Outlier Ventures presents

# The Post Web

## CHAPTER 3

## ZERO TO MANY


CO-AUTHORED BY

**JAMIE BURKE**
Founder & Chairman, Outlier Ventures

**GREYSEN CACCIATORE**
Research Associate, Outlier Ventures



A special thanks to **Jasper de Maere**

Classic ‘zero to one’ startup theory, obsessed with value extraction, moats and winner-takes-all dynamics has dominated two decades of the Web but is now being optimised out by AI agents. So much so, we can consider what comes next as not Web3 or Web4, but rather the Post Web;

an Internet where success will no longer be measured by the capture and retention of the attention of people into closed platforms but instead solutions that effectively enable AI agents to discover, transact, and execute fluidly at scale across minimally extractive and decentralised ecosystems.

# Contributors

JAMIE BURKE
Founder & Chairman

GREYSEN CACCIATORE
Research Associate

DR. ACHIM STRUVE
Head of AI & Token Engineering

RAFFAELE GENELETTI
Token Engineering

## Special thanks

**Aaron McDonald**, Futureverse
**Adam McKinsey**, Portal Coin
**Al Morris**, Koii Network
**Alejandro Dopico**, Fungi
**Amir Husain**, Navig8
**Anastasiia Gliebova**, V-Art
**Àlex Puig**, Caelum Labs
**Álvaro Garcia** Borderless Capital
**Arjaan Buljik**, OniCai
**Aron Van Ammers** Outlier Ventures
**Ben Goertzel**, SingularityNET
**Bofu Chen** Numbers Protocol
**Butian Li**, Blockless
**Charlie Varley**, Bloom
**Charles Cao**, Swan Chain
**David Bomphrey**, Darabase
**David Minarsch**, Valory
**Dimitrios Chatzianagnostou** Outlier Ventures
**Dominic Williams**, DFINITY
**Emmanuel Aldegeur**, Axone
**Graeme Barnes**, Biconomy
**Gunit Malik**, zKHub
**Humayun Sheikh**, Fetch.ai
**Illia Polosukhin** NEAR Protocol
**Jason Dehni**, Credbull
**Jason Potts**, RMIT University
**Jasper De Maere**, Wintermute
**Jonathan Jaranilla**, exaBITS
**Joseph Lubin**, ConsenSys
**Justin Banon** Boson Protocol
**Kate Withers Hess**, Functionland
**Kevin Lin**, Isle Finance
**Leonard Dorlöchter**, PEAQ
**Lorenzo Sicilia** Arbitrum
**Luis Oscar Ramirez**, Mawari
**Mahmoud Shehata**, Dricity
**Mathieu Conte**, Axone
**Michail Angelov**, Roam Network
**Michael Casey**, DAIS Global
**Michael Malka** Roam Network
**Mike Angelides**, Threedium
**Mike Blustein**, CONV3RT
**Nick Almond**, Factory Labs
**Patrick Friedrich**, OniCai
**Paul Claudius**, DIA
**Paul Foix**, ZKON
**Paul Hsu**, Decasonic
**Pete Hill**, CUDOS
**Pietro Novelli**, Vaultik
**Rania Ajami** Metropolis World
**Rodrigo Yassin**, Fungi
**Roy Bernheim**, Decommerce
**Ryan Condron** Lumerin Protocol
**Ryan Gill**, Open Meta
**Theo Priestley**, Metanomic
**Théo Pelliet**, Axone
**Tomisin Jenrola**, SwarmZero
**Tor Bair**, Stashh Labs
**Trent McConaghy** Ocean Network
**William Le**, Haraka
**Yasmin Topia**, Sociate AI

# The Post Web Series

**The Post Web Series is our ten-year vision for the next paradigm of the Internet, where distributed ledger technologies and artificial intelligence converge, creating a new internet economy marked by machine-first systems, trustless execution, and intent-driven infrastructure. In the Post Web, autonomous agents become the new primary economic actors of the Web as they transact, execute, and coordinate on the rails of distributed ledger technologies.**

In this new paradigm, we propose the focus shifts from startups to systems, and the Web's primary function evolves from manual interaction to autonomous orchestration.

Today's institutionalisation phase of crypto may temper the speed of adoption but – what from the standpoint of today can seem extreme, even dogmatic – fundamentally represents inevitabilities founders must begin planning for now, as these shifts trend mainstream over the next decade.

This represents the third chapter, building on Chapter 1 and Chapter 2. While it might be helpful to immerse yourself in previous chapters, Chapter 3 has been written to be accessible as a standalone work. In summary;


## Chapter 1: (The Web is Disappearing)

Outlined how 'Web3' ultimately was never about the Web itself, but rather its underlying innovations of DLT upgrading the Internet itself for verifiability, programmability, and trustless execution for machines. Through the convergence of AI and DLT increasing agent delegation disappears the Web as we know it.


## Chapter 2: (The Post Web Stack)

Introduced a reimagined technology stack built on a maturing DLT infrastructure, designed to support decentralised, trustless, and interoperable functionality for users and agents.

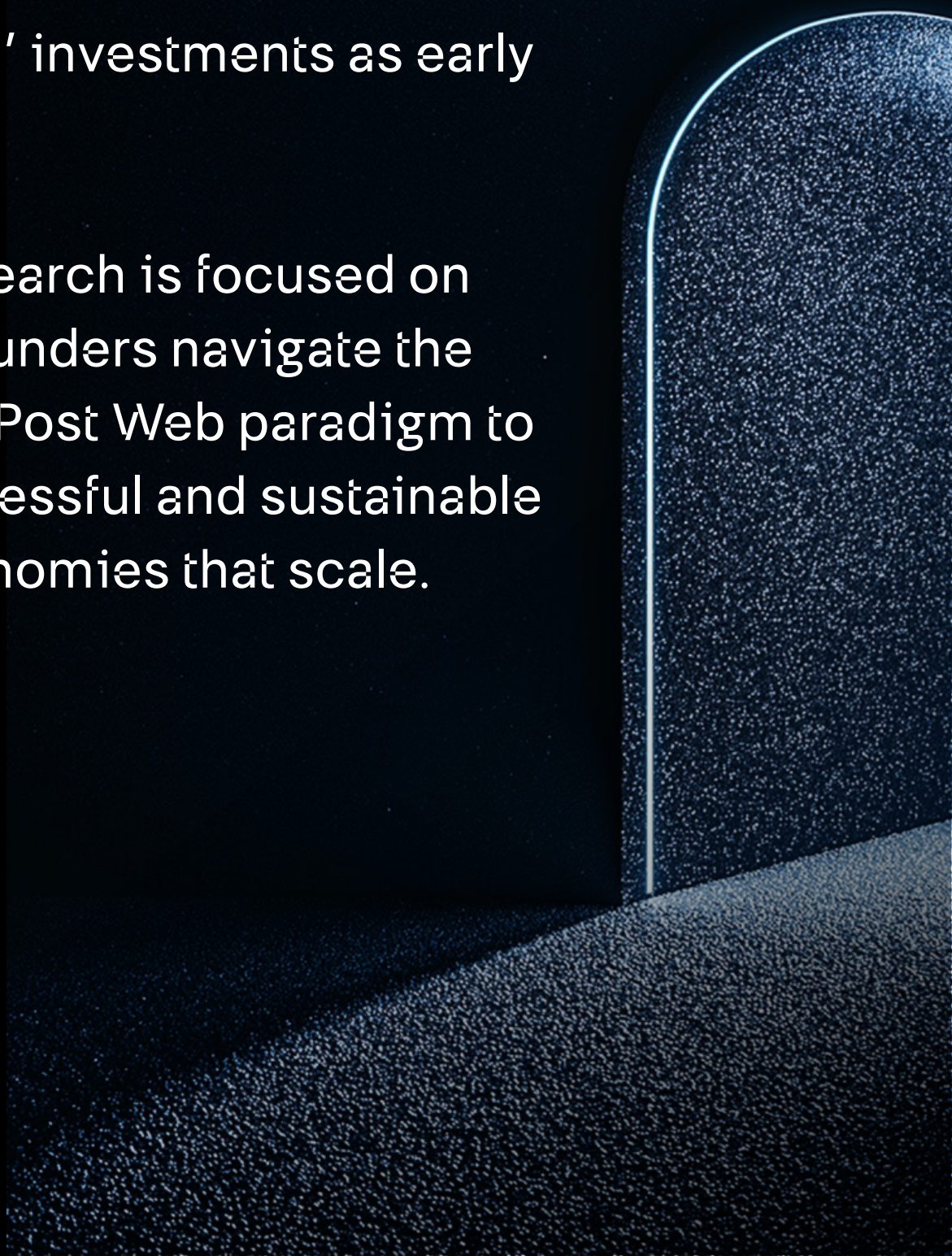

## Chapter 3: (Zero to Many)

This chapter explains how the consequences of the agentic Internet mean the death of zero-to-one classic startup theory; that is how founders design, build, scale and operate startups. We propose a new model for succeeding in the Post Web complete with a set of first principles, actionable guidance and frameworks for founders to navigate this new environment.

# Outlier Ventures

A leading research-led investor and accelerator established in 2014 investing at the convergence of DLT, AI and IoT making the industries first 'DeAI' and 'DePin' investments as early as 2017.

All our research is focused on helping founders navigate the emerging Post Web paradigm to build successful and sustainable token economies that scale.



# Content




PRESENTED BY

JAMIE BURKE

Founder & Chairman, Outlier Ventures

# Executive Summary

Putting aside DLT for now, lets start with the central premise everyone can agree on, **agents change everything**.

Most founders intuitively sense this but little attention has been put into addressing the implications to classical startup theory, leaving many with a growing sense of anxiety. Even if I, as a founder am already actively deploying agentic products and services it's hard to break out of thinking in terms of apps and platforms.

As a result, founders now face a new set of fundamental questions: How do you build when agents, not humans, are the primary users? What does product-market fit mean when machines make the choices? If agents replace interfaces, what even is an app? And where's your moat when agents can switch services instantly?

As a consequence agents require a complete reimagining of what it is to be a 'startup'.

In this chapter, we will propose **four key areas** to help founders reorientate to this new reality to conceptualise, design, and engineer products and services that find a continuous form of **'system fit'** and evolve with their ecosystems and stakeholders.

## The Agentic Economy

We explore **how agents transform the Internet economy** from a human-centric marketplace into a machine-executed, agent-centric ecosystem.

In this new era, whilst humans will continue to play an important role, success is about being the optimal solution, and node in the network, in a process of constant autonomous agent selection, delegated intents, and negotiation. This type of economy rewards transparency, execution, and results in continuous optimisation at machine speed, reshaping how products, markets, and companies are built and sustained.

To properly evaluate the impact of this shift, we will look through the lens of the three principle phases of a software company's product lifecycle:

- How is the product launched?: From startups to systems
- How is the product shipped?: From B2C to agent-2-agent
- How is the product accessed?: From UX to AX (Agent Experience)

## The Death of Classical Startup Theory

We explore how the fundamental capabilities of startups, that of coordination and execution, are being radically transformed in the agentic Internet by digitisation and automation. This shift is unfolding across three core innovation dimensions: technology, business, and capital. As these forces converge, they are reshaping how startups are built, operated, and scaled. The result is **a departure from classic startup theory** and the rise of a new paradigm optimised for speed, adaptability, collaboration and decentralisation, we call 'Zero to Many'.

## Why Agents Need Tokens

We propose that the agentic Internet, without distributed ledger technology (DLT), lacks a scalable mechanism for economic coordination. This is the key distinction between the agentic Internet as it is today, defined as AI systems operating generally within the Internet, and **the Post Web, which combines both agentic systems and distributed ledger technologies** to extend capabilities in carrying out an increasing range of verifiable and trustless economic interactions.

As a consequence, system design, and in particular token engineering - the design, engineering, and optimisation of tokenised systems built on DLT, will become a core determinant of the long-term project's success.

It is our belief tokens will serve as the core interface between human intent and machine execution, governing programmable incentives, verifiable participation, and self-enforcing rules. In this machine-native environment, that is the Post Web, failing to understand token design means failing to design for the most fundamental users of tomorrow's Internet.

