

Cryptocurrency and Community.

 web.archive.org/web/20200805044510/https://memberful.com/meet-our-customers/the-block



THE BLOCK

We're in the midst of an economic revolution according to [The Block's](#) CTO Jake McGraw. Although cryptocurrency has already been around for a decade it's only recently that the industry is stepping out of the shadows, away from rumor, speculation, and hysteria to be better understood. That has only been accomplished through rigorous analysis and reporting and that's exactly what members of [Genesis, from The Block](#), can expect.

Members of this exclusive club which McGraw is proud to call a community, receive daily briefings and editorial dissection of the day's cryptocurrency and blockchain news. They also have access to a podcast, a newsletter, a Slack channel, and direct contact with the researchers.

Serious yet skeptical coverage.

McGraw has a background in managing tech at new media companies and teamed up with Mike Dudas to launch The Block. Their goal was to straddle the space between traditional media companies which McGraw says “treat blockchain for the most part, as a punch line,” and “our direct competition, crypto media companies, which have historically operated from a position of defending crypto and blockchain with an overexuberance about the possibilities,” he says. In contrast, [The Block's Genesis](#), presents unbiased information for its members in what McGraw describes as “serious yet skeptical coverage of the space.” For McGraw, the role of any media company is to help make sense of the world for the audience and that means The Block won't be engaging in bias reporting.

“We don't take a press release and just publish it, we digest the information, we speak with our own in-house researchers and experts, and other industry experts, and then we present what it actually means,” he says.

Facebook's recent announcement about launching their own cryptocurrency is a touchstone for McGraw. It's a point at which the technology is being embraced by larger companies and industries and moving away from a one dimensional and alarmist reaction how some have used it illicitly. All of this is a process as McGraw explains.

“Technological evolution doesn't happen with the *creation* of the technology; it happens with the *adoption* of the technology. It comes into the world, and then somebody figures out how to market it to 7 billion people,” he says.

Creating a Community.

For McGraw, launching a membership-based business is not only beneficial for the audience, but for The Block as well.

“By primarily supporting ourselves with membership services, we can talk directly to our customers, and we can really understand what their wants and needs are, and what product areas we should develop next. Having real feedback on what's going to move the needle in terms of how our paying customers value the business is just so incredible,” he says.

Members can ask questions and seek advice in the exclusive Genesis Slack group which is staffed with analysts and correspondents. As the content is often technical if not in subject matter then in complexity, members are able to seek clarifications, ask how visualizations and charts were made, and query the sources cited in calculations. This provides users with robust information that they can trust.

Another benefit of a membership-based format is that the business is freed from chasing advertising revenue, allowing The Block's founders and employees to focus on the business of delivering expert crypto and blockchain commentary.

“The real value is focus. We don't have to divide our attention towards something that makes us money but isn't necessarily what our readers want. We can focus on what our members want and as a result, what we publish is incredibly high quality and of high integrity.”

Of course, there are innumerable online communities available for the public to join, so what makes The Block worth a membership fee and what sets it apart from other digital forums?

“If you want to extract value from Twitter, or YouTube, or Twitch, or Reddit, or Facebook, you have to put in a lot of work, curating who you follow, and who follows you. You get great participation from all around the world, but the information is often 90% garbage and you have to constantly defend yourself against anonymous accounts,” McGraw says.

In contrast, everyone in The Genesis community has invested in the experience through the cost of a membership, which means that they are serious about cryptocurrencies and blockchain. “They're not there to troll anyone, they're not there to push a secret agenda, they cannot hide behind an egg avatar and throw insults. And so, it is a club.”

A smaller internet.

Being part of a shared interest community like The Block means that members can interact with one another making connections and developing professional relationships. “The internet used to be very small, and then it basically got to be the size of the whole world. And now, you have companies that are figuring out ways to make it small again, and we're one of them and Memberful is supporting us in that endeavor,” McGraw says.

Beyond giving The Block the means to build and manage their membership, McGraw says that Memberful has also allowed the business to grow and flourish on a much quicker timeline.

“Normally to build a user login registration, plus payment processors, plus renewals, plus a transactional email system, to get all that probably would have been a four to five-month development effort, then to QA it and to ensure that everything is working correctly. None of those things would have been possible in that time and for the cost without Memberful,” he says.

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