

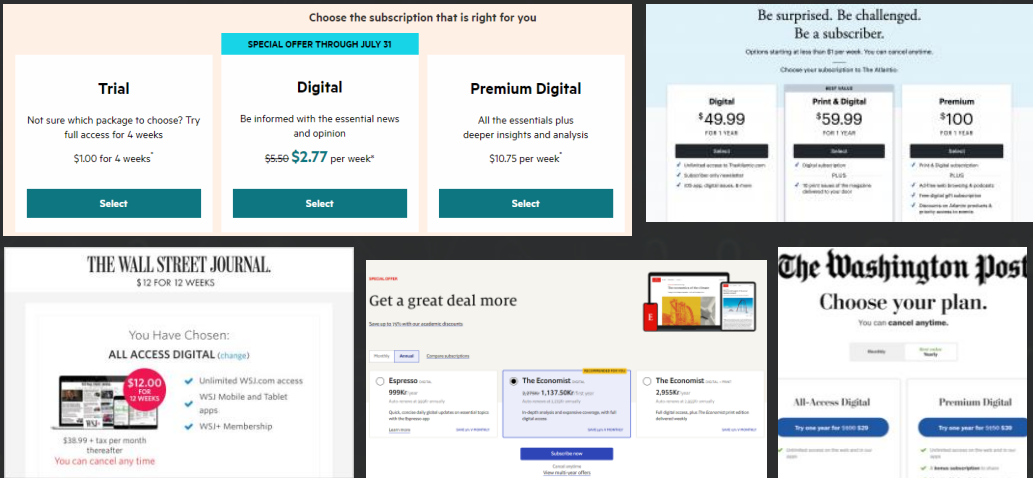


# The market for written insights is broken, for readers ...

## Reader option 1 You are the product



## Reader option 2 Subscription hell



## ... and writers



### Writer option 1

Voluntary censorship and culture-war tool for incumbents

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The New York Times



THE WALL STREET JOURNAL

Bloomberg

The Washington Post

The Atlantic

THE HUFFPOST

*"The last two places I worked were big, polarizing brands, which also meant that a huge chunk of my readers on a given story were there because they wanted to use what I'd written — usually just the headline — as ammunition in a culture war battle. That comes with the business card, I know. But it's not what draws me to this work. And if I'm honest, it's burned me out and left me feeling grim about the role of mainstream media"*