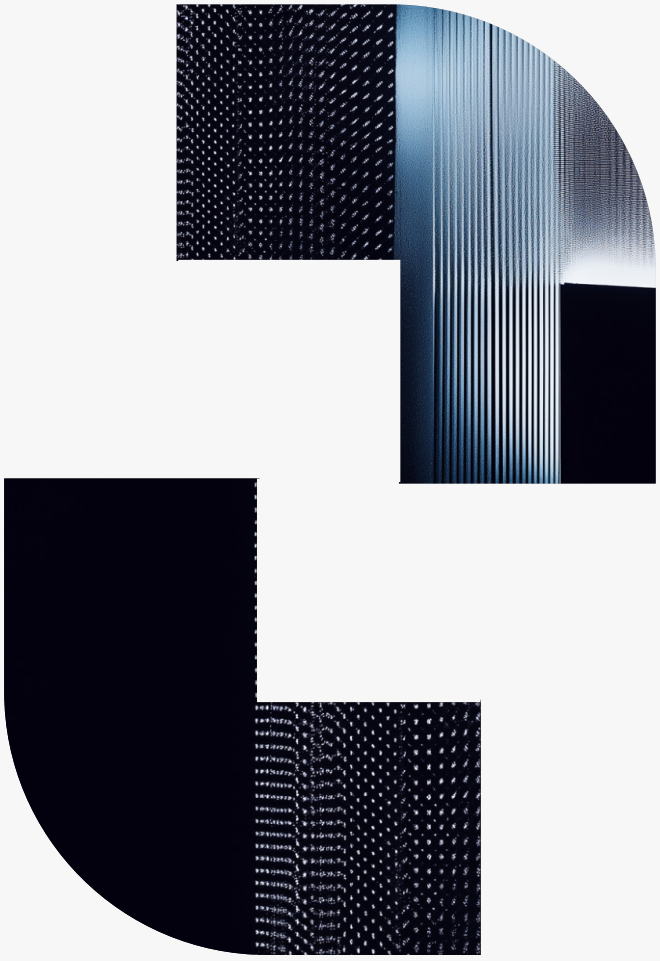
While many today might reasonably dismiss the effectiveness of token-based systems, it misunderstands that their historical failings have been primarily due to the complexity and high friction they place on the user, when thought of as a person today. However, **autonomous agents cannot only handle, but in many cases demand, rules-based logic and programmable incentives to function in distributed systems.**

## Founders' Guide to Survive & Thrive

We propose projects optimising for **verifiability, composability, and dynamic, real-time integration with agentic systems** will have the highest likelihood for success. But how exactly can founders shift from classic startups to operating within token-based systems? We go beyond theory to outline **six key guidelines for Post Web** resilience from;

- Competing for agent selection rather than user attention
- Building modular, instead of monolithic, execution-first applications
- Optimising for delegation instead of interaction
- Monetising outcomes instead of attention
- Signaling performance and trust for machine-first economies
- Designing governance and incentives for both agents and humans

# Setting The Scene

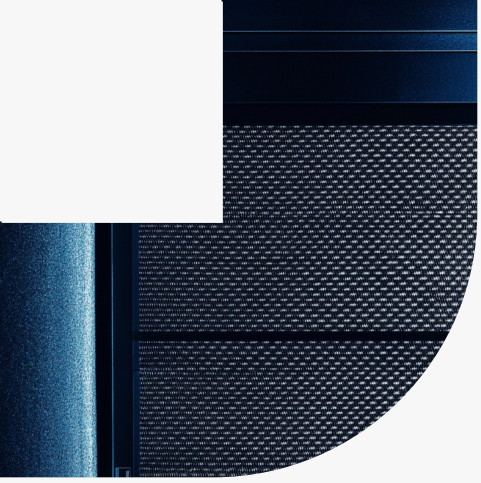


Ok so now you've got TDL and are hopefully at least curious about the premise.
Before we dive into the four key sections discussed, we lay out;

- Ten key principles for orienting your thinking and planning in the Post Web
- The key distinction between the Agentic Internet and the Post Web
- The key transformation of startup velocity in the Post Web Era
- The main question we answer in each section

“The agent will orchestrate across multiple SaaS applications. It will be kind of like humans are the swarm of agents. This is the next frontier…”

Satya Nadella,
CEO Microsoft

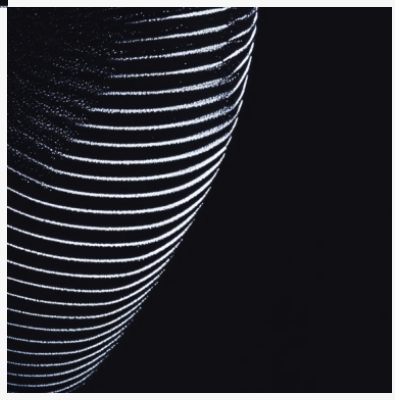


# Post Web Principles

Building on the previous two chapters in the series, we have condensed the key insights and concepts we believe will be most helpful to founders into ten distinct principles to anchor design thinking and planning.

↳ **Suggestion:**

We would recommend **printing them out to have on hand** when making decisions or perhaps **entering them into your favourite LLM when brainstorming** to provide theoretical rails. We ourselves have found that, when writing this series, The Post Web is complex — with many unknowns and variables that make it difficult to generalise and easy to get lost in rabbit holes.



# What is the Post Web?

**The Post Web is the next paradigm of the internet, where distributed ledger technologies and artificial intelligence converge, creating a new internet economy marked by machine-first systems, trustless execution, and intent-driven infrastructure.**

In The Post Web, autonomous agents become a new primary economic actors of the web as they transact, execute, and coordinate on the rails of distributed ledger technologies. In this new paradigm, the focus shifts from startups to systems, and the web's primary function evolves from manual interaction to autonomous orchestration.

**CHAPTER 1** READ NOW

Chapter 1 outlined how Web3 was never about the web itself, but about re-architecting the backend for verifiability, programmability, and trustless execution. The web layer, still dominated by human-centric design, begins to disappear as agents assume control.

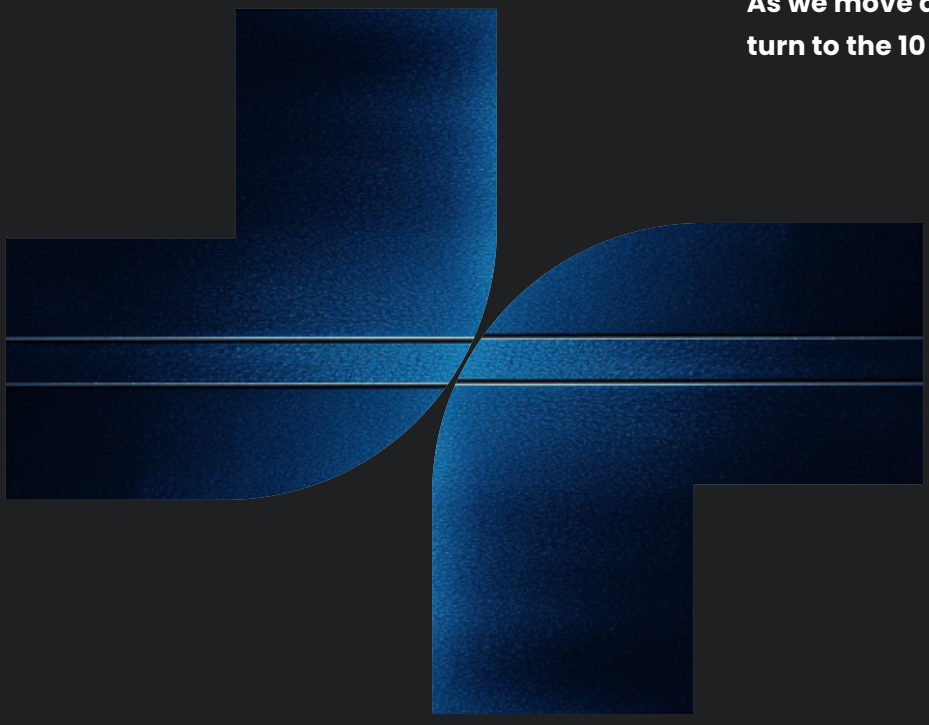
**CHAPTER 2** READ NOW

Chapter 2 introduced the Post-Web Stack, a reimagined technology stack built on a mature Web3 infrastructure, designed to support decentralised, trustless, and interoperable functionality for users and agents.

**CHAPTER 3**

Chapter 3 explains the structural evolution of innovation, showcasing how classic startup logic is becoming eroded under the Post Web. It also provides actionable guidance and frameworks for founders to navigate this new environment with anti-fragility and resilience.

**As we move deeper into this new paradigm, we turn to the 10 Principles of the Post Web.**



# 10 Principles of the Post Web

**The following ten principles of the Post Web define how the internet reorients around agents, automation, and intent, marking a shift from human-centered interaction to machine-native execution.**

### 1. Read, Write, Own, Delegate

The big unlock of functionality is delegation via agents. You state your intent, and then agentic systems execute the work in a transparent and verifiable manner via DLT.

### 2. Agents First

Human users are no longer the primary users of the internet. Autonomous agents drive activity on the web, negotiating, transacting, and optimising on and off DLT rails.

### 3. Deterministic yet Adaptive

Product innovation moves behind the scenes, away from front-end interfaces and into backend DLT infrastructure that optimizes systems at scale, vertically or horizontally.

### 4. Verifiability Premium

In an agent-driven economy, verifiable proof, via DLT, outranks brand. If an outcome can't be proven, an agent will simply choose a competitor that can.

### 5. Deterministic yet Adaptive

DLT determinism meets AI adaptability, stitched together so systems are both provable and fluid.

### 6. Systems not Startups

Self-optimising systems move faster and keep improving, not by maximally extracting value like traditional platforms, but by continuously adding value back into the networks they operate in as minimally extractive systems.

### 7. User Journey is Agentic

In the agentic internet, user journeys shift to agents, who don't browse or brand, but benchmark. Provable performance is the only signal that matters, while humans remain active in The Thin Web: a minimised, contextual UI layer.

### 8. Monetise Outcomes, Not Engagement

Revenue now follows successful execution, not screen time. Agents pay per fulfilled task, shifting price on performance instead of attention.

### 9. Modularity > Monolithic

Modular blockchain-based systems, that agents can mix and match, beat one-size-fits-all stacks.

### 10. From Attention to Intention Economy

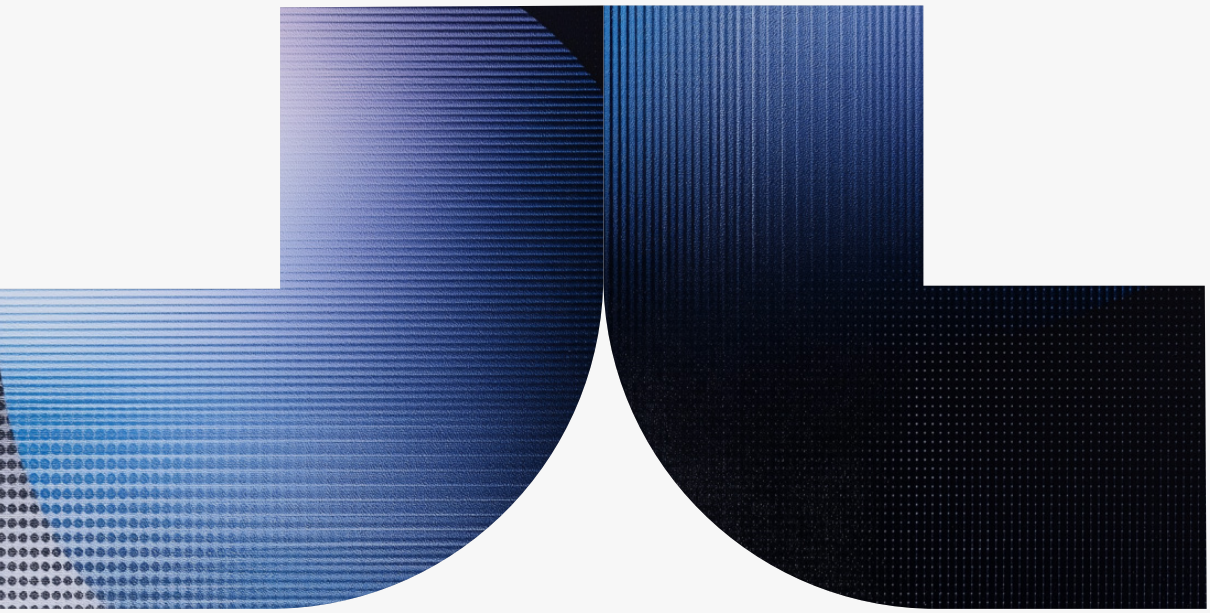
In the Post Web, we have transitioned out of an attention economy, where user attention is extracted, to an intention economy, where agents optimise users' desired outcomes in a trustless and verifiable manner via DLT.

# Agentic Internet vs. Post Web

Anyone listening to recent keynotes or earnings calls from MAG7 (GOOG, AMZN, APPL, META, MSFT, NVDA, TSLA) will have heard about the agentic Internet…

It's the first major shift in Internet architecture since the rise of mobile in the 2000s. Fuelled by AI, it's defined by **AI-powered agents acting on behalf of users (making decisions, executing tasks and mediating interactions)**. This shift is already underway, evident in big tech platforms now powered by AI agents for user support.

But while the Agentic Internet redefines how we interact, it introduces a new limit: without verifiable guarantees around identity, ownership, and execution, there's only so much we can safely delegate to agents. **Without deeper infrastructure, agents remain powerful but constrained**, unable to take on high-value tasks, coordinate securely, move across networks, or operate autonomously, at scale. In short, they lack trust.



## Enter the Post Web...

We define the 'Post Web' as: the **Agentic Internet plus decentralised infrastructure** (blockchains, smart contracts, tokens). This layer brings **verifiability, composability, and trustless coordination to distributed agentic systems.** It's not just automation.

