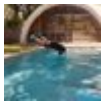
Twitter Thread by jonathan levin



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1/ The minimum viable thesis (MVT) is the precursor to the minimum viable product (MVP). Understanding your customer's MVT is at the core of technology adoption. A thread.

2/ This a concept that was first inspired by conversations with @infoarbitrage while we were going through @techstars He was the first investor that had a questionnaire to drive a rigorous thesis framework.

3/ A minimum viable product (MVP) is the smallest thing that you can ship to solve a customer problem

4/ A minimum viable thesis (MVT) is the smallest belief that you have to hold to take adopt a technology

5/ More than 100m people have adopted cryptocurrencies. What is their MVT?

6/ Mine in 2012: Technology that creates more choice and opportunities in the way people can transact will be one of the most important technologies in the 21st Century. Challenging this status quo will attract the smartest people in the world.

7/ The other people who were into cryptocurrency at that time were largely Cypherpunks. Their MVT - Technology liberates us from current institutions. Bitcoin creates a money system outside of government control increasing human freedom.

8/ Prior to 2013, governments believed that this was a flash in the pan. Their MVT to buy @chainalysis was cryptocurrencies are used to avoid traditional controls, we must have new tools. In 2021, this will change to gaining leverage and control in global financial infrastructure

9/ Entrepreneurs entering the industry often had the a classic entrepreneurial MVT. If this is one of the major secular trends in the world a rising tide lifts all boats.

10/ Banks are yet to have a coherent MVT as we have not seen many of them enter. Smaller, more nimble players have used their agility to follow the entrepreneurs into the market to be an early mover on a global macro story.

11/ However with the further adoption of cryptocurrencies. Adoption by traditional financial institutions seems inevitable. We see different MVTs playing out right now. Here are a few examples:

12/ Bitcoin as digital gold - Bitcoin is a scarce resource that has lasted long enough and created enough social proof that there is a fundamental value being placed on its scarcity, portability and censorship resistance. Every day Bitcoin survives this MVT grows stronger

13/ Everyone will have crypto in their wallet - Apps like the @cashapp have shown that younger investors are more willing to hold crypto than other assets. The entrance of @Paypal has cemented crypto as table stakes in the battle between financial institutions for wallet share

14/ Bitcoin is a macroeconomic hedge - With extremely low interest rates and no sign of a rate increase. With the potential for widespread inflation when economies open up. The unique characteristics of #Bitcoin drive uncorrelated returns over the long run.

15/ Alternative asset class - With traditional hedge funds and some corporations investing directly in Bitcoin this is an emerging asset class. Thesis driven by simple question: Will more companies have this as part of their treasuries and will more managers seek exposure?

16/ A decentralized internet requires payments - incentivizing developers and users to use new applications to replace social networks and big tech requires a new financial layer to the internet. Ethereum and competitors have proven that these decentralized apps can work.

17/ Tokenization of cash and securities leads to more efficient capital allocation - there has not ever been a global instantly settled instrument that can create synthetic versions of new assets, traditional currencies and securities.

16/ What is your minimum viable thesis? Or start with one of these and explain why you think it is true? Consider also whether your customers can get on board with your MVT.