Arbitrum Incentives Working Group – 2024/10/09 18:51 EEST – Transcript

Attendees

Alex Lumley, Ana-Maria Yanakieva, Anastassis Oikonomopoulos, APLsdcOttr's Notetaker, Bee 926, Chris Sutherland, Comms GMX (Jonezee), cr1st0f, Disruption Joe, Jack M, Jean-Luc S, JoJo, Kamil Gorski, Kamil Gorski's Presentation, KR, Krzysztof Urbański, limes dot eth, Matt Grunwald, Matthew Kelleher, Matthew Stein, Mayank, Nandhakishor A, Sam Martin, Saurabh Dhekale, Traversi Normandi, Uhthred Of Bebbenburg

Transcript

Anastassis Oikonomopoulos: Study.

Anastassis Oikonomopoulos: Thank you. And hello.

Anastassis Oikonomopoulos: We'll give it a few minutes for everyone to trickle in the meantime, I won't remind everyone that the goal is being recorded from the get-go. So if you don't want to be a camera there turned off, you have it on already or do not turn it off to turn it on at all.

Anastassis Oikonomopoulos: A big thing in the Liquidity working group as well as the general child of orbiting delegates. So let's give it another minute or so for people.

Anastassis Oikonomopoulos: Okay, so today we're going to have Kamil from token guard. Present some of their insights on. LTP, I won't get into the specific water. He'll talk about but let himself of that. So I think where it begin Kamil will start with with you, but I would love to have about, at least 15 minutes at the end to discuss things that might be brought up or Presentation or, talk of your insights and also if there are questions during the time, I'd love to address those as well. I'll keep an eye out on the chat so you can focus on what you're talking about. And if there's any questions in the chat, I'll raise my hand and…

Krzysztof Urbański: Okay.

Anastassis Oikonomopoulos: let Also want to remind everyone that if you have any sort of report or insights or data that you want to go over in regards to incentive an arbitrum. I

Krzysztof Urbański: At the end, I will propose Some next steps that will take from the next week on to start synthesizing and expanding on specific issues.

Anastassis Oikonomopoulos: Thanks for yourself and Now you have to stay until the end so you can listen to the man. All right, so Kamil, I think we're set the begin. So just please take it away. If you want to share your screen, I'll give you do so.

Kamil Gorski:

Anastassis Oikonomopoulos: The media host. So stage is yours.

Kamil Gorski: Awesome, awesome, Thanks Thanks So hi everybody. My name is Kamil, I'm the Sionic founder of Token Guard. Long story short, we're focusing on analyzing user behavior and conversions coming from multiple blockchain ecosystems and helping that builders. And if I builders improve their conversion and revenue rates, So, we

Kamil Gorski: Did both integration for arbitrum incentives of our application. We wanted to share some of the insights coming from two protocols. But I think that the insights that I will present in a second can be commonly used to drive. More results for the whole LTP project and maybe for the future projects is and there are any of these incoming. So I'll share my screen. But feel free to ask any questions either on chat or during the presentation. I'm super happy to answer as many questions as you guys might. Have. So let me just show my screen.

00:05:00

Kamil Gorski: Can you guys see the presentation?

Kamil Gorski: Awesome, just one. Check up. Can you see me changing the slides?

Anastassis Oikonomopoulos: Yep.

Kamil Gorski: Awesome, that's sometimes doesn't happen. Okay? So first of all, as I already summarized will be covering metrics coming from through different protocols, that both of them were instant, advised during Lkpp the first protocol and just to give you a quick oversight, I will show some charts some data. Yeah, I think somebody has a question.

Kamil Gorski: Or no. Okay. Okay.

Anastassis Oikonomopoulos: It's people joining the call. getting what don't worry about them, I'll handle everything.

Kamil Gorski: Okay, so I will be showing some charts. I know that you already have thousands of charts or hundreds, at least. So please don't get scared by that. I think that the most important discussion will be for the last three slides where I will try to summarize all of the data that we recovering here.

