

**Eric:** Hi, this is Eric Hess, The Encrypted Economy. Today's episode is with Jenil Thacker. He's the CEO of Coinvise, a company that helps communities form DAOs or decentralized autonomous organizations. This episode talked a lot about the notion of social credibility and social tokens and how to incentivize participation and manage that participation within communities.

We talked about social graphs, social graph discovery, meaning namely, the credibility that your pseudonym online can bring with you to these various communities or DAOs since in the one week between taping this episode and me doing this intro, I probably use the term social graph, like 30 times. It just was almost like that word I was missing when I was trying to communicate how credibility moves to communities. So, I found it, it was an eye opening episode. I really enjoyed the discussion, which Jenil and I hope you enjoyed it as much as I did and with that, I bring you to Jenil Thakker CEO of Coinvise.

Welcome to The Encrypted Economy, a weekly podcast, featuring discussions exploring the business laws, regulation, security, and technologies relating to digital assets and data.

I am Eric Hess, founder of Hess Legal Counsel. I've spent decades representing regulated exchanges, broker dealers, investment advisors, and all matter of FinTech companies for all things touching electronic trading with a focus on new and developing technologies.

So, this is Eric Hess with The Encrypted Economy, and I'm excited to have Jenil Thakker with me today.

He's a CEO of Coinvise, and Coinvise is a platform that delivers social tokens and connects with DAOs and, he'll explain a lot more about what they do on the podcast. It's an exciting topic and we're excited to have him on the show. So Jenil, welcome.

**Jenil:** Thanks for having me. Yeah.

I'd love to talk more about Coinvise and give you a little bit of a background. Is that going to be helpful?

**Eric:** Yes. Yes. So yeah, if you can give a background on yourself, and sure. And go into Coinvise from there.

**Jenil:** Yeah. Uh, I started out by doing research when I was in college in about 2015 or 2016 in my sophomore year.

I was really interested in doing a PhD in crypto economics and doing even a masters. And I landed a job as a research assistant with a lot of my professors. And one of the crimes we had at the time was formative. So, we worked on this protocol called the token reward protocol, and we've worked on meaningful security and a bunch of other interesting projects.

And one of them got accepted as one of the EAPs. And today's used as a token locking protocol, as we know it. And after graduating my professor, co-founded a company called Zero Chain, which is building a decentralized AWS. And that was one of the early hires. I work with them on a storage and being able to find challenge protocols on how to make efficient storage, buy without trusting each other for nodes in the network, which was pretty fun to work with.

And after doing that, I briefly worked with Fabian Vogelsteller on the reversible ICO, which was an interesting problem to work on at the time we had a bunch of interesting ICO's happen and it just seemed like an interesting problem to work on. So, I worked with Fabian on that for a little bit where we discovered how can we make an ICO more time lock?

And so, let's make it algorithmic where the funds can be actually returned back and it's open-source and good. Which was an interesting project. And I think too, that I realized what crypto could do and could be useful to consumer by just talking to Fabiano who also, by the way, he created the ERC 20 token standard.

So, we were having this conversation at one night. And one of the things that struck me is that the next wave of crypto is not just going to be sovereign protocols, but sovereign individuals. So that's when the grant of trot of about claim I started and in my head we were building, we're still building a social network for creators.

And what that looks like on that tree is really helping creators build a community and giving those tools to build the community on that tree. So that's what climate is, and I'll go more deeper into it, but that's my background.

**Eric:** And excellent. So, talking about web three and connecting it with the vision, how do you envision web three, facilitating what you're trying to accomplish on Coinvise and while we're at it, why don't we also sketch the vision of web three.

as you see it.

**Jenil:** Yeah. So, the way I see web three is very simple. It decentralizes power. So how do we redistribute power from people or institutions or groups of people that have it and how do we redistribute it to people? So, to me, that tree has always been about this idea of decentralizing power, and it was very simple, and I think DAOs was an interesting concept to explore and was a part of it, but it all started with me studying cryptography.

And being able to realize that we live in a world where there's so many ways where offense could win. There's so many sort of ways there's nuclear energy, but with cryptography sort of the defense. So, we started exploring web three. And what that tree allows is that economic freedom and being able to build really well-built systems by science and mathematics and cryptography, that you can just say that these are very valid mechanisms that humans could have built, and you can enforce that to a smart country.

