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The Truth About 1,000 True Fans (And Our Attention!) - Kevin Kelly on the a16z Podcast - Podcast Notes

About The Author *MMiller*

5-6 minutes

[HomeA16z Podcast](#)The Truth About 1,000 True Fans (And Our Attention!) – Kevin Kelly on the a16z Podcast

January 29, 2020

Check Out the a16z Podcast [Episode Page & Show Notes](#)

Key Takeaways

- Kevin's idea for reversing the attention economy: **What if companies paid audiences directly for their attention?**
- Ponder this: **"If it's true that attention is the only scarcity we have in this world of abundance, how come you and I are giving our attention away for free?"** – *Kevin Kelly*
- Another idea: **What if anybody could run an ad and receive payments once people clicked on/watched it?**
- Kevin's '1,000 True Fans' theory: **In a world where you have direct audience contact, you only need 1,000 people paying you \$100/year to make an honest living**
- Kevin's idea for reinventing the book industry: **An author writes an ebook and sells it or \$X. Then, the author pays readers who end up finishing the book \$(X+1).**
 - **(Most people probably won't finish the book, enabling the author to profit)**
- Doing some calculations examining the total amount of attention given to different forms of media, Kevin discovered that, on average, **people surrender their attention for just \$3/hour!**

Books Mentioned

- In his book, [The Long Tail](#), Chris Anderson expands on the capability of the internet at allowing one to discover niche communities

Intro

- Kevin Kelly ([@kevin2kelly](#)) is the co-founder of [WIRED Magazine](#)
 - He's also the author of [The Inevitable: Understanding the 12 Technological Forces That Will Shape Our Future](#)
- Host – Sonal Chokshi ([@smc90](#))

Reversing the Attention Economy

- The current advertising model: To promote a new product and draw attention, a company will hire an advertising agency to make an ad (or do so themselves) to capture the consumer's attention
- But Kevin has a different idea: **What if companies paid audiences directly for their attention?**
 - For instance, what if you were paid \$0.25 every time you watched an ad or read a promotional email?
 - (Crypto/blockchain technologies will make this even more viable)
 - **"If it's true that attention is the only scarcity we have in this world of abundance, how come you and I are giving our attention away for free?"** – *Kevin Kelly*
 - An idea like the above puts power back into the consumer's hands: "The power of the attention is with the consumer. We're surrendering it and giving it away for free when we should really be charging for it."

What if Anyone Could Create an Ad (And Get Paid for It)?

- Media publications (magazines, newspapers, etc.) don't have much of a choice as to which ads are run (it's primarily determined by which the companies who end up ad slots)
- Kevin's idea: **What if anybody could run an ad and receive payments once people clicked on/watched it?**
 - Think of it like a decentralized ad system: Anybody can make an ad, anybody can run an ad
 - (This would, though, require blockchain technology to pay creators)

The Advertising Model is Already Changing

- On [TikTok](#), creators are essentially making "ads" (video clips that promote products, ideas, etc.)
 - Those clips then have the potential to go viral (but without the creators getting paid)

The '1,000 True Fans' Theory

- The premise: **In a world where you have direct audience contact, you only need 1,000 people (AKA true fans) paying you \$100/year to make an honest living**
 - (True fans are those who buy whatever you create)
 - But it gets better: Your true fans are your most influential marketing force for the second-tier, casual fans
- 🎧 And good news: **In a world of billions, now that the internet is global, even if only 1 out of every 1,000,000 people are interested in what you're creating, you still have thousands of potential true fans—you just have to find them**
 - "With any idea you can come up with, or anything that you can imagine, you can probably find 1,000 people on the planet to be true fans of it" — Kevin Kelly
 - In his book, [The Long Tail](#), Chris Anderson expands on the capability of the internet at allowing one to find these niche communities

Kevin's 'I'll Pay You to Read My Book, and I'll Make Money Doing It' Idea

- How?
 - **Create an ebook and sell it for \$4**
 - **Then, pay readers \$5 for finishing the book (with Kindle, completion is easy to gauge)**
 - **(Most people probably won't finish it, enabling the author to profit)**
- This idea also solves a known problem: The reality is very few people make decent money writing books

🎧 We Give Up Our Attention for Just \$3/Hour

- Doing some calculations examining the total amount of attention given to different forms of media, **Kevin discovered that, on average, people surrender their attention for just \$3/hour!** (an extremely low amount!)
 - "We're giving up our attention for such small wages. We really want to be charging more." — *Kevin Kelly*

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