As shown in Exhibit 1, we see:

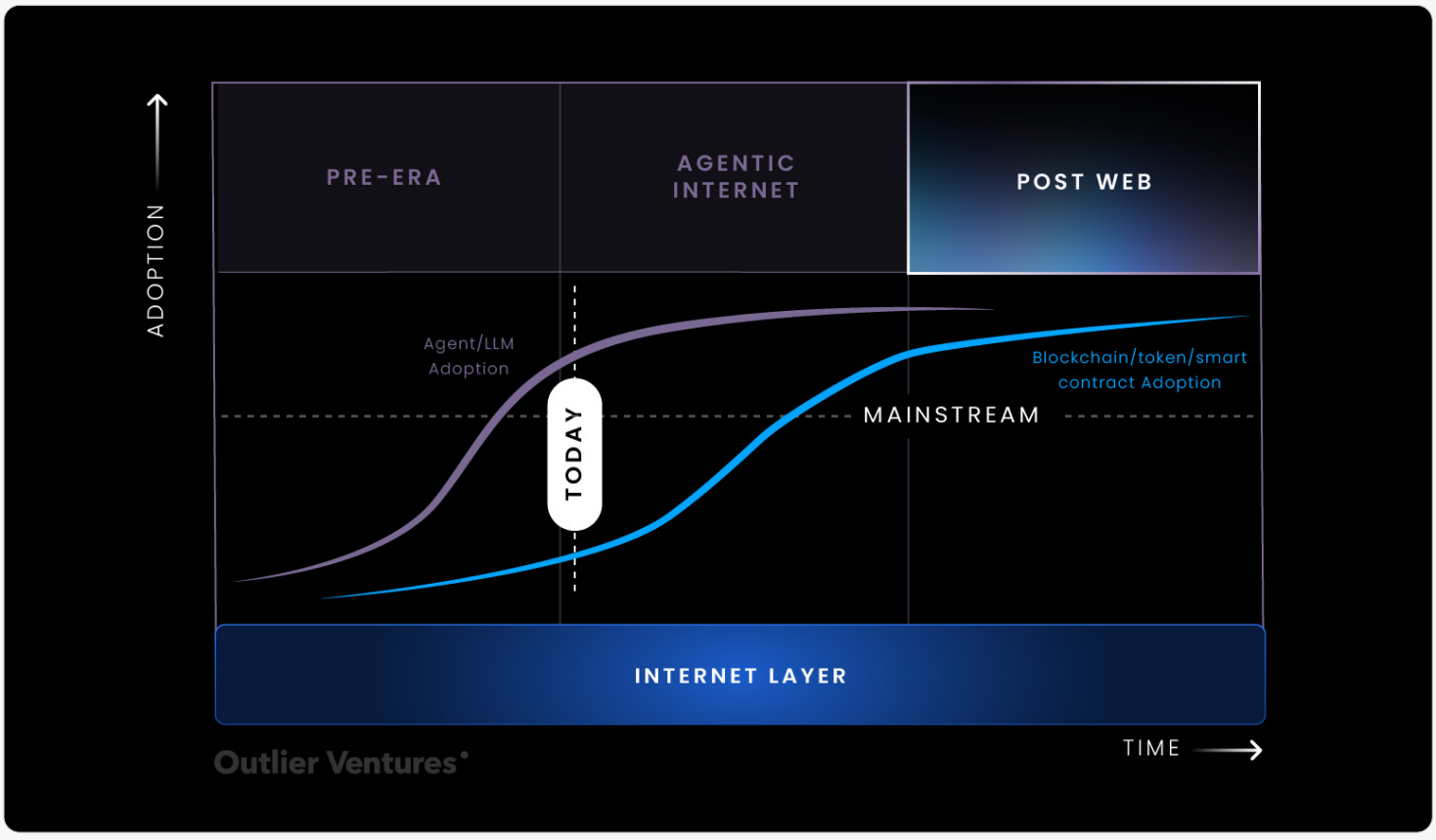
- → **Agentic Internet** = Internet + AI/Agents
- → **Post Web** = Agentic Internet + DLT/Smart Contracts/Tokens

We see the **Agentic Internet as a prerequisite for the Post Web.** But its standalone phase will be short-lived, as limitations in trust and transparency of AI models create strong incentives to accelerate adoption of blockchain, tokens, and smart contracts.

EXHIBIT 1:

## From Agentic Internet into Post Web

Source: Outlier Ventures



# Startup Velocity: Web Era vs. Post Web Era

The Post Web not only represents a transformation in the infrastructure of the internet but also a transformation in the velocity of how fast startups or systems scale and evolve. As advanced AI systems permeate the Web, the cadence of building, iterating, and scaling products shifts from the pace of human execution to the pace of computation.

As a result, founders are now beginning to realize that the **speed at which they build and ship products is perhaps the only true moat.**

In the Web era (for us this includes Web2 and Web3), the dominant playbook for how founders design, build, scale, and operate startups traditionally moves from zero-to-one through manual execution. **In the Web era, startup velocity is linear up to exponential** - bounded by human effort, hierarchical coordination, and capital gatekeeping, but capable of breaking into exponential growth once sufficient product-market fit and capital scale are achieved.

In the **Post Web era**, we now enter a paradigm where **startup velocity compounds at machine speed, an exponential trajectory unlocked by the compounding forces** of artificial intelligence (autonomous systems and software) and distributed ledger technologies (programmable capital). In this new era:

→ **AI** compresses the time to build, iterate, and ship a product; copilots accelerate execution, agents facilitate workflows

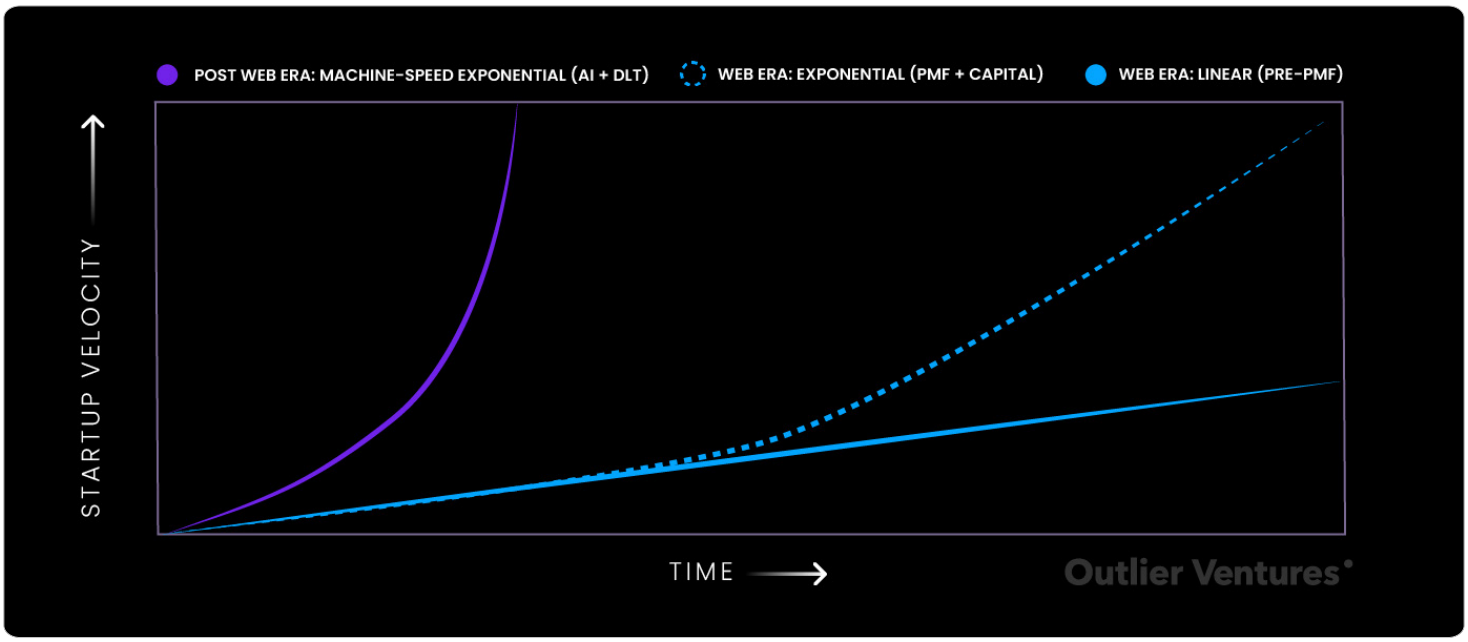
→ **DLT** compresses the time to form capital and coordination incentives (via tokens and smart contracts), enabling faster, programmable capital formation.

As illustrated in Exhibit 2, startup velocity in the Web era moves along a linear-to-exponential curve, constrained by manual execution, coordination, and capital constraints. On the contrary, in the Post Web era, startup velocity accelerates along a machine-speed exponential curve, powered by autonomous coordination and execution, and near-instant capital formation.

EXHIBIT 2:

## From Startup Velocity to System Velocity

Source: Outlier Ventures



**The Agentic Economy**

Q. How are the new users of the Internet (agents) changing the fundamental nature of the Web?

**The Death of Classic Startup Theory**

Q. How will startups need to evolve in a convergent paradigm of AI & DLT?

**Tokens & Agents**

Q. What role do tokens play in the Post Web to help better optimise the overall system and its outcomes?

**Founders Guide to Survive & Thrive**

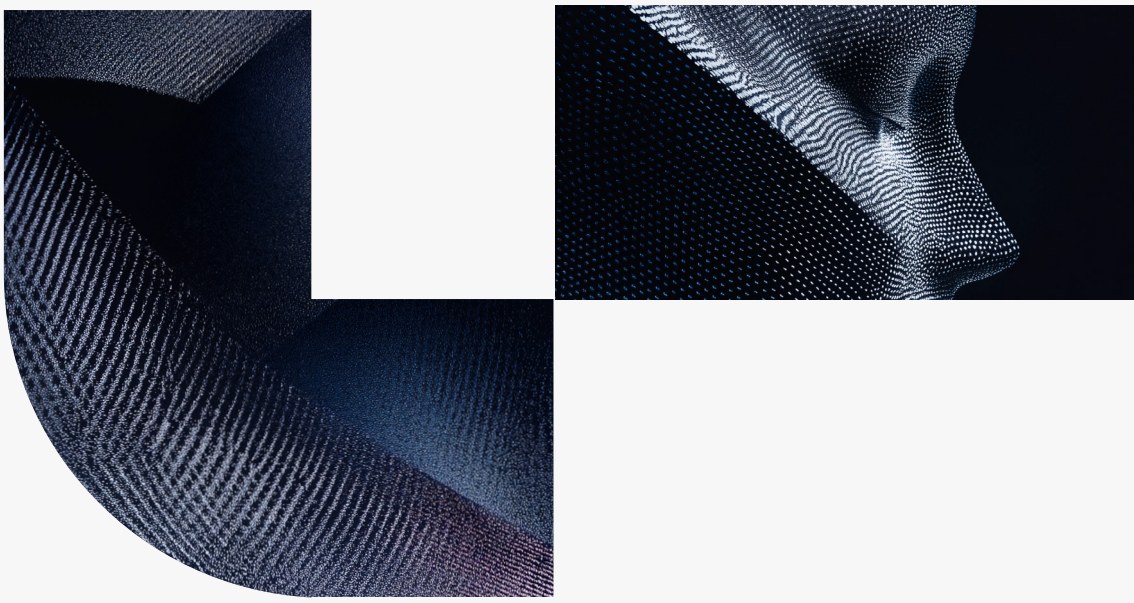
Q. What are the key concepts for founders to thrive and survive in the Post Web?

# Framing the Post Web: Four Defining Questions

In the proceeding four key sections, we address a set of fundamental questions that define the Post Web from a founder's perspective including;

Lets dive into the first question..

# The Agentic Economy



## How are the new users of the Internet (agents) changing the fundamental nature of the Web?

In the Post Web, the way products are built, accessed, and distributed is being fundamentally reengineered. The rise of compressed technological growth cycles, autonomous software, and business automation are ushering in a new paradigm of product design and engineering.

Products are increasingly built for agents, shifting product access from user interfaces to machine-executable endpoints, product distribution moves from human marketing to agent-led execution, and product creation from manual startups to autonomous systems.

Every stage of the product lifecycle is being rewritten. For founders, this means you're not building to be seen, you're building to be selected, consumed and trusted by agents.

# Agentic Product Lifecycle

The Post Web fundamentally redefines how software companies and their products are built, distributed, and consumed. To navigate this shift, we use a three-stage framework based on the typical product lifecycle, mapping how the Post Web transforms how products are created, shipped, and accessed. In short, these are three of the core questions every founder must answer and optimise for across the product life cycle in order to succeed and be sustainable:

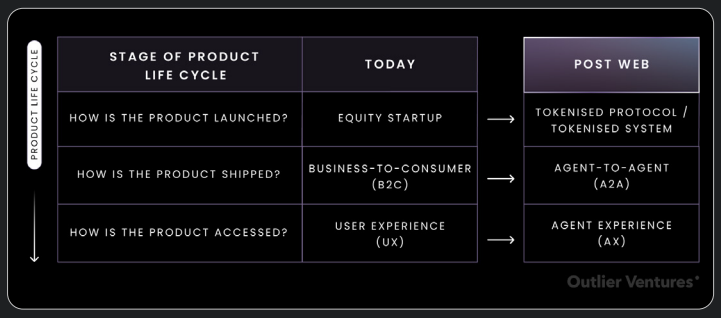
- How is the product launched?
- How is the product accessed?
- How is the product shipped?

**This first-principles approach helps founders rethink classic startup theory for a world where agents, not humans, primarily drive digital interactions.**

## Overview: Three Stages of Agentic Product Lifecycle

In the Post Web, every stage of the product life cycle transforms from human-centered to machine-focused. Founders must rethink how products are built, distributed, and experienced in a world where AI agents are the primary drivers of economic value. Below describes the shift at each stage of the product life cycle:

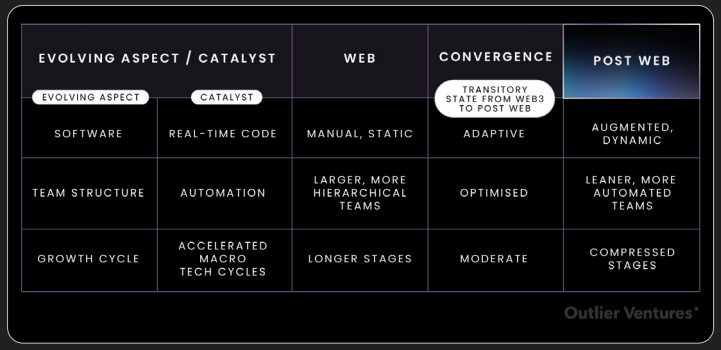
- **Startups -> Systems:** from MVP-driven startups to modular, self-optimizing infrastructures.
- **Business-to-Consumer (B2C) -> Agent-to-Agent (A2A):** from B2C funnels to frictionless agent-driven markets.
- **User Experience (UX) -> Agent Experience (AX):** from click-through user interacts to invisible, machine-first execution via APIs.




## How is the Product Launched? From Startups to Systems

Classic startup theory is dead. Startups are now giving way to adaptive, autonomous systems that self-reference and self-optimise at machine speed. Success is measured by seamless agent integration, composability, and continuous execution, no more decade-long roadmaps or monolithic apps. Below are the key transformations driving this:

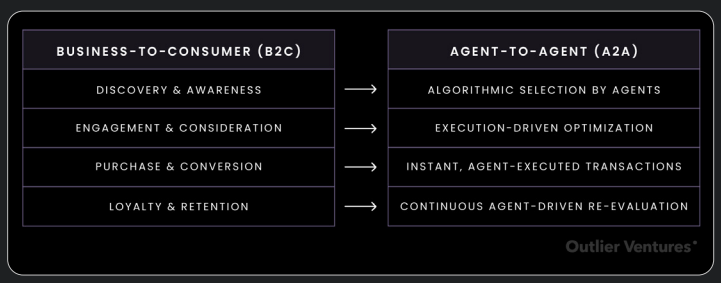
- **Compressed Growth Cycles:** Iterate and deploy in weeks (not years) using real-time data and AI-driven feedback loops.
- **Autonomous Software:** Just-in-time, AI-orchestrated code generation replaces manual build/test/deploy cycles.
- **Automated Teams:** Lean teams where agents handle routine tasks and humans focus on strategy and oversight.

