose of business is to create a customer, the business enterprise has two – and only two – basic functions: marketing and innovation.”

You cannot afford a B-player for your tech lead. Neither can you afford a B-player for your marketing lead.

Here is the challenge with finding great marketers (and what makes it a different challenge than finding great technologists, where you can look at their code, for example).

1. Everyone on the planet needs marketing help. You, me, everyone.
2. Everyone has experience with marketing, which means we have an opinion on it. This is different than writing smart contracts or coding in Python, where not everyone has experience with it.
3. There are no barriers to entry to becoming a marketer. You just say, “I can do marketing.”

As a result, the vast majority of people who work in marketing do it because it is a job and a paycheck, not because it is a passion and a craft.
Here is how you might think about identifying your world-class DMO marketing lead:

1. Clarify the responsibilities
2. Assess the candidate's skills
3. Assess the candidate's passion for the craft

Clarify the responsibilities of the Marketing Lead

First, outline the key responsibilities of your Marketing Lead and look for clear evidence that he or she has done similar work in the past or at least is capable of doing it in the future.

The Marketing Lead/Team Captain responsibilities might include:

- Communicating the project's core story and reasons to believe for both developers and users in a compelling and engaging way.

  For example, one key reason to believe is “here's proof we can deliver on our roadmap.” IOTA's 2017 wrap-up blog post is a great example of this.

- Creating a marketing infrastructure that enables any token holder to leverage a set of brand assets that support consistent messaging and visual identity with the absolute minimum amount of friction.

- Identifying and analyzing the token holder-driven marketing activities that drive effective outcomes.

- Rapidly disseminating the learnings and know-how to other motivated token holders for reuse, where applicable.

- Identifying the friction points in the user experience and using that information to guide the selection of developers.

- Communicating the friction points back to the core technology team and offering suggestions about prioritization.

- Inspiring effective marketing execution using 100% influence and 0% authority.

Assess for the Relevant Marketing Lead Skills and Competency

Second, assess for skills and competency. You are about to make a big investment, and the cost of a mistake could be bad, at best, and catastrophic, at worst.

So you will want fresh evidence of the candidate's ability to perform the duties required. You can make this part of the hiring and screening process.

Instead of interviews, you could ask the candidate to:

- Prepare a blog post on a given topic proposed by the team. If it is accepted, publish it on your blog as a guest post.

- Prepare a 90-second video about why you are excited about the project and upload to YouTube as “unlisted.” Send the link.

- Develop a 1-page (only) SWOT analysis of your project against the top 5 competitors.

- Execute a 1-week project with a budget of $1000 (or whatever is appropriate).

“You want someone for whom it is a passion and a craft as your Team Captain. The thing is that with tremendous demand, infinite supply thanks to zero barriers to entry, and a relatively uninformed buyer, it is very difficult to separate out the best from all the rest.”

Leadership of the Decentralized Marketing Organization (cont’d)
You could certainly compensate people for their efforts with your token as well. Some of these tasks will help you determine how the candidate communicates, analyzes and presents data, and executes. That is far better than a series of interviews (which you should also do, but you can keep them focus more on cultural fit).

It is also wise to consider hiring someone who has some degree of technical competence. She or he need not be a coder, but knowledge of, say, HTML, JavaScript, and maybe one other will be helpful.

You will also obviously want to assess for things like understanding of blockchain technology, token economics, and — looking a bit farther down the field — artificial intelligence.

I am building an algorithm-based tool to help crypto startups increase the odds of hiring the right marketing lead. It’s in alpha testing now at Zcash.

**Measure for Passion/Commitment to the Craft**

Third, check for passion and commitment to the craft. Some might call these people “students of the game,” which you can think about in these terms.

It is the difference between someone saying, “What a great shot by LeBron James!” and someone else saying, “That entire play was made possible by the fact that Kevin Love grabbed the rebound and threw a first-rate outlet pass, and Kyrie Irving drew the defender to him, giving LeBron an open look.”

**Resource: Marketing Lead Requirements Checklist**

If you want, you can leverage this Marketing Lead Requirements Checklist For Crypto-Blockchain-Decentralized Startups to help screen candidates for fit.

The checklist is very much a work in progress, but it is designe d to help you find students of the game who are agile enough to work in a fast-paced environment and technical enough to understand the core value proposition of what you are trying to accomplish.
Decentralized Marketing Is Not Here ...Yet

There were times while writing this e-book that I thought to myself, “Am I crazy? This is so far out there.” Honestly, there is a part of me that is scared to put this out into the world. Yet, when I shared this with some of the marketing and crypto “brain trust” on whom I count for honest feedback, they all said, “You know, there is something there.”

That inspired confidence, of course, but anyone who has been in technology for more than a few days knows that the vision often outpaces the reality for a while. That is part of what makes it fun. To achieve everything (or even part) of what I have outlined here is going to take time. The challenging part is to figure out exactly how much time it is going to take. You do not want to be too early. Nor do you want to be too late.

A Decentralized Marketing Organization is going to take shape one day. It may not be exactly or even remotely close to the outline I have laid out, but the concepts are there and the technology, though in its infancy, could definitely enable it.

That is what makes it exciting and worthy of ongoing exploration. The key for crypto project leaders and aspiring crypto marketers is to think “future back” as you build out your marketing infrastructure.

“One day, you are going to have a Decentralized Marketing Organization. Today is not that day. Neither is tomorrow. But you can execute your marketing activities today with a focus on laying the foundation to enable it when the time is right.”

Far better to do that than to play catch up.

As I wrote in the introduction, this is a joint exploration and can be refined only when others add their perspectives. The first group of perspectives is on the next page. I hope you will enjoy the viewpoints of a great group of people, whom I call “the Decentralized Marketing All-Stars.”
Meet the Decentralized Marketing All-Star Team

The crypto marketing future is taking shape before our eyes in a 24/7, global, real-time environment. The pace of innovation is exciting and overwhelming. Marketing best practices barely have time to settle in before they are outdated. How in the world are you supposed to thrive in this environment?

I hope the ideas in the previous pages add some value, but there is no substitute for the value of experience that comes from being in the trenches.

This is why we have gathered many of the leading crypto marketers in the world from some of the top crypto projects in the world.

Collectively, these projects have a market valuation of $9,213,694,88620 and almost all of them successfully completed an ICO.

Given the macro-events in our society and the perceptions about the role of women in tech, we are particularly excited that the contributions from our all-star team of decentralized marketers is led off by the “Two Amandas” — Amanda B. Johnson of Dash and Amanda Gutterman of Consensys. Their perspectives and insights are sure to be of value.

That is not to say that everyone who follows is second-rate. Far from it. Everyone in the pages below is passionately committed to the decentralized future and to being a world-class crypto marketer.

We are fortunate to have their contributions and hope you enjoy hearing from the marketers on the front lines of this transformation.

20 February 8, 2018.
What two things must a marketer understand to be an effective leader in a decentralized project?

1. You cannot please everyone, and shouldn’t try to.

It’s estimated that there are around 2,000 humans running DASH’s 4,600 masternodes around the world. Each of these masternodes gets one vote on whether I, Amanda, will be hired or fired on any marketing proposal I make to them.

There was a several-month-long stretch last year when my proposals had more “yes” votes than any other — even more than those by the Dash Core team! And even then, it wasn’t unanimous. There were still “no” votes cast against me.