Kamil Gorski: So, the first protocol that we would like to summarize this acros, which is a cross chain, bridging solution, as there are many of this kind of solutions, but they're super important. So, in case of acros, the reward, the timeline was of around three months. They claim that they would like to utilize about 1 million are in rewards and what is 50% of these rewards will work cleanable, which is important for the latest summary. So, what we have seen within these three months was a 15% increase in stable coin, inflow to arbitrum in

Kamil Gorski: What they previously claimed because they wanted to achieve 300% increase. So, first of all, the increases much smaller as they expected, However, the number of users that use the protocol moving plans from other blockchains to arbitrum.

Kamil Gorski: In.

Kamil Gorski: Centives of these users lower the average deposit that we registered compared to pre-ltp and during ltipt. So the result for the protocol across itself was that the number of users group pretty significantly, however, naturally the value of average deposits throughout so, I'm not sure that was the question.

Disruption Joe: Do you have any info there on those users that you could connect to that? anything like are they healthy users or use three or more protocols? Yeah.

Kamil Gorski: that is the core of this presentation? And yes, so exactly this slide basically shows what these users are doing within the arbitrum. I

Kamil Gorski: Yes. Yes, I think there's question.

Anastassis Oikonomopoulos: No. Actually the question on the chat.

Kamil Gorski: okay, so I hope uh-huh.

Anastassis Oikonomopoulos: from Martinorm, the asking where there were whether their user campaigns from currently

Kamil Gorski: Again, please.

Anastassis Oikonomopoulos: Don't campaigns were taking place concurrency, like boost galaxy. It's a

00:10:00

Kamil Gorski: I will be covering this. I mean we don't cover Galaxy or a layer 3 here because we chose the different protocols to cover, but I will be talking about quest context as well. So, please stand by. So Getting back where I work important factors that a cross, this one of the bridges inside of the arbitrum incentives.

Kamil Gorski: If it's important to mention that when judging rewards for bridging tools, we need to take into account the tvl and activity of users after the bridge at their fonts to original ecosystem. And as we can see, this is basically a screenshot coming from our application, where we can see that the number of different applications that these users do use, So, another protocol that we'd like to cover is Delta Prime. I guess everybody knows things that they were hacked around two weeks ago. But if not, then this is the news. So the Delta Prime rewarded timeline was around two and a half months.

Kamil Gorski: They asked for 750k arms in rewards The important facts. Here are that the rewards they regarded having liquidity using saving pools features and 100% of these rewards were non-claimable which is also important. So if you take a look at the chart coming from Delta Prime protocol, you can notice that the number of unique users and interactions has increased dramatically, which means by hunt for 100%, But the metrics go back to their baseline right after the promotion which was at the end of August. So we almost had only one month to track the data coming from Delta Prime before the book hacked on 16 of September

Kamil Gorski: And next metrics that are worth mentioning here, is that the number of deposits, it has increased free times and the average value of a deposit grew by 39%. Which, of course for defy protocol is a huge and wonderful increase. However, we still need to remember that. The number of interactions has dramatically dropped right after the program. And what we have here is a tdl chart pretty simple one which is showing that the Delta prime stereo increased 300% by doing LTP and then drop to 150% of its baseline before the program. So basically, you can assume that before the hack

Kamil Gorski: The actual increase not including rewards would be around 50% from the pre program period. so, Let's get into summary. We basically have two protocols, one of which and I mean Delta Prime has much higher numbers but if we dig into the data coming from the arbitrum,

Kamil Gorski: The rewarding across as in bridging solution, was the much better idea? Because the increases in number of users was twice as much compared to Delta Prime. The amount of fees denominated in dollars was almost four times as high compared to Delta Prime.

Kamil Gorski: And the average activity of users acquired into our bedroom ecosystem, through a cross was over average, meaning that these users basically did much more than regular users in the arbitrum incentives of across quite users. However, this also important to note that across actually spent 200k compared to Delta Prime which sent 400k in a minute in dollars, which gives you a direct ROI coming from this investment of zero point one. And compared to zero point zero one, in case of Delta buy, and I know that both of these are wise,...

00:15:00

Krzysztof Urbański: Yes, excuse me comma.

Kamil Gorski: are lower Yes.

Krzysztof Urbański: But how do you define Roi here? what's 0.1 is it?

