

Annaka:

Hey, and welcome everyone to Startup Savants, a podcast dedicated to helping aspiring entrepreneurs and startup enthusiasts by bringing you news, insights, and stories about the startups and founders that are out there every day making it rain. I'm your host Annaka.

Ethan:

And I'm the other guy, Ethan.

Annaka:

And today we have Joe Roets. He is a serial entrepreneur having been involved with some big names like Overstock.com, Coinbase, Symbiont, and the Walt Disney Company. He's here to talk about his latest venture Dragonchain, an open-source blockchain startup that was initially formed within the Walt Disney Company in 2014, but Joe ran with the concept and made it what it is today. Welcome, Joe. We're so, so excited to have you here. Can you tell us a little about the story of Dragonchain? How did it come to fruition and what led you to launch a startup like this?

Joe Roets:

Great. Yeah, sure. It's nice to be here. Thank you. So I'm a technologist and I'm a very software centric guy. I'm really interested in how software and new technologies can bridge the gap with business opportunities. So early in the history of blockchain, around 2010, one of my guys on the team brought in the Satoshi Bitcoin whitepaper and it was very early and it was very, as a software architect, very interesting because he, she, whoever they are, Satoshi put together a very unique assembly of different technologies and basically made something very new, a very new structure and how to build a software system. And that was extremely interesting for a bunch of different reasons. So, we just started doing everything we could. This is what we typically did with new technologies, where we would bring them in and try to build things, even things that didn't necessarily make sense, to try to learn everything we could about that tech and then figure out because usually with new tech, there's always scalability problems.

There's always big problems for the actual use. If you had a business and I wanted to use this new tech, oh, I can do this, but it's kind of messy or ugly. So we would typically attack things that way, learn everything we could about it, then when one of our customers or when there was some niche opportunity, we would, as a small company, be the ones that knew about it, that could actually meet the needs. And so we did that with blockchain and we found a lot of really big issues with scalability, with some of the economic scalability, and some other general things on the structures that were there. And so I looked for opportunities, where can we use this? We had a lot of commercial and government contracts at the time.

And so we ventured into a couple of them, but it was obviously too early to get enough traction in a couple of these places. So I reached out, did some volunteer work, even for some startups. And within, maybe it was a couple years, Disney reached out, and I ended up moving the family across the country up to Seattle and basically, getting started in a lot of different projects at Disney. And one of them, that I was most passionate about, was the blockchain platform project.

And we just put together a small team to start. We hacked the system as much as we could to get the project expanded and broadened and get more and more support, where we had people that would network across the companies, and Disney's a huge company.

And the team was made up of people that were in entirely different companies, even inside of Disney. And so we had some good networking, we put together a really good team, we built out a bunch of proofs of concept. And it was what I brought in from knowing and from playing with the technology for those years prior, it was about three and a half, four years that I had been both conceptualizing and really trying to understand how it could be used and that led to a lot of really, and when we started putting stuff together, we had results that we didn't expect. We actually found uses that we hadn't sought, and it was super interesting. We got a lot of interest throughout Disney and even outside of Disney with it.

I could talk for a long time about what happened, because there's so much of it. But the open source process alone, where once we had the platform at a state where it ran and it wasn't fully mature, but inside of it almost felt like an incubator, we were able to attack a lot of problems and help different groups at Disney. We basically reached out and said, "Hey, this would probably be a good candidate for open source," because we were doing things that no one else was doing, a very unique model, very unique architecture for the software. And we were participating in the W3C work groups on blockchain and very early, but they had big members. They had IBM there, they had Microsoft there, they had a lot of other banks involved.

So they were super interested, but I couldn't divulge how we were doing, what we were doing, because we were solving a lot of problems and I leveraged that. I said, "These groups could be benefited by us open sourcing this because we've found a few things and built a few things that don't exist outside." So, we went through a very in depth process to get the project released as open source. We had to get legal approval from three different companies, we had to get-

Annaka:  
Oh gosh.

Joe Roets:  
The patent side, all the IP attorneys. We had to get the technology, we needed security on board. I think we had to get three different business units to approve it, so on and so on. And it was super interesting, but I still can't sometimes believe that we were successful in getting it out.

Annaka:  
Yeah. That's a lot of hoops to jump through.

Joe Roets:  
Right.

Ethan:  
It's very corporate.

Joe Roets:

Yes. Yeah. You think about it, they have liabilities and if they're going to put out an open source project, you can imagine how risk-sensitive they are.

Ethan:

Oh yeah.

Joe Roets:

And that's why when we released it, they handed all of the IP, everything to me personally, and that's why we created a foundation because I was worried about that. I didn't want it all riding on me, just in case and that way, it's pretty smooth.

Annaka:

Yeah. Yeah. I mean, just in doing research and understanding more about the company and blockchain in general, I might know the answer to this, but I'm going to bet that a lot of people don't, but what is the problem that Dragonchain is solving?

Joe Roets:

Okay. Okay. If you're okay with me talking about it philosophically, because at least it's-

Ethan:

Oh, please.

Joe Roets:

Okay.

Annaka:

Yeah.

Joe Roets:

It is more philosophical than technical. There's some really interesting pieces to it that... Typically, we kind of see ourselves as most of the systems that we build, most of the applications and use cases are behavior-focused. So we're typically solving human problems rather than technical problems. It's where the human and technology meets, but it's super interesting and we've proven it. In my opinion, we've proven it and we're in the very early stages but I think you're going to see what I call behavior systems develop as a thing where you can come in and improve any process because you can essentially find, like say, if you're working for a big company, or a small company, if you're dealing with friends, there are these interesting marketplaces involved that aren't measured.

They're not objectively measured. You can't short somebody's attitude, right? It's not like you have a stock market there to do that with. But what we do is we essentially try to, well, we help the customer, mark the activities, the events, the behaviors, and it could be some system things.

It could be how users interact with the system and then you get transparency. But you also get to define a workflow process that can essentially reward certain behaviors, complex behaviors or simple behaviors, and disincentivize others. And the more transparent that is, the more likely the people will follow that path through. But it's very much their choice. So it's not like it's tyrannical. It's a very interesting thing because it's like, oh, I'm free to follow your workflow and I get more points or get more currency in the system.

