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KG/LP - Transcript

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Lumen - Powerhouse: we would first is we would go through we'd go through each uh each domain and then we would uh describe the services, describe the problem it solves and then we would help walk them through each vertical to understand how it's better than their current product. And then ask them what they need to uh ask them what they need to do uh or what what they what their needs are beyond sorry beyond that. And then um and then that that call would help us uh that call is basically our sales call for the demo. So in the unique of optimism I'd actually I'd want to give them both I'd want to give them I need

Kilgore - Powerhouse: Mhm.

Lumen - Powerhouse: well we discover what they want first. I know they want automation and then this is the thing and they feed into each other. We so we say well our core product right now is this full fully managed

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: uh uh ent operations as a service.

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Lumen - Powerhouse: Um and we provide this for a number of existing maker counterparties and the other thing we're providing

Kilgore - Powerhouse: This is the

Lumen - Powerhouse: for Yeah. Yeah. Yeah. And the other thing we actually provide for maker is these custom implementations.

Kilgore - Powerhouse: vision.

Lumen - Powerhouse: Uh to automate governance you need automated governance. Here's a demo. uh a conceptual demo of what we can do. What we'd like to do is sign you up to be our first design partner to work together and like just let's take a work stream

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: or some problem you have and let's see if we can automate it

away. And in the meantime, what would be you know we can do some statement of work. but also would be helpful is um is that you know if we're able to start automating your you know your governance or working these problems you know we want to have a fully standardized interface and that fully standardized interface is an operational hub that works with all of our stuff and then also as you're you know by standardizing these interfaces and adapters by having your ecosystem using predictable entities and rails it's all of a sudden it becomes a dynamic ecosystem that's that's like actually one piece of coherent system and so

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Lumen - Powerhouse: that's like that fits together quite nicely and I think that that is what we we should be working towards.

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: So the demo for this is going to be um more loose and then we should have a case study

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: of Jetream.

Kilgore - Powerhouse: I guess it's jet stream.

Lumen - Powerhouse: Yeah. So, we have a case study.

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: We say, "Okay, here's this team. Six guys, half located here, half located there. Didn't know what to do." Uh, you know, we organized them. We got it done for this much money. They're doing this. They're very happy, you know. And then,

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: um, yeah, if we could get Atlas Access, that would be very,

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: very good.

Kilgore - Powerhouse: One more would be like a

Lumen - Powerhouse: And and yeah,

Kilgore - Powerhouse: nice

Lumen - Powerhouse: they're paying they're they're getting paid a bunch of money, they could certainly afford it.

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Lumen - Powerhouse: And so, you know, having \$10,000 coming in a month uh is pretty good. Uh, and then we only need, you know, depends on how scalable this is, but you know, if we if we could get hit 20, we'd be in fantastic

Kilgore - Powerhouse: Yeah, I mean the it's funny. I was thinking about scalability doing the pricing and like it did like I was kind of like operating this

Lumen - Powerhouse: shape.

Kilgore - Powerhouse: like god you know it's like this is service based so like it's not going to be crazy scalable but like we it is we are like the aggregator right and so we cannot scale to do tons and tons of accounting but the software can and there can be different accounting different service providers that like plug plug into this. Um, so the structure really is like scalable in a way that like service service providing services is not. Um, yeah. Um, yeah. So it would be I think the jetream like case study would maybe be a good one to like get and I probably it's probably not one we're going to put online but like what is in a call we could kind of do that and mention that and I'm so figuring out exact I know I had some of the stuff on here that they maybe had done.

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Kilgore - Powerhouse: I know that they have I think they pay 750 a person for like seven people or eight people I think. Um I thought that this was on here. Um, yeah, which is not a bad I mean it's not a bad product for or yeah, that's not that. Um, I can't find it on here. This is way too much stuff. I should have been more um but yeah maybe just to take this is kind of seems to be like the close to final cost structure of like the bare minimum here. So 1949 for every operational hub that is monthly

Lumen - Powerhouse: Awesome.

Kilgore - Powerhouse: close. Um 699 of that is everything but the accounting and and so of course none of we're not getting paid for any of this, right? Um but this is just that this is our cost. Um and so um this would be uh yeah so it's yeah tax processing kind of all that but 699 for everything and then 1250 for the accounting and then that's where yeah if we get that's 1950 so if you get 750 platform fee plus three people that's 2250 you're making you're making money off of that there.