Charlie Warzel, April 12, 2021 upon leaving The New York Times

### Writer option 2

Decentralization with de-platforming and monetization issues

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Medium

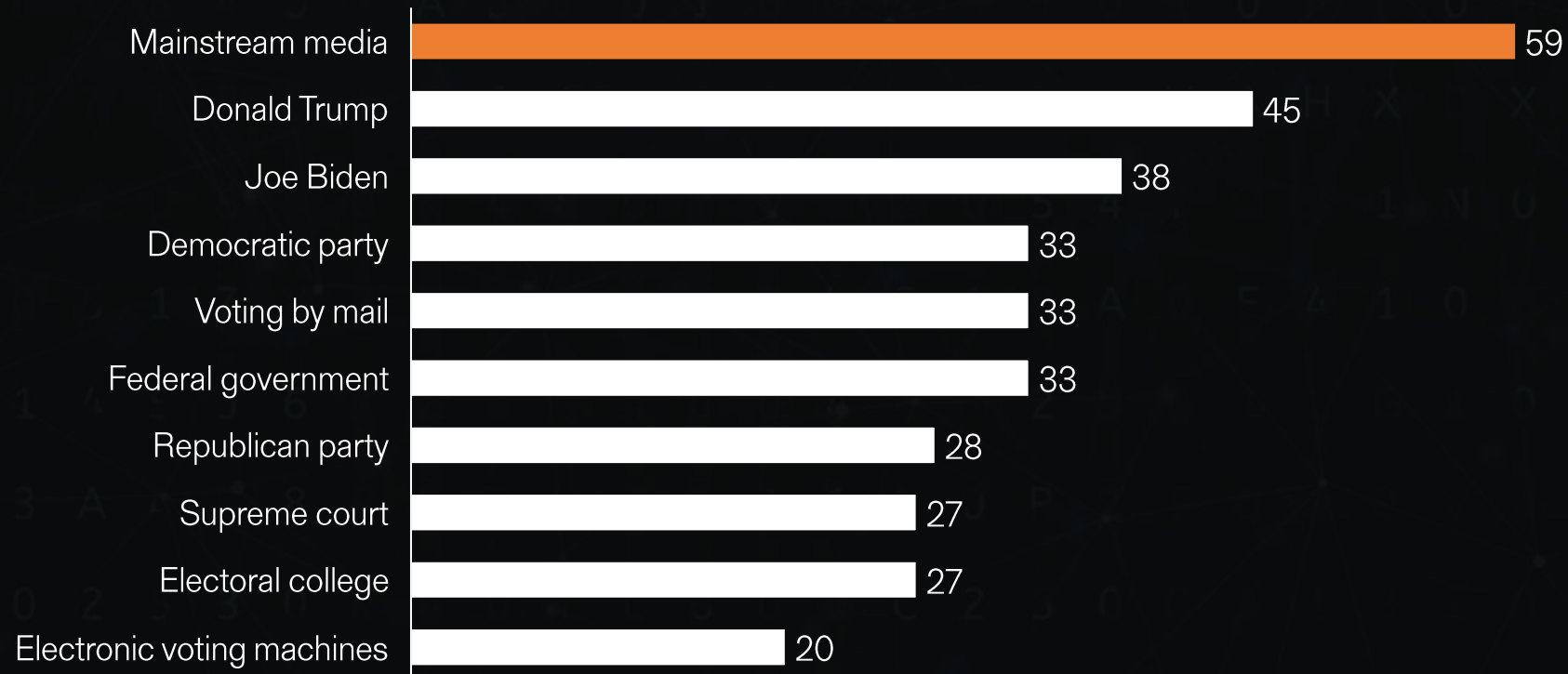
substack

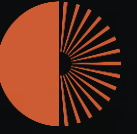
# Increasingly a problem that needs to be fixed



## Voters' evaluation of major threats to US democracy, October 2022

Percent of polled voters stating that a factor represents a major threat





# Two emerging behaviors pointing toward an alternative

## Emerging behavior among readers

Readers voluntarily rewarding value – *Value for value*



- Podcast 2.0 experience
- Friction free, voluntary user payments based on Lightning protocol
- Opportunity for content creators to monetize the full schedule of willingness to pay
- Creators experience the magic of receiving a steady flow of satoshis to their lightning wallet
- [Sample data on page below]



## Emerging behavior among writers

Decentralization and pseudonymity of writing



Top 2 Finance publications on Substack, November 2022

#1



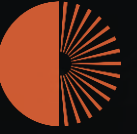
*Pseudonymity a tool for truly free writing of amazing thinkers*

#2



Tic Toc Trading

# The idea



**A curated market place for insights**, where:

- **Great writers** are rewarded without cancellation risks
- **Curious readers** discover insight based in first principles and reward value for value
- Extraordinary user experience for both writers and readers is the focus, with
  - Friction free micro payments
  - No identity requirements
  - No advertising
  - No bullshit

**Built on two key innovations – Our axioms**

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- 1 **Value for value** as the principle for how readers reward writers
- 2 **Lightning Network** as the protocol for payments