So, I think that part was really fascinating. And another part was that us as human beings, we could all reach a consensus in a formulaic way. That's beautiful. A lot of times. Sort of the inverse of that in the real world is just lawyers. And I feel like this fits right into context is that if you talk to a hundred lawyers, you might get a hundred different answers.

But if you talk to, let's say a Python code or a smart contract, you might always get the right, just the one answer every single time. And it's, uh, if you compare it, it's much cheaper to run a smart contract in that particular example. But the way I like smart contracts is because it's so secure and it's sort backed by science and mathematics.

And his idea of code is law. And you can use that to decentralize power is really fascinating to me. So that's what that tree to me is. And initially, when we were thinking about Coinbase was that we want, I wanted to live in a world where there could be these dolls exist, where you can just work for these multiple dowels.

And there could be sovereign groups of people that can just operate on the internet and have the sort of economic freedom. Yeah, that's what that means.

So, so, and certainly that concept of the sovereign individual is a core component of web three O when you start to think about anonymity or, and we're going to talk about this, which is truly a fascinating topic, pseudonym pseudonymity, and what that means.

So, the vision of three O is basically you have an identity it's not necessarily being centralized within. A Google repository or otherwise because it's your data you're protected. You're it's secure. But with your activity, there is a profile that you bring with you to, and that may not be necessarily the vision directly of 3.0, but it's a vision that you see whether through coined rise or otherwise developing where the individual.

Social graph if you will. And you'd use the term to me after you, I was talking to Jenil, and he said social graph and I looked into it. I was like, okay, I get it. Wow. Okay. That's the word for it? So maybe I'm a little bit beyond it but before, why don't we spend a moment because I think it touches directly onto this notion of web three O explaining what the social graph is.

Yeah. So, a social graph is really in the real world, you have these profiles, like you said, on Google or Facebook, or a lot of these other different platforms where a certain parts of your identity, like your name, your last name, your email your male or female Daisy, sort of these data points that you give out.

And that's your identity on the internet. And you use that in different places. What criminal allows is that you're identified by either a hash or just your wallet address. Which is what we've referred to as pseudo identity or an identity that is unique, but you can point to that says, okay, this is Eric Hess.

And it's liberating in a way, because it's not just limiting you to just as one identity. Yeah. Actually, we have synthetic identities. And one of the things that I was just researching that I saw that about, I think 7% of Instagram's accounts are actually synthetic accounts, which means that they don't actually represent real human beings, or they might they're run by real human beings, but they're all fictional characters.

And what we see or would be envisioned a word is that a lot of individuals or groups of individuals might have synthetic identities that are pseudo anonymous on web 3, but the idea of social graph is that once you do have a token and start to move your real world activities on chain and live in a world where you're contributing and constantly interacting with these other different individuals, all on channel, all on rep tree, what does that social graph look like?

And what does those activity, or how you build sort of trust? How do I trust someone if I'm interacting with them without even knowing their identity while preserving privacy? That's a very interesting

problem to solve. And part of the long term goal of Coinvise is to have a repository or a graph of these individuals or groups of individuals that are pseudo anonymous.

But they can still interact with one another in a trusted way while maintaining privacy. And that's what the social graph looks like, where we can all interact with each other, and value exchange can be seamless while maintaining privacy. So that's what, like the idea of a lot of Trump social graph.

**Eric:** Great. And just to build on that theme and to contrast it with where we are today. Certainly, something I want to pursue even more on the podcast. What is the difference between the centralized and the de-central world? In the centralized world? You're. Credibility online, it's, it's Google knows it.

Whatever search engine is collecting information on you, they have the algorithms they make, they tell you who you've talked to. They, your searches are derived from this avatar level. We'll go to the social network or any of these other documentaries where they know who you are in many respects.

They may know who you are even better than, you know yourself, at least with regards to your online presence, right? You don't necessarily control. How much of that you want to share. Then you move from that sort of more perfect centralized framework to a decentralized framework, which wet where you're saying.

Okay. I don't want you to collect. I don't want you to create this avatar and dictate to me who I am online. I want to be, I, I want to be my own sovereign individual to use your words, but to your point now I'm on my own sovereign individual. I have to now contemplate; how do I add trust back into the system?

