

Category:

Brand Decision

Author:

[@apedrops](#)

## ABSTRACT

This proposal is for receiving financial support from the APECoin DAO for Ape Drops. The project's goal is to become a curated NFT platform for the Ape community. At full operational capacity, Ape Drops will release multiple curated NFT drops a week from the best designers and musicians in the space. Funds will go towards building a larger team and financing NFT drops and events with high profile artists. We will only receive funds from the DAO when we reach key milestones.

## MOTIVATION

We formed immediately after the launch of APECoin with a simple mission: putting out the best art, music and merchandise for the Ape community. To date we've done seven NFT drops with the likes of Snoop Dogg, Wiz Khalifa, Strangeloop, Myth Division and most recently auctioning a pair of Ape Fest tickets. Our future drops will be an eclectic mix of up and coming artists and established artists.

Ape Drops is a platform for the \$APE community to drive engagement in the form of artistic expression. Support from the DAO is needed to hire a larger team to support daily operations, specifically a team for sourcing new drops so we have constant new material and a team for community management and marketing. A portion of the funds will also go towards financing events and high profile drops so the NFTs can be sold at a reasonable price.

## RATIONALE

Ape Drops perfectly fits the ethos of APECoin DAO's mission to "drive culture forward into the metaverse" and BAYC's commitment to promoting community developed projects. Our first five drops have focused on BAYC culture and the result has been a melting pot that encapsulates the diversity of the community. Ape Drops can assume the role as both a respected tastemaker for art, music and merchandise and a platform for amplifying projects built by the community.

Our product will help build utility for \$APE and act as a springboard for artists (both up and coming and established) and their fan bases to enter the NFT ecosystem and actively grow the \$APE community.

## SPECIFICATIONS

Ape Drops Mainpage - <https://apedrops.xyz/>

Example Drop Page - <https://snoop.apedrops.xyz/>

1. Tech Overview
2. The entire tech stack is managed by Manifold Studio (<https://www.manifold.xyz/>). It's already in a mature state. The process of minting an NFT and listing it for sale on a custom site is almost fully automated and it's in their roadmap to get to full automation. While our intention is only accepting \$APE, we can support any ERC20 token.
3. We are using a template for the main page and mint page but Manifold has a team of designers working on new templates. Manifold is also submitting a separate AIP to receive funding for further development of its tech stack.
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6. NFT Launch Process

Our goal is to have multiple drops per week. Each drop involves the following:

- A team responsible for sourcing new projects. We look for art, music or merchandise made in collaboration with artists in the \$APE community and/or high profile artists (like what we did with Snoop Dogg). We want to make sure we have a fair mix of up and coming artists and established artists as well as prioritize diversity and inclusion to ensure we grow the \$APE community without leaving anyone behind. We do revenue splits with the artist and will use funds from our treasury to pay necessary advances to sign big name artists for drops while keeping prices reasonable.
- After a project is defined, our ops team is responsible for executing the launch process. They make sure all NFT

assets (i.e. media, description, etc) are defined correctly and determine # of editions to sell and price. As mentioned under tech overview, there is minimal support needed from the tech team to get through the process of minting the NFT and listing it for sale on the site. Once all the details are defined, the launch process takes ~12 hours. |

- Our marketing and community management team will run our twitter, instagram and discord. They are responsible for creating marketing content, community project management (i.e. raffles, community events, etc) and working with the drop artist's team to market each drop. |
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## STEPS TO IMPLEMENT

The steps below are specific to the funds from this AIP. All tech stack improvements will be managed by Manifold Studio without use of these funds. The goal of this proposal is to build up a 1 - 1.5 year runway for the company and have high enough sales to sustain a team of this size without further financial assistance.

- Hire 1 full-time artist relations lead for sourcing new Ape Drops.
- Hire 1 full-time operations lead for managing drop launches and scheduling future drops.
- Hire 6 people for marketing and community management. Roles would be:
  - Full-time community manager for twitter, instagram and discord.
  - Full-time community project manager for creating community engagement projects (i.e. contests, raffles, virtual events and IRL events).
  - Part-time designer for creating marketing content across all 3 channels.
  - 3 part time discord moderators.
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  - Full-time community project manager for creating community engagement projects (i.e. contests, raffles, virtual events and IRL events).
  - Part-time designer for creating marketing content across all 3 channels.
  - 3 part time discord moderators.
- Set up a multi-sig wallet for managing treasury.

## TIMELINE

Estimated timeline for achieving the above steps is 6-8 weeks but attracting the right talent is a process that is hard to predict from a timing perspective.

## OVERALL COST

Our goal for this AIP is to kickstart building a team and a long list of drops that the community will love. Based on our first 4 drops (~1 million USD in sales in 1 week) there will be enough profits flowing back to the company to maintain the stated team salary overhead.

We want to be as responsible as possible with the DAO's funds and drive as much value to the community as possible. Funds will only be issued to Ape Drops when we meet key milestones such as hiring a new team member or securing an agreement from a high profile artist to do a drop that requires an advance.

Estimate: \$2,000,000

Team Salary Overhead (salary + benefits): \$860,000

- Artists Relation Lead (Full Time): \$250,000
- Operations Lead (Full Time): \$200,000
- Community Manager (Full Time): \$200,000
- Community Project Manager (Full Time): \$100,000
- Designer (Part Time): \$50,000
- Community Mods (Part Time): \$60,000 (\$20,000 each)

The above is a rough estimate and includes benefits such as health insurance, disability insurance and unemployment insurance for full-time hires. We believe this project has high potential and want to attract top talent with competitive compensation.

Treasury Allocation: \$1,140,000

The treasury will be used for two purposes:

- Financing high profile artists to do an Ape Drop. We will use treasury funds to pay advances on high profile artists so we don't pass the cost to the consumer.
- Financing Ape Drop events. We want to put on events for the Ape Drop community featuring artists that previously did drops with us.