

## Stage - A new way to conference...

A few weeks ago a group of DAO collaborators and I put on a 2-day conference in Denver called... you guessed it... DAODenver. I forgive you for not knowing about it because it was poorly promoted. To speak candidly, it was a first for many of us throwing a conference - but it is one we felt was critically needed to evangelise the DAO concept and share experiences. I had been to many conferences before, but this was my first time as both host and programming lead...a role I fell into by virtue of competence. It was actually a blast getting to know the 50+ presenters and very insightful to discuss the emerging DAO industry. It was also invigorating to have the spotlight for 2 days and connect with many of the attendees. I was humbled to be able to interview the rockstars of our community on stage. But while it may appear that we put on a great event, behind the scenes, the production was - as they say in France - le shit show! Thankfully, no one noticed the food came via a last minute run to Costco.

It is common in a DAO to have some tension when assessing competence, but the tension in our group was palpable and nearly cost us the production. Early on people chose the area they wanted to focus on, and identified the role they wanted to play. But as the event grew near, so did the pressure to perform. It became clear that some were going to be killing it, while others were simply not cutting it. Some stepped up their game and gave their best effort, and others basically rage-quit. Among the failures was the inability to gain sponsorships for an event a few weeks away with no ticket sales to speak of. This created a tension between promotions and production. As cracks began to emerge, I was thankfully able to separate and isolate the programming team from the sponsorship team, allowing both to work without interacting, but it was not pleasant. Ultimately we learned that the earlier people fall into roles they can become "really good at" (not just the ones they want or mandate due to seniority) the better off the community will be. And the earlier you identify (and address) the weaknesses the better - especially if that means being prepared for any contingency. The fact that we had only decided to put on this event two months prior may shed some light. We were way over our heads in terms of a typical production schedule for such an event, which would have been risky for an established event and professional team - let alone some neophytes.

Nonetheless we pulled it together somehow and had a modest turnout, fantastic content, A-list speakers and glowing feedback. Despite the fact that we had made some mistakes and didn't turn a profit, few in the audience had noticed the shortcomings, and I am energised by the opportunity to learn from the mistakes. I am also excited to keep or expand the roles of those that outperformed in their functions, and minimise or eliminate the posts of those that did not. Ideally we will find replacements within the community, but if not, we can hire freelancers as needed. We are a DAO after all... Ultimately, if we are going to change the way the world does business we must be willing to set aside niceties and friendships in order to maximise the output and benefit of our community, and be willing to hire experts where we need them. It is certainly a hard pill for some to swallow. Especially if they were critical to early efforts when the DAO was small or just forming. But as with any product, brand, band or company, when exposure grows the responsibility to step up the game is clear and present.

As such, we have decided in true DAO fashion to create a Conference Guild as the basis of all conferences to come. Since we need a more equitable system, and one not predicated on legacy inequities, we will start from scratch - and welcome anyone with conference experience to join us!

As we learned, the conference business is filled with chicken-and-egg problems. You can't sell tickets until you have a program, but programming is one of the most time consuming tasks. You can't get sponsors on board until you prove that you can sell tickets, but it's hard to promote an event without the budgeting that sponsors provide. Alternative means of budgeting, like having an events company underwrite the event can cost more than the event itself. I think you can see where I'm going with this... it's a perfect recipe for a DAO.

Imagine a model where all of the speakers are DAO members, with a vested interest in maximising the quality of content and promoting the event, while also providing some liquidity for fixed expenses such as venue rental. Many of the event producers are also token holders, affording the production the ability to defer costs on payroll until after enough tickets have been sold. Even attendees can be token holders, or can earn tokens by promoting the event and volunteering, then burning their tokens in exchange for tickets. And perhaps best of all, sponsors can bid for exposure in a Dutch Auction, and as an event grows in prominence, promoting alongside the event becomes more desirable.

The ability for the entire event to transact in native tokens offers the benefit of establishing an equitable model by which all parties involved can “earn and burn” to help the ecosystem thrive. Attendees can burn tokens to secure tickets. Sponsors can burn tokens to secure exposure. Surely some people will want to earn their way in, and others will be willing to pay for access (like VCs currently locked out of the DAO ecosystem). To regulate supply and demand, a new batch of tokens can be minted for each event and dropped at a certain time correlated to the burns to assure enough demand to avoid a price crash. The timing of minting and burning here is critical, as the obvious price implications of a burn will create scarcity and a mint will create abundance. The ebb and flow of price impact and trade volume will also influence attention to the token, which ultimately impacts the awareness and influence of the event, so maintaining a focus (especially around the timeframe of an event) will lead to increased awareness and fomo, and ultimately benefit all token holders.

Of course, an event like this is not cheap to produce. ~~To be candid, I wasn't expecting payment (even though the main organiser had suggested I should – although he had also been counting the money before tickets or sponsorships were sold).~~ It was the free labour that made this event possible at all. Had any of us been employees, we would not have shown up the day of had we not been paid. But despite this, one thing we should have done is at least establish the value of our efforts. In this way, we could have at least known the gravity of our contributions. More importantly, for future events, we need to assume that anything that cannot be paid in tokens be paid in cash, and at fair market values.