Because now that I've reframed myself as the sovereign individual, I now need to think about, okay what do I have to do to support myself? So that there's credibility associated with me so that I can disclose where I want to disclose and have it valued in the communities that I

**Jenil:** want it valued in.

And I'm part of this sort of blends in. So, like you said, is how do you build a sort of credibility? And once you have the freedom that, okay, this is the information that I have full control over and I'm disclosing and it's all hash, you're not disclosing fully, but a part of where our vision with Coinvise intersects with this idea of a social graph.

Or a pseudo anonymous identity is being the fact that you can actually record all the previous activity or contributions that you've done in different communities or even your ownership in a lot of these communities that you have through these tokens. And that can be one of the ways where I can establish, okay, this person has contributed X and X to these different communities online.

And Dave sort of these like very deep ownership and deep value. And a really long history that these different communities that are really, uh, value and have trust with. I think that's the best way to build trust in the web two world. If we wanted to build trust you can do it obviously with your experience in video work, and then there's algorithm that plays in whatever platform you're on.

But if, really, if you wanted to build trust, just out of nothing is how you associate yourself with something. So, let's say if tomorrow I work at Google, I'm associating myself with a high trust institution. And because of that, now you're transferring. So, in traditional web two words, we tend to build trust by associating ourselves with high trust.

Similarly on chain on bed three the way we are solving this problem and building bullying, an on chain identity for people and the social graph. While maintaining sort of privacy and giving full like software in the individuals is giving that or showcasing that ownership and contributions that they've done in these communities and them being associated and having ownership in these high trust communities.

That's a way to build trust. So that's this idea that we're like, Moving forward.

**Eric:** Excellent. And I think that's a good segue into what Coinvise is doing with regards to DAOs and how do DAOs when maybe we'll go do it this way. How do DAOs fit into this? And what is the Coinvise's vision of.

**Jenil:** Yeah. So, let's start the story where in my head, I really wanted to build a social network because if I wanted to scale crypto at least bring it to mainstream and scale it to the next billion people or have my grandma use it. It had to be a social network defined was harder to digest. At the time, it seemed like NFTs was a concept that most people understood really well.

So, in my head, the vision was that we wanted to build a social network for a lot of these groups of individuals or communities, or even more nuanced way to say as is DAOs that have a more established constitution or a framework in the form of formal smart contract. How do we build that? And the way that we got started was this idea of a social token is that if you wanted to launch a Dao, it seemed like a really big decision.

You had to know how to maintain governance. You have to know how to maintain treasury. You had to know how to run a community and being able to airdrop these tokens and make these decisions on chain, make a proposal, get votes. It seemed very intimidating and a really big decision, almost synonymous to starting a new club.

Versus launching a token is more like launching a side project. It feels like a lower decision, but the benefit that you get there is that incrementally, you can build your community and six months down the line, you may not even know what the community looks like. But incrementally as you move your sort of real world activities on chain, you start with a token, and you slowly start to set up your treasury.

You slowly start to do governance online and before you even know it, you're a DAO. So, it wasn't really to jump directly into the idea of DAOs. It was essentially leading up to the idea of, okay, let's start with the token. And let's start with giving people economic freedom. Then the second layer was okay.

Let's now that people have economic freedom now let's them. Let's give them this freedom of identity or freedom of expression on the inner. And extrapolate this idea of what freedom looks like on the internet and how we can go about our lives. So that's how the idea of climate I started with was we wanted to build tools that help anybody mental, social shotgun, and build a community and build incentives around it.

So, on Coinvise, if you go today you can create your own token or pretty simply you can do an up to, you can send it and receive these tokens essentially. You can build incentives. Like you can create a bounty or reward to reward your early supporters or create a bounty where if you want to get some, let's say someone to write an article for you or create some content you can get paid and you can pay them with your token.

You can invest in other individuals. There are multiple use cases that are really interesting. You can even create an NFT to crowdfund for your community. So, these are some tools that we've built that make it really simple for anybody to run and build an operator community on chain on them. But the long term vision is again, once you have that economic freedom, and once we have this sort of repository of individuals that have these tokens and sort of sovereign individuals, how do we build a social graph and give even more freedom while maintaining privacy is the long term goal of client license.

But today it's just simple and most trusted platform where you can create a token and building centers, right?

**Eric:** Excellent. And in the context of airdropping tokens and the economics around that, how do you envision that? Not, not, I know that Coinvise doesn't necessarily say you should, adopt this particular model, but where do you see the evolution of that going towards as a, as an economic model?