Or I can say, "No, forget that I'm not going to do step three, never going to do step three. I'm going to skip it. And I know what I'm missing." It's super interesting because it works and it kind of pulls out all the politics out of stuff that otherwise gets clouded and that, if it's in a company, people don't know certain things are going on, that this helps that. But the other thing that you could say that we're doing that makes that possible is what some people have likened to a more advanced historical record. And this is kind of odd, because you could apply it to things that are literally what people think of as history, political events, things that happened in the world, but it can also be on a small scale.

"This is a history of what happened inside of our company that I signed the terms here. I took this action. I logged in on this day, I made this purchase," whatever. That literally with history, and I could go in depth on this, on how the technology works, but prior to this technology, you could make some cases where you might be able to do this, but not in an objective, simple, measurable way, that to prove events in time and, like say, I could show you a picture of me holding up a newspaper of man landing on the moon. The great thing about it is, assuming that I wouldn't go to the effort of printing a fake one, which is still possible, that you would know that that picture was taken after the moon landing.

Whereas you wouldn't be able to pinpoint for certain that I didn't just take it yesterday because I could take it at any point after that. So what blockchain did, specifically with proof of work and the Satoshi whitepaper, is it allowed you to place that event in a window of time. So you could put an endpoint on it and say, "Okay, this picture was on the blockchain in this block, which means it was within this time window, no matter how long ago that was." And this is what we brought when we were at Disney to W3C. That was really interesting is I had brought in this concept that you can have, what I still call a measurable proof, that because that transaction, that event happened on a recorded blockchain, let's say last March, we can come up with a transparent and objective way to measure how much power in a dollar value went into securing that data.

Meaning, when I show this to you, it could be an NFT. It could be that let's say I'm being sued in my company and this person is suing me and I can prove that he accepted the terms, which means his lawsuit is out. I can prove that independently. You don't have to even trust me. I might not even have a good reputation, but if I show you this data, the judge, the jury, and anybody else, the person actually suing me themselves can independently prove because that transaction went on Bitcoin and Ethereum — that's what Dragonchain does is it decentralizes the proof itself. And we can show that even with an extremely conservative measure, we're

talking about billions of dollars worth of energy every quarter, every three months, that gets applied to that.

And typically, data today doesn't matter as much as data a time ago. So it becomes a really interesting thing that things like an attack on your system or anything that happens, you can roll back the clock and look at the state of things at that point in time and prove that this literally is what it was, that you don't have any errant data, you don't have any mistakes. And so that's a big key piece of what we do where we find ways to make it either extremely secure systems or even in cases like I mentioned, something like somebody accepting website terms, it's kind of eh, but it's a substantive, real-user event that could mean something, especially when arranged with all the other events on the system on the chain that you can use. And we use those types of things to even affect behavior. You could do loyalty systems based upon your real activity over time. And it just becomes super interesting. It's still abstract. It's still very new. So, a lot of what we do now is just try to find ways to describe it, describe how you can use it, right?

Annaka:  
Right. Yeah.

Joe Roets:  
Something interesting for use cases are gaming elements. You can use that same technology to prove independently that you're not being cheated, like say with a giveaway or with a tournament, a game, esports. So it's really neat stuff like that.

Ethan:  
Yeah. And that's actually something that's been brought up. I've seen that several times recently and I'm sure that everyone in the entire, well, probably at least Michigan, because it just became legal here last year. Sports betting has become legal and, oh my gosh, they must make all the money because their advertisements are so incredibly pervasive. I mean, I've always wondered how are you as a player on that system, how are you sure that these bits are going the way that you think they are? I'm sure that somewhere in the Terms of Service there has to be something that says you have a 23.6% chance to do X when you press the button that rolls these digital dice, because I mean, as far as I know, there's still not a true random number generator -

Joe Roets:  
Right.

Ethan:  
In the world.

Joe Roets:  
Right. You have to trust that.

Ethan:  
Yeah, exactly.

Joe Roets:

If you think about it, you're trusting a gaming company.

Ethan:

Exactly. You hit that word, it's trust. And so I think from my limited knowledge of blockchain, it's a system that doesn't rely on peer-to-peer trust. And when you take some real time to think about that, it's a truly beautiful solution to a problem that people didn't necessarily think about or know that they had. But it is. It's a huge thing.

Joe Roets:

Yeah. Well, you think about how much was the reputation of McDonald's diminished based upon the hack of their monopoly system? Because you think, okay, they're going to do their best, but they actually had fraud conducted inside of that. I don't know how they dealt with it. I'm not an expert on what they did, but stuff like that is what we can fix, where you can make it so that literally everybody will know that it really is random and there are billions of dollars. If somebody wanted a cheat, they'd have to spend a thousand times more than the actual value of the prize.

Ethan:

Right.

Joe Roets:

Not going to happen. It's pretty cool.

Ethan:

It is cool. All right. I want to jump back to Disney and open source in 2016. So, Disney released Dragonchain to open source in 2016. And this is probably just my lack of understanding about how open source works, but now you guys are running an entire company on this technology that was open source. Is that something that you've built things on top of the open source technology or did you unopened source it? How exactly does that work?

Joe Roets:

Yes. So we held the IP, it was open source, but we held the trademark and we held all of the knowledge about the technology really because when we first released it, even most tech people out there didn't quite get it because it was a totally different model. I mean, ours is a hybrid model, which is basically architecture is set to make it more scalable, to make the economics related to it more scalable so that a business could actually use it. And to protect privacy as an example, things that most blockchains, you have to know that there are issues about what data you can put on the blockchain because it's not going to be private in most of them after the fact. And, we have a hybrid system. So, when we rolled it out, we went for a full year after a release where we kind of got feedback. We developed a community. It was a very, very friendly community, which was notable in a blockchain space.

Ethan:

Oh yeah.

Joe Roets:  
Especially at that time.

Annaka:  
Yeah.

Joe Roets:  
And I don't know if it was because we were Disney. I don't know if it was because we treated people the right way or whatever else. And, we realized at that time that there were a lot of pieces and we didn't have a budget at first. Disney didn't give us a budget. It was just all volunteer.

Annaka:  
Oh my God.

Joe Roets:  
And so we did our thing, and we realized that we got people, we got teams coming in from big and small companies, and they were asking for things that inside of Disney we could do because we had a full infrastructure. We could say, "Hey, we need to launch this," and whatever, and it would happen, whereas outside it was well, if we need to do this, how do I set up a whole network? And we were like, "Okay, we need to approach that." We went and we almost got funding from a group in Boston, really nice guys, very smart people. And they ended up asking us all to move, and it is something that the whole team couldn't move to Boston.