Kamil Gorski: basically the amount of money invested to the amount of fees generated in this sequencer, just that

Krzysztof Urbański: okay, so it means that across just from sequencer fees, But this is the total. okay, so what you are saying here is that we got Around. 10% of the money invested back in sequencies.

Kamil Gorski: Basically, yes, that's the direct array. However, we still have so-called indirect ROI here which means the deactivity of users that get into the arbitrum ince.

Krzysztof Urbański: Okay.

Kamil Gorski: Yeah, and this is basically possible to calculate,...

Krzysztof Urbański: Just wanted to understand...

Kamil Gorski: however, it will take a little bit longer than the earlier a few days.

Krzysztof Urbański: what this number means.

Kamil Gorski: Another thing is the user retention after the LTE program, in case of Delta Prime. I mean it is not because of the hack. But as he could see from the charts themselves But the user activity got almost a baseline right up through the program in case of a When you mean user retention. We basically mean further actions of these users that moved to arbitrum in.

Kamil Gorski: And this cannot,...

Krzysztof Urbański: Excuse me Kamil.

Kamil Gorski: yes. Yes.

Krzysztof Urbański: Just saurabh has his hand raised up in the question.

Saurabh Dhekale: Hey, Kamil. my first question is this a comparison across and…

Kamil Gorski: Basically, we're trying to explain.

Saurabh Dhekale: Delta Prime?

Kamil Gorski: An insight that I will be showing in the And next few slides, it's not a direct comparison. We wanted to take two different protocols To show you what are the differences from the ecosystem perspective? When let's say crossing solution the Bridge and Rewarding 85 protocol and both Can have their positive impacts. However, in this case, we definitely can say that across has a better impact for the ecosystem. Between these two.

Saurabh Dhekale: So, that brings to my next question is, What if we can have two protocols? Let's say across, there was also deep rich who got a similar amount of grant and then there were other learning, protocols, like, Delta, Prime and compound. If you can have comparison based on that, that would be more beneficial and would help us more understand how that works.

Kamil Gorski: I think that comparing stock apples of course makes a lot of sense, but in LTP itself, what I personally believe is that there were way too many different type of products and it was not wealthought out of how this products interact with itself because when trying to acquire new users coming from different blockchain ecosystems or maybe who haven't even used blockchain before or arbitrum in And I will be mentioning about that in a second, but

Kamil Gorski: this is done on purpose. We wanted to show that in this case, rewarding bridging solution, is say much better idea compared to rewarding regular if I users but I'll be explaining that in a second. And of course we can make comparison of exact same products.

Saurabh Dhekale: Thanks, that makes.

Kamil Gorski: but I think that will not give you much insight about how to improve LTP or Future programs. if any will be there. So getting back for across, we cannot still yes. Yes.

Krzysztof Urbański: excuse me, Kamil, because Jojo also has his

JoJo: To be honest, my question is kinda similar to surviving you a partially answer, Which is about Apple to apples versus the parts, But can you give us a list An idea if across against peers was in a good or bad with say position in the leather board, And Delta Prime as a defy was in a bad position in his own letter, but because devil that contextualize these a little bit better if you have this data, of course.

00:20:00

Kamil Gorski: What exactly do you mean

JoJo: Okay, here we have the case of infra against the defy and…

Kamil Gorski: Uh-huh.

JoJo: we're saying across here has these results the problem is that these other results. And we're basically comparing in this case infra instance, but we don't know across against the other infrower list against the other bridge. For example, top of my head, there is hope the participated. there should be a third bridge, but I don't remember right now, if they performed in a very good way or not, Just to understand if there's are the

Kamil Gorski: It's pretty simple to do, but We didn't compare to bridging solutions…

JoJo: okay.

Kamil Gorski: because if we wanted to do this kind of analysis, we basically have to analyze 50 projects in the LPP we build support for around 30 and still digging into this data. Took us a lot of additional work, so this can be done, of course, and there is no problem to do that. to choose, let's say the best five projects in each category. That participated in problems with that. No challenges about this. What I want to, yes.