**Jenil:** Yeah, I think airdrops can be a really, it's more than just sending and receiving payments. It's really a way to align yourself with a group of people that you trust. So early on, it could be just if I'm doing my own personal token early on, it could be the 20 people or even 10 people. And I, it dropped them these tokens as available, just show a support or as a way for their support that they did, let's say previously in the past.

And I felt like they really supported me and that's, these tokens are a way for aligning. So, if I get successful in the future, they're aligned with that. So, it's that initial alignment, but long-term, it's really more about ownership in having that sort of these airdrops what they represent is you're slowly giving out these ownership to these different people and you want to do it in a way where you trust these people.

So, you just don't do it with everybody. You make sure that you're not building an audience, which is more of a Web 2 framework you're building a community and building a community is all about building a culture. And culture is best built, where you can build around people, you trust and people you like, because essentially when you're in a community, you're hoping that you'll stick around with them for a really long time and to stick around with them for a really long time, you need to have a strong culture.

So, when you keep giving out these airdrops the framework or the economic model that we stick around with our, the way we think about it is that you're or giving ownership to these people. And there should be given out there's a lot of these communities have a framework where they set up treasury.

Okay. I want 20% of the treasury to be allocated as airdrops to early supporters, or airdrops for doing some kind of work. It could be some kind of reward, or it could be some kind of, let's say, just join my dysphoria and do this kind of work and verify yourself and see if you aligned with the values.

And that could be a low friction task for most people, and they could get an edge up. So those kinds of economic incentives versus you're finding ways to increase collaboration and increase trust within a community is something that we look forward. And we can talk more about what it means to build a community, but that's what like airdrops and economics of that.

That's how we think.

**Eric:** Right. And, and I think, it, I think it's a good launching point to the next topic, which is the types of groups that would be most inclined to create these DAOs, uh, fundamentally I think it's the creators, but I'll let you expand a bit on that. What are your thoughts?

**Jenil:** I think today, the definition of creators may or may not be limited to influencers or people who are on social media or. But the way I see it as is really just anybody that's creating value on the internet. It could be anyone treating, it could be anyone, any developer that's writing code and publishing it to GitHub that sort of adding value to some other folks all around the world.

It could be a researcher in Switzerland, that's doing longevity research and figuring out ways to how to stop it. It could be a mathematician that found out a new way, a new theorem that sort of is a big breakthrough. So, it's anybody that's sharing valuable information on the internet is a creator because essentially you're creating value for people.

It could be low value, or it could be high value depending on how you see it. But essentially everybody's a creator in our lens, at least in terms of the way we see it at Coinvise and more philosophical if you will. So that's what a creator is. I feel like the definition of a creator or at least the groups of people that we see adopting social tokens are just building DAOs more generally are research groups.

So, there's this amazing DAO called Vita DAO. That's doing longevity research or it's these gen Z groups. Adoptive technology faster, or are more likely to adopt technology faster, or these gamers are influencers. So, either it's these really scientific or research groups or groups of people that sort of align and meet on the internet and these groups formed or influencers the creators online.

Or even one of the great projects is Flamingo DAO or open law that have built again, a really good society and a really good DAO or again, one of the most common use cases of douses investment DAOs that you've seen that these different syndicates. Of people investing in other startups and using that dowel framework as a way of pulling funds and allocating it to other useful projects.

So, these are some people today that are farming downs, but we're going to see almost everybody being a part of the house.

**Eric:** Interesting. And I guess would investing in an influencer be like meme investing, as opposed to a creator.

**Jenil:** Yeah. So, the rule we have at Coinvise is participation over speculation.

We're trying to. Iran as far as a wave. This notion of mean coins or should coins or what have you. And it's rule again, there's no rules or Coinvise, but it's all about building intuitive incentive designs and mechanism designs that sort of incentivize the behavior that the envisioned claim lights to be.

So, in terms of economics or in terms of mechanism design, you want to make it more profitable to participate in community. Then to speculate and communities. So, the way we are designing claim buys is more like a game where a lot of these communities that create their tokens. And the way they're designed is more gauged around participation and how to increase that participation instead of a speculation.