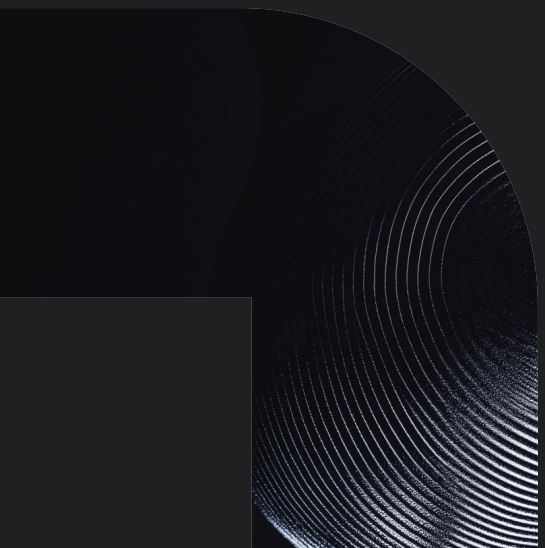


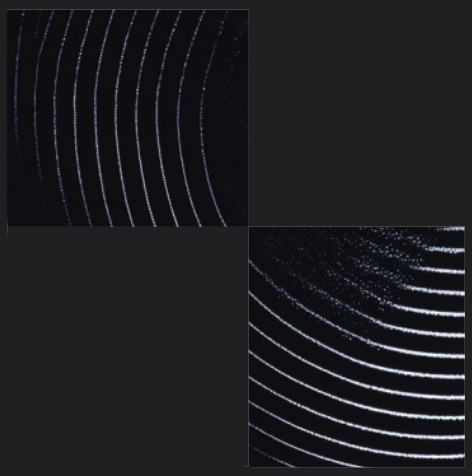
## How is the Product Accessed?
## From B2C to A2A

The classic marketing funnel collapses as AI agents replace human discovery, comparison, and purchase. Projects now compete on verifiable performance and trustless execution for agents, not advertisements or user experience.

- **Algorithmic Discovery:** Agents rank offerings by structured data and on-chain proofs, not SEO or branding.
- **Execution-Driven Engagement:** Selection powered by real-time performance metrics, not persuasive design or social proof.
- **Instant, Agent-Executed Transactions:** Smart contracts auto-execute purchases upon intent confirmation, not customer journeys.
- **Continuous Re-Evaluation:** Agents reassess protocol performance on every transaction; loyalty is earned through sustained efficiency.





## How is the Product Shipped?
## From UX to AX

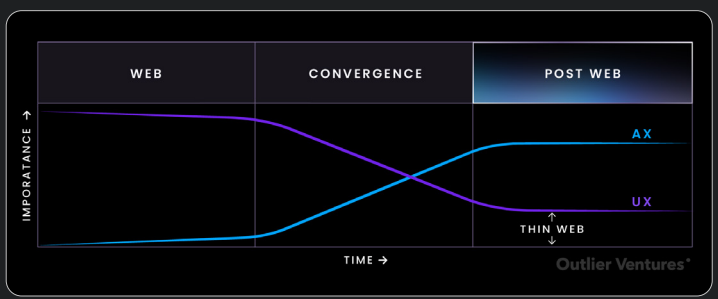
The importance of user experience (UX) is fading as products become centered for agent execution. The current Web transforms into a back-end substrate optimised for machine consumption, with UIs spun up only when humans choose. We believe the shift towards Agentic Experience (AX) involves:

**Invisible Interfaces:** API-first endpoints replace persistent GUIs and dashboards.

**Intent → Outcome:** Agents translate high-level goals into immediate actions without browsing.

**Web as Execution Layer:** The internet becomes a composable protocol stack for autonomous orchestration.

**Thin Web Activation:** Ephemeral, task-specific UIs appear only upon explicit human invocation networks of builders, designers, researchers, and operators, expanding their capabilities without being constrained by geography.



"In the Post Web, you're not building for users, you're building (primarily) for agents."

The agentic Internet fundamentally redefines how software companies and their products are built, distributed, and consumed. As AI agents increasingly influence, and ultimately take over decision-making and transactions through delegation, the traditional startup playbook, designed for human attention and engagement farming, begins to break down.

To navigate this shift, we will use a **three-stage framework based on the typical product lifecycle**, mapping how user access, product distribution, and overall system design is transformed.

In short, these are three of the core questions every founder must answer and optimise for across the product life cycle in order to succeed and be sustainable

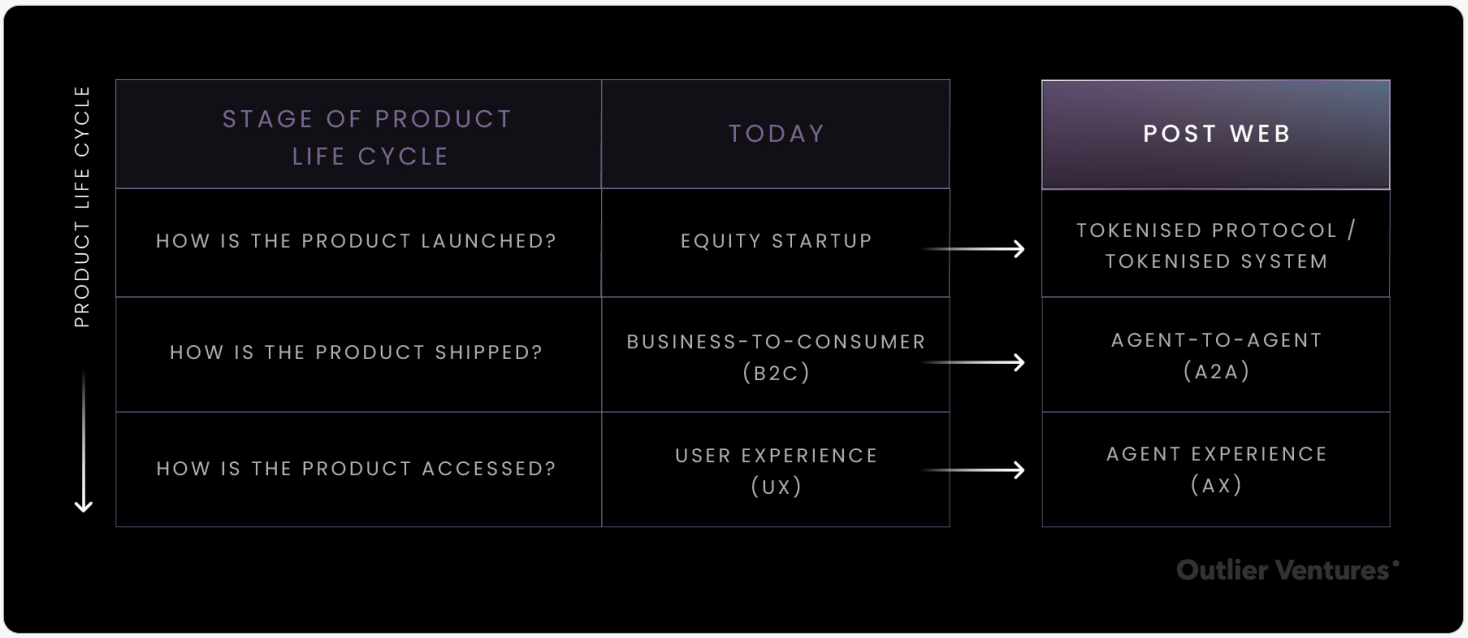
- → **How is the product launched?**
- → **How is the product accessed?**
- → **How is the product shipped?**

This first-principles approach helps founders rethink classic startup theory for a world where AI agents, not humans, primarily drive digital interactions.

EXHIBIT 3:

## Stages of Product Life Cycle

Source: Outlier Ventures



## How is the product launched?

We believe the shift is best framed as moving from a **Startup to System** (or "Product to Protocol") transforming how products are built.

Instead of centralised, static, one size fits all applications designed for human engagement, the agentic Internet requires dynamic machine-first architectures and autonomous systems that operate without continuous human oversight. As switching costs are removed products no longer become moats.

## How is the product shipped?

The shift from **Business-to-Consumer (B2C) to Agent-to-Agent (A2A)** transforms how transactions occur.

Instead of businesses selling directly to users, our 'sovereign' AI agents will negotiate, optimise, and transact with other agents auctioning intents on behalf of users in an autonomous marketplace of suppliers. This eliminates traditional sales, marketing funnels, and human-driven commerce models.

## How is the product accessed?

The shift from **User Experience (UX) to Agent Experience (AX)** changes how products are accessed/used.

Instead of users interacting with interfaces, AI agents will execute transactions and tasks autonomously, minimising direct user involvement where desirable. Products must be designed primarily for machine-consumable execution and, in some cases, human navigation secondarily.

In the proceeding sections, we will explore each stage of the product lifecycle in-depth, breaking down why these changes are inevitable and how they impact founders building in the Post Web. Before we dive into the creation, access, and shipping of products, we first lay out our view on the role of 'human-in-the-loop' of agentic activities, as we believe this will continue to play an increasingly important role in the Post Web.

# How is The Product Launched? From Startup Design to System-Design

TL;DR

**Startups are evolving into adaptive systems** in the Post Web era, as compressed growth cycles, autonomous software, and automation become the new dynamics in technology markets. The traditional “startup playbook” is becoming obsolete, as projects must adapt into systems tuned for dynamic, machine-driven interactions.

**Three Transformational Shifts:**

- **Growth Cycles Are Compressing:** Growth cycles are compressing as AI accelerates technological adoption, forcing projects to iterate and adapt at machine speed in order to survive in a hyper-competitive, real-time market environment.
- **Software is Becoming Autonomous:** Software is becoming autonomous through AI-assisted, and eventually AI-orchestrated development, enabling continuous, just-in-time code generation and eliminating the bottlenecks of traditional human-led workflows.
- **Team Structures Are Automating:** Team structures are automating, as organisations transition from hierarchical, people-heavy models to lean, hybrid systems where AI agents handle operational tasks and humans focus on high-level strategy and long-term vision.

In this section, we examine how projects who will build products in the Post Web are evolving from startups to systems.

# Classic Startup Theory is Dying

## “Systems, not startups, are the future of products and services.”

The traditional playbook for building products has long been the classic ‘zero to one’ startup model: identify a market pain point, build an MVP, raise venture capital, assemble a team, and scale. In the past, where improvements in technology were incremental not exponential, and predictable user behaviour governed market competition, this approach flourished.

It also resulted in a winner-takes-all dynamic, where high switching costs, monopolies and an inevitable maximal extraction have often put shareholders’ interests at odds with users and customers.

However now, with the rapid diffusion of advanced artificial intelligence technologies into the Internet, and in particular agentic systems, projects must now operate in a world where:

i) Growth cycles are compressing due to accelerated technological paradigm shifts.

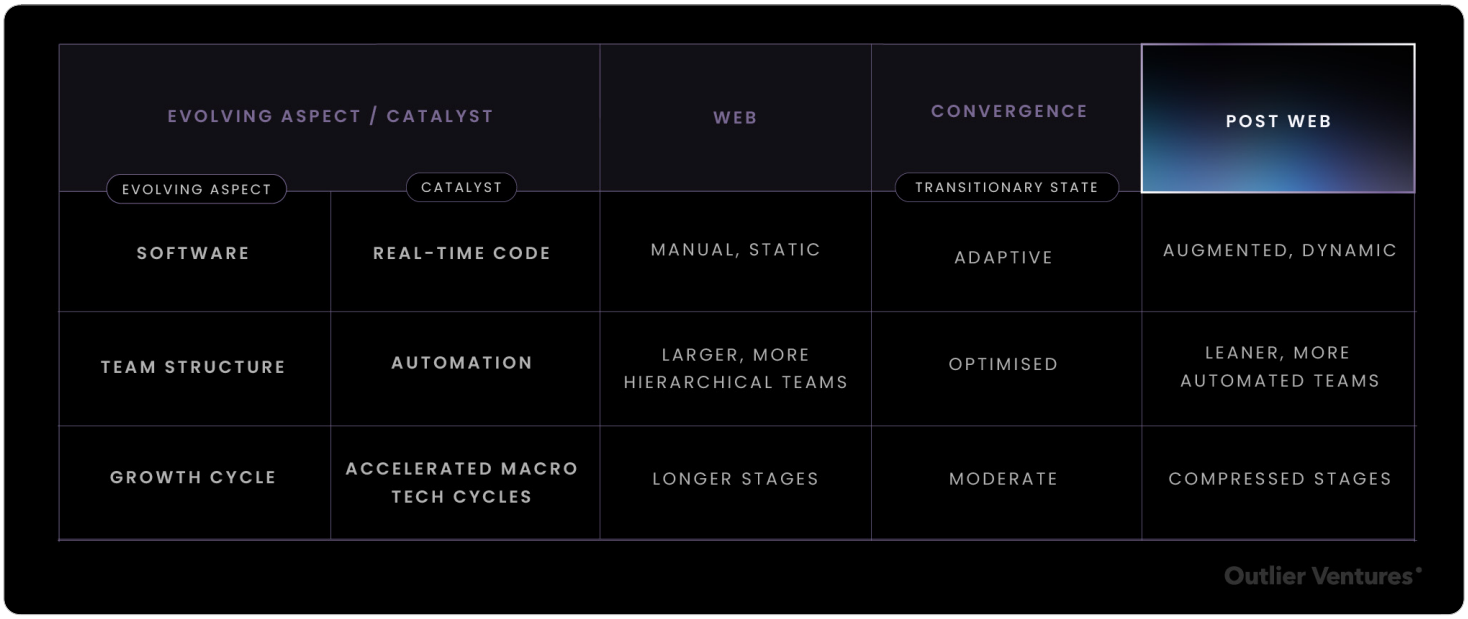
ii) Corporate structures are becoming leaner via AI automation.

iii) Software is becoming dynamically generated and executed with just-in-time (JIT) and AI agents.