At the risk of oversimplification, I like to observe the 80/20 principle when gauging my efforts. If about 80% of viewers resonate with what I’m saying, I’m doing a really great job. And if I can grow that viewer set — sure, the 20% of haters will grow, too — but that’s to be expected and is not a problem.

2. Market to the people you understand best — that is, people like yourself.

I’ve never tried to sell Dash’s cryptography to anyone. Nor its hashing algorithm, nor its codebase’s primary language, or anything else that I myself am not an expert in. People who want to hear about those things will naturally gravitate toward an expert, so I’d be wasting my time trying to reach them, anyway.

So I sell what I myself find compelling — Dash’s decision-making process. Its paid incentives to run computers for the network. Its instant transactions and privacy options. If those things resonate with me, there’s a good chance that there are others to whom they will also. That’s the bet I took when I applied for a job with DASH, and it has paid off — meaning, yes, I was right. There are lots of people in the cryptosphere who are either at or just below my personal comprehension of blockchainery. So they love the research I do and find it very helpful.

Which brings me to a third point, actually — I’ve never really considered what I do to even be “marketing.” Rather, I saw a need in this space for better education. I suspected that many people who owned cryptocurrency didn’t understand it, or that there were many who would not feel comfortable owning any until they did. That struck me as a market need for which I could get paid.

And it turns out that people consider my educational materials “marketing.” So I’d say, if you sense a market need of any kind in any space, don’t second-guess yourself on whether what you aim to do fits within the definition of “marketing.” If the need is there, fill it. The rest is just details.

“People who want to hear about those things will naturally gravitate toward an expert, so I’d be wasting my time trying to reach them, anyway.”
What two things must a marketer understand to be an effective leader in a decentralized project?

1. You have the power to drive massive network effects.

The hierarchical and centralized software companies of today's Web 2.0 often have an adversarial relationship with their users. Many are trying to turn a profit on user data. Their primary allegiance is generally to their shareholders, not their users. This special preference is legally enshrined as the fiduciary duty of executives at public companies to serve the interests of their shareholders.

What does this have to do with blockchain technology? Well, blockchain software is structured to serve as an incentive alignment engine that puts users and shareholders on the same side of the fence. For example, this past year, ConsenSys partnered with MetaX to launch an Ethereum-based adtech product called AdChain, a user-curated registry of whitelisted publisher sites to be used to prevent digital ad fraud. AdChain launched a token called AdToken, whose value increases as the quality of the registry increases. In other words, the more time users spend curating the registry and confirming that publisher sites are in good order, the more valuable the tokens. AdToken drives alignment by incentivizing its holders to perform an action that is useful to the project.

Blockchain software has the power to drive massive network effects through referral marketing programs. CryptoKitties, the addictive cat meme game by Axiom Zen built on Ethereum, financially incentivizes users to bring their friends into the game. And it spread like wildfire. This is not terribly different from a company like ClassPass that, when it launched, offered subscribers $100 for each friend who bought a subscription with their referral link. The difference is that with CryptoKitties, the process is automatic, with self-executing smart contracts, and therefore likely more efficient for Axiom Zen than ClassPass's program.

Your marketing efforts can be baked into the structure of blockchain software, benefiting directly from its capability to drive network effects and referrals. Don't underestimate the power of incentives to produce desired behavior in your market.
2. Your success depends on the strength of your community.

Open source software is only as strong as its network of contributors. This is true in software development, and it is true in blockchain software marketing, especially when most of your market is developers. While many companies, including ConsenSys, are building decentralized applications (dApps) and platforms aimed at consumers, since Ethereum is in such an early stage, many of our most popular products are tools that enable developers to build their own dApps. One example is Truffle, by far the most-used Ethereum development framework.

Your marketing tactics can be open source, too. Funnel your users onto a Telegram or Slack channel (Telegram is preferable these days to avoid phishing) and solicit their feedback each time you roll out a new feature. Set up bug bounties to incentivize them to find problems with your software. Never let your community languish on its channels, wondering if you will ever reply. If your users — and this is especially true with developers — feel that you are highly engaged, value their feedback, and take it into account, they will reward your product and company with loyalty. Share information with your community transparently, even if that means admitting that you made a mistake. The Ethereum developer community holds honesty and transparency dear. They are far more likely to forgive you if you are up front with them in the first place.

Take time to answer their questions and listen to their concerns. When you hit a big user milestone or release a new product, bring your community into the celebration. Make it participatory. Have them share photos of themselves that somehow connect to use of your product. Create competitions, leaderboards, and scavenger hunts, and find innovative ways to recognize the winners.

Community is like a 401(k). What you put in is what you get out. Engage your users, take their feedback seriously, and find ways to have fun with them.
Marketing a new product is incredibly hard. Marketing a decentralized product can feel next to impossible. Not only does a marketer have to overcome the biases every consumer or business inherently holds when presented with a novel product, they also have to explain decentralization...to at least some degree.

In theory, one should be able to describe a decentralized product in one clear, compelling sentence. This makes elevator pitches much easier, and psychologically primes audiences for a broader explanation. I learned this when I first pitched Augur, a startup I founded and the first decentralized application built on top of Ethereum. I quickly realized that “Augur is a decentralized prediction market platform built on top of Ethereum” would draw blank stares nine out of ten times.

I began testing different one-sentence pitches until I had something that raised eyebrows without fail: “Augur is an unstoppable online betting platform that predicts the future.” Technically, this was a less concise representation of what my startup did, but marketing is not a science, it is an art of seduction.

Tell a story in that one-sentence pitch that people can relate to and they will be hooked.21

Let's use the aforementioned examples of decentralization for further illustration (which, admittedly, are less refined, compelling, and tested than my Augur pitch):

Bitcoin is censorship-resistant, programmable money that works in a frictionless, peer-to-peer manner similar to email.

Cellular mesh networks allow a geographically dense group of phones to communicate with one another without relying on towers or satellites.

Unlike most animals, which become incapacitated after dismemberment, the anatomy of a starfish, even after being cut in half, enables it to split into an additional starfish.

After the audience is hooked, the key is to sell the product as much as possible — not the underlying technology. Decentralization should be brought up only to strengthen your pitch. Use examples your audience is familiar with. Increasingly, Bitcoin is a viable illustration when explaining a new blockchain-based technology. Example: Prediction markets have a long history of being shut down — so we built Augur on top of Ethereum, a blockchain similar to Bitcoin, which enables censorship-resistant, global applications that have no centralized servers or points of failure.

It is totally fine if the audience has questions about the pitch/demo/lecture afterward — that means they are interested! But don’t bore them initially with semantics or technicalities. Education by obscuration is the key to compelling decentralized marketing.

21 As a venture capitalist, angel investor, and project advisor, I make every team I work with conduct this exercise to perfection.
“I was asked...What had I done to benefit or advance the human race?” *The Tibetan Book of Living and Dying*

“Seek not to change the world; seek only to change your mind about the world.” *A Course in Miracles*

Every individual on this planet lives and exists with his/her own frameworks, perceptions, conditions, and views. Most also feel and operate as if they are separate, or an entity independent from every other. Increasingly, research is demonstrating that, indeed, we are all connected. We all resonate, and at the same time exude energy and respond to others’ energies. Marketing of the past, and even present, gets wrapped up in trying to hone and refine the messaging, something that people can relate to and, well, “feel”. What is often overlooked is that while short gains can be made in selling something and wrapping slick marketing around said item or cause, for a long-term, relation-building, movement-enacting change to occur whereby people place their trust into the vision and purpose of a movement, it must come from the heart. Why? At the end of the day, everything is about people. It’s about relationship. It’s about connection. The more open, transparent, and genuinely human (and thus more genuinely yourself) you are, the faster, deeper, more powerfully people will connect with you, and thus whatever it is you do.