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Kilgore - Powerhouse: Um but yeah, so something for um for uh Jetream when we think about like what the case study is there and then anyone else in the maker ecosystem we can kind of like just pitch this to and this is not not next week but like you know in a week or two once we kind of decide on on that and then yeah like who would be those like I don't know if funnel is the right word but yeah you could be like um uh preferred vendors like the ops would be another good one and then yeah like the open collective of the worlds is maybe another um another one to be able to like go out go be more proactive in the outbound reach and then the last one I'm thinking of is just like you know a lot of Dows have restructured people are thinking about restructuring right like so who has who is like in the process of restructuring now where this could be a fit right like I mean UIS swap is probably both too big and probably like too like you know um too far past the process.

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Kilgore - Powerhouse: But I'm just wondering if there's some like mid-tier protocols that were like into Dows like had a Dow and then or foundation and then they're like s*** everybody's moving away from this model like I need something else and they're maybe a little bit behind like the first movers. I don't I'm not thinking of anyone in particular, but I just feel like maybe that's another market where we could have some outbound direct. Um, yeah, but just some kind of thoughts. And then the last thing I just say, just thinking about things and kind of your help on I did in the call last week, I mean, so I presented this um flow to kind of everyone there because um and I think there was good reception on this as like, okay, right, this is like a salesunnel. this is a proper sales funnel that you don't want to go through like all of those hoops that we had before, but it did seem like they're still wanting to have some of like the product or the the platform itself be able to do some of those things.

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Kilgore - Powerhouse: And so I know apparent is still like working on that flow. Um, and yeah,

Lumen - Powerhouse: Mhm.

Kilgore - Powerhouse: I'm not like I we'll see. I think is one of those if you will be able to see like do people like going through this long flow to eventually like customize their entity that they don't know enough about and then hop on a call or do they like do something to hop on a call from the beginning but I feel like there should be something there will be something there that we're working on and I guess that is still like kind of about the platform the application um so maybe something to talk about on Wednesday with the pair on just to kind of help with that because I do like worry that the Yeah, the platform is not very like salesy like friendly, you know, funnally. Um,

Lumen - Powerhouse: Yeah.

Kilgore - Powerhouse: yeah.

Lumen - Powerhouse: You mean the platform is in the um their uh their app the BAI application the

Kilgore - Powerhouse: Yeah.

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Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: demo?

Kilgore - Powerhouse: Right. Um and then you know application kind of

Lumen - Powerhouse: I mean if I mean if as once it's working we can we can always polish it later.

Kilgore - Powerhouse: breaking

Lumen - Powerhouse: I don't Yeah,

Kilgore - Powerhouse: and and I I think this is like to me like I'm trying to just do like

Lumen - Powerhouse: totally.

Kilgore - Powerhouse: what can you get like working selling functioning without you know and that's like this I feel like is enough and if this flow here like this is kind of the you know the step on, you know, all of these decisions that maybe like this is fine to kind of work and clearly like water still wants to like work on developing this and I think that is um fine. Uh,

Lumen - Powerhouse: Yeah, but yeah,

Kilgore - Powerhouse: and

Lumen - Powerhouse: but this is like mildly insane, right? I mean, not to don't I mean,

Kilgore - Powerhouse: well,

Lumen - Powerhouse: we're being we're being recorded.

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Kilgore - Powerhouse: that's what I'm trying to like beat around a little bit like because I'm just like

Lumen - Powerhouse: Don't don't go distribute this don't go distribute this transcript, but it's I mean,

Kilgore - Powerhouse: like but I mean part of it is of course they like been building this they're building the platform building the

Lumen - Powerhouse: it's it's I don't know. That's delusion.

Kilgore - Powerhouse: application. So it's like f***

Lumen - Powerhouse: Yeah,

Kilgore - Powerhouse: we want to use we want to use

Lumen - Powerhouse: but it's Well, but it's but it's but it's it's delusional in the sense that it's prescriptive,

Kilgore - Powerhouse: it.

Lumen - Powerhouse: right? His weight is far too prescriptive. It's like it's like I mean who this is why I mean we have to be clear who we're building for and then you have to look at like what so to get them to this point the education is insane. You have to explain to them what an SNO is.

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: They have to know this is an SNO is not a common term.

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Kilgore - Powerhouse: Right.

Lumen - Powerhouse: It's this is not translated to for the end user to understand it. Uh this is like if you were an SNO administrator, this is what the flow would look like.

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: Oh, I need to add a blah hub over here. Like it's a video.

Kilgore - Powerhouse: Yeah. Yeah.

Lumen - Powerhouse: That's all fine, but that those that ideal customer profile does not exist.

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: That person does not exist yet.

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: And we're not going to create these things out of thin air, right?