JoJo: To do no, just to be more specific because I don't want to be the best of breeds here. I'm not looking for the project that's performing the best. I'm looking to understand if across is a good proxy, For fra. If it's the best proxy that we could take or maybe just a* proxy, right? And across was the worst there. And actually in proper format way better than what we see. So, Really. just trying. That was my goal, right? If we need to rise and…

Kamil Gorski:

JoJo: go apple versus bananas. I know if I have an average apple versus an average banana, I don't know what to say, but I understand that this takes time and was not the scope of your analysis was more curious thing.

Kamil Gorski: Yeah.

Kamil Gorski: Yeah, I'm super happy to discuss this afterwards …

JoJo: Thank you.

Kamil Gorski: set up a telegram group, like what we're doing on every day's basis is doing this, right? The thing is that with this comparison that I brought here, I wanted to, focus, your attention on important thing that different user groups have different panels, that is one thing and I will mention that in The second thing is this indirect error, why? So basically, with a cross, you get thousands of users that came into Arbitrum. I

Kamil Gorski: Basically, in some even after instant device to spend this money in Arbitrum Ince. Which is a landing tropical kind of both money to other users, and there's also in direct or white. So you should measure what happens with that borrowed money, if it wasn't had. so, It is also important to take that into consideration when talking about Delta plane. But Even from the arbitrum.

Kamil Gorski: I, Okay, so, let's maybe move on because I know that thing has wanted to share something. So what I wanted to mention and this Yes. Yes.

Anastassis Oikonomopoulos: Sorry, there's also question from both trend, I had rates and there's also a question by Alex in batard. Of We are Defined Android.

Kamil Gorski: I have three more slides, but I think that we can go with the questions.

Anastassis Oikonomopoulos: Okay, let's do the slides and…

Anastassis Oikonomopoulos: we'll refers to all the questions.

Kamil Gorski: Okay. Okay awesome.

00:25:00

Kamil Gorski: So this is a screenshot that we got from Moonbeam ecoem. very alternative coin. Basically legendary at some point, but right now, I think they're market capture up, controls or even more.

Kamil Gorski: That doesn't matter. In this case, what is important is that the native defied, protocols Stella Swap is one of the most active one in this ecosystem and 50% of their top value users are coming through wormholes. So, another bridge, This is extremely important because in case of defies where you have one ecosystem, and another ecosystem with defi in it, and people want to transfer money to In more exotic products, they will not be using centralized exchanges because that is that this extremely expensive, they prefer to use bridges. So all of these front value, these are users will be moving France through bridges. What is outside important and mostly true for all of the defy, protocols out there. Is that around 5% of users in your defy protocol will be responsible for around 70, or 80% of the volume of the whole defy protocol. So in case our users, it doesn't

Kamil Gorski: It doesn't make much sense to focus on very small users and because they will be bringing nothing compared to those top value users. And this is also true even for protocols, such as unit swap. so,

Kamil Gorski: what is This is the last slide. What is extremely important is understanding different user funnels. And I know that LTP wanted to include as many different protocols. It's the program, which is great. However, I personally believe that the user acquisition funnels were not ideally designed because the case of high value data users, you have a different user requisition, final compared to gaining in case of high value defy users, what you want to achieve is that you want those valid? If I users to move money from other protocol create bridge and then invest that money into your defy protocol. So the mechanism that I across applied was great because it allowed for free movement funds from other ecosystem and you can even go further, you can track whether these plants are.

Kamil Gorski: Of the arbitrum incentives users coming from ethereum differently than users coming from optimism. But that's a different story. And then what you want to achieve is you want to have a long term rewards for defy protocols. So not free month, rewards which in my personal opinion, or very short, but long term rewards that will keep this users defe consistent inside our region. And of course, we're drawing funds through the same bridges. a crossover. Should be not rewarded, of course because that increases the cost of moving money back higher. What is also important is to have claimable rewards within defy, protocols because then you understand which of the users actually knew about this promotion about

Kamil Gorski: Record mechanism and used it on purpose, and what we have seen in lt8pps that many protocols didn't use claimable rewards like the Delta Prime, they didn't have a claiming function, but let's compare it to a discount store that you have in your district basically, very often get additional discounts that are connected to your payment confirmation. And what these discount stores are doing is they're measuring what percentage of their shoppers are actually coming with that discounted.