Annaka:  
Right.

Joe Roets:  
So we went, "Well, we can't do that." And so that didn't happen. So we ended up launching commercial on our own, raising money, crowd[funding] basically. And it worked really well. In fact, the model itself is very valuable, the way that works with utility tokens and such. And we worked behind the scenes on new infrastructure on the platform and then released it later. So the majority of the code is open source. There's still some pieces that aren't, that are proprietary kind of extended capabilities that we keep close source, but essentially it is all still open source. The actual model of course is so, I don't know, it's an interesting system, and we've really expanded a lot. We've rebuilt the core platform I think twice and we're about to refactor it again. It's always changing.

Ethan:  
A lot of moving parts sounds like.

Annaka:

Yeah.

Ethan:

Yeah. So one more question on Disney and then I'll just let it drop.

Joe Roets:

It's all right.

Ethan:

Disney, in the past, they're not a company that easily just lets things go. Usually, they keep their hooks into things pretty tight. What was it about this project that made them drop it, that made them release it to open source? Why didn't they just want to keep it?

Joe Roets:

I can't definitely speak for them. I can tell you the interesting thing, the positive side of what they're doing in the open source world, they have a program that was the Disney Open Source Committee, I think is it called, and I actually had joined it before we thought about releasing Dragonchain this way, because I have a lot of experience, unfortunately, talking to lawyers about IP and things like that. And, I was a history major in school, so I understand some of the different ways that you can communicate with people like that.

And, I was there, it was really awesome because typically the lawyers would ask for something that the engineers couldn't understand and vice versa. And so I was able to say, "Okay," to the lawyer, "you need X, Y, and Z." And then I can ask them a couple questions around any details. And I could go to the engineer and say, "Is this true? Is X true?" It's like, "Yes, it's true." And I can ask them in engineering speak and then I can say, "Well, if X is true, then you can tell them Y and Z and that's all they need and then you can get approval."

Annaka:

Yeah.

Joe Roets:

And so, boom. And so, the engineers will be happy because they're able to get their projects moved forward. The lawyers are happy, because they knew, "Okay, I have all my checkboxes set," and it worked. And so they had that group and the fellow that led it was really good because he was trying to get the culture in a set up so that when we were making advancements inside of Disney, we could get them out for multiple reasons. A lot of it was for marketing reasons. There's also, like say, recruiting reasons. We get people on the outside working on a project, we could hire them in because we know they're a good contributor. There's also a lot of interesting information about, like say, when you release something that we're already using.

It's particularly valuable if you can get outside, not necessarily just the work, getting people to work on it, but also for the feedback and potentially extensions and things like that. The biggest

project before Dragonchain that they released was a file standard. I'm probably mucking this up. I don't know, precisely, but it was a file standard for animators at Pixar. And so they had already released that, and it had good success, and so they were able to expand the program. And, when we came in and said, "I think we should release this because it's the blockchain world." It was 2016 at the time when we released it, right before everything took off with blockchain.

Ethan:  
Oh yeah.

Joe Roets:  
The technology was significant and we were definitely doing things differently than everyone else that was out there, especially at the time. And when we went in, we were told, "Oh, we'd probably be a poster child. Sure. We'll do it, try it." And so we started the process and yeah, it was super interesting, little bit stressful, but not that bad.

The big thing about it is when you go in, you have to propose it. You have to give all the details, you have to run security checks, you have to meet all of these requirements and one of them is who's going to maintain it because they can't be seen as just throwing software out and then letting it die, right?

Annaka:  
Right.

Joe Roets:  
That's not what they wanted. So they wanted to make sure you had somebody maintaining it. And the interesting thing about our project, because it was bigger, is that I was not in the chain of command for our VP level, the sponsor. So, I didn't work for him. Where typically if I worked for them, then they could say, "Okay, Joe, you can have every Friday to work on this." So I'd be able to allocate time. So I worked for a totally different business unit. I worked for parks and I had to talk to my manager to get time if I could. And, they didn't really want to give much of my time.

Ethan:  
Stingy.

Joe Roets:  
Yeah. They were like, "As soon as you get this out, you can drop that, right?" I'm like, "Right."

Annaka:  
Right.

Joe Roets:  
"Maybe, right." So anyway, I had to basically propose that... Well, it's going to be me on the outside. I'm the one who knows how all the tech and knows all the people that will be interested

in it. And it was also, how do I say, because of that and because they had an actual stipulation that you cannot accept the IP, you can't accept the new code outside with your Disney account, it has to be your personal account. It has to be you accepting this and so when I filled out the form, it was all me personally, my own time, I'm going to have to fund everything. I requested, I proposed that we get approval to create a foundation.

And they said, "Sure." And we had to lay all that out, but I mean, I would chalk it up and lawyers might explain it differently. I don't know. But, it was very much a risk mitigation strategy that we handed to an outside person. It came from us, it was sourced from us, they added a lot. Once we put it out and they realized it gets attention, they asked that we put disclaimers on all of our socials. So we still have Disney on all of our socials as, "We're not Disney." It came from there. So anyway, it's interesting.

Annaka:

Yeah. And I mean, y'all were in that sphere kind of as it was getting started and as it was getting moving, and again, in my research, because I Googled literally everything, there was a survey by Gartner of chief information officers done in 2018 and only 1% of chief information officers indicated any kind of blockchain adoption within their organization. And only 8% of them were looking at active experimentation with blockchain in the short term, sounds pretty dire. But, what do you think are the primary roadblock to more widespread adoption of blockchain?

Joe Roets:

Wow.

Annaka:

I wrote that one myself. I wanted to remember all that.

Joe Roets:

No, that's a great question. That's a great question because I'll tell you, there are a ton and I've worked at startups before and there's always a lot of work to be done. It's always really hard, right?

Annaka:

Yeah.

Joe Roets:

This industry is just another thing entirely. I've compared it because when we started, we were at Disney and I'd worked here before. I'd never lived on the West Coast. I never worked in an entertainment company. So, here I am living in the Seattle Freeze, West Coast flakiness, and Disney entertainment company. And I couldn't tell where all the knives were coming from that were in my back. I usually compare it to living in Renaissance Italy, not knowing when the other family's going to come and kill me. And, that's what the crypto world is. The whole thing, because everything is so focused on... I think this is one of the big hurdles in fact. It's interesting

because it drives a lot of hype. It drives a lot of news, occasionally, but because it is so finance-focused, and I'm a software guy.