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: So So yeah,

Kilgore - Powerhouse: Totally. Um I'm thank you for saying what I was like thinking but like not want to jump but that's exactly what but

Lumen - Powerhouse: I know you do. Yeah. Yeah.

Kilgore - Powerhouse: like it's it's that's again the operational hub is the beginning of

Lumen - Powerhouse: I mean, this is this is this is Yeah.

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Kilgore - Powerhouse: a feedback loop to get that that

Lumen - Powerhouse: I mean, this is this is attractive. This I mean,

Kilgore - Powerhouse: right right is not

Lumen - Powerhouse: what you're showing here looks like a classic SAS sales page, right?

Kilgore - Powerhouse: yeah right I mean that's why I would like if there's any way to push a little though it's to

Lumen - Powerhouse: And and that Yeah.

Kilgore - Powerhouse: get the platform the application to be like this free

Lumen - Powerhouse: to appear more consumerf facing.

Kilgore - Powerhouse: level here that is like oh I'm just poking around right and it I can create an invoice right

Lumen - Powerhouse: Yeah. Yeah.

Kilgore - Powerhouse: oh I can like here's like my expense you know expenses here rather than like do the flow

Lumen - Powerhouse: Yeah. So what? Yeah. Exactly. So why why don't we just have a a free No, totally. Yeah.

Kilgore - Powerhouse: of

Lumen - Powerhouse: No, you're you're 100% right. Right.

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Lumen - Powerhouse: So it's like so what can people do? We offer free crypto invoicing, right? So like so what do you do? So at first you you can have a what you do is we have an application. You can submit an invoice to an email address and then you can pay it and it uses MetaMask or whatever signer and then it also is an option to embed the

metadata of the invoice into the message. So there's a record of what the transaction is for.

Kilgore - Powerhouse: in the invoice. Yeah.

Lumen - Powerhouse: So then you're using third third um you know double double entry accounting.

Kilgore - Powerhouse: And the transaction hatch like, oh my goodness,

Lumen - Powerhouse: Yeah, triple Yeah,

Kilgore - Powerhouse: here's the creditation of like the thing happened,

Lumen - Powerhouse: exactly.

Kilgore - Powerhouse: right?

Lumen - Powerhouse: So yeah, so you're doing triple entry accounting in a sense,

Kilgore - Powerhouse: Like Yeah.

Lumen - Powerhouse: right? You're like making a third party record and then okay and then you say okay great you're using our invoicing solution this is awesome there are records there blah now if you want to use it for cash

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Kilgore - Powerhouse: Right.

Lumen - Powerhouse: you set up an operational hub and then now you can do and then now we can do cash conversions and if you want to pay

Kilgore - Powerhouse: Right. Right.

Lumen - Powerhouse: your people and so like there's there is exactly you're saying there's an organic growth path

Kilgore - Powerhouse: Yeah. Yeah. Yeah. And the other one, not just the invoice.

Lumen - Powerhouse: for yeah

Kilgore - Powerhouse: So this is layer was the one said this too. Like we are also going to open source the legal templates, the legal documents. So like you can get those,

Lumen - Powerhouse: Yeah,

Kilgore - Powerhouse: but like I promise you you're going to want or like I don't know, you're going to want some customization for that.

Lumen - Powerhouse: exactly. Exactly. Yeah. Yeah.

Kilgore - Powerhouse: And so it's like, you know,

Lumen - Powerhouse: Yeah.

Kilgore - Powerhouse: and so those I think are really

Lumen - Powerhouse: So, so, so,

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Kilgore - Powerhouse: great

Lumen - Powerhouse: yeah. So then exactly we put here like why don't um I mean one thing we could do is you and I can iterate on a short quick document that's a growth path for the business lines in terms of like the customer like what's the journey and it's like okay if you're starting there and there if you're saying okay I have an open source eagle template or I want to send an invoice

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: or uh I want to get uh my team crypto credit cards and then it's like

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: what is the the lowest barrier to and the free service we can offer at no marginal cost and

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: then what is that actually look like how do we get people?

Kilgore - Powerhouse: I mean that's in general. Yeah. What is the free service we can offer that like is a funnel for those things?

Lumen - Powerhouse: Yeah.

Kilgore - Powerhouse: That's a good Yeah.

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Lumen - Powerhouse: Right. Yeah. I think that's I think that's great. And I know I know you've got to run but um let's but let's uh let's try and think about

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: that a little bit and then when we have an idea of that then we can be more persuasive like okay you have this platform it runs what are the sales versions that we're doing what are the actual customerf facing versions and then that will that

Kilgore - Powerhouse: Right. Right.