EXHIBIT 4:

## Key Transformations of Projects: Web > The Post Web

Source: Outlier Ventures




All of these forces are driving technological and economic change that require projects to rethink the classic startup theory models and to evolve into system-based organisations that can adapt and perform well in a rapidly changing, machine-first technological paradigm.

**Below, we examine the why behind these transformations and how each relates to startups becoming systems in the Post Web.**

# Why Startups Become Systems

Back in 2017, in our **Convergence Thesis**, we outlined why it was inevitable that blockchains and AI would converge and combine to reshape organisational models and economic coordination. Distributed ledger technology (DLT) has already shown us the potential of decentralised systems for coordination at scale — and as DeAI and DePIN mature, they hint at what this could mean for the emerging machine economy. This section explores this emerging reality and its consequences: and why in the Post Web startups will evolve into adaptive, AI-driven systems.

# The Acceleration of Technological Paradigm Shifts

"In the Post Web, speed to adaptation is survival."

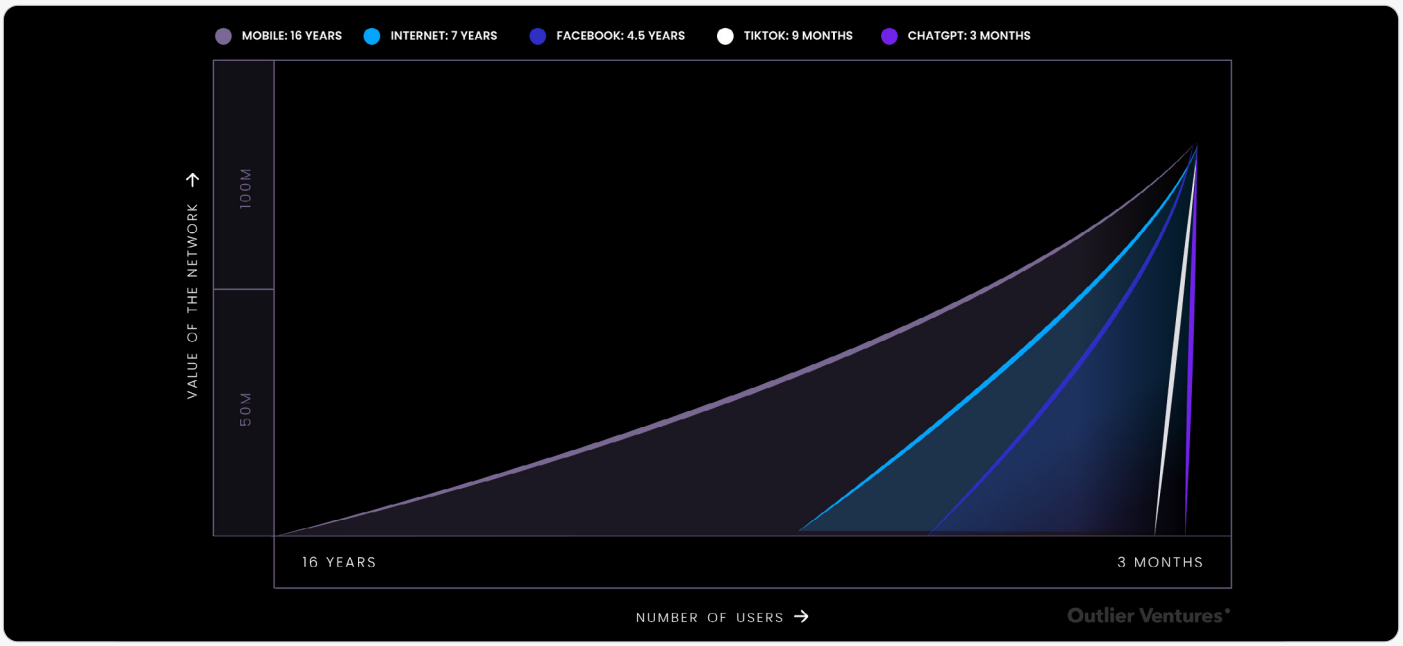
The first major transformation driving startups to become systems is the acceleration of technological paradigm shifts. Projects that once had years to develop products in relative isolation, achieve product market fit and increase market adoption **must now move at machine speed in a dramatically more competitive environment.** AI-driven productivity via automation and knowledge, has drastically shortened the time needed for projects to go to market and scale, forcing startups to rethink how they grow.

From mobile phones to large language models, every new technology that has ushered in a paradigm shift, has diffused into society more rapidly than its predecessor, while reshaping the way society functions, communicates, and operates. Exhibit 5 illustrates this trend of accelerating technology shifts, showing how the most impactful innovations of the last 50 years have reached over 100 million users at an exponentially faster rate, including most recently LLMs.

EXHIBIT 5:

## Accelerating Tech Cycles: Time to 100M Users

Source: Outlier Ventures



Once mobile phones and the Internet diffused into society, social media technologies were able to be distributed and adopted at an extremely fast pace. However now, with AI, the step function in productivity for every human on earth has led it to being the fastest adopted technologies in human history.

Furthermore, unlike previous technological paradigm shifts, companies now have to adapt at an unprecedented speed due to the exponential rate of progress in **AI, which is compounding because AI can now design, code and optimise itself.**

Exhibit 5 highlights this accelerated pace of technological paradigm shift with ChatGPT reaching 100 million users in less than 3 months compared to the Internet (7 years) and mobile phone (16 years).

**This compression of growth cycles forces projects to rapidly iterate, optimise, and adapt in order to remain competitive.** In this rapidly disruptive environment, systems-based organisations that embody autonomous, adaptive, and AI-native processes will be better positioned for long-term viability, while traditional startups and incumbents risk obsolescence.

**To see how these growth cycles have compressed and where they are headed, we examine how they played out in the evolution of the Web, and where they are headed in the Post Web:**

## The Web - Long Growth Cycles

**In The Web (Web2 & Web3), growth cycles remained relatively extended because AI-driven advancements were in their infancy,** and companies relied on traditional, slower-paced development methods. Projects depended on extensive community-building and long-term trust, which naturally stretched the timeline for achieving product-market fit. The technology of the era limited rapid iteration, as manual processes and static development models prevailed.

## Convergence Web (Present-Time) - Medium Growth Cycles

As AI now becomes integral in present company operations, growth cycles have begun to compress, propelled by rapid iteration and real-time data insights. Founders can move and build quicker, using large language models and software co-pilots. This acceleration shortens the path to product-market fit but for everyone increasing competition. Here, we are beginning to see the **early convergence of distributed ledger technologies and artificial intelligence**, enabling new forms of machine-to-machine trust, autonomous coordination, and composable digital infrastructure. This convergence lays the groundwork for what emerges in the Post Web.

## The Post Web - Compressed Growth Cycles

In the Post Web, company growth cycles will reach unprecedented levels of compression, driven by AI agents that continuously optimise every facet of product adoption. Because agents and open-source composability of distributed ledger technologies enable rapid iteration and seamless integration across ecosystems, product evolution becomes perpetual. Autonomous systems can detect market gaps, rent seeking, and deploy features or spinoff products on the fly. **Economic coordination happens at machine speed**, making it vital for projects to have robust, autonomous frameworks in place to keep pace.

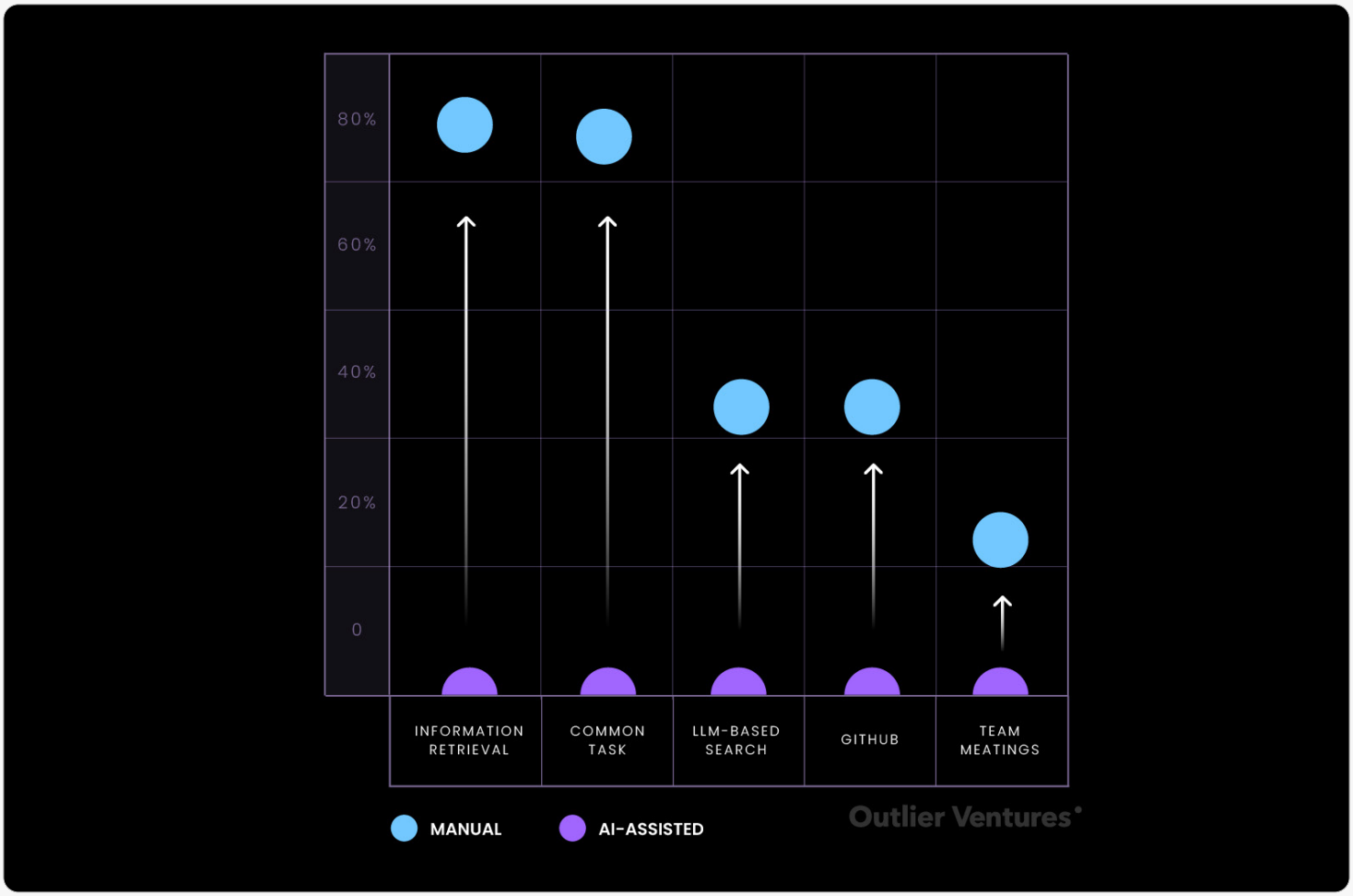
# Software is Becoming Autonomous

The second major transformation driving startups to become systems is the **evolution of software development from manual processes and static workflows to AI-assisted and dynamic operations.** Traditionally, software development has been human-driven, requiring teams of engineers to write, debug, and deploy code through structured release cycles. However, as we approach the Post Web, this model is breaking down. AI-assisted development tools are automating coding, accelerating software execution, and reducing reliance on human engineers for implementation. Exhibit 6 demonstrates this shift, showing that AI-assisted tools allow developers to complete tasks 26% to 73% faster than traditional manual methods.