So, you bring that world into software and it's another thing. I mean, there's so much drama. I could give you story after story, very interesting stuff for people attacking us, people trying to work their way into our system, people stealing emails, people hacking our printers to try to get any info they can, crazy stuff, and worse. I mean there's just unbelievable stuff. Death threats, up the wazoo, FBI reports, all types of stuff. So, anyway, all of that stuff, the hurdles are probably the noise because if you are a legitimate company doing legitimate, real things, things that real people could actually use, it is hard to get it out because you're cutting through, "Oh, this NFT sale raised \$70 million," or the market tanked. It's a bear market.

It's just crazy stuff and then when you go talk to prospects that literally could use what we're building, sometimes all they know about is tokenization and [the] finance side and they're thinking, "Well, we don't need blockchain." And, we're like, "No, we're not talking about that. We're talking about this." And so you think about it, we spent years trying to figure out how to cut through, and in particular with sales prospects, but even in the general media, how do you cut through the noise to deliver the actual thing that we need people to know about? And, that's one of the big hurdles. There's also a lot which fits into what I started with, with tribalism, where because somebody has a financial value attached to a system that might sell itself as a competitor, you don't really have a chance.

There's all types of strange drama there. And, the other is that it's a very abstract, and I still even say, even with what people understand and where you have celebrities talking about NFTs and other things, that it's still, in my opinion, very misunderstood because people cut short at that when they see, what we call number, go up. That's all they think about. And we're like, "Well-"

Ethan:  
Only up.

Joe Roets:

In my opinion, I think the industry itself is still operating at such a small, and I'll tell you why, such a small level of its potential that I think what people think of as a bubble that happened in 2018 where Bitcoin went crazy and then even this past year where Bitcoin hit 60 grand, right? That's nothing compared to the actual value of it once people understand what you can do with it, once people stop just looking at that number and once the projects stop just focusing on that number and just build the things, it's going to be ridiculous. I mean, world changing, massive.

People are going to look back and think, "Oh, I didn't realize that 60,000, a hundred thousand, 250,000 on Bitcoin, not to mention the other projects, was not high at all." And I'll tell you why, because if you look at... Bitcoin itself is the easiest to explain, because people at least understand it, that it started out of nowhere by some person or persons that nobody knows who they are.

They didn't go travel the world. They didn't go on pitch excursions. They didn't participate at big events saying, "You guys need to look at this new project." It was literally just put out there. Some people started running it, but what I described it with that window of time, I mean, what Bitcoin is is that window of time, but its application was using that window of time to assemble transactions in a way that would keep what's called double-spend from happening. So that if there are this many Bitcoin currently that there's no way to fake that, or at least not without radical things that we won't even consider right now.

But the fact that you have that means you have supply. And so here's the interesting thing. And that's why I think behavior in the end is the killer app and Bitcoin proves it because you started from nowhere with a figure that didn't market it. And it compelled, first, people to run it even before it had any much of a known value. You know the story of the Bitcoin pizza, that I can't remember how many billions of dollars that guy spent on that pizza, from Papa Johns.

Annaka:

Yeah.

Joe Roets:

And you look at that and you see, after people were compelled to run mining systems to get the Bitcoin, people were then compelled on their own to go out and promote Bitcoin separately.

You have multiple figures that started talking about it and explaining it to people. I alone, I would talk to my buddies in the government, I would talk to my neighbors, all of which wish they would've bought Bitcoin at the time, right?

Ethan:

Don't we all?

Joe Roets:

Yeah. But, it's a funny thing because literally you have a piece of software, a piece of code that compelled humans to produce what is now the largest computing concern on earth. There's nothing that comes close to the amount of power that goes into mining Bitcoin, and you have to think about that, that's software and all they've done is applied this blockchain technology to provide this scarcity, to drive humans to do something. I, a lot of times, compare it to if you talk to certain people in the world, they'll talk about how it is interesting that, like say, humans, we basically farm various crops, corn, cattle, right?

It's an interesting thing because you could kind of think of them as subservient to the humans, but in truth, that breed of corn or that breed of cattle is actually enslaving humans to make them the most successful genetic competitor on earth because we value what we are getting from them so we're going to basically make a lot of them. It's kind of a weird thing to think about, but that's what Bitcoin is where it actually has a way to drive people to do things. And so what Dragonchain has mostly focused on is making that technology more scalable and making it

more flexible so that you can tune it to things that are more advanced than just a double-spend currency thing. So, now it can be all types of different behaviors more complex that can be tied in.

Annaka:

Yeah. And I think when talking about cryptocurrency and the finance side of it, I think I may be way out of my lane here, but I think most people would think blockchain and then they're thinking cryptocurrency.

Joe Roets:

Right.

Annaka:

So, how do you see blockchain impacting maybe other industries? I saw a story about Walmart using it to improve the quality of their shrimp. What are the opportunities here and what industries do you see it breaking into?

Joe Roets:

Supply chain's a big one. IBM's trying to crack that for a long time. I think there are certain weaknesses with the approach where they try to get standards in place first and it's not as flexible. And yet there are massive opportunities because, for one, for food safety, it's a huge one where you can-

Annaka:

Yeah.

Joe Roets:

You can more effectively and more quickly identify the source of an issue, right? You can say, "Okay, we know that we had this in this city. We know they had this batch. We can trace it all the way back and figure out, is it something in the farm, is it something in transport, or whatever else?" And you can very quickly identify both for pulling stuff off the shelves, but also for tracing where the mistake happened, how do you prevent that from happening again? How do you tie it to somebody who is responsible for that mistake not having happened? And those things are massively interesting, especially if you start tying them, this is where cryptocurrency comes in, to systems that reward people for good behavior or for the proper behavior, including, let's say, you are shipping rice to some small country that has been hit by a natural disaster.

A lot of those places have issues with the supply chain because that rice is very valuable so the military's going to grab it, right? And the people that are supposed to get it, won't get it. With both the chain and cryptocurrency, you can effectively have very enhanced rewards for people who violate the process that's supposed to happen because let's say, in a year, I make \$20 value that if there's a hundred dollars reward on that bag of rice, I'm going to find a way to say, "Yeah, I'm going to report that it went missing," and you're going to end up with knowing precisely in the line where it was taken and who is then either penalized or who is rewarded.