Lumen - Powerhouse: will immediately tell us the requirements and what to strip out put in and then prioritize for that kind of development

Kilgore - Powerhouse: Yeah. Yeah. Yeah.

Lumen - Powerhouse: right and um and then we can have then we can have some asks when we come

Kilgore - Powerhouse: And that's what Yeah. Yeah.

Lumen - Powerhouse: to

Kilgore - Powerhouse: And that's what kind of I'm hoping like Wednesday Well, like Wednesday's call is like so we're kind of like almost to the point where we could like, you know,

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Lumen - Powerhouse: Build something to sell.

Kilgore - Powerhouse: Ia we could launch this, we could sell this,

Lumen - Powerhouse: Yeah.

Kilgore - Powerhouse: but then like what are like the other things we're kind of wanting to do in conjunction with? I think yeah, getting something about a free level and like how quickly could we do that and what is that involved

Lumen - Powerhouse: Yeah.

Kilgore - Powerhouse: I think would be a really important part of yeah of getting a funnel

Lumen - Powerhouse: Very good.

Kilgore - Powerhouse: for this.

Lumen - Powerhouse: Yeah, that's that's that's very good. So, let's um uh maybe I can work a little bit on that.

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: Uh okay. Do you have any So, I guess um this this site you've already sent out. I already have these things. I'm just wondering um we just need a document that describes, you know,

Kilgore - Powerhouse: Yeah,

Lumen - Powerhouse: the three three different domains and then we start trying to build.

Kilgore - Powerhouse: like more

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Lumen - Powerhouse: So, let me think about a little bit. I'll try and take a shot and then

you know I'm sure it won't be uh anywhere near sufficient but then we can iterate on it and that will be very

Kilgore - Powerhouse: Yeah. Yeah. Yeah.

Lumen - Powerhouse: helpful.

Kilgore - Powerhouse: And something like to get some not necessarily buy in but like start the p the

Lumen - Powerhouse: Well,

Kilgore - Powerhouse: persuasion convincing process.

Lumen - Powerhouse: I mean, yeah, was a change to change the model that we're operating under in terms of like becoming a more sales and customer

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: oriented

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: uh

Kilgore - Powerhouse: As opposed to like this is this big product we're going to build that's going to have everything figured out beforehand

Lumen - Powerhouse: yeah waterfall waterfall.

Kilgore - Powerhouse: versus like this is we're gonna we're gonna sell to this person and then this person's going to tell us that we need this and then we're going to

Lumen - Powerhouse: I mean,

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Kilgore - Powerhouse: build this.

Lumen - Powerhouse: we're we're going from corporate life to to startup life. It's be it's going to be painful.

Kilgore - Powerhouse: I know it's just like I mean but it's I mean that's you know part of the the platform and like application is

Lumen - Powerhouse: It's going to be painful.

Kilgore - Powerhouse: like was like started out like being built so much for maker dow sky and then now

Lumen - Powerhouse: Yeah. Yeah.

Kilgore - Powerhouse: it's like not but we need to like there's still like yeah we're

Lumen - Powerhouse: What do people actually need? Yeah.

Kilgore - Powerhouse: still like you know in both both lands but yeah so

Lumen - Powerhouse: Yeah. That's that's still our our challenge. But it's going to be, you know, I mean, the advice I got from my buddy who's done this, you know, for the last 12

years, literally like a very similar product, um, workflow automation for large enterprise companies, and told me how it's a horrible business to actually go sell enterprise something like this, because the person you have to convince aren't the people with the pain points,

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Kilgore - Powerhouse: Right.

Lumen - Powerhouse: and the uh the ar the architects don't want to use your stuff because it breaks them out of a job,

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: so they're incentivized against you. And so he said, "Go sell your operational hub." and put in the absolute minimum amount of work for Maker and put in all your efforts to find your ideal customer profile, figure out your product market and just go grow it and that's it. Because you're at the whim where Maker could change his mind, everyone goes home. That happened to him. They had a bunch of customers. They had two three million bucks. One customer just like changed their mind. The other one just decided they were going to not pay the bill, you know, and then and then he he literally he he had to fire 12 people and now they're a team of three with a million dollars

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: ARR, but they're a zombie company. So like they all make okay money but it's not possible to even grow it because they have no capital and then they're already

Kilgore - Powerhouse: Right.

Lumen - Powerhouse: their cap table is already saturated so they can't recapitalize. So it's a zombie company.

Kilgore - Powerhouse: Yeah.

Lumen - Powerhouse: So so we you know we we should to the extent we can start to diversify sooner rather than later it would be better. Yeah. Yeah. Yeah. Great. Okay. Very good.

Transcription ended after 00:17:07

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