And yes, initially people, if a community is doing well, people are going to come in and join in for the speculation, but there needs to be a high barrier on, again, I'm coming back to culture. What really DAOs are, is they don't have a hierarchy like normal companies. It's a flat hierarchy. Everybody has ownership and everybody's on the same level.

So, it's difficult to manage. A lot of it is automated and forced to smart contracts, but how do you have this notion of culture? And I think that's something that defines participation over speculation. If you have a really strong culture, people tend to participate more. And one of the best examples is a term itself.

I think Vitaly Buterin, even though he stepped out of it, he created a culture that. Everybody like really close to follows or at least over two thirds. Majority of the community follows that culture very closely. And not many people are speculating over eats, although that's probably different today, but how do you design really good culture where you can essentially build incentives that make it more profitable to participate then?

And that's what we're doing with communities, where we work with them to build a good culture and make sure that the way they design incentives is helping people collaborate more in the slightest way possible.

**Eric:** Yeah, I think about a possible real world example or something that's currently successful that might naturally move into a Dao type community.

I don't know I'm throwing this out of left field, but I think of like a GitHub cause like get hub, basically it's open source and you're trying to engage a community around it to help contribute and shape it. It could also just be source like, Hey, I'm done with it. I put it on. Of course, you're not going to get a community even on GitHub.

It's, it's one thing to say, Hey, I'm just going to take my code open source. That just means it sits on GitHub and nobody looks at it. You still have to build that community. And so, I, and again, I'd love to hear your thoughts on it, but it seems like it's a natural evolution of taking like an open source type project, like GitHub and being more thoughtful about creating a community around it with incentive mechanisms and maybe some more personal stake in the overall success of the project.

Just love to hear your thoughts on it. Yeah,

**Jenil:** and you can completely

**Eric:** disagree.



**Jenil:** So, I'm personally, so I come from a developer background, so I personally love radical. Radical is building a decentralized guitar. I think even today, get hub has a lot of ownership or the code that you submitted. I do love the value, but I think the way the platform is built, I think radical is building a really interesting product for developers, a decentralized tab.

But anyways, Would most people confuse incentives with is business strategy. Incentives is not strategy. Incentives is not what sustains a community. The way we like to put it is that if your community has a really clear mission, that can be stated as a meme. So, if your mission is so simple, that can, it can be stood as a meme and your values are so in alignment, whoever joins your project methods, open-source.

And it's a really fun project. It's actually a, one of the best examples that I can give was during coronavirus, that was an open source project on gathering and aggregating data in India, about how the cases every day, and everybody was aligned with it. Not because of incentives, but because they had their own personal families and they have, they want to just do good for a larger, larger purpose that everybody was trying to solve.

And everybody was actively contributing to that repository, and it wasn't all the incentives, but incentives tied along with really core values that everybody can say, okay, I'm really aligned with this. And our goal is simple that you're aggregating data and we're tracking these COVID cases and see what happens.

So, it's a very simple goal, a everybody's aligned with the values and then there's really clear incentives to work where you get directly paid for your work. And if you match all of these things, and if you reinforce it long enough, you have a community.

**Eric:** Got it. So, your thinking is that the Coinvise is looking at it more like a way for people pursuing passions, things that they're fundamentally interested in, and a pure incentive-based structure may not ultimately be.

I guess it's a cost to be a combination of both. It has to be a combination challenging the incentive.

**Jenil:** And it has to be a combination of because we saw two platforms try doing that for you. It's like a lot of viewpoints approach where you get directly reimbursed for the work you do.

And there are these really interesting incentives where a lot of platforms we're trying to build. And it's not just passion projects, it's actually for useful projects. So, I'll give them another example of carbon credits. Carbon credits is again it's not a really leaping forward ambitious approach to what climate change looks like.

But it's an interesting approach where if you have a really strong carbon footprint, and if you're carbon neutral, you get these carbon credits as a token that you. You can swap. And I think that was something really interesting for people or even open law where if I'm in different jurisdictions.

And if we have three, has to go mainstream, being able to tackle around these different jurisdictions in different countries, I think that's a great idea for Dow. So, a lot of these real world use cases where

crypto can be leveraged to solve problems and. Passion is just people, right? If you can find interesting people from all around the world, technology can unite them, and you can solve a problem together.

But what crypto really does is that how can you leverage a technology like web tree and solve problems with science and mathematics that weren't before possible with too? Yeah, that's, that's really the way we see it in terms of just how these dials former communities.