So, it's an interesting thing and that's just one. There's a lot you could do with media. We have a platform that, and this is probably where most of my interest is right now, is relatively complex behaviors, especially when you consider social media platforms, Facebook, Twitter, and so on, that they have tons and tons of problems. And we started looking at this years ago and we have a system that is operational today and it's in the very early days, but it effectively builds prediction markets around content. So, you make a post inside of a community. People can come in and they're rewarded for providing the earliest signals as to whether this is good or bad for the community.

Annaka:  
Yeah.

Joe Roets:  
And, they are judged by the consensus of the rest of the community. So if I come in and I say, "This is amazing content and I'm going to put a whole bunch of energy into that market." And we could go into the details there, it's pretty cool. But, it's neat because now when the rest of the community over time weighs in, it's like, "Oh yeah, that's great," then the person who came in with that very early signal gets a huge reward.

And that whole prediction market itself is also how we judge the competition between content so we know that piece of content was remarkably valuable in that community, therefore, it gets the biggest payout. People are making \$100, \$200 on posts sometimes on that system. And it's just a better way to do content and a better way to handle security. It's all on chain, it's historically provable, so on and so on. In fact, today we just launched the full site-wide governance. The actual members of the system are able to weigh in on the management of the system, which we put in as a hedge for issues like people have seen on Reddit or on Digg, if you remember Digg where-

Annaka:  
Oh God, yeah.

Joe Roets:  
When the management went sideways and the community says, "Wait a minute, we don't agree with that," or YouTube right now is going through the problem where creators are not being rewarded the same way as they were, or YouTube is competing against them, even though they built what is effectively what YouTube has. So, we're working on those things and it's all behavior. It's crazy. We're working on tons of other things. There are a lot of really neat gaming systems pieces, like I mentioned to you. The fact that if you are going to a tournament, and let's say, the team you're competing against in esports has some affiliation with the game itself, or maybe they are a favorite, or you never know what happens behind the scenes.

I think the NFL's rigged, I don't know about esports, right? So you think about that stuff and you realize this is a clear way to prove that nobody could possibly, even the tournament itself, could have possibly seen the map and the spawn points beforehand. Why? Because that Bitcoin block, which came with a radical amount of power behind it, nobody could predict it. It's a very beautiful system, and you can tie it to multiple chains too, but things like speed-runs in gaming-

Annaka:  
Oh yeah.

Joe Roets:  
I mean, we have an entire system or service suite that we call provably fair, where you could use it in casino games, where I can know that you're not cheating me. So, when I lose, I'm like, "Okay, I lost. I can see that I actually lost."

Ethan:  
Right.

Joe Roets:  
It's really cool.

Annaka:  
It sounds like there's applications everywhere.

Joe Roets:  
Yeah.

Annaka:  
That's what I'm getting from this.

Joe Roets:  
Everything's a market. I think it's better in my opinion than AI and machine learning, because it's easier to get humans to figure out a problem than it is to try to tune an algorithm because if you tune an algorithm, you end up getting some of the... How do I say this? Some of the angles of the humans involved, like say on Facebook, there's whole discussions around how Facebook is essentially compartmentalizing and creating bubbles because they know that you don't like when your friend talks about a certain political figure and vice versa. And, so you just don't see anything about your friend anymore, instead of it being, okay, we'll just agree to be polite and not talk about that, they separate you and it's all AI machine learning doing that. Whereas with our system, look, it's a marketplace. You might choose to lose a few points, or lose a little bit of value to talk about something, but it's up to you. And it's an interesting thing. So, it's cool.

Ethan:  
All right, I've got one more question surrounding the tech and then we will shift into some more personal questions that really get to the heart of you and your entrepreneurship. All right. But

one last one. In your opinion, what's going to be the first widely adopted, and productive, I'm going to tack that word on there, productive use case for NFTs? Are we ever going to move past JPGs of monkeys?

Joe Roets:

I would say, and some others say this too, but I've said this forever, utility. If you can add utility, you have something. And it's not just financial utility. I mean, I understand there's DeFi applications where I can stake an NFT and earn some coin, but I do think utility and it could be identity-based utility, it could be act for access, which is particularly important, but something that we've put to great use already and so I know it works and I'm predicting this, who knows if this is true, but I think 2022 might very well be the year of the DAO, the Decentralized Autonomous Organization, because Wyoming is supporting that now that you can actually register an official organization as a DAO that can launch other companies to do business with lawyers in real world.

So, it's effectively a way to bridge this virtual world with the real world to get things done. And you're going to see political change, hopefully, I hope, where people get together and pool funds to change something that should be changed because, and I don't want to get into politics here, but the political system in most places in the world is broken. The things that if you took civics in school, which most people don't anymore, but the things that are supposed to work the way it's supposed to work don't, and the DAO's going to address a lot of that. And it's going to address it all in a way that essentially avoids some of the...

Because a lot of times, "Oh, we want to do it. It'll never happen so I'm not even going to try. I'm not going to put money in it because it'll never happen," that this all of a sudden will be something that people will see, "Oh, we could actually do that." And, NFTs are particularly valuable there because you can have either a unit of identity, or a unit... In our case, we do some things where we tie NFTs, so you have some ownership established, which drives you to certain activities, to help develop a community say, but then we tie that to behavior. So, we tie the NFTs to behavior, which means that if you're a whale and let's say you want to come in and destroy our group. You want to essentially reverse the goals, you would have to both risk a lot of value in buying these tokens. But sometimes if you have a smaller community, especially early days, it's a huge risk that somebody can come in and buy all the value out and just destroy the community.

Ethan:

Oh yeah.

Joe Roets:

Or, pull the money or whatever else. And you have to do that. You have to put a lot of risk in value, but then you also have to do a bunch of things. So you have to participate actively to further the goals. So at some point it's like if you don't want those goals to... It's a hedge against attacks, number one. But also, in our opinion, it helps identify and objectively reward the most valuable members that are doing the things that our goals outlined. So, it's going to be super

interesting and that's my prediction. I think NFTs, which have utility and particularly with governance, are going to be probably the most valuable. That's going to happen I think in the coming months.

Ethan:  
Wow.

Joe Roets:  
It's already moving. On the other side of it, it could be with gaming. There's some very interesting things that we're working on and that I know a lot of other people are where the NFTs aren't just a collectible picture. It's a thing that's tied to something that might be real world, might not, but gets you access to do something that's either fun or rewarding. Right, so hopefully.

Annaka:  
I'll have to schedule a call with you and Ethan again in a couple months or maybe a year and see, "Did it work out? Did it not work out?"