A good marketer (to me) must understand him or herself, understand why he or she thinks, operates, reacts, etc. Why? Because in doing so, that person becomes deeper in tune with themselves, and as this occurs, the ability to then more quickly understand, empathize with, and relate to others rapidly increases on disproportionate levels. Remember, you are always progressing. Understanding what motivates you, what you are passionate about, may or may not remain the same. You must honor this process. You want to change the world? Change yourself...or rather, understand why you view life, people, things, the way you do, and then allow yourself to be open.

“Why does this work? We are all connected. We are all human. When you approach others, and are “marketing” what you do ... you are, whether or not you believe it or understand it, engaging into some form of relationship with them. Does that matter to you? Do what you say, how you say it, and the potential rippling effects mean anything to you for the long-term benefit of a lasting, uplifting impression? Or is what you say/do just to make a dollar?”

In any form of marketing, let alone in marketing in a decentralized/swarm/hive organization (a Decentralized Autonomous Organization or DAO), the whole comprises the sum of the parts. Part of the role of marketing is to create awareness of the work being done. Doing so in a transparent, genuine, core resonating manner, where the goal is to empower others, provides a source of energy (the content/marketing) that the community and others can literally feed off of, and in turn, they...
themselves become champions of the expanding vision. For example, why would you serve your family, or neighbors, or even strangers awful-tasting unnourishing food that might look nice, especially if you want them to keep coming over, let alone build a relationship with them? In the same way, when marketing, ought you not attempt to provide the richest, most passionately crafted, labor of love product and communication not just to nourish them, but also impart that energy that you care about them as a person, which is the reflection that you care about your own self? You want to lead by example as you are part of the whole? Change yourself. Understand your core motivations and what matters most. Then you’ll be able to communicate richly and in ways that resonate with others and observe how much more powerful it is when folks become part of the actual movement vs. a passive observer.

This approach has worked for PIVX. There are global communities popping up everywhere marketing PIVX, from Capetown, Cancun, Tokyo, and more. All self-motivated. All self-empowered. This is a marketing success to me. Expansion of a vision and energy.
With well over 550 projects making ICOs since the craze quietly started in early 2016, understanding and optimizing marketing and communications strategy and execution is a critical component of a successful ICO. A focus on cultivating relationships with high net worth individuals (HNWI), family offices and “crypto-fund” managers in the crypto-economy, engaging the international crypto-community (particularly those speaking Japanese, Korean, Russian and Chinese), and ensuring that social channels have a constant stream of engagement, in particular on Reddit and Telegram. Lastly, while this is certainly not possible with all projects, it is advisable to have an alpha version of what is being built — let people get excited by getting their hands dirty and playing with something.

Should we do a crowd-based ICO?

However, before embarking on the ICO path, a project team should take care to consider whether the project stands to benefit from having many 1000s of early adopters or whether the project is simply chasing after this perceived easy money. Dealing with 1000s, perhaps 10s of thousands of stakeholders is not for the faint of heart. One needs to consider who the ultimate users of the token are. Are they individuals providing some sort of service, such as user Flixxo helping to create a decentralized movie distribution network or to secure a network such as Ethereum? Let’s call them crypto-gigs, perhaps one may think this is analogous to B2C, but one would be wrong by ignoring the role of individuals in the decentralized value creation. Or is the network dependent on a federation of entities with real-world reputation to lose and application developers like with Cosmos? These would be called crypto-protocols. If the case is the latter one may indeed consider conducting a private sale of tokens too and avoid the potential legal pitfalls of dealing with an ICO open to the general public.
Cultivating Special Relationships

Whether a project decides to move forward with a public sale of tokens or to do a private sale, many projects generally start with what is termed either a private sale or pre-ICO. In this phase there are several groups to think about: HNWI crypto-holders, family offices, and crypto-oriented fund managers (group 1), founders of crypto-economy projects (group 2), and old-economy companies looking to make strategic placements of capital (group 3).

**Individuals and Funds**

Unless you happen to have a list of such individuals, which can be hard to get, the best place to engage with them is by speaking at meetups and conferences — most of them these days have pitch events. Go to as many as possible and start making deals. In order to reduce wasting time, ensure that you have a simple private web page to take popular currencies and some KYC procedures in place.

WINGS (wings.ai), is an Ethereum DApp. It has cultivated relationships and continues to do so with such individuals who are rewarded by projects to evaluate them and share with them their valuation of the project’s coin. If you are looking to jump start interest right before or during a pre-sale, consider submitting your project to the WINGS community, which numbers over 500+ active “ICO forecasters.” Our statistical analysis shows that typically about 5-15% of funds coming into a participating project are from our community, although some cases see even higher participation.

**Project Founders and Foundations**

Many projects that have done their own ICOs, if they truly believe in what we are trying to achieve with crypto, do not turn the vast majority of their funds into fiat – who wants that stuff anyway?! Many of these software foundations or corporations, such as the WINGS Foundation, have treasury operations to ensure that their crypto portfolio is diversified and even make strategic allocations.

The WINGS Foundations Marketing Diversification Fund is currently valued at over $6 million, and we occasionally get involved in projects that use the WINGS protocol for valuing their ICO raise and present the foundation with the opportunity to gain a strategic relationship with a new project that is adding value to the ecosystem. We look for projects that may later adopt the WINGS protocol for their future sales forecasting and promotion — for example, projects.

At this stage, project founders would also reach out to more mature projects that would be strategic partners as the project ramps up and opens to participating and gaining a stake in the project’s future success. Importantly, some project founders fall into Group 1 as well.

**Corporate Venture Capital**

Reaching out to corporate VCs of old economy companies currently is not a hot topic as they are just beginning to recognize blockchain as a thing. However, recent announcements by firms, such as Bosch Group’s investment in IOTA and the Ethereum Enterprise Alliance, point to the beginning of a movement of funds from CVC into crypto-oriented ventures.

**Building International Community**

The most successful projects build an international community of stakeholders early on. One can see this working with how Satoshi evangelized Bitcoin to an international community very early on by getting translated versions of the wallet in key areas around the world. Ethereum, too, followed a similar method with a gaggle of perhaps a score or so of “co-founders” geographically dispersed. Who do you think is going to be passionate about your project besides you? Early stakeholders. Be generous but expect performance.
Unless you are a writer at *Bitcoin Magazine* or have some vast network of entrepreneurial people, one of the best ways is to get out there into meet-ups and conferences. Go to meetup.com and type in any of the following: Ethereum, cryptocurrency, blockchain, Bitcoin. And off you go on the speaking circuit.

Set aside some % of the project for these international advisors. But lay out expectations as well. Let them have free reign but ensure that they are in to help out over the long haul and bring something to the table. At the very least they can run a meetup every few months in whatever cosmopolitan area they frequent.

**Community Managers and Bounties**

Working in conjunction with the high-level international stakeholders are community managers and bounties. These are the people who drive traffic and keep the online crowd fired up, engaged, and excited about the project.