Excellent. And then as we think about the social graph and the development of this space, I think you and I have also talked about how to discover, the discovery of these social graphs.

And could you want to develop on that?

a little bit? So, on Coinvise, you can, yes. You can create a token. You can create a, you can do airdrops, you can create bounties, you can create all these two things. Tools alone. Aren't the solution. We need to create an experience where we need to tie those tools up in a social experience, which a lot of these other social media platforms do.

They're all really have these different tools where you can message people where you can live, where you can upload information. But these tools are platter along by a social experience. And one of the things that we talk to every community and what they valued was discovered. We're doing we're also solving discovery problem where we're aggregating these individuals or these creator doubts as you call it on communities.

And we're giving them a stage for them to showcase what they're working on and that's future work for us. And I'll explain how so if you're going on client buys, and if you discover that there's this research lab in Switzerland, that's working on neuroscience and on a Sunday evening, I'd like to contribute to that research and the slightest way possible.

I can not only get paid for these tokens, but now I know that something like this exists, and I can join that Dao and being in India, I can contribute to these other different groups of people that are working on interesting problems by sitting anywhere in the world and get paid for it in my mathematics are really quickly in their tokens.

So that was a really powerful concept because. I can not only work for multiple of these creditor DAOs and build an income, but I can completely exit out of these conventional jobs that we have today, where you worked for a corporate institution, nine to five, and you get paid instead. I could join a basketball DAO where I could contribute to them and learn those tokens.

I could join, let's hear longevity Dao and do research, on the weekdays. I could really have a diverse skillset and find a down in the water that does exactly that. And contribute to them and probably be more successful and have more economic freedom by contributing to them and be happier.

And I think that's what future of work looks like to us. And that's all possible just because we're giving them a stage and we're giving them discovery. And another aspect that sort of comes out of it is being able to leverage these communities. So, let's say SWB as a community and forefront as a community.

Now, these communities can interact with each other and find out leverage they're members for each other. And let's say a forest community can join and collab with FWP community and find ways to collaborate together. So, discovery is like multi-faceted where it not only gives like an avenue for future of work, but it creates opportunities for inter dial or crossed out community.

**Eric:** So, the discovery allows the, I guess somebody who's looking for work or vice versa, they can leverage their social graph more by somebody who's searching for them. Somebody who's looking to find more information about them can do it. If you give them the discovery tools that can almost, that's almost like a CV.

**Jenil:** Exactly. And if you go to Coinvise today, all you will see is just these incentives or are just these bounties credit by these multiple DAOs that if you just go to Coinvise.co, you'll see Forefront has created a bunch of bounties where if you write an article on that platform, and if it's great, you get rewarded with 400 FF.

And there's a lot of these bounties and there's a lot of platforms that sort of do discovery for these DAOs but the way we are approaching this problem, is that you can see actual use cases and you can actually find work not as, not just as fiber, but you now have ownership and forefront and you can build your profile and on Coinvise where you can see, okay, I contributed this to Forefront.

And then I joined also joined FWP and contribute to that and build your online identity or online resume of what communities you have ownership in and what contributions you've done. And that sort of builds trust over time.

**Eric:** Yeah. So, I like the Fiverr or Upwork example because it does sort of like go to it. Today if you go on these platforms, your engagement is I'm looking. Or I want to do, like I'm looking for work or I'm looking- it's a marketplace. Yeah. I'm looking for work.

or yeah.

**Jenil:** And we're trying to extrapolate this idea of not being a marketplace but being more of a community again, it's this idea of building an audience versus a community it's a two way function where the focus is a more on participation over financial aspects.

A lot of these platforms, fear more financial versus just do the work and get out. And that's it. But in this case, you're not just doing the work, you're actually joining the community and you're right. Not signing a contract, but you're just joining the community just because it's interests you, not just for the boundary itself.

But also, just building trust and being able to like work with these other different people that can be a part of your on chain resume are, are just that you can just say, Hey, I'm a part of this visa down in port working on longevity research. And I not only get paid for it. It's not just like fiber, but I'm showing up the culture of it.

I really liked the culture of it. And that's, what's empowering to us is being able to be part of these community.

**Eric:** Yeah. And if you think about it, it's really an evolution away from the Amazon star rating and comment model where, when you're searching for something, okay, what do I have? I've got, who ranked it before, which is relevant.