Ethan:  
Oh yeah, sure.

Joe Roets:  
Yeah.

Joe Roets:  
Yeah. We have something we hope is coming this summer that might be easier for me to describe when you're looking at it.

Annaka:  
We'll look for it in the summer then too. And, you had mentioned moving your family over to the Northwest to kind of get this thing off the ground. And the Northwest, particularly Northern California, has always kind of been the hub for tech startups in general. What are your thoughts on this kind of shift now that people are focused on remote work and like, "No, if I don't have to come in and live in Boston and commute in Boston and I can live in a shack in Wyoming, let me do that?" How is that going to play into tech founding and tech startups in the future?

Joe Roets:  
Hopefully, it'll be positive. I grew up in Dodge City, Kansas. It was in the middle of nowhere, right?

Annaka:  
Oh my God. Get out of Dodge.

Joe Roets:

Yeah. And then I ended up in Kansas City and it's largely overlooked. And I was in a death metal band in Kansas City, didn't get any attention. We did regional stuff. It's funny. We would get more attention overseas in Japan and the former Soviet bloc than we would ever get regionally or out of the US. And it's just because we were there and later we were in a smaller community in the Eastern US and it was really hard. And this is an obvious thing for startup people. But, if you're not in San Francisco and you're talking to someone, we would talk to angels and other startup people in Pittsburgh. I kid you not, we would get comments. We had stuff that no one could touch. No one else was doing anything close to what we were doing and the assumption is like, "Well, you're here though. There has to be somebody working on this at Stanford or at MIT."

Annaka:

Yeah.

Joe Roets:

Guess what? There isn't. And it was just ridiculous because it's the whole "the expert has to be six hours away to trust them" thing. And when you apply it to a startup, it makes it really rough. And you're already trying to build something and to then have to, not only promote it or try to sell it, but also to try to get... And you never know, a lot of VCs and a lot of angels talk a big game, but they actually don't have the liquid cash. We would hit that all the time. We'd get somebody in, it'd be like well, they don't actually have the money to do it, but they'd have to kind of save face. It's a weird thing.

I'd hate to be in commercial real estate. I'm sure they'll pivot somehow because there's all types of stuff you can do. There are certain areas that are always going to be there like that. But hopefully the effect is that the remote is almost assumed and it doesn't matter a bit where you're at, because you think about it, how much opportunity is lost for both technology and for value creation just because somebody is not [in the same location]. It's not even just that, "You're not in America." America, I can understand that, but it's not even that. "They're not in America. They're not in Northern California. They're not in our town. They're not in our neighborhood and I don't play golf with them, therefore-"

Annaka:

Right.

Joe Roets:

"You're out." And it's like you think about how much is cut out of that? We tried to get various things, even with crypto, we've tried to get into some places that should absolutely be interested but if you aren't the buddy of a buddy, it's not going to happen. We kind of give up on some of that, and that's why we-

Annaka:

Missing a lot of talent.

Joe Roets:

Yeah. And that's why the token sales stuff that the SCC has largely tried to eliminate is, in my opinion, it's going to come back, it's a huge value. We experienced it directly. We had a now approved patent on our token model that was essentially a software license. So it's a token as a software license. You can divide the token to very, very, very small amounts so we do have a lot of flexibility and because of the way we set the model up and our IP attorneys, we had a lot of success. In fact, there was a series called Open Source Money that was on Discovery Science. That was our story. They interviewed a lot of other projects, but it was all focused on us. And it went through that whole thing where we had to deal with the regulators and explaining this very abstract technology to people who are assuming it is financial. They're assuming that I came out of Goldman Sachs, wanting to do things that Goldman Sachs would do. I'm like, "I'm a software guy. This is what I build."

Annaka:

Yeah.

Joe Roets:

I don't know. It's really interesting because I think that's one of the things that is, at least so far, most sad about the industry because I know from our experience that it really gave us an amazing tool where we had an instant community, some would call it a cult, people who love the project, they live and breathe it. They wear the t-shirt, they have the mugs, and all that stuff. You can get better feedback than you could ever get from... because when you think about it, if you get funding from a VC, I'm going to some gray haired dude that doesn't understand the technology, doesn't understand the use case. They might have a niche understanding. And sometimes they're better than others. Rarely, right? But there are some that are really good, but you compare that to having an entire world of people, they're all over the world, they can tell you things that you would never think about how you could use the tech and it's crazy.

Annaka:

Yeah.

Joe Roets:

It's a totally different world and I wish that it was more easily understood and I wish they would give some guidelines to say, "This is how you can do it to protect people," because there are definitely ways. We've offered ways. But, it's in the wrong club.

Annaka:

Yeah.

Ethan:

There you go.

Joe Roets:

Anyway, sorry.

Ethan:

All right. Briefly, you mentioned angel investors, you mentioned venture capital. You've been involved in a ton of startups. Going through your LinkedIn, your experience list is just like a mile long. My finger broke as I was scrolling down the page. What is your take on angel investors, venture capital, and just the general startup funding as it is today?

Joe Roets:

We spoke early in our company's history to angels. In the past, I had gotten angel funding. I mean, I generally think it's broken and I don't think it's broken because it's necessarily fatally broken. I think it is extremely inefficient at identifying value and I've experienced it. I know. And I've seen other companies that should definitely have gotten attention, gotten funding, but they haven't. It's just really interesting. And it's also, like I say, very inefficient because everybody knows it and they treat it like, "Oh, that's just part of the game," as if it were a game that the person who is founding the company should spend their time learning the lingo and trying to network with the people. And it's really funny to me because it should be the other way around.

I mean, if I were a VC, if I had a billion dollars, I wouldn't be sitting back and waiting for the people that my buddies brought in. That's totally backwards. I would be seeking people who are doing things that are maybe interesting to me, but it's just like interviewing a person. There are certain angles that you can take that you know this person has passion. You know they make good decisions. They might need help in certain areas, that type of thing.

Annaka:

Right.

Joe Roets:

But it's seemingly broken and we tried. By the way, a key indicator of that is, a lot of people talk about how the banks attacked Bitcoin in the early days, because it's very disruptive, scary to a lot of bankers.

Ethan:

Sure.