Kamil Gorski: Promotion to the shop back again, to buy this discomfort product and it's really important to measure this so which actual users do that on purpose. And what is the conversion coming from this users and the acquisition of, Let's say, gaining users will look totally different because you personally going to have Off-chain marketing campaign that started at gamers using. Let's say Twitter, then you want to drag this users to quest solutions like Layers 0 or Galaxy. And then these users may end up using games such as Nights of Peter or Treasure Down. But the thing is that

00:30:00

Kamil Gorski: You shouldn't mix those two user funnels because you will not have multi thousand dollar. If I users discovering a products through quests or Layer Free or Galaxy because users, they are advanced. If I users, they already know what device are there on the market and which ones are worthy investing in. So the best you can do is that you can instant device these users to move their multi thousand for multi-million dollar wallets into your ecosystem and start using these in a long term relationship. It's totally different to acquiring gaming users and these are the two most common users you will see in wet free. So this important to design different rewarding mechanisms for

Kamil Gorski: Both of them. So yeah. I think that there are some questions, so, Let's answer these.

Anastassis Oikonomopoulos: All right, thanks for the presentation Camille and for giving it on time. There were some questions, I know what races hands earlier. I'm not sure if they still want to ask a question. Or if this is the same, that's dropping the chat about how you could measure shots conversion rates for those programs like purples. You want to elaborating a question?

Kamil Gorski:

Uhthred Of Bebbenburg: But that was actually a previous one, where you presented a case study suggestion. This is a good way of utilizing this incentive system. My first question to you, while you were presenting. The slide was, Did you come across any bad methods or any bad process? I'm looking for bad ways. This were executed. that was And the second question I had was, you mentioned that different parts to conversion in defy gaming? My question on the second point was, could you measure any conversion rates for the protocols that were in the rewarding incentive program? That was a few questions. Thank you.

Kamil Gorski: so, just the sum up if I understood correctly mention the conversion rates, from users, or

Kamil Gorski: Track. Do you want to understand?

Uhthred Of Bebbenburg: I am. Yes. Yes I am. Sorry. I didn't realize I was on mood. So my questions specifically was when you mentioned that the way of conversion of users from you use the analogy of discount store on conversion rates, You mentioned that for gaming, ecosystems the users, I assumed that this was in regards to the study of this incentives. So that is why I asked in your analysis of these projects or protocols. Did You mentioned that our prime use the claimable function and that apparently made a better impact on this conversion? Could you measure such numbers across any other protocols? That was the question. I hope I made sense.

Kamil Gorski: Yes, yes, yes, makes sense. answering your question in case. So Delta Prime Protocol. they rewarded these coming from liquidity pools, And they basically made their protocol free to other users. Which is great. But basically it gives you no information about which user new about the promotion and claim a reward. So the idea here is that you should always measure this and of course, the nature of blockchain itself is that it's

Kamil Gorski: Easy to design a smart contract that will deploy this rewards to all users. That made a specific action but that is not the point of promotion. It should be measured by you at the end of each period. Let's say one month and then Across had 50% of non-claimable, ethical and 50% of claimable rewards.

Kamil Gorski: And we didn't show it in the slide but we measured it for new users and basically a very small percentage of these users actually claim rewards. That's because disclaimable rewards. They regarded from additional feature because that's how the LTP was designed in their case. But a very small percentage of these users claim this reward. So basically, there could have been a pretty high probability that a lot of users use this protocol, not even knowing there was a promotion, which gives you a result that the money was actually spent for nothing. Because if the user doesn't know he got a promotion then, he could as well, paid pay those fees and of course,

00:35:00

Kamil Gorski: And of course that's what it is. I mean people should pay fees, But the thing is that I do not mean that the promotion should be hidden because do think otherwise, I think that they should be also promoted off chain, which I have for example, not seen at all Twitter across Twitter. But the thing is that you should make users acknowledge the fact that they're using a promotion so that you can measure this. And there are multiple ways to do that with discount, calls, for example, using a well address coming from promise, sick network, etc. I don't have information about other protocols and the reward. They claim it's

Kamil Gorski: Yes, yes, I know, I mean, this is not at all of any protocol. I mean, this is how this whole program LTP was designed and there was no requirement to actually make users claim these rules. But in our opinion, it's super important. I mean, in case you would like to run this kind of programs for your protocols. It's some future point we believe that it's extremely important to measure it because Otherwise, you will not be able to know who knew about the promotion who came because of the promotion, And that's what you want to achieve. You want more users coming for the promotion. So, yeah, and Jack. You have a question?