EXHIBIT 6:

## Baseline Software Execution Times vs. AI-Assisted

Source: Microsoft, Outlier Ventures



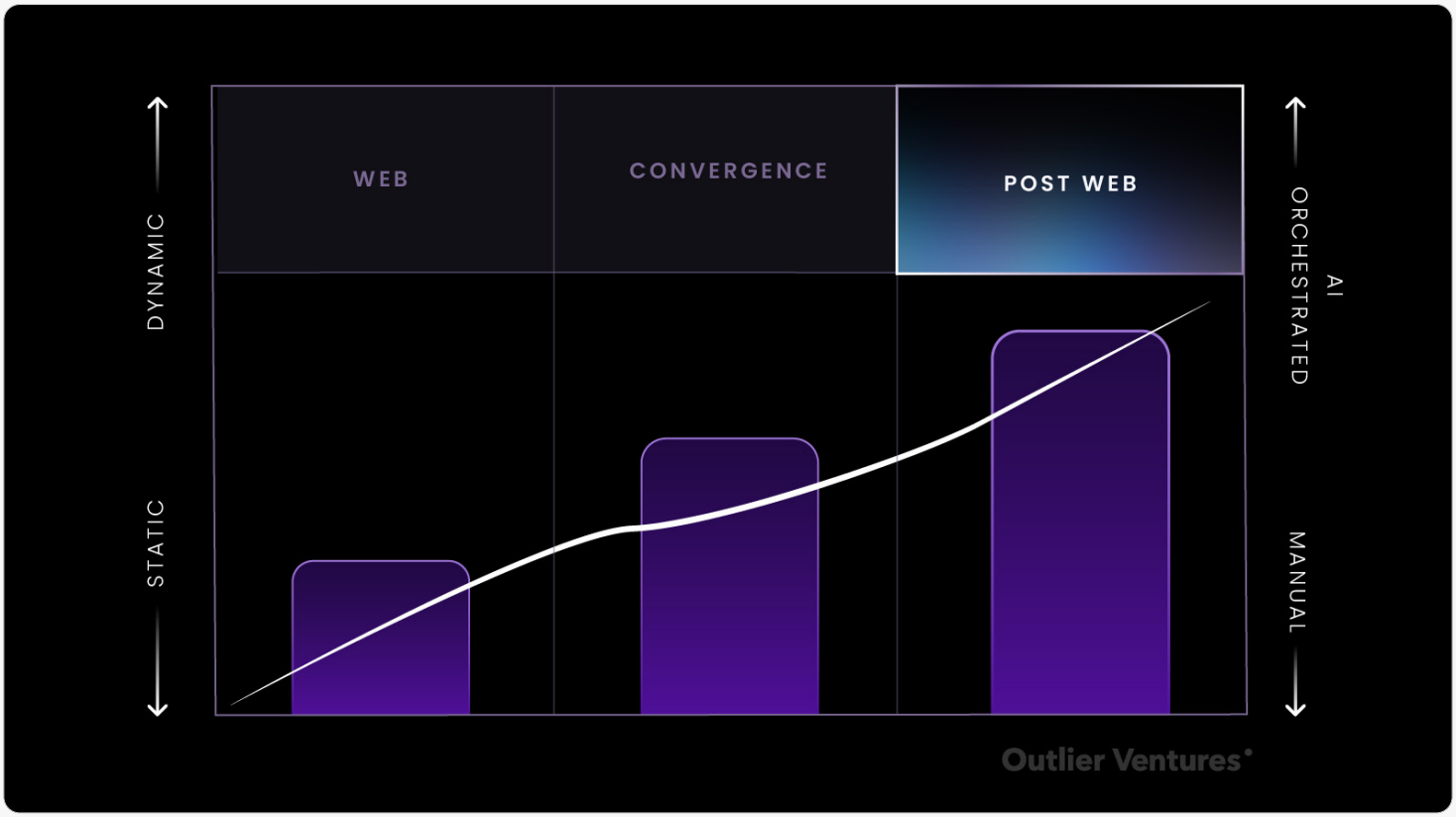
This transformation in how software is engineered is changing how projects build, deploy, and maintain software. Organisations are increasingly replacing manual, human-driven workflows with AI-assisted and, eventually, AI-orchestrated development processes. As software agents take on coding, debugging, and optimisation, human teams can concentrate on higher-level strategy rather than repetitive implementation. In this new paradigm, startups that rely on traditional, **human-led software development will struggle to compete against AI-driven systems** that can scale, iterate, and optimise in real time without human bottlenecks.

Below, we examine how software development has evolved from The Web to the Convergence, and how it is now trending towards the Post Web.

EXHIBIT 7:

## Transformation of Software in Companies from the Web to the Post Web

Source: Outlier Ventures



### Web - Static, Manual

In the Web era, **software development remained rooted in traditional methods**, relying on off the shelf smart contracts and static APIs that required manual GUI navigation. AI tools existed but were confined to peripheral tasks like code reviews or minor bug detection instead of generating new code. This reliance on static interfaces hindered agile innovation and prevented on-demand adaptation. Even as token primitives began to surface, they were often used in isolation, disconnected from the deeper feedback loops of software development and iteration.

### Convergence Web (Present-Time) - Adaptive, AI-Assisted

Currently, AI software tools are available to help developers optimise software through context-aware coding workflows and security auditing tools. Instead of fixed APIs and manual workflows, teams can leverage software copilots and just-in-time (JIT) code generation to **deploy faster updates and streamline development cycles**. Here, the modularity of distributed systems and the programmability of token-based incentives start to blend more fluidly into the developer stack.

### The Post Web - Dynamic, AI-Orchestrated

In the Post Web era, eventually real-time code generation becomes fully autonomous as intelligent agents continuously interpret user intent to generate, optimise, and deploy code on demand. **Developers will act more as visionary strategists, setting high-level goals while AI-driven systems manage the intricate details of execution.** The underlying infrastructure, consisting of interoperable protocols and machine-readable incentive layers, enables agents to self-organise around shared goals, fluidly compose new modules, and negotiate resource allocation across networks.

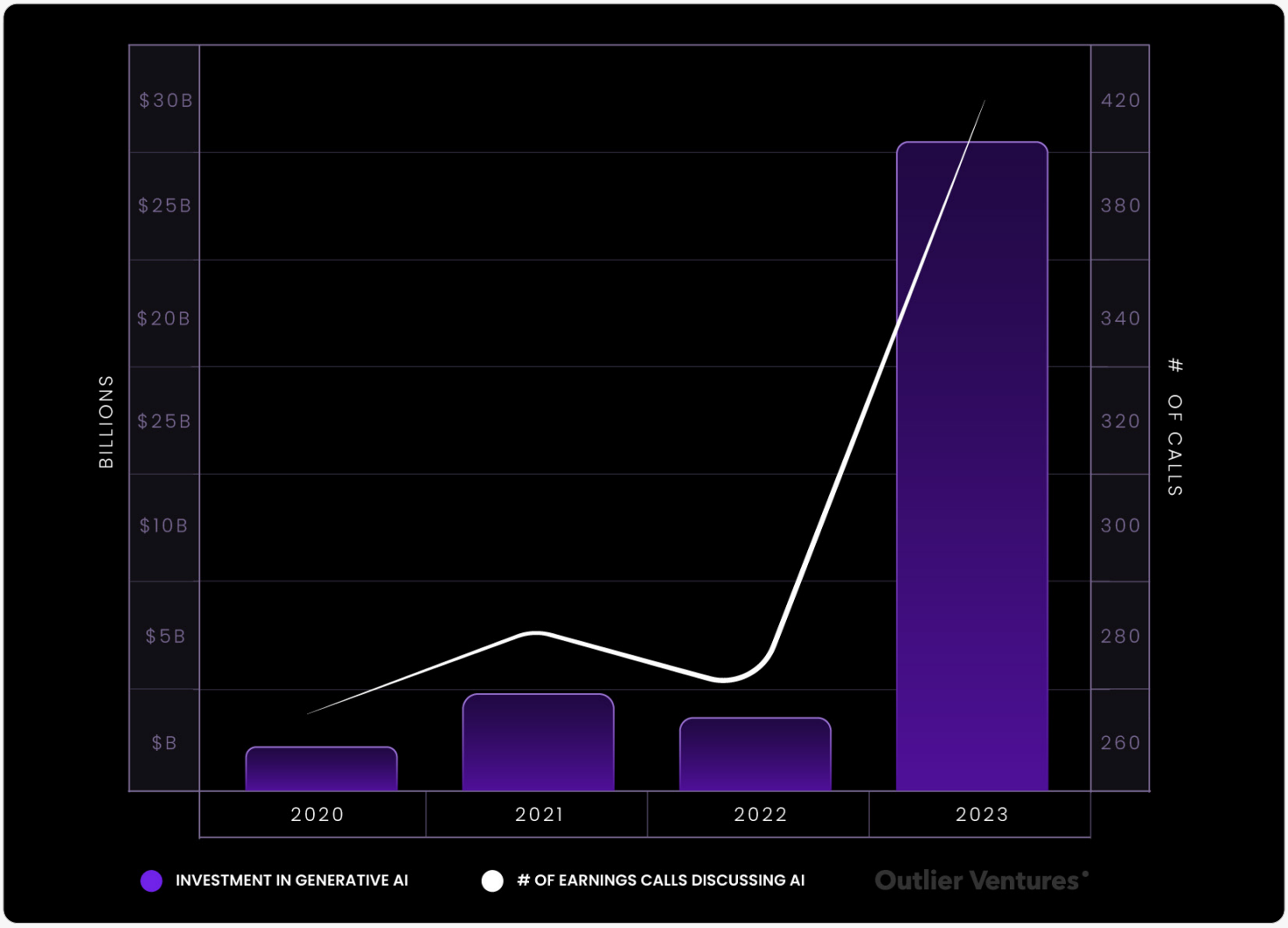
## Business Model Automation

The third major transformation driving startups toward system-based models is the **evolution of team structures through AI automation.** In the past, companies formed large, traditional teams built around manual processes. Now, with AI's increasing capabilities to automate tasks ranging from administrative duties to coding, these processes have become more fluid and on demand, fundamentally reshaping how businesses operate. Exhibit 8 demonstrates the rapid increase in investment and interest in AI by Fortune 500 companies, signaling a shift towards automation-driven business models.

EXHIBIT 8:

# Corporate Investment & Interest in Generative AI

Source: Outlier Ventures, Stanford AI Index Report



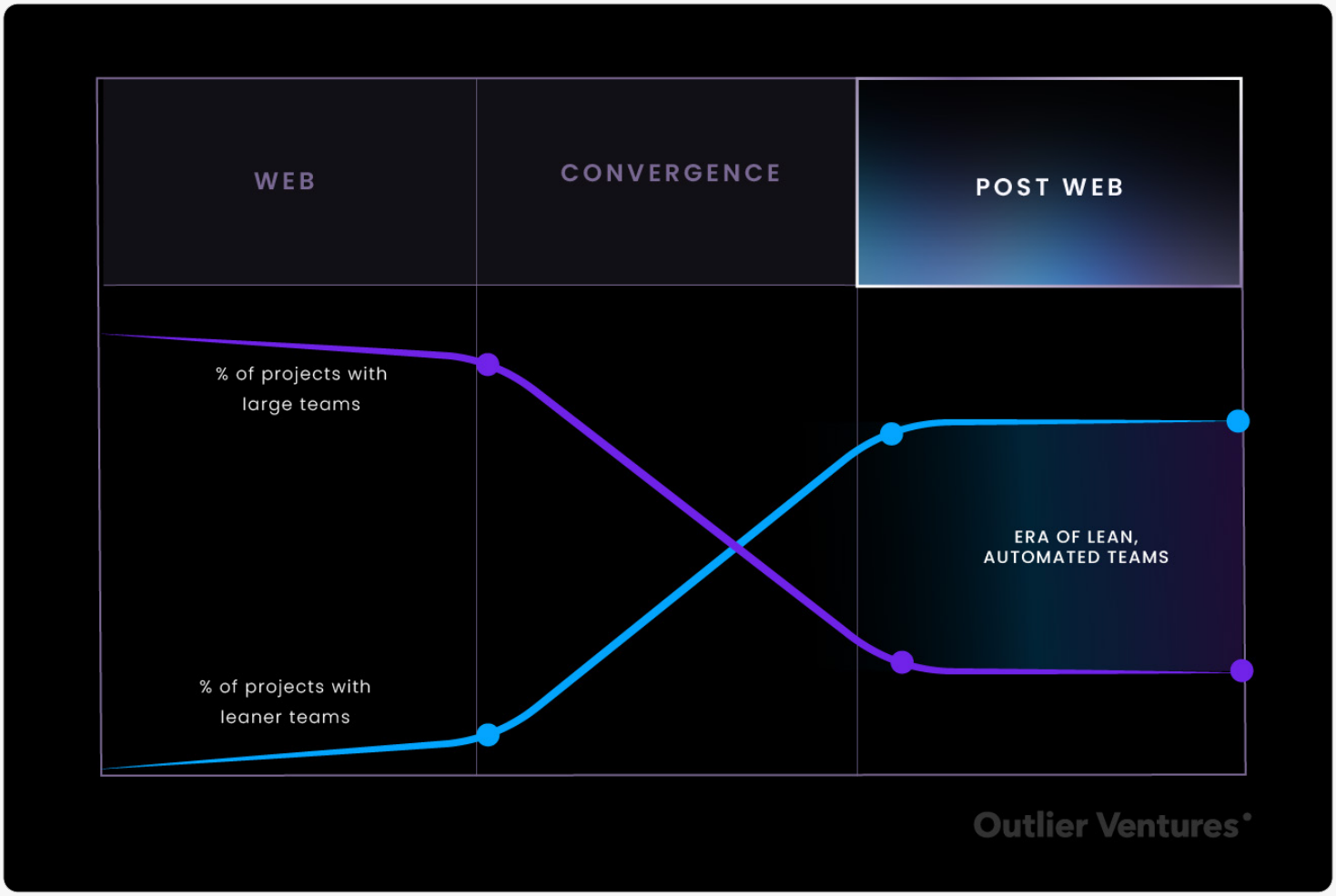

In this coming paradigm, where AI systems increasingly handle decision-making, operational execution, and coordination without requiring constant human oversight, many projects will likely need to transition into system-driven organisations to survive. By offloading repetitive tasks, decision-making, and even strategic planning to AI agents, companies reduce overhead costs, accelerate operations, and remain adaptive to shifting market conditions. **The Post Web will likely favor leaner, AI-augmented teams** that plug into self-sustaining systems.

**Below, we map the evolution of team structures from the Web through the process of Convergence, and soon, to the Post Web.**

EXHIBIT 9:

# Transformation of Team Structures from the Web to Post Web

Source: Outlier Ventures




## The Web - Large, Hierarchical Teams

In the Web era, organisations followed classic startup theory and were structured much like traditional tech startups, even when teams were distributed. **Automation played a limited role**, but was not yet pervasive. As a result, companies remained people-intensive, focusing on building trust through transparent processes despite rapid innovation.

## Convergence (Present Time) - Optimised, Lean Teams

Now, AI-driven automation reshapes team operations by reducing reliance on large, specialised units. **Traditional hierarchies are beginning to integrate emerging AI tooling** and processes to automate workflow. Leaner team setups require fewer middle managers and emphasise agility and rapid iteration.

### Post Web - AI-Human Hybrid Teams

In the Post Web, **automation will transform organisations into ecosystems of AI-human collaboration.** Many operational tasks will be handled autonomously by agents, drastically reducing the need for large support teams. Human roles focus on steering long-term vision, system-design fit, ethical guidelines, and strategic alliances instead of routine operations. Team structures will evolve into fluid networks where individuals plug in as needed.

## Do all startups become Post Web systems?

As agentic systems and distributed ledger technologies reshape business models in the Post Web, a fundamental question arises: Does this shift apply to every startup? The short answer is no. Instead, this transformation will primarily impact projects that i) have a software component ii) interact with blockchains, and iii) are powered by AI.