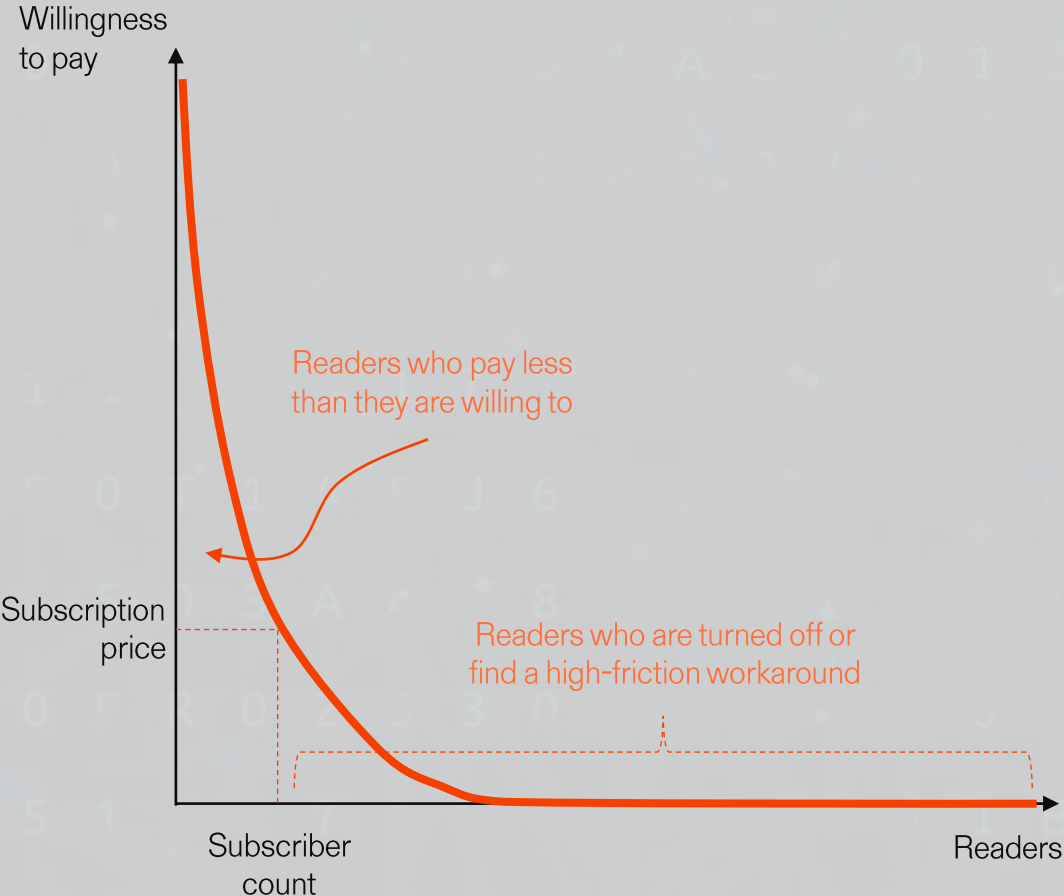




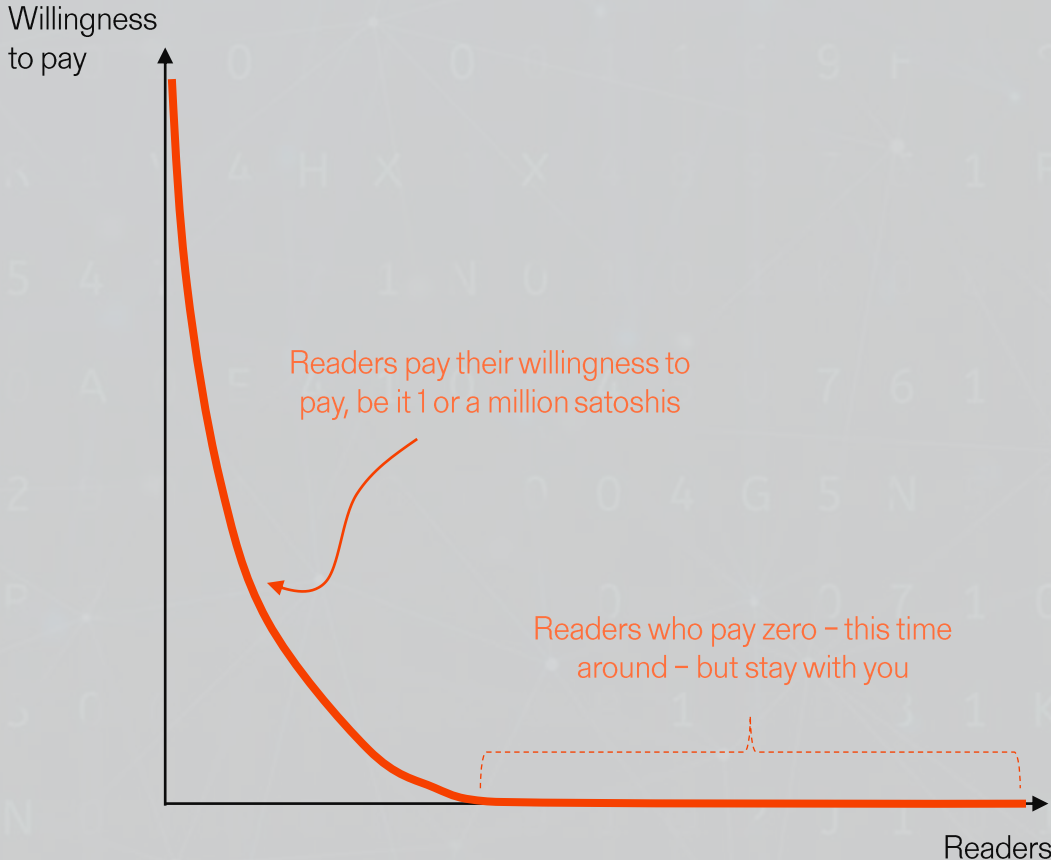
# Axiom 1: Value for value as the base model for monetizing and rewarding writing