Jack M: Hey Kamil, thanks so much for the presentation. Those super insightful and really interesting data points. I guess my question is actually perhaps just taking a step back and thinking about the future incentive program. If there is to be one with some of the recommendations you were making at the end of your presentation. I guess I just kind of want to align on or at least open the thought process around what goals and objectives like those recommendations were achieving because at least for me, it sounded like it was around Roi Maximization, which comes from sequencer.

Jack M: Generation. I think, potentially there's a lot of converse incentives there when you just do a lot of wash trading incentives. So I guess I'm 100% Sure that's not what you're thinking. So I was just wondering what other objectives or system requirements. you would propose for the future campaign with some of those recommendations.

Kamil Gorski: Just to be clear, I'm not connected with Arbitrum in.

Kamil Gorski: This needs to be discussed between both ecosystem and the protocols. Because system is paying for that, at least, it was in this case. So the ecosystem wants to at least get the money back as much as possible. And of course, we are still talking about very low ROI between below one, but still it is possible. To increase this ROI at least a few times. When you take into consideration a long-term user activity within the ecosystem, for example, with case of across acquiring users than his users doing something within the ecosystem and generating sequencer piece.

00:40:00

Kamil Gorski: I don't know about arbitrum goals in case of activity number of users. I know that it's strictly focused on defy, and that's at least what, I know. And I think that each of these users are also generating fees for these protocols, so there should be a goal.

Kamil Gorski: Set up for both the sequencer piece and protocol fees generated by this users in case of TVL. I think it's a kind of planet metric, but PDL in case of landing protocols, for example, is also alloying people to borrow money and spend this money on different products, so I think in order to answer this question properly, you need to Create segments of different products. Understand why?

Kamil Gorski: what type of users are using this product and then design different goals for each of these products. And for borrowing relenting protocol PVL is a good goal. It's a good metric because it means that there is more money for users to utilize and the ecosystem not necessarily for gaining protocol. Right? So, That will be my question. So from the eco sequencer fees from the protocol perspective that would be revenues and fees from a gaming perspective, I believe that would be users sticking us for example. So I think that each that segment would have its own KPIs for this

Kamil Gorski: I hope I answered.

Jack M: Yeah, cool. So sorry for putting your spot there as well.

Krzysztof Urbański: Next one. Joe Alex and Utrecht and please be mindful of time. We have 10 minutes more probably.

Kamil Gorski: Okay, sure.

Disruption Joe: Very good. So my question is, the way we structured this may have led to some of the results, the fact that we had a council kind of working to design the objective functions and so forth. And even right now, there's a lot of talk in the chat around Iowa ROI and that is basically a difference of objective function where our focus is growth and not direct return on investment. So if we define growth as either healthy users or new protocols attracted or whatever, the overall our team metric for the network is if we gave that to you or another, expert, data group to drive and have

Disruption Joe: You with an objective function, go out and suggest. These are the subcategories of the divine market, lending, perps, Whatever, that way you think would drive it best. Here's how we would suggest setting the limitations for how they use the incentives, such that they would benefit both the ecosystem and the protocol. So they're not doing things that only benefit the protocol. And then you brought that to a council and the council could then. make sure that they understood everything and all these objective functions. It feels like that way of structuring how the work got done would be better of a process that would lead to better results regardless of what all the decisions end up being You see any way that's not true. Am I just assuming here?

Kamil Gorski: No, I totally agree. I mean, I didn't see how stupid and LTP got organized because, we were applying with our proposal to the LTP research. But we were not choose a chosen and we kind of even proposed something similar around April, but I believe that, it's

Kamil Gorski: It was way too early to, showing on the real data because we didn't even have arbitrum incentive.