These technologies are the structural foundations for autonomous, self-executing systems that replace the manual, human-led startups.

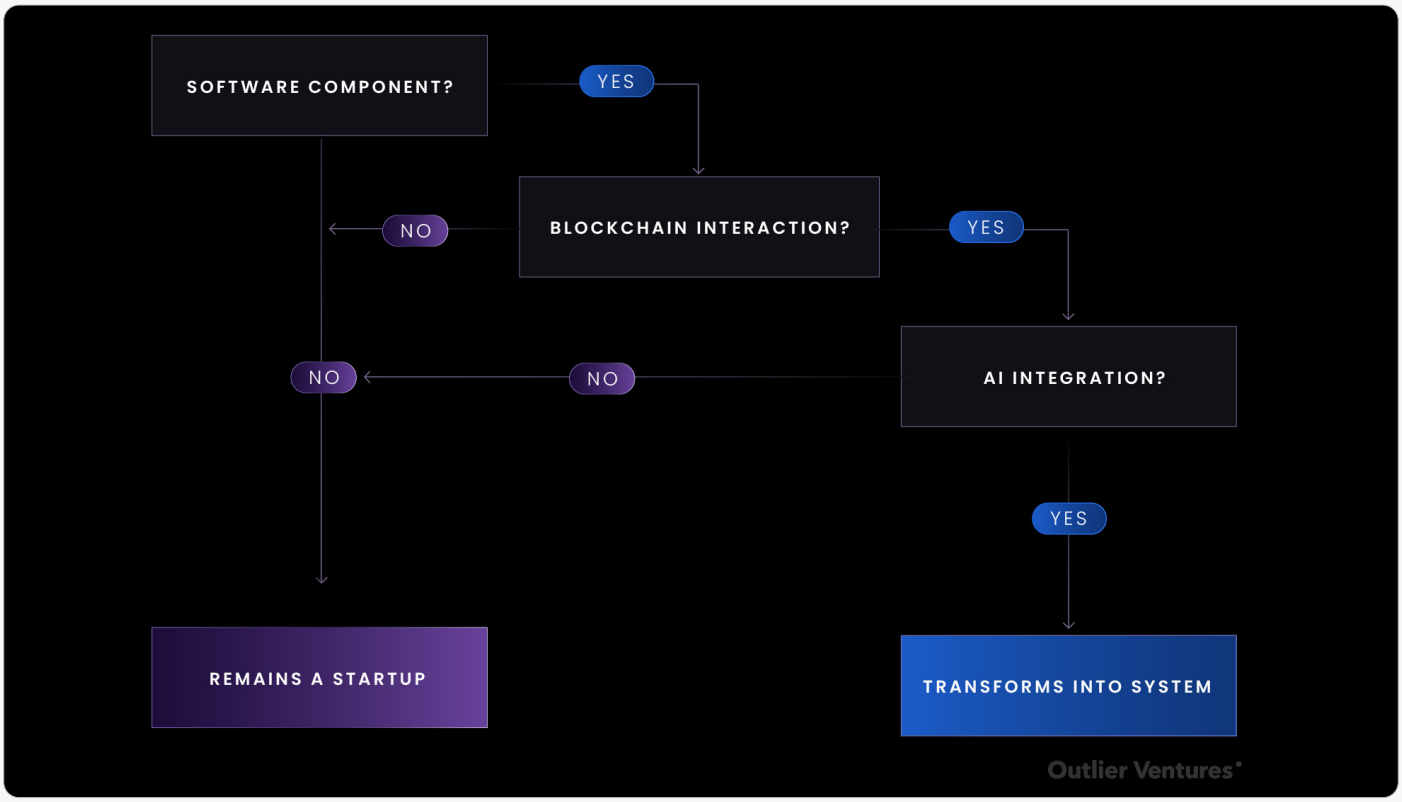
Unlike traditional startups, which scale through human coordination, capital investment, and operational expansion, systems scale through automation, network effects, and protocol-driven execution. This is a structural realignment of how value is created, coordinated, and sustained in the Post Web.

Exhibit 10 illustrates this transition, providing a roadmap for determining which startups will successfully evolve into systems.

EXHIBIT 10:

## Does Your Startup Become a System in the Post Web?

Source: Outlier Ventures



At its core, the transition from startup to system is dictated by three defining criteria:

- **Software Component:** As the foundational pillar, software ensures your product can be flexibly maintained and scaled, unbound by physical constraints. If a project does not have a software-component, it remains a classic startup.
- **Interact with Blockchains:** Trustless execution and token incentives, redefine how projects operate. A startup that leverages distributed ledger technologies can transition into a self-executing system.
- **AI-Integrated:** AI shortens growth cycles, automates execution, and optimises decision-making without human intervention. An AI-integrated startup that leverages DLT can become a system that evolves dynamically.

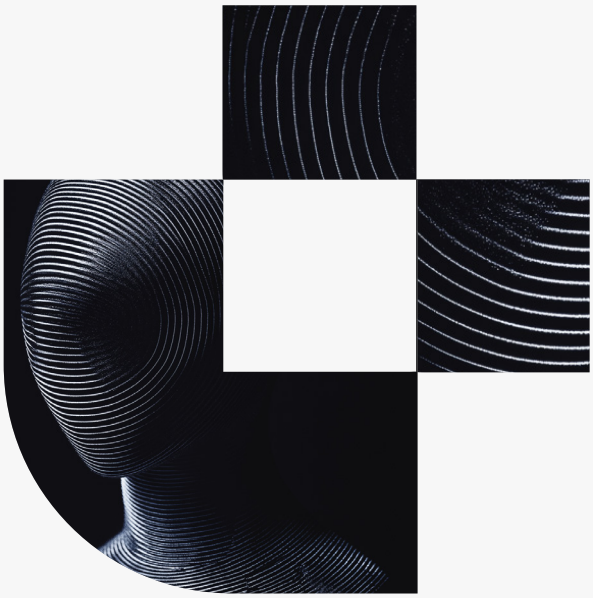
This fundamental shift does not mean traditional startups will cease to exist, but it does mean they will struggle to compete in an environment where system-driven models operate with near-zero marginal cost, frictionless execution, and AI-driven intelligence.

At the very least, they will likely need to directly or indirectly interact with Post Web systems.

# Conclusion

Overall, this shift from startups to systems reflects an optimisation of how businesses function in an increasingly automated, machine-first, accelerated Internet. We believe that these major shifts of growth cycles, software development, and organisational structures are unbundling traditional startup models, demanding new systems that thrive in an agent-centric environment.

In the next section, now that we've explored who will build the products of the Post Web, we look at how products will be shipped.



# How is The Product Shipped? From Business-To-Consumer (B2C) to Agent-To-Agent (A2A)

"In the Post Web, products and services are curated and largely selected by agents."

TL;DR

**The shift from** business-to-consumer **(B2C)** to agent-to-agent **(A2A)** fundamentally transforms product distribution from persuasion-based funnels to execution-based agent interactions; where visibility, branding, and engagement are replaced by verifiability, transparency, and performance data.

**Four Core Shifts in the Post Web:**

**i) Discovery & Awareness:** Algorithmic selection replaces visibility; businesses must structure their offerings for machine-readable optimisation, as agents evaluate based on data quality, not attention farming.

**ii) Engagement & Consideration:** Execution-driven optimisation replaces persuasion; agents act on verifiable performance data, rendering traditional UX strategies and emotional nudges irrelevant.

**iii) Conversion & Purchase:** Transactions become instant and agent-executed; pricing, fulfillment, and trustless execution are negotiated and completed autonomously, eliminating the need for user-driven checkout flows.

**iv) Loyalty & Retention:** Retention becomes continuous, agent-led selection; businesses must consistently outperform competitors in real-time, as agents re-evaluate providers on each transaction without emotional loyalty.

# The Business-to-Consumer Funnel

Before moving to agent-to-agent and the implications, it's important to reflect on the traditional B2C funnel.

*Whilst in this section we focus on B2C this also largely holds for B2B, with some variances we won't cover off here, in order to not conflate quite distinct and different value chains.*

**For decades, the B2C model has been the foundation of the consumer Internet, shaping how businesses sell products, acquire customers, and build brands.** In this model, companies control distribution and engage users through advertising, search, aggregation, and platform-driven marketplaces, funneling them toward a purchase decision.

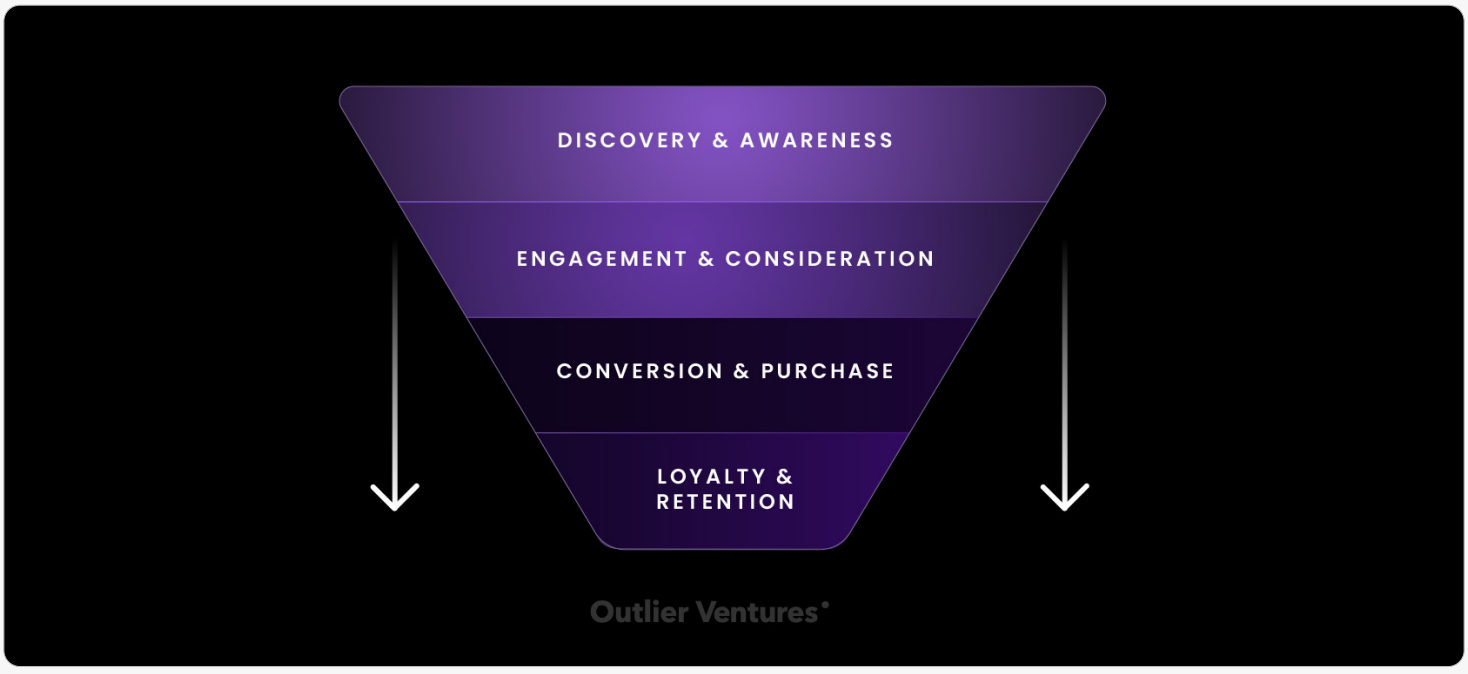
The B2C funnel is designed around human discovery, persuasion, and conversion, where businesses optimise for:

- **Discovery & Awareness -** Capturing attention through search, ads, content, and branding.
- **Engagement & Consideration -** Nurturing interest via UX, recommendations, social proof, and personalisation.
- **Conversion & Purchase -** Driving users to complete a transaction via pricing, promotions, and checkout optimisation.
- **Loyalty & Retention -** Encouraging repeat business through subscriptions, loyalty programs, and ongoing engagement.

EXHIBIT 11:

## B2C Acquisition and Retention Funnel

Source: Outlier Ventures



**This entire B2C funnel is structured around user-driven decision-making**, requiring businesses to optimise for visibility, persuasion, and experience. However, in an A2A-driven world, much of this model collapses, disappears, or fundamentally changes as agents take over economic interactions.

# The Shift

**As we move from B2C to A2A (Agent-to-Agent) in the Post Web, the traditional sales funnel collapses, giving way to an execution-driven economy where businesses compete for agent-driven selection rather than human engagement.** The four key stages of B2C, Discovery, Engagement, Conversion, and Retention, are fundamentally reshaped as AI agents remove friction, automate decision-making, and optimise transactions in real-time.

Below is a breakdown of how each stage of the traditional B2C model transforms in an A2A-driven world.

# Discovery & Awareness

TL;DR

**Discovery is no longer about visibility, it is about execution**

In the A2A economy, **visibility is no longer a competitive moat.** Businesses don't even necessarily need to be seen by humans, they need to be verifiably optimal for AI selection.

In the Post Web, **discovery shifts from user-driven exploration to AI-driven execution**, where agents autonomously retrieve and evaluate the best option based on structured data, verifiability, and efficiency. This renders traditional marketing and search-based discovery obsolete, replacing them with algorithmic selection mechanisms where businesses must compete on execution rather than visibility.

## Obsolete

The entire premise of **visibility-driven competition disappears**, as agents no longer rely on attention-based models to surface options. **Three core aspects become irrelevant:**

- **Search & SEO -** Agents no longer process keyword-based queries; instead, they retrieve structured, machine-readable data.
- **Brand-Driven Marketing -** Emotional persuasion, aesthetics, and storytelling fade (where the human has opted-out through delegation), as AI optimises purely for price, quality, and efficiency.
- **Advertising & Social Media Discovery** Agents do not engage with ads, influencers, or content-based discovery models, rendering traditional demand-generation obsolete (unless humans are interacting with the product or service).