## Subscription model



## Value-for-value model

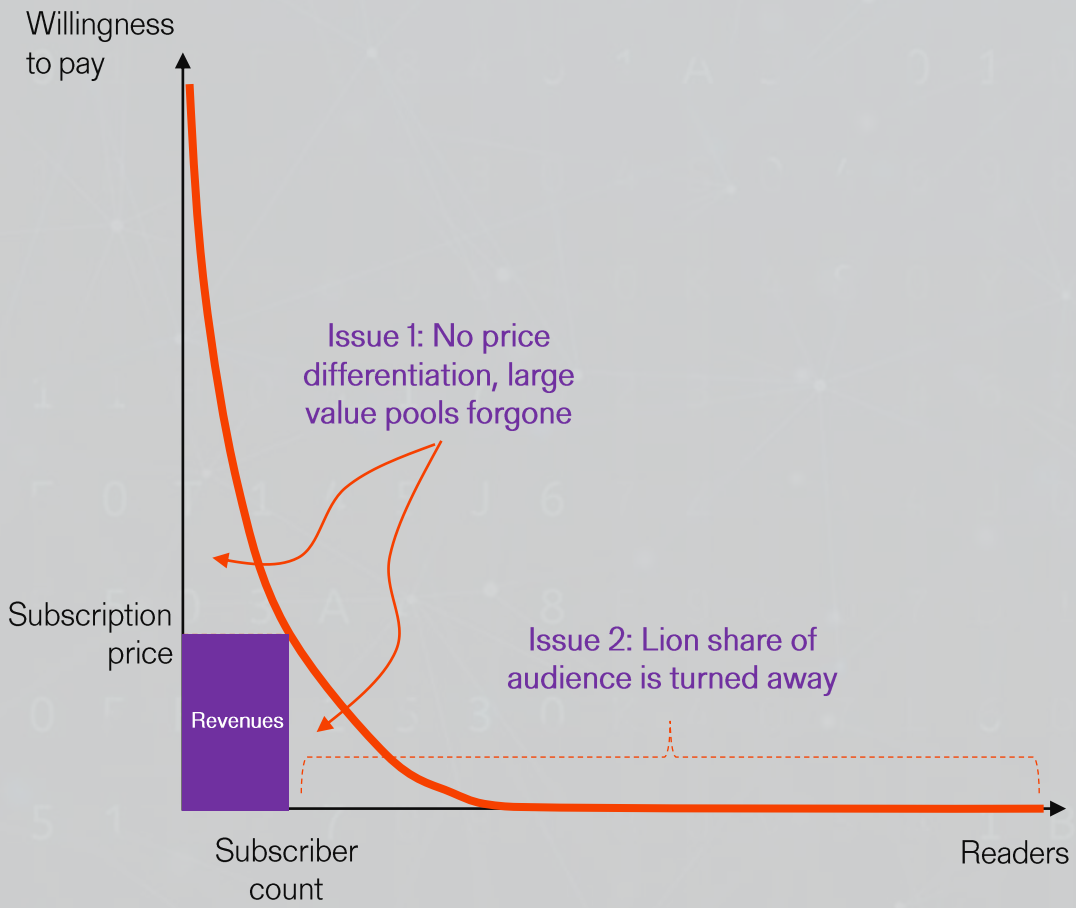




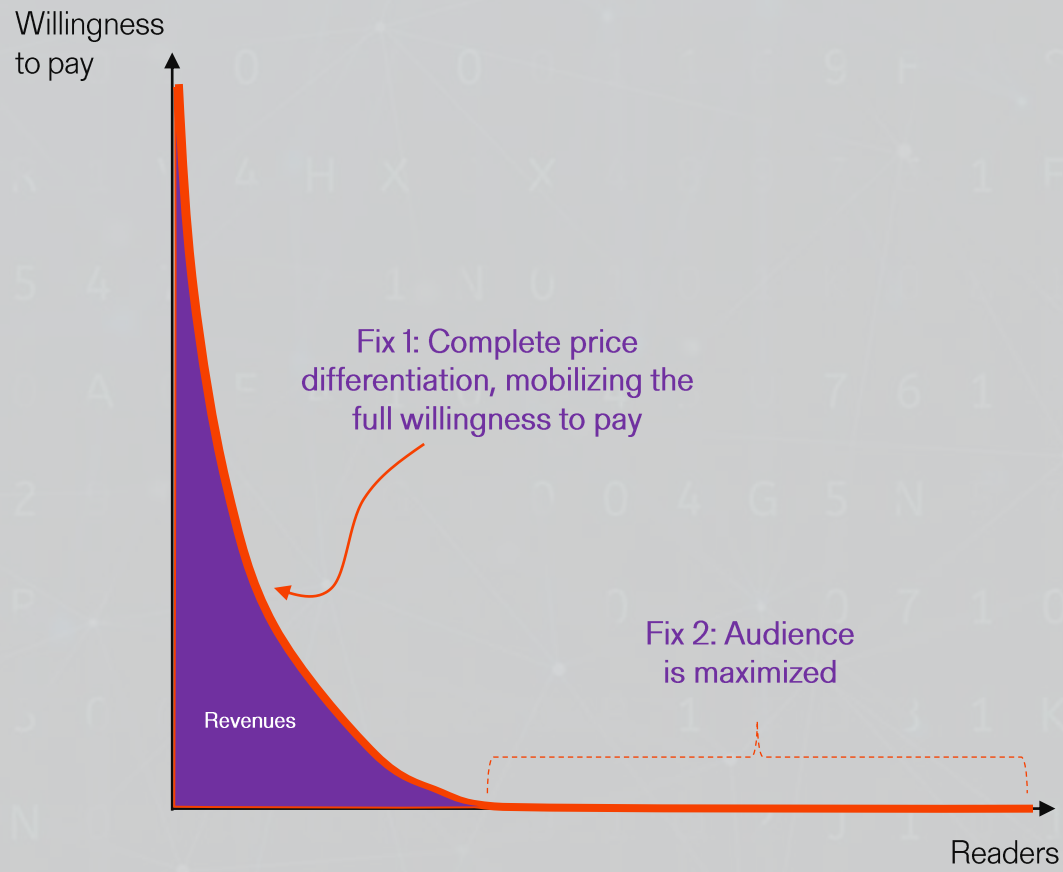
# A fit-for-purpose monetization model for digital goods with zero marginal cost