At WINGS we had a very diverse group of donors spanning nearly 10,000 from all over the world. We found that bounties and prizes allowed us to amplify our voice; the bitcointalk announcement was translated into about 30 languages and we have 8 or so people translating our blog on a consistent basis into Chinese, Russian, Thai, Portuguese, and other languages.

To do that, we automated the rewards claims system to make it easy for community managers to create custom bounties and track/approve rewards claims coming from several 1000s of people. Check out [https://bountyb.ee](https://bountyb.ee) and email contact@wingsfoundation.ch for admin access to the demo system.

**Where to engage with early adopters: Reddit and Telegram**

While there are many social channels and one should of course engage via Facebook, Twitter, and a Medium or Steemit blog, as well as on bitcointalk.org, perhaps the ones that drive the most traffic and therefore interest are Reddit and Telegram. Ignore these at your peril. One should guesstimate that for every legit Telegram user one will perhaps receive $2,000, but one should have the other pieces mentioned in place as well.

So to recap, focus on cultivating relationships with HNWIs, family offices, and “crypto-fund” managers in the crypto-economy via events, engaging the international crypto-community (particularly those speaking Japanese, Korean, Russian, and Chinese) via events and online, and ensure that social channels have a constant stream of engagement, in particular on Reddit and Telegram.
What two things must a marketer understand to be an effective leader in a decentralized project?

To succeed as a marketer in a space as nascent as blockchain, you need to start by doing two very simple things: 1) maintain a beginner’s mindset and 2) try not to be an asshole.

On a strategic level, the truth is, no one has all the answers. There is no magic formula for marketing a decentralized or distributed project. We’re all constantly experimenting. To paraphrase a VC that I talked to, “It’s ridiculous how projects tend to fight instead of collaborate. At the stage we’re all in, it’s like trying to elbow someone in the ocean.” Truth is, no one is really an expert in blockchain marketing.

Now, circling back to the original question, to be an effective leader, you need to understand that the success of your project depends very heavily on how fast you’re able to learn and adapt. The more open you are about asking stupid questions, listening to what people are saying within your community (and externally), and just shedding your ego as a whole, the faster you’ll be able to iterate and grow.

Tactically, here are a few things that marketers should understand about blockchain and decentralized projects.

1) Your project’s success depends on the strength of your community
2) You should embed advocacy and referral programs into your product
3) Web 3.0 Virality = (Utility + Trust + FOMO) * Network Effects

Last but not least, just be honest with yourself. There’s a lot of projects in the ecosystem right now and not all are viable. You either believe in the project you’re marketing or you don’t. If you don’t believe in what you’re promoting, use short-term growth tactics to help the team hit its immediate goals (so that hopefully, they’ll be able to survive). But, if you find yourself working for a project that you truly believe in — due to the tech, the awesome team, and the ecosystem — always run your marketing team with a growth mindset. Plan for the now as well as for the long term. Namely, build programs that will scale because, chances are, you’ll need them really soon.

“The more open you are about asking stupid questions, listening to what people are saying within your community (and externally), and just shedding your ego as a whole, the faster you’ll be able to iterate and grow.”
This industry has already been one hell of an adventure. I've been a Bitcoin hodler since 2011 and a professional working in this industry since 2014 and I will be the first to tell you, don't enter this business lightly. As a matter of fact, you should probably turn around right now and go the other way. From the wild price swings, to the breakneck development speed, to the abundance of trolls who want nothing more than to ruin your life, crypto can be stressful, tiring, exhilarating, and depressing all at the same time. I don't say that to scare you away, but to warn you that you aren't just joining a business, you're joining a movement, and it's all-in or nothing. If you don't truly believe in the power of decentralization, this market will eat you alive. I've had projects that completely failed. I've seen my portfolio swing 7 figures both up and down in a 24-hour period. I've seen people lose fortunes to scams, hackers, and just poor programming and at the end of the day, not a single one of us knows when the entire thing could come crashing down around us. So if you are here for the hype, the $100 million ICOs, or some kind of fame and celebrity, you need to rethink your life choices. People have gone to jail in this industry for making simple mistakes (#SorryCharlie). Fully take that in before you decide to proceed. All-in or walk away. That's what it takes. Period.

Still here!? Good, welcome to Fight Club! Now let's talk about what you need to know to make a difference, because God knows we need you. Here are a few basic tips I've learned over the years that can help get you started and well on your way to making our vision of a decentralized future a reality!

1) **If you don't know the difference between PoW, PoS, & DPoS, you're S.O.L.** That is to say, your first step is to know the tech. If you want to be a leader in this industry or effectively market a product, the first thing you need to know is the terminology and details of the cogs that make the networks tick. The first time someone asks you what BFT is and you stare at them blankly, you've lost all credibility. If you just read that and have no idea what BFT is, now you know where to start.

2) **We don't need a blockchain to decentralize strawberries.** Call it the Uber effect. You know the one where Silicon Valley turned into a series of never-ending pitches for the “Uber of [insert name here]”. Blockchain is the current buzzword and all anyone sees are dollar signs but that doesn't mean your idea is a good one. Spend time in reflection to determine whether or not blockchain even fits the business model. If it's an instance of square peg/round hole, try to move on to greener pastures.
3) You aren’t here to market a product, you’re here to evangelize an industry. For your project to succeed, we first have to establish the industry as a whole. If all you do is focus on your own product, pumping your token, or building your brand, crypto will never see mass adoption. Put the industry, blockchain, and crypto first, then pitch your project second. It will make all of the difference in the world.

4) The first rule of fight club is: no fighting. Which brings me to our last point and the one that I think is the most important. If we don’t stop the in-fighting, rivalries, and looking at one another as enemies, this whole thing is going to go down in flames. For this industry to succeed, we need to convince the world that they are better off being in control of their own lives. That trusting one another is better than trusting a federalized system. How can we do that if we are constantly at each other’s throats, arguing, and calling each other names like petty children? If the Bitcoin / Bitcoin Cash fight has shown us anything, it’s that we don’t want to be like Roger Ver. Partner, help others, reach out and make real lasting connections. If there is a way you can partner with another company, developer, or blockchain technology to push the whole industry forward, put the industry first and your personal goals second. We need more people looking to work together if we want to be able to take on the likes of Microsoft, Amazon, or Google. The real enemy here isn’t other tokens, it’s the corrupt federalized systems and banking models of the past.

“Decentralization, Bitcoin, blockchain — these are core components that make up a better future. We all know it, but in order to succeed, we need to prove it to everyone else. If you are here reading this, you are already on the right path. Now pick up your pad and paper or hit the keys and get to work.”

Do your research, find the right fit, spread the gospel, and do it in an inclusive manner that pulls the entire industry together and pushes it forward. If we all do that, the future is going to be bright and we can all look back and know that not only did we make a difference, but we did it together.
Dignified Marketing

As someone who values both direct honesty and the virtue of modesty, I never saw myself taking on marketing-related roles. The stereotype of advertisers and marketers as conniving and lacking in morals has stuck with me from childhood. In fact, one of my favourite stand-up bits is from the late and great Bill Hicks about advertising and marketing. It is a rather dark routine, but it gets to the heart of why so many people find the role of a marketer to be less than dignified.

So, what does this have to do with decentralized marketing? Well, while it works for the comedy bit, the way Bill describes marketers is a generalization that, since entering into the world of cryptocurrency, I've learned is not totally accurate. He describes marketers as people willing to do anything to target customers for the product in question regardless of its safety or purpose (in his example, arsenic in baby food). But really, individuals are complex and those marketing sugar-filled, cancer-causing, or fraudulent products are most likely not “Satan's spawn” (as Bill put it) but rather misguided or misunderstood.