00:45:00

Kamil Gorski: Should be personally, specify what the Long-term goals of the ecosystem are to be achieved and you mentioned growth, which is great. But grow for what growth of the coin price or growth of the number of users or growth overall growth, which means a growth of number of metrics. And then you can translate this metric into smaller growth metrics and then the smaller KPIs that you want to achieve and…

Disruption Joe: Right.

Kamil Gorski: then you can segmentize all of the products.

Disruption Joe: so in your opinion then of these three stakeholder groups, let's say, once stakeholder group is the token holders, last the ecosystem Stakeholder Group two would be the protocols that were given incentives to use and stakeholder Group, being users who ended up, receiving them which one of those stakeholders groups won. the way it was formatted from what you've seen, which one of those stakeholder groups. Came out behind because, I think a winning program. It would come out. Fairly balanced, right? That's ideas that use the incentives to balance the participation such that. All three groups are deciding how to split up increasing returns rather than one or two groups winning. Based on the other group losing, right?

Kamil Gorski: In my perspective, the protocols were the first to be winning set, almost exactly…

Disruption Joe: Definitely.

Kamil Gorski: what exact words as users. I'm not sure of the percentage of mercenary users because that surely was high, but we didn't focus on analyzing this. I think it open block Labs was analyzing this and I think that ecosystem itself was a third place because it basically,

Kamil Gorski: Spent quite a lot of money on instant advising both of these stakeholders. And the result is that we don't even know how to translate it into growth. I mean this growth is there in the data but still nobody wants to take time to translate it because as I already said need to take, each and every ACROS user that came in and then measure his activities in the protocol over the next few months to understand this. So this is how my personal opinion should be done.

Krzysztof Urbański: Utrecht. Do you have any other question?

Uhthred Of Bebbenburg: Yes, I really quick one as an observer of this program. I mean, do you have any in for the blue come across any instance, where there were mistakes made in terms of processes systems? Do you have specifics of any negative information like Hey this was done in a bad way.

Kamil Gorski: Not really. I don't want to get your false positive,...

Uhthred Of Bebbenburg: Do you have any examples, did you come across in such instances?

Kamil Gorski: just to say that I have some insights. in order to do that we have to go analyze each and every protocol like we did in case of a cross and the Delta Prime and...

Uhthred Of Bebbenburg: Okay, let me clarify.

Kamil Gorski: we didn't do that. so,

Uhthred Of Bebbenburg: I'm not looking for names or we learn from mistakes. This is where there any learnings that were recorded where we could learn from. Maybe I should have said that question that.

Kamil Gorski: so, about learning, I think that, The best. Solution would be to combine all of this that we have actually discussed here because as again I don't know if there will be future program but taking to consideration that this direct ROI from merging solution is 0.1 and probably calculating indirect error. Why would bring it to 0.5 in sequencer fees in long term means that it is possible to arrange a program that will not cause the ecosystem to lose that much amount of money because the ecosystem will get it back. Additionally, the ecosystem will get

Kamil Gorski: Active users Higher TVL, which is still even a management, but it may be important and face to the protocols. So what disruption Joe said, what needs to be done is set up a goal from the ecosystem perspective which is paying for the project. and then divided into smaller goals and then understand how to achieve them and

00:50:00

Kamil Gorski: The path to achieve them. It's not by instant advising everything all at once but the long term incentivize specific groups of users that you want to bring into the ecosystem. So you want high-value, If I users coming from optimism and ethereum do exactly that incentivize high value. If for your users, that are coming from Uniswap to arbit display and ads that you can do that. You can target ads based on wallet using Addressable Slice Lab. the wallet address we haven't even in our application so display the math show that if they bring their money to arbitrum in,

Kamil Gorski: Centives, right, but I think that my main thought after seeing how it was all organized, it was Too much money at the same time. Basically not. segmentized and that's it.

Kamil Gorski: yes, Chris

Krzysztof Urbański: So first of all, thank you very much for the presentation and the discussion.

Kamil Gorski: Thank you.