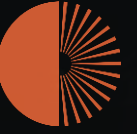


## Subscription model



## Value-for-value model





## Axiom 2: Lightning Network protocol for friction free & identity free transactions

### Legacy payment rails

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- Credit based, requiring documentation of de jure identity
- Slow
- High transaction costs – microtransactions impossible



### Lightning network

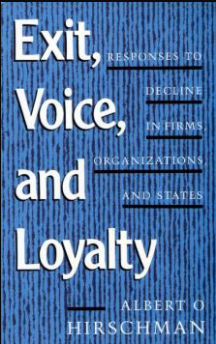
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- Money, not credit – no de jure identity required
- Instantaneous payment
- Low transaction costs, enabling microtransactions

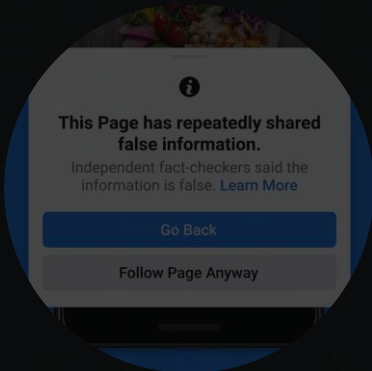




# Completing the rebirth of free thinking



Loyalty



Voice



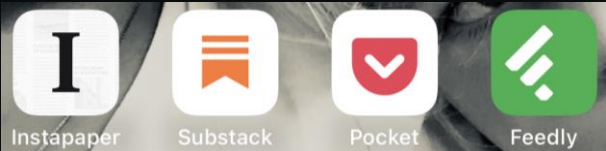
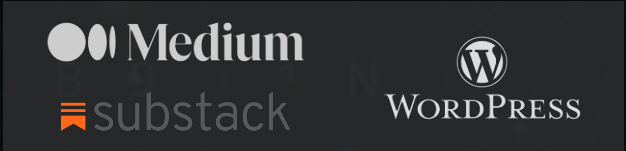
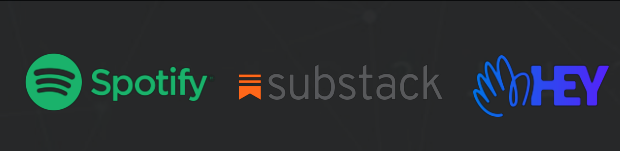
Exit

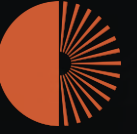
VEW



# Objectives wave by wave



	Wave 1: Reader prototype	Wave 2: Home for writers	Wave 3: Curated ecosystem
Description	<ul style="list-style-type: none"> <li>Read-later mobile app with integrated lightning payments (send only, not receive)</li> <li>Partnership for access to Lightning protocol infrastructure (Voltage, Breez)</li> <li>Addressable reader market: Read-later users with familiarity of Bitcoin/Lightning</li> <li>Addressable writer market: Emphasis on onboarding writers to Lightning beyond BTC community – rich content</li> </ul>	<ul style="list-style-type: none"> <li>Publishing platform for writers with integrated solution for receiving Lightning payments</li> <li>Bot-defeating entry model for writers</li> <li>Model for short-term custody of funds while avoiding bank-like regulation</li> <li>Start building pseudonymity offering and quality discovery methodology</li> </ul>	<ul style="list-style-type: none"> <li>Build readers' home for managing flow of valuable information and insight – subscription based (as Spotify)</li> <li>Build writers' method for building quality based on hard evidence</li> <li>Offer writers toolbox for pseudonymous career</li> <li>Build moderated hubs for discussions</li> </ul>
Objectives	<ul style="list-style-type: none"> <li>Recruit first 10k readers</li> <li>Tier-1 front-end experience for readers</li> <li>Seamless integration of Lightning wallet</li> <li>Experiment with pricing models</li> <li>Start onboarding writers to Lightning</li> </ul>	<ul style="list-style-type: none"> <li>Recruit first 1000 writers, with diverse set of topics</li> <li>Demonstrate the potential of value-for-value model to writers</li> </ul>	<ul style="list-style-type: none"> <li>Two-pronged business model established combining (i) a free value for value component, and (ii) subscription modules for content curation offering</li> <li>Build competitive advantage through quality of reader advice and user experience</li> </ul>
Fiat peers			