And I've got what they said about it, which is relevant, but it's the people you're taking it. They're not part of your community. You're just hoping that enough of them are going to be honest actors, which, I think for the most part they are, but it's, you don't really have that sense. It's very Tran I mean like a marketplace should be it's transactional.

Whereas in these communities, you take that, all that components in it, you still have the commentary, you still have the credibility, you still have the reading, you still have the ability to, to, to engage. But what you really get is that continuing interaction, which you really get is almost like a fusing of, what people have tried to accomplish with LinkedIn, which is the online networking, but you do it in a way that sort of much more, you're not segmenting out network interaction, segmenting out your Upwork or Fiverr, or what have you.

You're combining it all together. In a way that sort of, I guess accomplishes even more goals, right?

**Jenil:** Tokens, not only unlock sort of capital as you see it in the real world as Fiat, but tokens unlock social capital here because you're not just, it's not just transactional. Like I give you money and you do work for me.

You're unlocking a social capital and social capital is often ways is much more valuable than financial capital itself. And it's unlocking more than that. You're unlocking social capital. And you're unlocking equity because these tokens represent equity. Equity in a human being and it could be worth something today, but it's really, you're owning a piece of a group that could be, doing volleyball and future.

And you're aligning yourself with that success, but it's really like gathering these tokens. Yeah. As gathering like equity in these different communities. And these communities really are just like, uh, working like startups as you move on chain, and they have their own market caps and they're building their own economy.

So, it's really owning equity in these companies for doing some work. And you're unlocking social capital, which is plus. So, it's a whole new, different experience that sort of, that pre enables, which sort of these transactional natures of other of these marketplaces, they haven't been able to do that.

**Eric:** And I didn't think of this before the call, but I remember, talking, you obviously, I'm, uh, I'm, my own law firm and I had my own companies and, networking. It's you have to network, one thing that I constantly heard starting to resonate with me, You really can't make a transactional, like sometimes you network, if you don't have these other tools, you don't have these other community-based tools.

It's very easy to get focused on. Okay. How does my participation in this? Get me a client or do I get paid doing this? And if that's the focus, it's not genuine. And even though we're all in business, there is still that component of it being genuine. I don't know this person he's being very transactional.

Maybe I'm not engaging them otherwise, but that doesn't make me more likely to engage them. Whereas in a community structure, you have much more of that give and take. So, it's just, it's really intriguing to think about how we've tried to segment the LinkedIn, the Upwork, all these different pieces.

And what like Coinvise is doing is it's taking it and not, not just quantifies us where we're going. It's more thinking of it as a community where there's give and take there's participation. It's all blended together, and it allows people to be more authentic about what they're doing.

And certainly, when you talk about things like the social graph and discovery, And the formation of the DAO itself and the tools that you're giving it really is designed to facilitate that authenticity and credibility that comes with being a credible participant in the community.

Right. And I think a lot of these communities, at some point, all of them are going to be down.

And I think we're going to, we're going to see a lot more genuine where be saying the real world that I've added so-and-so value in you, but any kind of, these investors say value add or any kind of interaction that we have. We look at value as this imaginary thing that we're giving each other a lot of lives going forward.

But what really just about three or tokens or social tokens that are represented by individuals do is it's quantifiable value where you can point to a number and you can say it's not only quantifiable social capital, but it's quantifiable value where every interaction. Could be genuine. And every interaction could not just be like financial or transactional, but it could be bound to the culture of the community or whatever that looks like.

And it's going to be very composable. It's not going to be generic or there's not going to be a framework or it's not going to look like, a C Corp, an LLC, and the traditional framework that we see, or even the economic or the token designs that we use. You know, there might be infinite supplies of these tokens that might be its own bonding curve.

They could have these different components where they can architect are designed their own economic structures and culture, and that sort of defines what community looks like for them. So, I think it's going to be really interesting.

Excellent. Excellent. And I guess one of the big challenges in all of this is also education, right?

Because I'm excited about it. You're excited about it too. A lot of people, you say DAOs, first thing that comes to their mind is this the stock market, O w right. Terms like web three O and DAO and even social graph. I think a lot more people, I will say this and I, a lot more people are more focused on this notion of the Googles of the world, forming social avatars and what that might mean.