Passion is a key quality for communicating positive attributes of a decentralized project, but it must be accompanied by research and willingness to speak to the less-than-optimal traits.

To avoid becoming the stereotype, marketers of decentralized projects should always engage with those critiquing their product or service. Don't just learn the downsides to create better arguments against them, but really analyse, research, and discuss criticisms to better inform yourself and your passion.

What do you do if the baby food you’re so driven to market because it truly saves the sanity of parents managing unruly children turns out to be laced with arsenic? Or more realistically, what if a project you support because of its truly decentralized governance turn out to have a very real chance of being controlled by a small group of individuals? Or if another project claims to be the next big quantum-resistant, artificial intelligent, Turing-complete blockchain but only exists as an ERC20 token and a whitepaper plus roadmap?

If you are truly passionate about these technologies and getting others to participate, you must educate yourself as much as you can. Learn the downsides and acknowledge them.
The decentralized market is growing exponentially, defying all economic boundaries. We are experiencing a paradigm shift. Curiosity, intuition, innovation, and greed are leading a global phenomenon that we are witnessing today and it's only just getting started. As a marketer, entering this unknown and dark realm, you must observe with an open and weary eye. As Buddha said, “Have a mind that's open to everything and attached to nothing.” This is a key personality trait you must have before beginning your journey, as a marketer, in this market. Only then can you effectively and efficiently tackle the hard road ahead. To then become a leader, you must truly believe in what you're selling — integrity is key. To be able to effectively lead in this market you must truly believe in what you're offering to investors. Treat their money as if it's your own and also show appreciation and gratitude to those who invest in you. This market is a scary unknown, and investors are looking for guidance — a light source. A marketer can be that light and provide comfort to those investors, but you need to truly understand what you're getting into. The marketer needs to have values in line with the decentralized community and be well aware that she's working on something grander than just building a company in Silicon Valley. The decentralized movement comes from the “liberty” and “fairness” crowd who demand democracy and consensus.

You, as a marketer, can only be successful if you appeal to your investors. You must be completely transparent when offering deals and must always treat their money as if it is your own — if you do not do this, you will lose investors' trust. As previously mentioned, investors are looking for a light source. If you establish yourself as an honest, hard-working and well-connected person, then investors will take an interest in you — they see you as that light source.

“investors are looking for a light source. If you establish yourself as an honest, hard-working and well-connected person, then investors will take an interest in you — they see you as that light source.”
In order to do so you must be completely rational and logical when analyzing potential projects. You, as a leader, must believe in what you’re selling. Do not become blighted with greed and self-interest; you will be found out and crucified, leading to a short life in this market. You must understand the project and its goal(s), how they plan to achieve it, and if their business plan and ideas are viable in the relative market. You must ask yourself: “What problem does this solve? Is it a viable goal? If so, would I personally invest?” If you truly believe in the mission of the project and understand it fully you can then begin to lead your target market. You need to be able to identify the key differentiators of the project you’re selling to your investors and why ‘x’ project is better than all your competition — inspire confidence in a simple but effective way when pitching to investors. You need to know who the project appeals to, why, and the sentiment of the investor (be picky when choosing who to propose deals to). Do not complicate things. Present information succinctly and accurately whilst capturing the attention of your investors. You must be looked upon as the light source for the project and inspire confidence and security, interact, and listen to all concerns, then alleviate — they are your priority. It is important to note, for the most part, that this is a speculator’s market and a very reactive one. Be very careful how you word proposals and what you say — stylometrics can go a long way as this market is very speculative, so tread with caution.
What two things must a marketer understand to be effective as a leader in a decentralized project?

1. Your job is to build confidence in your ecosystem.
2. Your teammates are your most valuable asset.

The truth is, I don't have a good answer to this question for countless reasons, only one of which is that if you show me someone who says he/she is leading a decentralized project, I'll show you someone who is either deluded or a liar. These are chaotic systems with both a high degree of variability among projects and a high degree of complexity within the systems. That being the case, the ability to adapt to rapidly changing circumstances is probably the most important trait a blockchain marketer can have. At Steemit we are “lucky” because we have a core team that has shepherded the protocol from its inception, but we also have a working product / user interface that happens to be a social network. By creating a centralized communications hub on the internet where anyone could discuss the protocol and anything else they wanted, we wound up with an incredibly effective mechanism for engaging with our users, acquiring feedback, and attracting new users. That being said, “start a social network on your blockchain” isn’t exactly useful advice, especially since no other blockchain is capable of executing the number of transactions that would be required. But as the single largest online blockchain community in the world, you can certainly leverage steemit.com to your advantage, while also earning extra revenue. Our soon-to-launch “communities” feature should help too.

For these reasons, a blockchain marketer can’t play by anyone else’s rulebook. You’re going to have to figure out for yourself based on your team’s mission and constraints how you’re going to build confidence in your token, blockchain, or protocol. For the most part, the one thing most blockchain / cryptocurrency projects have in common is that they have created a mini-economy, and everyone knows that the most important part of running an economy is maintaining confidence. Creating high-quality video content featuring the best and brightest on your team that you can promote on social media is one way to attempt to accomplish this.

While your teammates are your most valuable marketing asset, good engineers are highly focused on the specific technical problems they are tasked with solving. As the person advocating for the blockchain, you should be constantly engaging with its users, stakeholders, and the developers attempting to leverage it. It’s your job to help your teammates by aggregating the feedback you get from these people and ensuring that the necessary team members are aware of the issues that are being raised. This will enable them to take the software to the next level.

Remember: your software is a product with customers (whether they’re users, developers, or investors) and the customer is always right.

Often there’s only going to be so much you can do to market your blockchain. I actually think that the best advice I can give someone marketing a blockchain is to eliminate their marketing department. It might be better to view marketing, communications, public relations, and content all as one department whose sole mission is to broadcast to the world the amazing work being done by their engineers. Good blockchain projects are all about engineering. Bad blockchain projects shouldn’t be marketed at all; they should be taken behind a shed and shot.

Andrew Levine - Steemit
Lawyer, real estate investor, and property manager. In 2012, started GiverHub.com, an online portal where anyone could search for, learn about, and donate to any nonprofit and have all of their donations automatically itemized for tax purposes. It was one of the first online platforms to integrate a cryptocurrency in the form of a litecoin clone called “GiverCoin.” In 2016, began publishing articles and videos on Steemit and soon became one of the most successful content creators on it. Was eventually hired by Steemit to be its Community Liaison and continues to serve as a core team member. @andrarchy
Throughout my career, I’ve had the opportunity to work in several industries experiencing rapid change and disruption. The companies I worked for were ahead of the market and ahead of the demand. In these cases, low demand was synonymous with low awareness, and the majority of adopters were patiently waiting for the early adopters to validate the innovation before it could undergo mainstream adoption. Sounds familiar?

The adoption wave, or lifecycle, we experience in technology innovation is described by the Diffusion of Innovation (DOI) Theory, which was created by E.M. Rogers in 1962. His model explains how an idea or product gains momentum and spreads through a demographic over the course of time. I use this to build basic forecasting models, which I validate with Voice of the Customer research. This informs marketing where the bulk of our industry currently is in the Innovation Adoption Lifecycle.