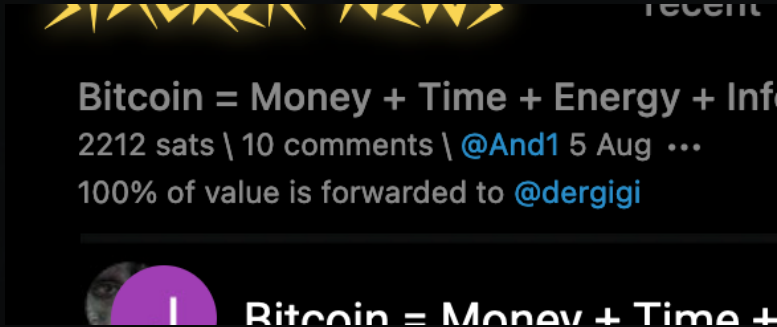


# Ecosystem – Opportunities to create & send value in brand new ways

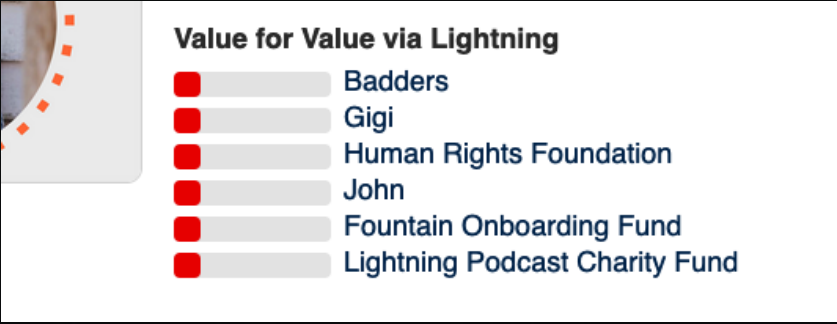
We already see emergent behaviour that includes people in “value splits,” either implicitly or explicitly.



“Reaction videos”
















“Value-forwards on Stacker.News”



“Podcasting 2.0 value splits ”







# Value chain & player landscape for decentralized writing

Value chain	Writing	Publishing	Marketing / Content discovery	Reading & content management	Payment
Description	A myriad of independent writers seeking to reach an audience and monetize their content	Online publishing platforms providing writers with publishing, payment, analytics and design infrastructure	Social media channels providing marketing channel for writers and content discovery opportunities for readers	Content management solutions providing readers with opportunity to save and organize content	Payment processors providing payment services to publishers and content managers
Player landscape examples	 Doomberg 	 Medium  WORDPRESS  Mirror	  	  Instapaper	 VISA   Mirror





# VEW: Full stack, open source solution for readers and writers

Value chain	Writing	Publishing	Marketing / Content discovery	Reading & content management	Payment
Description	A myriad of independent writers seeking to reach an audience and monetize their content	Online publishing platforms providing writers with publishing, payment, analytics and design infrastructure	Social media channels providing marketing channel for writers and content discovery opportunities for readers	Content management solutions providing readers with opportunity to save and organize content	Payment processors providing payment services to publishers and content managers
Player landscape examples	 Doomberg  MR	 Full-stack, open-source solution for readers and writers 			



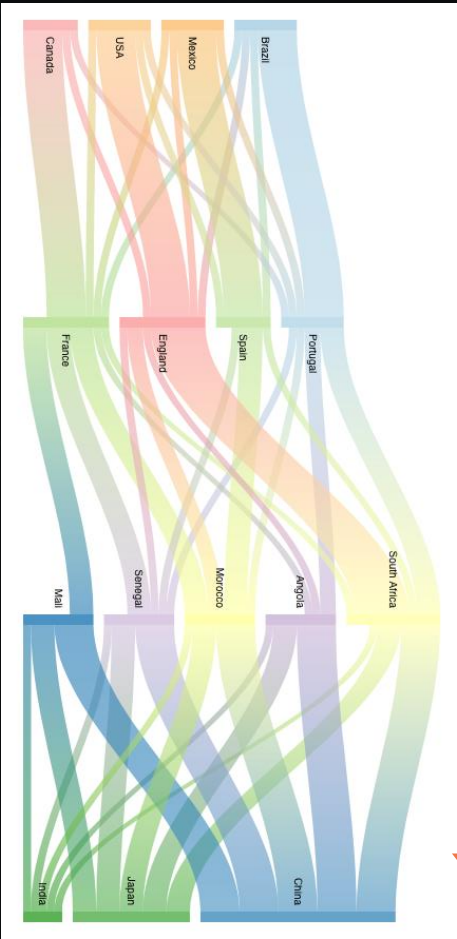
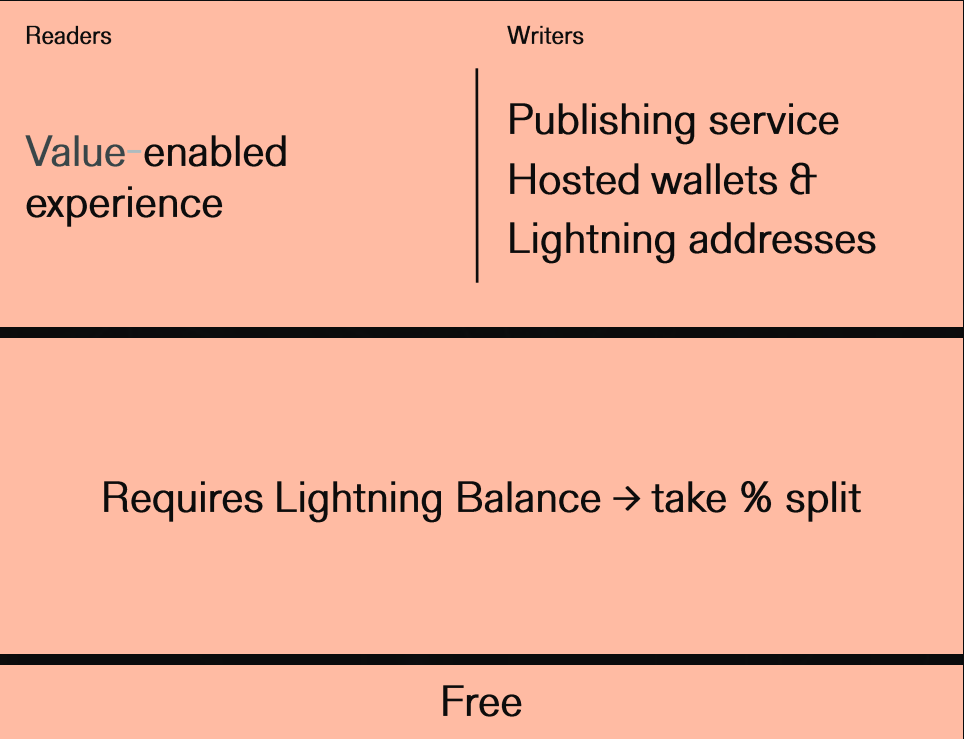
# Monetization