And there's a greater sensitivity to the fact that, wow, there's a lot of information about me online, but when you leap over to this other stuff, it took a while for even people to get. How do we, what is the education path for this?

**Jenil:** So, one of the goals, so our initial goals from port point wise was to be the most simple and trusted platform to create a token, create a social token and build incentives around it.

But how do we make the onboarding problem, which is something we saw initially where education around crypto was low and being able to have these long form conversations. Wasn't just scalable for these communities to do, especially some of these communities might already have. Thousands of members and being able to educate them on what a wallet looks like, how to install it, how to get those tokens.

How do you swap them? Or how do you use them felt like a leap. Or even for a creator, why should I make the token? Why is it useful? What can I do with it? How do I set up treasury? There were more questions than answers. Uh, later down the line, even today, the solution that we came up with, the education or the onboarding problem for creators, and even for users was that now we have like I said, it feels more like a game.

Where the creating a token fields, more use case oriented, where you can select a set of these frameworks that sort of apply to you. If it's a community token, we have some recommended token design. If it's a personal token, we have a recommended token design. Once you mint it, you aren't a hundred tokens.

You aren't a hundred creator tokens. And these greater tokens are either our platform tokens or some of the successful creator tokens that we have in our deck. And that's level one. Then you go to level two, which is setting up treasury, which is automatically in your profile. Once you create a token, then you, once you set that up you've cleared another level where you aren't on a hundred tokens.

And these credits are these levels where it's a pretty generic framework where okay. Once you set up treasury now set up governance. then let's say a reward your first 20, or uh, do an airdrop to your early supporter. Then it's a write down an article about your mission and your values and your culture and what that looks like for our community.

So, we've really created our own, we've used our own platform to create these bounties or rewards for people. To when the creator token, it feels more like a game were doing a lot of these things or educating themselves feels like leveling up. And at every stage you go at some point you become an all-star, or you become an, a fully on chain creator where you get a badge or NFT for completing all these steps.

And it just feels uh, leveling up and winning a game. So that's over solving the onboarding, or the education problem is just having these creators go through these bounties and claimed rewards for it because they're getting paid. You've built these incentives to just people, to claim rewards for doing things that you know, they might otherwise have to go educate themselves.

Excellent.

**Eric:** Excellent. So, before we break anything else that I maybe should have asked you that I didn't ask you on the podcast, or you'd like to cover a little bit more that we didn't touch on?

**Jenil:** I think we covered a lot. I think there's a lot of interesting platforms and I feel like there's the whole idea on education or adoption around crypto is being focused on and solved by a lot of these other platforms and the crypto community as a whole.

So, I'm optimistic that at some point. We will at least explore Web 3 and see how that could be useful to us and see how we can shape better. Because in the end, the way I say it is, there's a court that in the end, it's all about entropy. If I switch dot quarter lit a little bit, it's in the end, it's all about coordination game.

And if you can figure out human behavior, and if you can figure out coordination problems, I think you'll figure it out how to build a good community and how to solve build an ideal or utopian social network. So, I'm really personally on the side, I'm really researching on this idea of coordination games and what that means, and I think game theory has a lot of interesting concepts that could be delve deeper.

But I think that's always uh, something interesting to see how these protocols evolve and yeah, I feel like we covered a lot.

**Eric:** Excellent. So, if people want to learn more about you or about Coinvise, where should they go?

**Jenil:** So, if they want to learn more about Coinvise, they can go to [Coinvise.co](https://Coinvise.co) or [Coinviseco](https://Coinviseco) on Twitter.

We're a platform that is, that makes it really simple and easy to create a social token that can represent individual or a group of individuals. These social tokens can be used for monetization or building a community and using it as an economic source to propagate any kind of value that you're building.

You can do an airdrop to people. You can create incentives like rewards and bounties, even crowdsource with NFTs. We've built these stack of tools that help anybody, any creator builds and operate a community. If they want to find more about me you can reach out to me on Twitter at [0xjenil](https://twitter.com/0xjenil). It's my first name, that the zero X in the front of it.

And inspiration from hex notation initially. So yeah, that's how you can find me on Twitter. You can learn more about Coinvise at [Coinvise.co](https://Coinvise.co).

**Eric:** Excellent. Thanks so much for coming on the show. It's great.

to have you.

**Jenil:** Thank you. .