Krzysztof Urbański: I think it was super productive and super interesting. Also, I would like to add that correctly if I'm wrong but the data that you were showing us This is the insights that you got from your panels, right? Or is it something that like so…

Kamil Gorski: Yes.

Krzysztof Urbański: what I wanted to say is that probably some of us Could do some of this research ourselves on your platform, right?

Kamil Gorski: I mean we have only integrated around 30 LTE pp protocols but if you enter our website I will just serve the link here. You can try to find it if you don't find your protocol. feel free to outreach to me on telegram. Yes, thanks Chris. Feel free to And…

Krzysztof Urbański: Yeah, I'm from

Kamil Gorski: what we'll try to integrate your protocol. And basically what you get is say Big Sam of your users, so you can filter out your users. See who brings them to the higher deposits, etc. We're working on future features as well.

Krzysztof Urbański: okay, so I will reach out to you probably after the call about something else as well, but thank you very much for this presentation and I hope that, some of us will be able to also dig into the data that token girl collected to, maybe find some other useful insights

Kamil Gorski: Thank you.

Krzysztof Urbański: wrapping up this thing, as I said at the beginning, I've got an idea of where I want to take this better. I think we are kind of finalizing this phase where we just share insights and sure experiences from the past programs. Maybe we'll have another session next week yet in the spirit, but I want to slowly progress towards next steps. And I think that one of the things that are super important coming from our discussions, not just right now. But also in the past is that, we need to in order to be able to judge any progress any effects. We need to set some apios and we started before that, we need those no stars in order to be able to define some APIs and

Krzysztof Urbański: That. however, I think that everybody's at this point a word it's not that we will have this North Stars different next week and I would propose a bit of a different approach here.

Krzysztof Urbański: Let's see how it goes maybe to work, maybe not, I just want to do an experiment. I want to Try to brainstorm and define break. Somebody work on From KPI some sample goals that we could set or incentive programs and See, first of all, how of those different metrics different KPIs? can we define and

Krzysztof Urbański: also to see Where can it take us for example, without defining no cells? Let's say that the goal for the incentive program would be positive rewind times. In the simple revenue from the inside of this program is positive, long term.

00:55:00

Krzysztof Urbański: what kind of problems kind of designs, could we envision? Is it even possible if it's possible? what kind of things we achieve by having that on the other hand, for example, if we say that the

KPI that we are aiming for is increased, the number of users coming from outside of crypto, that's my kPa employees. I'd say then what could we do then? what kind of problems could we have from designs? we have in that case and how did it look like I would? So,

Krzysztof Urbański: I'll repeat again what we are doing. Here is as everybody knows voluntary. So, I would encourage you to join me on this path. I will do it myself anyway because I want to test where will it take me? But I would like to encourage you to joining me on this adventure and trying to figure it out for yourself as well. And doing next calls like I will be showing last night. Do you think that and see

Krzysztof Urbański: How does it fit other people's, approaches If you would like to? So, first of all, I would like to encourage you to do this similar, exercise yourself and share your thoughts feedbacks. insights coming from such a certain experiment, contextment doing next calls, Feel free to reach out to me on telegram in general channels to

Krzysztof Urbański: And if you would like to take the text stage on one of the future calls to show you insights, and I will be doing this myself. Probably, I will be bugging some of you to grab your brain to help me brainstorm this metrics. And this designs, this is experiment that I want to do going forward in the future calls. I will be asking some of you there are already people that reach out to me with some ideas already. I will be also bagging some of you to come up with ideas. So as I like next call, probably will be still in similar spirit of sharing experiences from the past. But then we will smoothly move towards exploring possibilities of how can and design space of what can you do in the future?

Krzysztof Urbański: and as always, our telegrams themes are open? So if you're interested in that, if you would like to chat about it, if you would like to, discuss it, feel free to reach out to us. Also, our office hours on Thursday are open or discussions. And yeah, let's take it from here. And thank you very much.

Krzysztof Urbański: And see you on telegrams and hopefully next week.

Kamil Gorski: Thank you.

Anastassis Oikonomopoulos: Thanks everyone. See you next week.

Jack M: Hey guys.

Meeting ended after 00:58:55 👋