

4 Lessons From a CEO in Decentralized Finance

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UNITED STATES, December 16, 2022 /EINPresswire.com/ -- My journey in DeFi began first as a participant, then a team member for various projects, and finally a CEO. The order in which this journey occurred became more strategic as I understood what I wanted out of my future. In just over 100 days of building out the vision, I was able to identify some key takeaways that will benefit any person interested in starting their own [DeFi project](#).

1. Innovation over Participation

I have found that participants and leaders alike in the DeFi space tend to view the same set of 'products' as innovations. These products include Dex's (Decentralized Exchanges), NFT Market Places, Staking, and even Centralized Exchanged Listings. While these implementations may be critical to some ecosystems, I fail to see the inherent benefit of producing these innovations. For example, a project can produce a DEX and still fail to realize any success with tokens willing to list or users adopting its platform. There should be an innovative function that makes it valuable. There are dozens of NFT marketplaces, what does your marketplace offer that OpenSea doesn't? Exchange listings are expensive and require you to provide a portion of your total token supply. Even more stress is placed on the project as they are required to consistently provide liquidity if their token is arbitrated at the exchange level. Therefore, I question, what is the unique value of the listings? While some tokens benefit from the extreme visibility of being everywhere, not every project can take on such massive liabilities.

I have found that a vision should be led with problem solving. What human or technological problems are you solving? A Dex could introduce a new function such as rewards on trades, or only listing niche tokens such as 'green tokens' or tokens with 'KYC'd' teams. An NFT Marketplace could offer functional NFT's, or Co-ownership, or a myriad of functions that are necessary for the NFT space to advance its Utility. Simply stated, Products should start with a Unique Selling Proposition.

According to [Braveen Kumar](#) of Shopify:

"Forming an opinionated and deliberate USP helps focus your marketing strategy and influences messaging, branding, copywriting, and other marketing decisions, and influences prospective customers. At its core, a USP should quickly answer a potential customer's most immediate

question when they encounter your brand: What makes you different from the competition?"

This is extremely important in my opinion. There are thousands of tokens on the Binance Smart Chain, but very few focus on innovation. In our case, we have a very complex yet simple proposition: "Diversify Everyone, Everywhere". We are primarily building tools and programs that educate consumers, equip businesses with web 3 capabilities, and provide secure mechanisms for cross chain interoperability.

In conclusion, successful project leaders have more than the ability to be proficient solidity developers; They have an innovative vision.

2. Ethical Actions Win Trust

DeFi exists in a largely unregulated space. The direct consequence of this is two-fold: First, institutions are hesitant to enter into the space. Secondly, individual participants in DeFi rely heavily on their trust for projects. What does this mean for a project leader? In my opinion, this means that it is your moral obligation to act in the best interest of your holders. Trust is both gained by what you say, and what you do.

Trust becomes increasingly relevant with the inevitable growth of "counter-narratives" typically referred to as 'FUD (fear, uncertainty, doubt). Every transaction, contract upgrade, token movement is visible on the blockchain. While your project may have noble intentions, there is seemingly an inevitable counter-narrative that implies nefariousness. There are two things that will ensure your projects success:

2.1. Act in the best interest of your project and its holders. While there may be a debate about what is indeed in their best interest, only you, the project leader, have the vision that your holders trusted. Stay true to your vision, and put it first.

2.2. Communicate, but don't over-communicate. As the saying goes "communication is key". It is important to share your vision, your progress towards your goals, and any deviations in the plan.

2.2.1 On the one hand, your communication helps reinforce the trust individuals have in your project, on the other hand, over-communication invites competition from other projects attempting to move on your USP. The balance is delicate and unique to the project.

We have experienced this at multiple points in our short time operating. At times our communication has been valued, at other times, it has led to deployments of similar technologies from competing brands. Oftentimes, it is in the best interest of your holders not to over-communicate your strategic plans.

To put it simply, what is ethical can be deduced to what is in the best interest of your holders.

3. The Right Team

In web2, it is easy to "Trust, but Verify". In web3, I have found that it is necessary to verify and then trust. It is impossible to accomplish a massive vision alone, but it is even more difficult to accomplish that vision with a team that doesn't share the same vision, ethics, or values.

Identifying, engaging, and recruiting ethical and skilled team members has been perhaps my most difficult challenge in this space. I was blessed and lucky to have an amazing core team at the onset of the project. A COO that places holders' interest first has helped us make decisions where holders are always represented. A CTO that focuses on security first has ensured that all future product deployments are tested with the best available knowledge of potential risks. Every member of our core team has adopted the same vision and the same values.

Where was our bottleneck? At the onset of our project, we interviewed no less than 15 development firms and settled on a vendor that we relied on for their technical expertise. Without mincing words, this was perhaps one of my greatest failures as a project leader but also one of my greatest learning lessons. Our pivot from this scenario was both methodic as well as calculated at each step. The result is that our entire team dynamic has shifted to recruiting internal talent with direct obligations and loyalty to our organization. If you don't have a particular skill as a leader, it is imperative that you trust the people around you with that skill.

You can verify your vendors and or team members expertise, but until there is trust, redundancy is a must. We attempted to create this redundancy by having our contract audited before launch, but even the redundancy fell short. Therefore, the priority is trust.

4. Be True To Your Vision

Your vision is what separates your projects from the others. Your vision is the reason why people decided to participate in your project. Your vision is the reason why you decided to enter the DeFi space. Only pivot from your vision if it is the most ethical option available. People will tell you what you 'should' do. People will debate the merits of your vision. People will even question your ability to accomplish it. Nevertheless, it is not their vision, it's YOURS. You should strive for the day that you can say "I told you so". You should keep your mental energy focused on accomplishing your goals. The moment your sight turns from 'your vision' to the vision others have for your project, that's when you compromise the integrity of your project's purpose.

My personal experience with this has manifested itself with opinions from competing project leaders that don't understand our vision, from participants in competing DeFi projects that don't understand our vision, and even from individuals with no project of their own. The commonality between these rhetoric brokers is that they don't understand my vision. Regardless of their opinions of the 'merits' of my vision, I continue to work towards my objectives because of my conviction that what we're building is important.

If you don't have faith in what you're building, it is easy to succumb to the opinions of non-stakeholders in your project. Be decisive, be true to your vision, be true to yourself.

Conclusion

Vision, Ethics, Trust! Your project gains purpose through vision. Your project gains respect through ethics. Your project survives with trust. If you can create a company atmosphere that

incorporates vision, ethics, and trust, then you ensure that your operations and implementations are well on their way.

As a leader, there will be FUD, there will be personal attacks, not every person will want to participate in the project, or even like you. That's OK! Personally my goal is to make interaction with our project extremely probable, if not inevitable. Your goal can be whatever you want it to be, as long as you commit to the execution of your vision.

According to Anthony Robbins, "The only limit to your impact is your imagination and commitment."

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