Every week it seems there are more and more decentralized projects entering the market in dozens — if not hundreds — of industries that are ripe for disruption. These projects face an obvious challenge: how do you prove the value of decentralization to the majority of your target demographic and do it before your competitors can accomplish the same? Often, the Early Majority is waiting for validation from the Early Adopters, making one dependent on another.

There are two strategies I use to guide my decision making when marketing products during the Innovator and Early Adopter phases of the Rogers’ bell curve. The end goal of these two strategies is to understand your personas, discover what the adoption challenges of the Early Majority are, and create a solid go-to-market plan that will mature your industry and make you the thought and market leader.

**Persona Empathy:** The more disruptive the innovation, the more critical your research on market segmentation and personas becomes.

The first stage in design thinking is empathy. It is a skill that will allow you to have a better/more informed perspective of how users think, what they feel, and how they will behave. Through empathy, we put ourselves into their shoes to help us develop better GTM strategies and improve forecasting. Let your personas tell you in their own words what pain points they have with the current solutions available, what they value, what indicators they use to evaluate a new technology, and what the likeliness is they would choose your project. Data is greater than opinion.
To do this, it is critical to meet with users of all calibers — even prospective users. Hear their concerns and continue to ask questions, even after you think you understand their needs. Once you build your first go-to-market strategy, continue to execute persona research, as needs can change — especially in an Early Adopter market, where persona research is the most critical.

Make continuous consumer research a permanent habit. A major marketing lesson I've learned is: every time I misread a market opportunity, the hidden insight on a persona or market segment was there, just waiting to be discovered. My rubric is when my research is giving me the insights that accurately inform my strategies and predict results, I know I've done enough and I've done it right.

*Take direct responsibility for industry maturity and awareness.*

By segmenting your target audience and building personas based on their likeness to fit into a specific category on the Rogers' bell curve above, you can start building a go-to-market plan with specific strategies and tactics for influencing industry maturation.

For example, during the mid-2000s, internet marketing hadn't yet democratized to small and medium enterprises (SMEs). My research showed that the SME owner/operator persona had a high likelihood of investing in internet marketing. They did, in fact, have a high likelihood of buying, that is, until they learned about having to pay for each click instead of the flat-rate fee similar to what they were used to with a traditional Yellow Pages ad. We were unable to structure the research to ask about concerns that didn't exist. It was just too new of a product for this segment. We had to completely restructure our content strategy and engage with influencers they trusted to remove the apprehension that was influencing their decision to buy.

Fast forward to today. My home repair contractor directly manages its Google listing and my tax professional runs his own paid search campaigns in-house.

“*I'm a fan of lean marketing: lower spends up front, rapid testing, pivoting, and continuous validation. Without a proper business case, this doesn’t leave much room to ensure you fight for project priority and budget usage to educate your target industry like you would for a campaign that creates immediate demand. A healthy content strategy takes research, time, patience, and a lot of community engagement.*”

Leverage everyone in your company and your early adopters. Make it your goal to be a major contributor to attracting the Early Majority to adopt decentralization in your industry and the rest will follow.
Two things Marketers should understand to be effective as a leader in the decentralized space are:

1. Target high-signal prospects and partners early on to take advantage of future growth.
2. Leverage the evolving nature of the firm by creating evangelist contributors to your project.

Building a solid reputation with high-signal individuals who in turn become advocates of your project is something that may be underestimated at the present moment. We are likely in the infancy on an exponential growth curve in which those same individuals gain 100s of thousands of followers on Twitter or their soon-to-be-successful project becomes tied to yours early on in some piece of content or partnership. New people learn about decentralization every day, creating more and more noise, but those who are building for the long term and have deep knowledge of the space are easiest to spot as great word targets to keep close to your project. You get word of mouth from high-potential and high-signal individuals by being transparent, inviting, and thoughtful. Building word of mouth is valuable even on an individual-by-individual basis because you create an intimate relationship with thought leaders that people will trust for some years to come. For initial engagement, taking the Tim Ferriss approach, where you determine what specific thing the person or group would find interesting and then take them directly to the relevant content about that, rather than shooting an information hose at them, can be effective. If you have a digital community developer this can lessen the burden of outreach and engagement, but you must have easily digestible content.

At Blockstack I created over 50 short YouTube videos with the founders called “Blockstack Academy” that can be shared easily on Twitter or over email and are highly contextual.

Another approach is creating value for those folks in ways that help them but also tie back in your product. Blockstack, in addition to building the tools, libraries, and decentralized network for developers to build fully decentralized apps, puts on some pretty amazing events, like Blockstack Summit (videos here) where we even invite some non-Blockstack projects and thought leaders to come together to imagine the future. Videos like the one with Naval Ravikant and our founder Ryan Shea became instant classics and will forever tie the Blockstack brand to that artifact of content. Similar approaches can be taken with things like podcasts.

Another way you can get word of mouth is by taking advantage of the structure of the open, decentralized firm as a way to not only attract knowledge and labor to the project but also create highly knowledgeable evangelists. The evolution of the decentralized firm means that anyone can contribute knowledge to your project. If you have set aside utility tokens that can be issued to contributors for development of the ecosystem, you can give them skin in the game and an incentive to see those tokens gain utility through strengthened network effect.

“You get word of mouth from high-potential and high-signal individuals by being transparent, inviting, and thoughtful.”
About Kin Ecosystem Foundation:

The Kin Ecosystem Foundation is an independent nonprofit corporation established for the governance of the cryptocurrency Kin and is tasked with growing an open ecosystem of digital services. The foundation will oversee the Kin Ecosystem on matters including development of the Kin Rewards Engine, membership, and security, and the ecosystem's transition to a fully decentralized model that operates completely independently. For more information, please visit https://kinecosystem.org.

The mission of Kin is twofold:

1. To create a decentralized ecosystem of digital services
2. To help drive mainstream adoption of cryptocurrency

The first step toward achieving this mission was holding a successful token sale in September 2017, which raised $100 million. We're currently in the process of integrating Kin into Kik and bringing our first partners into the Kin Ecosystem.

There have been a lot of lessons learned throughout this journey. For marketing, two specifically came to mind: community management and general marketplace education.

Community Management

All of our messaging and strategy were crafted for the business community to drive broad interest in our token, and it was successful in doing that. Looking at Kin's vision, our ultimate success will be defined by the quantity and quality of digital services that join our ecosystem, so a lot of our marketing and communications strategies will be based on appealing to fellow digital services. However, in the short term, it's important to realize that your largest demographic and the people talking about your token will be those in the crypto community.

It goes without saying, but any good project will have a strong community management team. This team is responsible for helping to produce good content and being the face of your company within this community. Community management is often overlooked as something that can be cobbled together or done on the fly, but this will not work as a long-term solution. At Kin, we're lucky to have a strong community management team that manages and grows our community in a thoughtful and strategic way. This is essential for any successful product.

“Community management is often overlooked as something that can be cobbled together or done on the fly, but this will not work as a long-term solution.”

Rod McLeod - Kin

Rod is Sr. Director of Communications at Kik, a chat platform popular with U.S. teens, and part of the Kin cryptocurrency project. Prior to Kik, he was an account director at Bateman Group, a small PR and social media agency, where clients included Google Cloud Platform, Lookout, Ping Identity, and Pure Storage. In 2013, Rod was named a finalist for the PRWeek Award for Young PR Professional of the Year.