Joe Roets:

It's like people from big banks dissing on it and everything else. But, what a lot of people don't know about is that after 2017, when the VCs basically showed just a tiny bit when compared to the crypto market of how projects were actually raising money now, I think it scared the crap out of them and I know they lobbied the heck out of the SEC. Certain investors, the VCs that were interested in crypto because they saw a very clear advantage, it was foot in door in an industry that was obviously going to be big, very smart people had money in a lot of these projects. And as soon as they got letters, because everybody got letters from the SEC-

Annaka:

Yeah.

Joe Roets:

They yanked everything, dumped it because they knew that their buddies were going to do the same because they're finance guys, they're money guys. They don't necessarily care about the tech except analyzing it as far as they can make, turn the profit, which I understand. There's value in that. It is important, but that's what caused the longest bear market we've seen, which is 2018 up to this past year.

Annaka:

Right.

Joe Roets:

Effectively, the indicator was that instead of going and lobbying the SEC to, "Hey, let's get some guidelines so that we can all make money in this and find ways so that people don't get screwed with scams and stuff," they instead told them, "They're competing against us." I mean, we talked to a, I don't know if you'd call it, maybe it's a lower tier VC or a higher angel, I think that they were VCs in Seattle. And, Seattle's not the best for raising money and I didn't know that. I'm not in that world really so much, but we went in there and it was really funny, but unexpected, that we kind of laid out what the project was. It was obviously high, advanced tech, came out of Disney. You imagine all the stuff that we would've pitched them. And the first comment was, "But don't you think this is evil?" It was really hard to kind of place what the answer would be.

Ethan:

Yeah.

Joe Roets:

It's like, in what way would this be evil? I mean, it's technology and it was very clouded on their part because we were talking about technology, we were talking about use cases that had business value. We weren't even talking about, "Oh, this is a way to raise a whole bunch of money and it's a pump and dump." We didn't ever do any of that stuff. It was literally about business value and how you can use this technology to do it. And their response was to ask us why we didn't think it was evil. It was kind of crazy. And so it took me a while to figure out what that meant, but that's what it was. We've talked to former commissioners and we know how the lobby system works there and it's crazy, but I'm like, "Okay." I mean, I'm just a software guy.

Ethan:

So Joe, compared to your previous entrepreneurial endeavors, were there any lessons or challenges in launching Dragonchain that you weren't expecting?

Joe Roets:

Yes, and I talked about it earlier. I did not expect the level of intrigue or tax or other things, like I said, death threats. You don't ever expect that when you launch a company. Sometimes it's scary, sometimes you know it's kind of empty, but it is kind of rough. This company, in particular,

we've focused very much on interoperability, that we wanted literally from the beginning to engage with as many other projects as possible for both of our benefits and for whoever we're building something for. And that was our whole point in building out some of the things that we've since patented and it's just funny. And usually we don't get it from the projects, I will say that, but the project communities, it's a known thing now, but people will come into your Telegram group or your Slack and try to spread fudge or try to do weird, crazy stuff. Where are these people coming from? It's just nuts. And we've had people who planned to get jobs inside in order to extract info.

Ethan:  
Oh man.

Joe Roets:  
Like I mentioned, we had that printer hacked. We had just all manner of things that I just never expected. And it's like, gosh, how do you move forward and still trust people, yet make sure you're covered? Makes it hard, right? It just makes everything harder.

Annaka:  
Right. Well, and how do you even anticipate some of that stuff that's coming out of left field? Like most founders are making sure that your branding isn't already copyrighted and you're like, "We got to make sure no one hacks our Google Homes."

Joe Roets:  
Yeah, yeah.

Ethan:  
Oh my gosh.

Joe Roets:  
And one thing you really learn is who to listen to, because some people have a better gut feeling about-

Annaka:  
Yeah.

Joe Roets:  
Some situation and it's like, "This doesn't make sense to me." And you're like, "Oh, I think it's fine." And then you realize, "Oh, okay." And so now when they have that gut feeling, it's helpful. There's something about the human mind that can tie and I had a couple of those cases where an unbelievable event happened that I called and I'm like, "I think that this person is doing this." And so, we even arranged legally and we arranged with some of the other access to make sure, in case something was going on, that we were protected. I was dumbfounded that this person would do what they did, but they did. Anyway, it's crazy. So that's the type of stuff that... In the other companies, it was literally, "How do we find the right dev? How do we deal with the

trademarks? How do we get our foot in the door with some prospect?" This, it's just a totally foreign, crazy world.

Annaka:  
That's so crazy to me.

Joe Roets:  
Yeah.

Annaka:  
And do you have any favorite projects that y'all have worked on so far that you can tell us about?

Joe Roets:  
Gosh, we've done some things with identity that were pretty remarkable where, like say with COVID, that we had a HIPAA compliant system that we rolled out from concept to production in two weeks and-

Ethan:  
Wow.

Joe Roets:  
It was nuts. And we had a really good team on it obviously, but it essentially used decentralized identity to avoid any of the issues with privacy, that a person could on their own prove that they were able to come into the workplace without exposing their tests themselves.

Annaka:  
Right.

Joe Roets:  
It's like right now you go in and you go to a restaurant now, you have to expose what theoretically would be illegal for them to ask for if certain situations weren't happening and you are exposing medical data to the person at the front of the restaurant. It's crazy, if you ask me. So we had a system that we put out. That'd be one of them. There's one that we're working on right now with gaming that is remarkable that we're thinking is going to come out spring or summer, that is all about using the fundamentals of blockchain to improve the gaming system itself in ways that people aren't thinking about at all. Right now, everybody that's working on it is just beside themselves. We can't spend enough time trying to get everything defined and designed and everything is pretty cool.

Ethan:  
So, the question I was going to ask is if you have any exciting projects in the works, and I think you may have just answered that question.

Joe Roets:  
Sorry. I ruined it.

Ethan:  
No, no, no, you're efficient. That's what we're going for here.

Annaka:  
Yes.

Ethan:  
That gaming project, is that the exciting project that you have? Or is there anything else that you're working on that you want to plug a little bit there?

Joe Roets:  
Yeah. There are a lot of big enterprise projects that we're working on that are starting to gain steam. By and large, they're not announced. Some of them are very early. Some of them are announced, but we're waiting on the funding to be finalized and everything else. And they're far reaching, like systems that have to do with solving the measurement of environmental metrics. On how a manufacturing process, is it green? Is it not green? How do they report it? Things like that. We're working on a couple really cool projects there that are far reaching. Then they tie into the supply chain, tie into manufacturing, everything else. And then we tend to work on a lot of capabilities. We just launched full site-wide governance on Den.Social, which is a social framework I described earlier about how we effectively use behavior on chain to decide how to reward people.