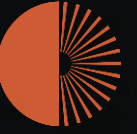


Premium services

Value features

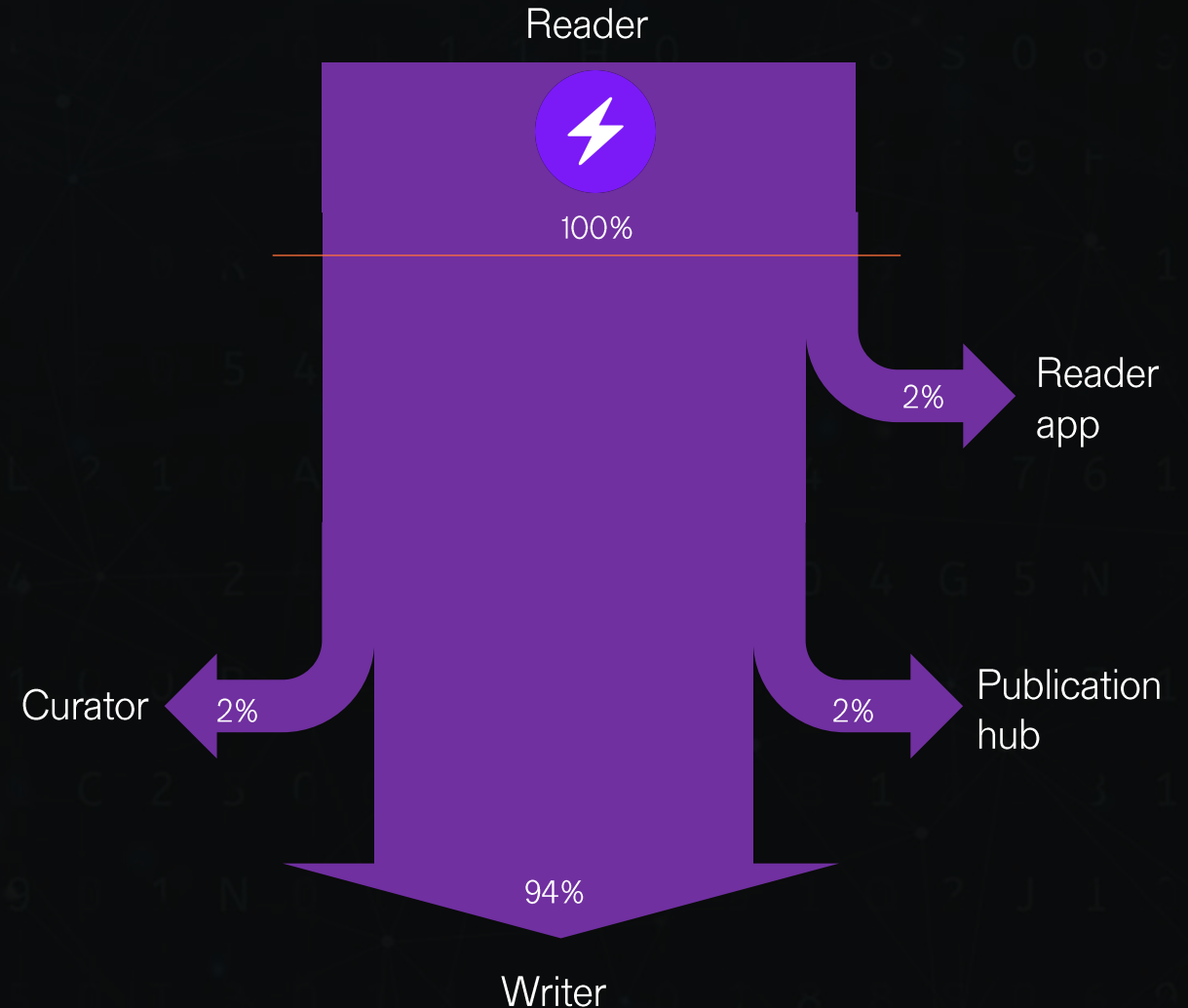
Basis product offering



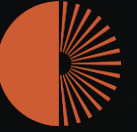


# Logic of The Value Enabled Web (VEW)

- **Instant, direct cash payments**
- **Enablement of friction-free value splits between contributors**
- **Incentivation of innovation and desired behavior, e.g.:**
  - Escrows for good behaviour & reputation
  - Bounties for translations, summaries, remixes (e.g. reading & commentary)
  - Forwarding of payments (e.g. an author might give everything to charity)
  - Built-in mechanisms against bots and spam (because too expensive)
  - Basis for curations and filters
  - Value-splits for proof-readers, editors, other collaborators, etc.

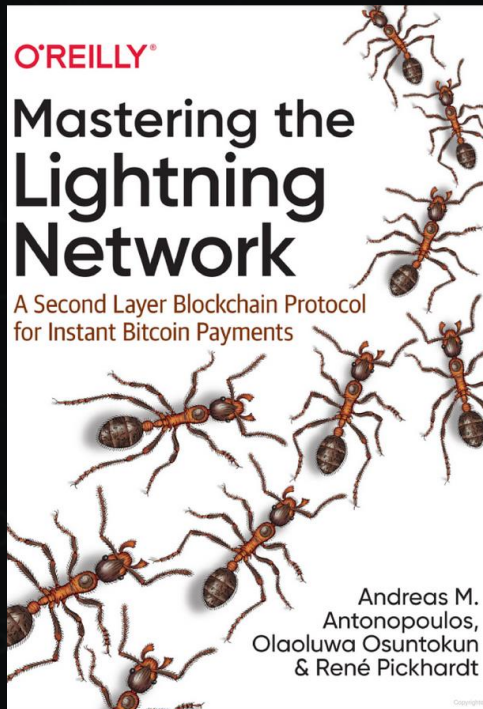


# Built on open standards



Ref: Gmail (Email), Google Reader (RSS+HTML)

Development principles



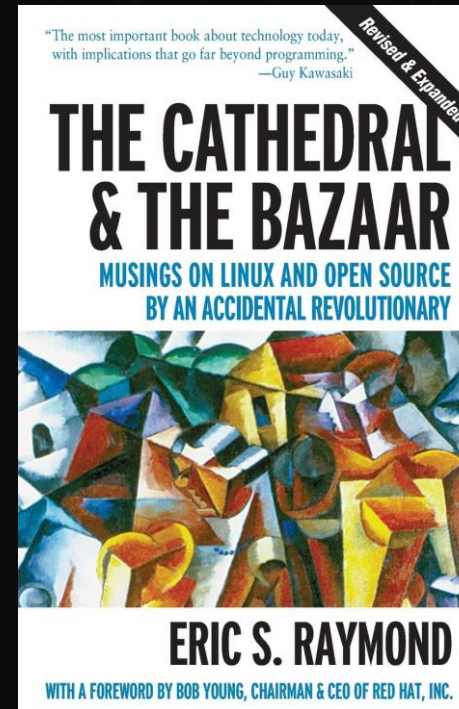
**Basis: LNP/BP**

= Lightning Network Protocol  
+ Bitcoin Protocol

**Extend: RSS+HTML**

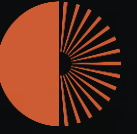
Similar to namespace extensions  
made by Podcasting 2.0 &  
emerging standards developed  
by Alby & others.

**New: DIDs (Web5, TBD)**



Open protocols  
Open data standards  
Multiple network effects

Iterative  
Mobile-first  
Open-source core



## The development principles

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- It should be trivial for those who produce value to receive value.
- It should be trivial for those who cherish valuable content to send value to those who produced it.
- Allow content and metadata to replicate freely.
- Allow value to flow freely.
- Do not build walls around content or metadata.
- Make identity optional.
- Allow those who add value to participate in value flows.
- Make unethical behaviour costly.
- Provide tools & services that add value and bring joy.
- Use money for monetisation, not attention.
- Sell services, not user data.