The following roles and market rates per one full-day event (with coffee, lunch, snack, beverage and party) have been identified:

Location Scout - \$1K	Green Room attendant - \$1K	App Manager - \$3K
Host - \$15K	Timekeeper - \$1K	Security manager - \$1K
Presenters - \$1K (x50)	Local Coordinators - \$1K (x5)	Party Coordinator - \$2K
Keynotes - \$10K (x2)	SWAGger - \$2K	Print Coordinator - \$2K
Planners - \$3K (x2)	Travel Coordinator - \$2K	Sponsors - 0
Logistics - \$3K	Director - \$5K	Benefactors - 0
F&B Coordinator - \$3K	Producer - \$5K	Researcher, Poll, CI - \$2K
Sales - \$5K (or commission)	Runner - \$1K (x3)	Speaker Relations - \$2K
Marketing Coordinator - \$3K	Programming Manager - \$7K	Publicist - \$5K
Graphic Designer - \$4K	Schedule Manager - \$4K	Comms Manager - \$2K
Streaming - \$3K	Escalator - \$2K	Lighting Coordinator - \$2K
AV coordinator - \$2K	Ticketing Coordinator - \$3K	Sound Coordinator - \$2K
Photographer - \$2K	Wristband/Access Coordinator - \$2K	Videographer - \$3K
Set Designer - \$2K	Registration/Door Staff - \$1K (x3)	Post Production - \$5K
Slides Coordinator - \$2K	Website Manager - \$3K	Stage hands - \$1K

The following costs per-attendee have been identified...

- Food/Beverage - \$60
- Venues/rent - \$15
- Advertising - \$5
- Staging - \$2
- Seats - \$7
- Light - \$1
- Sound -\$1
- Ushers - \$1
- Bussers - \$1
- Bouncers - \$1
- Bathrooms - \$1
- Registration - \$1
- Recreation & Entertainment - \$3

As you can plainly see, the true cost of running a 500 person one-day conference can easily breach \$250K (or \$500 per attendee), and this is presuming everyone pays their own travel, lodging and dining. There would surely be price fluctuations from city to city, but the cost for a second day drops in half - so a 2 or more day conference makes sense. On the flip side, a well planned conference of this magnitude can easily charge \$500-\$1000 for attendance; so this takes us from break-even to 100% ROI. More if it is a multi-day conference. The costs used above are generally conservative estimates, so even a moderately successful event should make a modest profit, but this does not even take into account the primary means of event profits which are sponsorships. Sponsors will generally consider the number and demographic quality of attendees. It is fairly typical for sponsors (in aggregate) to spend \$500-\$2000 per attendee for the exposure (think 25-50 sponsors spending \$20-\$40 per attendee). We're now up to an additional 100%-400% in profit. Lastly, we can factor in virtual attendance, for a hybrid event, at almost no additional cost. A well promoted event may even be simulcasted for a slightly higher ticket PRICE (say \$25 per virtual ticket and \$50 for simulcast ticket). Considering that some virtual conferences during CoVid attracted as many as 80,000 virtual attendees, even 10,000 attendees at \$25 each would net an additional 100% ROI.

To be clear, this model is illustrating how we could net a 500% ROI on a single event, while ideally we would want to put on at least 4 per year. Ultimately, if we have strong participation, contribution and promotion from the community, we should be able to produce an amazing "can't miss" event that the genesis teams of our community can be fairly compensated for, yet new members can earn attendance without cost.

If you think this model can work or be improved, drop me a DM on twitter. Because if it does, I'd really like to airdrop some \$stage to my collaborators from the last event.

**Stakeholders:**

Sponsors  
Presenters  
Attendees  
Promoters  
Contributors

**Concerns:**

As with any token that is used for more than one purpose (i.e., governance and utility) there is a concern that a high price would make entry prohibitively expensive for latecomers, however in this scenario each event will issue ticket prices in advance, and those may be pegged to comparable fiat prices for comparable events, with the caveat that as an even fills up, demand and cost may still go up, and there will always be means of acquiring tickets by contribution (either by issuance of transfer-locked tokens or physical ticket distribution).

Alternatively, a concern may be that if the price drops significantly, sponsorships may become cheap and welcome spammy token holders, which in turn would turn off Presenters and Attendees. To avert such a scenario, sponsors would need to be recused from sponsor selection.

**Price implications:**

- A simple initial bonding curve should allow for early adopters to earn more benefit than those that get involved at a later point in time, but only at the initial stages.
- A contributor should be required to do a nominal amount of work with some measurable benefit to first earn their attendance (virtual or in person) to the next event (or equivalent in tokens) as a base, and then earned tokens overflow this amount. Those with much influence can likely earn attendance with a single promotional tweet.
- Ticket prices should follow a modestly increasing then rapidly decreasing curve by day until fully sold out. A reserve of tickets should be held for no-shows, press, vip, etc.
- Sponsorship prices should follow an increasing curve.
- As sponsors go up, price should go down (or naturally adjust based on token value).
- Earnings should flow back into the treasury (minus some management fees).
- Presenters may be rewarded in coordinape-style compensation.