@masrod

The Decentralized Marketing Organization

How Crypto-Marketers Can Increase Token Value by Empowering Community Members
Crypto Education

Kin appealed to a broad audience because we were the first VC-backed company to create a cryptocurrency, and because we have 15 million monthly active users. We're targeting other digital services or consumer apps, like Kik, to join the Kin Ecosystem, and during initial discussions it's clear that everyone understands the importance and value of cryptocurrency, yet most people don't understand the space past the word “Bitcoin.”

It’s our job to educate the right audience, and this starts with content. My crypto education started a year ago when we first began to explore the creation of Kin. Prior to that, I only knew Bitcoin in the context of the dark web. Cryptocurrency is a dense subject, and it takes some time to get up to speed. As marketers it’s important to realize that your audience will span everything from the sophisticated crypto investor to the crypto newbie (this will change overtime), so it’s important to create content that will be useful for all demographics with specific pieces catered toward specific segments. For Kin, this means creating educational materials that we can use to get potential Kin Ecosystem partners up to speed faster to help them understand the value of integrating a cryptocurrency like Kin.
We now know blockchain technologies are here for good, but do we know how to make it work for the general public? In an era where blockchain companies are hyper aware of the importance of efficiency, we should take a minute to ask ourselves if we're productive on every aspect of our business.

**Collaboration Is Key**

Blockchain innovators are creating new products, new businesses, and new markets in a highly competitive environment where we are seeing many duplications of the same concepts, fighting each other for a slice of market share. And that's okay; it's called competition, or globalization when copycats flourish.

**Understand Your Audience**

Every time I present our technology I always begin by asking the audience how they think Skype works. Probably less than 10 percent can actually answer this question. Should we, the users of this technology, care how this 15-year-old video-call app works? Or should we just stick with the fact that it revolutionized the telecommunications industry and added incalculable value to our lives?

As I'm the Chief Business Development Officer at a blockchain company, you probably see where I'm going with this. Why should users care about how the blockchains work? In my opinion, they shouldn't. We should instead help the customer focus on the basics of what the product does, not how it functions.

As a business developer and marketer, I believe we must understand who we are talking to during every moment of communication with our customer base. Who is our audience or our client? It's critical to know who you are serving your product to and build a strategy and convey your message to that determined audience.

We are still in the early days of this nascent technology where conversation mostly occurs with the most technical user base. Once we set our target audience and we compose our message, we need to talk to the general public, the layman, about real products and services built on top of blockchain technologies, with real world usage. The goal is to help everybody understand what these technologies are capable of doing to our lives the same way the internet did to the distribution of information. Tech is not sexy, value is.

“In this fast-paced, aggressive, competitive environment, we must stop and think, how can we be more efficient and reduce wasted effort on business and development resources? Collaboration is key. We need to talk to each other, explore synergies, leverage on our communities, reach out to the competition, and bring interoperability to our products.”
How many times have you heard this in the past week – “blockchain / crypto technology is going to change the world!”? If you’re anything like me, you’ve probably heard it at least once today and perusing my Twitter I see around 50ish tweets expounding on the world-changing tech that is blockchain / crypto. This is all well and good, but the blockchain / crypto transformation isn’t as unique as people think it is. We’ve experienced this type of transformation before with the dot-com boom, web 2.0, and social media. As marketers I think we can tend to lose focus on the basics and get overly excited about marketing the next big thing.

“We, blockchain technology is most definitely going to change the world in which we live but that doesn’t mean we need to completely neglect our marketing playbooks. There are two important truths that I believe every crypto marketer needs to remember. First – know your product, and second – don’t forget the basics.”

1. Know your product / service

I know this seems like a no brainer, it’s not. I remember trying to explain what a Bitcoin was to my mom about four years ago...it was painful. Before that I remember trying to explain what Twitter was...again painful. Knowing your product or service and what powers that product or service is critical.

When I first joined Tierion I dove head first into the tech trying my best to understand how everything worked. I even went so far as to build my own node. I believe getting your hands dirty and really understanding how your product / service works from a technical perspective is foundational to any marketing strategy. It’s helped me tremendously at Tierion.

When you’re in the early stages of any transformative technology it’s important to know how it works, who it’s designed for, and how those people will use it. If you can’t answer those simple questions with a couple of sentences each, it’s going to be rough building a winning strategy.

2. Don’t forget the basics

You’re not reinventing marketing. Guinness was founded in 1759 and in 1794 it published its first official press advertisement in the U.K. Don’t forget the basics. Personally I’m a fan of the 5 P’s: Product, Price, Place, Promotion and People. In Guinness’ first ad you can see the 5 P’s at work.

I like getting back to the basics because it provides you with two important things: first – a solid foundation to build on, and second – a digestible format for the rest of your team. This foundation gives you a framework to communicate the story of your product or service. Communicating the story and ultimately the unique value to your desired audience becomes easier when you have the basics covered. I encourage you to know your product / service and to not forget the basics. With those tools I’m confident you’ll be a kick-ass marketer changing the world in no time!
To position yourself as a leader in this nascent market that is blockchain technology and the decentralization movement, you can't be stuck in archaic ways of conducting yourself and presenting your product. Technology will continue to advance and become a larger part of our lives to which we need to adapt. You will need to emanate and employ contemporary techniques that resonate with your audience and users.

Marketing and marketing strategies remained stagnant and largely the same for decades. Until the digital age began. The internet brought us marketing tools like email and online ads. It also changed how we consumed information. New ideas and strategies had to be developed in order to adapt to this fast-paced, ever-changing world. But it was not all for the better.

Companies realized that with all this information available anytime, anywhere, people could choose to pay only for the content they valued. And thus they needed new ways to monetize their products and services, creating new strategies and business models -- often at the expense of the user. To many companies on the internet, the users aren't humans but mere numbers and statistics, like convicts in a prison. The companies put up walls around their prisons of data to keep the people from leaving, while grossly abusing them by selling off their information to others.

“The invention of blockchain technology ushered in another new era. It started to pave the way for the next generation of the internet, the Web 3.0. This time, the seed for this change was sown on disruption and disintermediation of those entities looking to take advantage of the people who they were supposed to be serving.”

If you’re working on something for the decentralized future, you’re already a part of this transition. The people in this movement are working for a brighter tomorrow where everyone will be less dependent on others dictating what and how they can conduct themselves. But this (r)evolution won’t be easy or immediate. There will be legions of those looking to hold on to the power and control that they seemingly have over others. Some so deeply rooted in their old ways that they are incapable of change, and many who feel intoxicated by the authority they seemingly have over others.
There will be people who'll be telling you things like “Cryptocurrencies are a fraud” or “Blockchains are only used by drug dealers and terrorists.” People whom you’ll likely never be able to reach. And that’s fine, a paradigm shift of this magnitude is hard to fathom for some and it will take considerable time and effort to make it a reality. While working towards this, we shouldn’t adhere to things like modernizing old bad habits; paying people for referrals and posts on social media is the modern day equivalent of spam emails, which nobody really likes. If it’s something that’s going to annoy people, don’t do it. Transparency and governance will be what drives this change, use them. Be brave, stop being part of the problem, stand up and be a part of the solution.

In a decentralized future there is no room for taking advantage of the people who want to use your product. Times are changing and the methods need to change with them. You can be one of those coming up with these new ways, fighting for a better future. Or you can try to cling onto things you think you know and refuse to accept the fact that in a global, digital world, you’re not needed.

