If the true north metric of a bitcoin treasury company is BTC yield, what is the true north metric for a Bittensor treasury company that stakes both TAO and alpha?

Great question — let's break this down.

For a **Bitcoin treasury company**, the *true north* (guiding) metric being **BTC yield** makes sense: it's about maximizing the number of bitcoins held over time.

Now for a **Bittensor (TAO) treasury company** that stakes **both TAO and alpha (from subnet participation or services)**, the situation is a bit more complex, but a similar guiding principle applies.

True North Metric: Net TAO-denominated Yield (inclusive of alpha and TAO staking rewards)

This metric answers the question: **"Are we increasing our economic power in the Bittensor ecosystem, measured in TAO?"**

Here's how it breaks down:

1. TAO Yield

- TAO earned from staking or validator roles.
- This is similar to BTC yield — core, passive accumulation.

2. Alpha (External/Subnet Rewards)

- Includes emissions or payments earned from participation in subnets (e.g., via validators, miners, inference services).
- Can be earned in TAO or converted to TAO for tracking.

3. Capital Efficiency and Compounding

- The ability to **convert alpha to more TAO** or use alpha to *generate additional yield* (in TAO terms).
- Efficient compounding increases total TAO held over time.

So your true north metric could be stated as:

> **Total Effective TAO Growth Rate (TE-TGR)**
> = (TAO rewards + alpha converted to TAO) / Total TAO under management

Why TAO-denominated?

Because:

- TAO is the base economic unit of the Bittensor network.
- It is what grants voting power, influence, and future earning potential.
- Even if you earn in alpha or other tokens, your ability to influence the protocol and compound yield scales with TAO.

Summary

A Bittensor treasury company's **true north metric** is:

> 🔁 **Net TAO Accrual Rate**
> (TAO from staking + TAO-equivalent from alpha) – (TAO spent or lost)

This aligns incentives with long-term protocol health, influence, and compounding power.

Would you like a dashboard-style breakdown of how to track this metric?