And that governance system, it's the first like it where we have three separate board votes for any big decision and all of those board votes have some amount of behavior attached to them. You could live in a third world country and have no money to invest in a crypto project and you can essentially come in and provide value to the system by either evaluating, helping curate content for certain communities, or you can produce content and get these rewards. And from those rewards, you can get ownership in certain [aspects] of the communities based on NFTs. We've issued over 140 million NFTs from that platform. And no one can come close to that and you can essentially get paid and have governance where you can help decide the direction of that platform from nothing.

And yet you have to demonstrate the behavior. You can't just come in and vote on something. You have to come in and produce valuable results and then you start gaining in a competition the ability to help tune it. And so that is pretty massive because, if the prediction is the DAOs are coming this year as the thing that people will notice, when a DAO tries to buy a copy of the constitution or when a DAO tries to buy out the contract, Joe Rogan's contract from Spotify, that's going to be notable.

Annaka:  
Yeah. Right.

Joe Roets:

And it's going to be like, "Oh, this is totally different." And our platform essentially lets people come in, whether it's a neighborhood community, like it's my neighborhood, what do you call them? A group, where a bunch of normies, they're not crypto people, that they can come in, they can discuss stuff, they can vote on stuff, they can govern their org. Or, if it's more advanced, we have an NFT project that's coming in, that's going to literally do their decentralized autonomous organization on top of that den platform.

So, we're rolling all that out, super exciting and then that gaming platform that also will be a DAO because we want to make sure that the, you think about it, half the time games that tend to fail often fail because the business side doesn't have effective communication with their actual players, the people who are passionate about the game. So, we want to put some of that behavior component in there to say, "Okay, the people who are actually playing the game most and actually producing the most engaging experience for everyone else have a really decent say in various features or prioritization or directions, or even budgeting and funding." So, it's going to be fun.

Ethan:

Sounds fun.

Joe Roets:

Yeah.

Ethan:

Yeah. You mentioned something about creating value and being rewarded for that and that I think comes down to the very basis of what business or commerce or just really life is. It's "go create value," and it seems like you've shortened the loop, the reward system, for creating value and turning that in for a reward. In my past life, I created a website that helped people get insurance licenses, and the value was there for that user, but then when the user came and I was able to go to affiliate at partners, the value for them was, "Hey, these are the exact people you're looking for." And, we were able to come to a deal where I send the advertiser the people that they're looking for and the people who need the service. It's just a win-win situation.

Joe Roets:

Right.

Ethan:

And that all comes down to creating value. And like I said, it sounds like what you've done is just take that whole loop and smash it into one small little piece, which is just great. So, entrepreneurs out there create value, go create value. That's how you get rewarded.

Joe Roets:

That's the thing.

Ethan:

Which leads me to my next question. What is your advice for aspiring entrepreneurs?

Joe Roets:

Wow. Gosh, I would say don't be dogmatic, and some of this applies very much to the crypto world, so I'll try to make it more generic, but yeah, don't be dogmatic. The solution is the solution, proof in pudding. You need to make something that works, that in fact, in my opinion, at least very often is not going to be the dogmatic approach. It's going to be the approach that is unique, that therefore might be harder to get further, but that's the real value. My whole thing is, "Look at actual business problems, look at unique solutions, especially solutions that aren't out there," and often, not always, but oftentimes that has a component of new technology, right? So you have new technology. How does it border or overlap with business problems?

And those are the areas to focus, right? That's the fun stuff, building new things. I'm not typically one to go for the small improvements on something that already exists. Occasionally, that's interesting to me, but that's also out there and there's always unique ways to do that. So, I don't know, that's kind of my thing, I guess. I am a technologist, but I'm also a business guy so I'm always trying to think of things at a higher level, knowing that with software, we can do anything so what should we do? So that's kind of, I guess, my answer.

Annaka:

Yeah. Yeah. The unique solutions to problems, that's the entrepreneur sphere, which is a good thing. Before we call this one, is there anything else you'd like to share with our listeners, any particular way that they can get in touch or learn more or any of that fun stuff?

Joe Roets:

Okay. Dragonchain.com and there are plenty of angles on the services and there's a lot that I didn't touch upon at all. Very interesting, cool applications of the tech. Also, [Den.Social](#). It's super interesting and we're always looking to expand the community and it's a very organic thing. We're not trying to explode the numbers and do certain things. We're trying to build the communities and build the ownership and really test the system. We have a lot of very unique approaches to handle what are common business problems there. And you can reach out either via the website, there's support emails and info emails, and you can follow [Dragonchain on Twitter](#). I'm [@j0j0r0](#) with zeros on Twitter. And then Real Denizens is the Den account. It's a small company, but we're not early anymore, but we've been through a lot of phases.

So we're trying to focus on what we see coming and we are very interested in feedback, or if anybody wants to understand better, because half the time, we'll talk to people who want to understand better. It's very interesting. Even back as far as Disney, we would do these educational panels which talked about the tech and talked about the business. And, we would get people that would come in, typically directors, sometimes lead devs. And they would come in and say, "This might be a stupid idea, so forgive me. But..." And then they would tell us the idea and it was never stupid. It was always an amazing application of what we had talked about

and that's how we would learn which things, which communications would work. We're always learning that. So, we always welcome anybody who would want to engage, even if it's just a try to understand how we think this can be used and anything else, if they have ideas.

Annaka:

Yeah.

Ethan:

Awesome. Well, Joe, we appreciate you stopping by. We appreciate you talking with us. We will put all those links and everything that we talked about in the show notes. And that's a wrap, folks. This marks the end of another episode of Startup Savants. We hope you had just as much fun as we did. And Hey, we have a request for you. If you've got any feedback for the show or just want to make yourself heard, check out the show notes and leave a comment over at [startupsavants.com/podcast](http://startupsavants.com/podcast). Oh, and one more thing, Apple and Spotify have this little feature where you can give this podcast a rating. And if you think we deserve it, pop on down there and give us a five star rating. It really helps us move up in the search. Some more folks, just like you, can find the show. For tools, guides, videos, startup stories, and so much more, all for 100% free, by the way, head on over to [truic.com](http://truic.com). That's [truic.com](http://truic.com), [T-R-U-I-C.com](http://T-R-U-I-C.com). Thanks, everyone.