In the end, remember the human.
What two things must a marketer understand to be effective as a leader in a decentralized project?

In order to be effective as a leader in a decentralized project, a marketer must first understand the problem that needs to be solved for the industry or ecosystem. Who is the market, and what is their pain? How is a decentralized project going to make the day-to-day easier or resolve the problem within the industry standard that has currently been set? Prior to the creation of the project, the marketer should ask him/herself if this is actually needed. There have been so many projects within the last year that have actually created a problem, but not a solution. Decentralization is well suited for many situations, but it won't solve every problem.

The marketer should be leading with how this solution makes sales, processes, support, etc. easier for the user. In regards to XCHNG and digital advertising, it allows users to expedite and securitize their media buying process through smart contracts, mitigate fraud through Kochava’s attribution engine, and create a higher level of transparency.

Communication is the second major component for any decentralized system. This will ultimately make or break a project. Decentralization is defined as “the movement of departments of a large organization away from a single administrative center to other locations”; to simplify, moving from one owner to multiple owners. If there is no communication, there most likely won’t be a community, and without a community, it’s not a truly decentralized model.

Building out a full marketing program associated to community outreach, support documentation, investor forms/emails, etc. is a necessity for traction with a decentralized project. At the end of the day, you can have the best technology in the world, but if no one knows about it, it won’t get off the ground. A lot of companies get caught up in the paid media aspect of marketing, which, don’t get me wrong, is important to get the word out, but other organic channels are just as important. As a long-time miner and follower of blockchain, I’m always on bitcointalk.org looking for new projects or opportunities for investment. This is a free forum and most primary source of audience feedback, Q/A, or just a general buzz around a new project. The volumes on the forum speak for themselves, but if you don’t have a fully developed model, things can get ugly quick. And, of course, marketers should not ignore Twitter, Telegram, Discord, etc. Having representatives on those respective channels answering questions, moderating phishing, and providing information to newcomers is critical.

All of this boils down to adoption, supported by communication and community involvement. Once adoption is built, if the project is truly interesting to the audience, a cult-like following will develop. Let’s take Bitcoin vs. Bitcoin Cash for an example.

“We already know that advertisers are frustrated with the inefficiency and lack of transparency in today’s outdated advertising systems. They are also losing money to digital ad fraud on a daily basis. Advertisers are motivated to try something better, which makes them open to a different model.”
You don't normally see one person supporting both projects and why is that? The person who is supporting BCH most likely has been involved since the early fork, invested and involved in the community defending the stance against Bitcoin Core believers. As that communication/involvement happens, regardless if they know it or not, community members are developing a deeper relationship with the project subconsciously.

In summary, to expect to be effective as a leader for a decentralized project, a marketer must provide a valuable, viable solution to a real problem, and then communicate effectively to drive community adoption.
Other books by Jeremy Epstein

*Blockchains in the Mainstream: When Will Everyone Else Know?* features 33 of the biggest names in crypto offering their perspectives on the future of decentralization, including Naval Ravikant, Erik Voorhees, Primavera De Filippi, Jeff Garzik, Demian Brener, Roger Ver, Diego Gutierrez Zaldivar, Jake Brukhman, Joel Monegro, Ryan Shea, Juan Benet, Neeraj Agrawal, John Quinn, Phil Windley, Wayne Vaughan, Tierion, Washington Sanchez, and William Mougayar.

*The CMO Primer For The Blockchain World: How This “Trust Machine” Impacts Branding, Customer Experience, Advertising & More* features:

- Forewords by Jeremy Skule, CMO of Nasdaq, and Rishi Dave, CMO of Dun & Bradstreet
- Seven sections on topics such as branding, customer experience, and loyalty
- Contributions from thought leaders and early blockchain-enabled vendors, including MadHive, AdChain, NYIAX, and Loyyal
There is no way that this book gets done without the help, in particular, of a few key folks.

Mary Capina (my longtime assistant), as always, gathered a lot of the initial information as the book began to take shape.

Angelina Kraminkina (Editor) is an emerging student of the crypto-marketing world and is serving as an intern at Never Stop Marketing now. She organized and reviewed the work (multiple times) and helped get all the contributions from the All-Star team into shape.

Hagan Blount and his team are on his fifth project as my “go to” designers for long form content. His team is behind *Blockchains in the Mainstream* and *The CMO Primer for the Age of Blockchains*. He understands blockchain tech like no other designer I know and lives the Never Stop Marketing ethos. If you’re lucky, you might be able to hire him by contacting him at iam@haganblount.com. Oh, and he’s taken payment for our last three projects in crypto.
Jeremy Epstein, CEO of Never Stop Marketing, has 20 years of international marketing experience in helping to bring innovative technologies into the mainstream.

Most recently, Jeremy was VP, Marketing at Sprinklr, which grew from a $20 million valuation and 30 people to $1.8 billion valuation and 1,400 people in 4 years.

Neeraj Agrawal, a partner at Battery Ventures and a perennial member of the Midas 100 list of top global venture capitalists said, “there are only about 100-150 people in the world who have this type of experience.”

Today, “Jeremy is the only person in the world going all-in on blockchain+marketing,” according to Joel Monegro, the former lead blockchain analyst at top-tier VC firm Union Square Ventures and now a partner at Placeholder.

Jeremy is also the marketing faculty member for the prestigious Blockchain Research Institute, led by the best-selling authors of Blockchain Revolution, Don and Alex Tapscott. Don remarked that “When it comes to unlocking new value for marketers and customers on the blockchain, Jeremy Epstein is the go-to subject matter expert.”

Jeremy is a cofounder of Crypto Explorers, a leading community for passionate individuals seeking to understand the decentralized future that hosts quarterly gatherings called “Crypto Valley Trips” in Zug, Switzerland. He is also Founding Director of the Blockchain Board, a brands-only peer-to-peer networking group for the world’s largest enterprises that want to understand different use cases and implications of distributed ledger technology.

In December of 2016, Jeremy edited and published a collaborative ebook with 33 of the biggest influencers and thought leaders called Blockchains in the Mainstream: When Will Everyone Else Know?


As a leading speaker and writer on the topic of blockchain-driven innovation from a marketing perspective, Jeremy is a frequent contributor to Venture Beat, ClickZ, Bitcoin Magazine, and Distributed Magazine, as well as a regular guest on the Bitcoin Podcast and Cryptoverse. He has also been interviewed for Inc. and Forbes and conducted high-level briefings for senior US Department of Defense officials at the Pentagon.

Jeremy has worked with some of the leading and most innovative companies in the blockchain/decentralization space including OpenBazaar, Zcash, IOTA, ARK, Storj, and DCorp.

As an early adopter of new technologies, Jeremy enjoys celebrating the victories (like buying Bitcoin at $80) and the defeats (too many to list) equally.

Described by more than one client as a “shot of marketing espresso,” Jeremy discovered his calling for marketing while living in Tokyo in 1997 after reading Peppers and Rodgers The 1:1 Future and hasn’t looked back since.

Jeremy was a history major at Johns Hopkins, which he wholeheartedly believes prepared him for the marketing profession.

By far, the toughest and most rewarding job he has is to be a kind, thoughtful, and sensitive husband to his wife of 17 years and a patient father of 3 kids on the precipice of being teenagers.

You can connect with Jeremy directly on LinkedIn or Twitter. He blogs daily at Never Stop Marketing.