## Changes

With the shift to agent-mediated discovery, businesses must compete on provable execution rather than subjective appeal. **This results in three fundamental changes:**

- **Query Resolution, Not Browsing -** Discovery is no longer an exploratory process but an instantaneous agent-driven retrieval of optimal solutions.
- **Verifiability Over Engagement -** Agents analyse on-chain transaction history, performance guarantees, and transparent pricing rather than user reviews.
- **Data-Driven Competition -** Companies must ensure product data is structured, machine-readable, and verifiable to be indexed and selected by agents.

## Novelty

As discovery becomes purely computational, businesses must rethink how they position themselves in a machine-to-machine economy. **The new key priorities shift to:**

- **Algorithmic Market Positioning -** Winning agent selection requires transparent pricing, clear contract terms, and execution track records rather than consumer persuasion.
- **Smart Contract Reputation Systems -** Businesses build credibility through trustless execution metrics and cryptographic proofs, replacing traditional branding.
- **Verifiable, Agent-Friendly Data Models** Structured APIs, real-time availability, and provable service guarantees become the foundation of discovery.

In short, the importance of capturing attention in the discovery process becomes largely diminished. In the A2A economy, visibility is only relevant in human-centric customer experiences; businesses must mainly compete on execution, provable performance, and real-time agent optimisation to win transactions.

# Engagement & Consideration

This changes into
**“Execution-Driven Optimisation”**

TL;DR

**Engagement is no longer about persuasion, it is about verifiable performance.**

In the A2A economy, user interaction is no longer a decision-making bottleneck; businesses must compete on transparent execution, provable efficiency, and trustless automation rather than UX-driven engagement.

**In the Post Web, engagement and consideration no longer depend on human persuasion or experience design.** Instead of users manually comparing options, AI agents instantly retrieve and analyse the best solutions based on structured data, performance history, and efficiency guarantees. This makes traditional UX-based engagement strategies obsolete, shifting the competitive focus from user-driven interaction to trustless, execution-driven optimisation.

## Obsolete

The **fundamental role of engagement in decision-making disappears**, as agents no longer rely on human psychology to evaluate choices. Three key elements of UX-driven engagement become irrelevant:

- **UI-Based Personalisation -** Agents do not need recommendation engines or tailored user experiences to evaluate options.
- **Persuasive UX Design -** AI agents do not rely on nudges, gamification, or interactive elements to make decisions.
- **Social Reviews -** Agents select based on on-chain, verifiable execution metrics rather than subjective user feedback.

## Changes

With engagement shifting from human interaction to agent execution, businesses must prove efficiency in real-time rather than persuade customers through experience. This results in three fundamental shifts:

- **From Consideration to Instant Execution** AI agents instantly retrieve and act on the best available solution, eliminating user browsing or deliberation.
- **From Perceived Trust to Verifiable Trust -** Instead of relying on branding, testimonials, or UI-driven credibility, agents prioritise on-chain records, contract history, and service-level performance guarantees.
- **From Engagement Metrics to Machine-Readable Signals -** Companies must structure their data for AI interpretation, optimising for real-time service availability, transaction speed, and execution reliability rather than human interaction.

## Novelty

As engagement becomes largely transactional, businesses must shift from product UX optimisation to AI-native economic positioning.

The new competitive landscape revolves around:

- → **Machine-Optimised Transaction Flow** Success is measured by execution speed, price efficiency, and fulfillment guarantees, and perks (aka direct or indirect bribery) not click-through rates or user engagement.
- → **Smart Contract-Backed Performance Metrics -** Business credibility can no longer rely on branding but on trustless, on-chain proof of execution.
- → **Seamless AI-to-AI Transactions -** Companies must eliminate friction in agent interactions, ensuring API-first integration, real-time pricing visibility, and autonomous contract enforcement.
- → **Agent-Based Referral Networks -** Historically, peer referral has been the most powerful form of conversion. In the Post Web, that role is increasingly played by agents, whose selections, based on verifiable performance, act as referrals at scale.

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In short, in the Post Web, engagement is no longer a conversion tool, it is a redundancy. The focus on engagement, often rooted in attention-based models and weak conversion rates, transitions from distracting and interruptive to purposeful, as businesses no longer need to engage users but must instead be the most efficient choice for AI selection.

# Conversion & Purchase

This changes into
**"Instant, Agent-Executed Transactions"**

TL;DR

**Conversion is no longer about optimising for human decisions, it is about seamless, trustless execution.**

In the A2A economy, the majority of purchases are instant, autonomous, and machine-executed. Businesses no longer need to optimise checkout flows, reduce friction, or drive upsells, they must instead ensure AI agents can execute transactions seamlessly through real-time pricing, automated negotiations, and on-chain contract fulfillment.

**In the Post Web, transactions are no longer user-driven, they are AI-mediated.** Instead of optimising for human checkout behaviour, businesses must compete for agent-initiated execution, where pricing, efficiency, and smart contract verifiability dictate outcomes. This makes traditional conversion tactics obsolete, shifting the focus from persuasion-driven transactions to autonomous machine-to-machine (M2M) commerce.

## Obsolete

The entire premise of conversion as a user-driven process disappears, as agents execute purchases programmatically without manual input. Three core elements of traditional checkout optimisation become irrelevant:

- **Cart Abandonment Recovery -** There is no cart to abandon, as AI agents execute purchases instantly upon intent confirmation.
- **Checkout Flow Optimisation -** Agents do not need UX-optimised forms, payment buttons, or multi-step funnels—transactions occur trustlessly via pre-approved execution paths.
- **Human-Driven Upselling & Cross-Selling -** AI agents make decisions based on real-time value assessments and game theory, not emotional or impulsive purchasing behavior.

## Changes

With AI agents driving transactions, businesses must adapt to a new paradigm of autonomous execution.

This results in three fundamental shifts:

- **From User Clicks to Agent Triggers -** Instead of users adding products to a cart and checking out, AI agents automatically confirm and execute purchases based on real-time conditions.
- **From Fixed Pricing to Dynamic Market Pricing -** Prices are no longer static—agents negotiate in real-time, leading to automated, market-driven pricing adjustments based on supply, demand, and user preferences.
- **From UX-Based Checkout to Frictionless, Trustless Transactions -** Businesses must ensure seamless AI-to-AI execution, where smart contracts, APIs, and autonomous financial mechanisms replace human-led payment interactions.

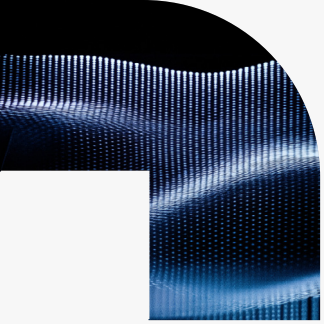
## Novelty

As conversion shifts from user decision-making to AI execution, businesses must transition from optimising user checkout experiences to integrating autonomous, agent-native transaction infrastructure.

The new competitive focus revolves around:

- **Seamless Agent-to-Agent Contract Execution -** Businesses must build instant, verifiable execution mechanisms that allow AI agents to transact without additional friction.
- **Real-Time, Algorithmic Pricing Strategies -** Pricing models must be dynamic, responsive, and agent-negotiable, adapting in real time to demand fluctuations, risk parameters, and execution guarantees.
- **Agent-Native Financial Rails -** Transactions must integrate on-chain stable payments, escrowless transactions, and programmable contract settlements to enable frictionless AI-driven commerce.

In short, in the Post Web, conversion is no longer about reducing friction, it is about eliminating the reason for friction entirely. Businesses don't need to convince users to complete a purchase, they need to ensure agents can transact seamlessly and autonomously.



# Loyalty & Retention

This changes into
**“Continuous Agent-Driven Re-Evaluation”**

TL;DR

**Loyalty is no longer about brand affinity, it is about continuous, verifiable performance and fulfilment.**

In the A2A economy, retention is no longer driven by emotional attachment, habit, or marketing tactics. AI agents re-evaluate providers in real time, optimising for cost, efficiency, and execution guarantees rather than past loyalty. Businesses no longer “retain” customers, they must compete for every transaction, every time.

**In the Post Web, loyalty is not a long-term relationship but an ongoing competition for agent-driven selection.** Instead of businesses securing repeat customers through branding, reward programs, or subscription lock-in, AI agents re-assess the best provider dynamically, on every transaction. This shift makes traditional loyalty strategies obsolete, forcing businesses to compete on sustained execution rather than customer retention tactics.

## Obsolete

The entire premise of loyalty as a static, long-term relationship disappears, as agents continuously optimise for better options. Three fundamental retention strategies become irrelevant:

- **Traditional Loyalty Programs -** AI agents ignore brand narratives and emotional rewards but will factor in loyalty perks if they offer tangible cost or performance advantages.
- **Brand Affinity & Emotional Attachment -** Consumers no longer “stick” to brands out of familiarity, agents purely optimise for efficiency, cost, and verifiability.
- **Retargeting & Habit-Driven Retention AI** AI agents do not engage with remarketing campaigns or impulse-driven repeat purchases, they make selections based on ongoing, real-time data.

## Changes

With loyalty shifting from human habit to agent-driven evaluation, businesses must continuously prove their value on every transaction. This results in three key changes:

- **From Brand Stickiness to Constant Competition -** Instead of relying on customer inertia, businesses must outperform competitors every time an agent selects a provider.
- **From Fixed Subscriptions to Dynamic Consumption Models -** Agents do not “blindly renew” subscriptions—they optimise for flexible, usage-based consumption models that provide real-time cost and performance benefits.
- **From Retention Strategies to Execution Guarantees -** Companies must shift from nurturing customer relationships to offering verifiable, trustless service guarantees that keep them continuously selected by AI.

## Novelty

As AI agents autonomously re-evaluate providers, businesses must transition from loyalty-driven economics to real-time, execution-based competition. The new competitive landscape is defined by:

- → **AI-Native, Flexible Consumption Models** Businesses must offer adaptive, usage-based contracts that align with agent-driven cost optimisation rather than fixed long-term commitments.

- → **Trustless, Verifiable Performance Metrics -** Reputation is no longer a marketing narrative. It is an on-chain, provable execution history that AI agents analyse in real time.

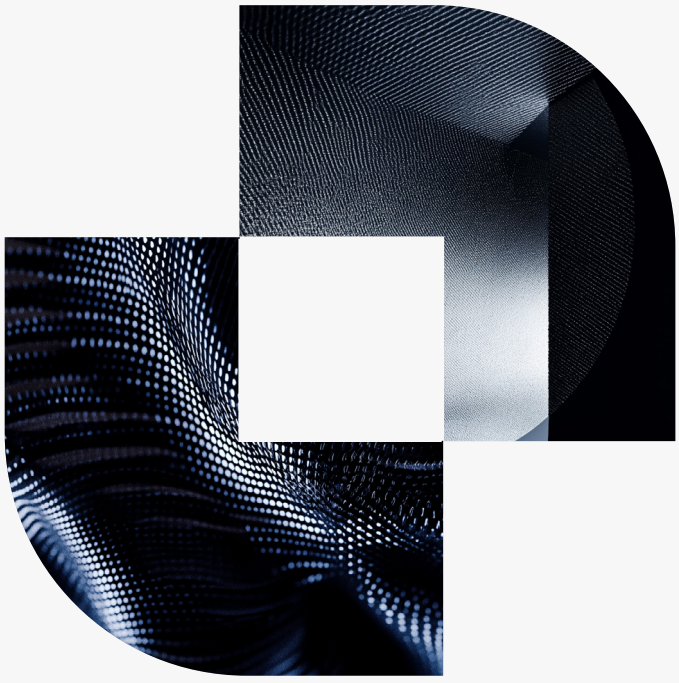
- → **Persistent, Algorithmic Selection Over Human Retention -** Instead of building long-term customer relationships, businesses must ensure they remain the most efficient and cost-effective choice in an ongoing, competitive selection process.

In short, in the Post Web, there are no returning customers, only selected providers. Businesses don't need to retain users, they need to continuously prove that they are the best available option for AI agents to select.

# Conclusion

In an A2A-driven Post Web, the battleground shifts, from capturing human attention to delivering verifiable performance. **Businesses no longer compete through persuasion, engagement, or emotional resonance, but through provable execution, efficiency, and real-time optimisation.** Marketing gives way to measurable outcomes; storytelling is replaced by transparency and trust in automation.

To thrive in this new paradigm, companies must optimise for agents, not individuals, designing for seamless integration, automated decision-making, and demonstrable reliability. In the Post Web, there are few clicks, no ads, no funnels, only intent, data, and execution.



# How is The Product Accessed? From User Experience (UX) To Agent Experience (AX)

"In the Post Web, products are designed for the experience of agents, not humans."

TL;DR

The Post Web replaces human-centered interfaces with machine-driven execution, shifting product access from front-end interaction (UX) to back-end orchestration (AX) where agents act, transact, and decide on users' behalf. **Foundational Shifts from UX > AX:**

- **Interfaces Become Invisible:** Front-ends become minimally used, as agents interact through APIs and protocols; visual UIs are now only required for human-in-the-loop and human-centric products, as agents operate beneath the surface using structured, machine-readable data.
- **Intent Becomes Outcome:** Discovery is replaced by utility optimisation. Agents select the most contextually valuable action based on user preferences and real-time conditions.
- **The Web is Reduced:** The Internet transforms largely into a substrate for agent execution, where user navigation is minimal and automated execution is prevalent.
- **Thin Web Replaces Persistent UI:** Interfaces emerge only when needed, not by default; the Thin Web introduces ephemeral, task-specific UIs spun up by agents only when human input is required or desired based on Maslow's Hierarchy of Needs.
- **Adoption Speed Varies by Industry:** Structured, low-compliance, and competitive sectors transition fastest; industries like DeFi and logistics adopt AX rapidly, while regulated or high-touch fields shift more slowly.
- **Build for Agents First, Users Second:** Execution replaces exploration as the new design paradigm; builders must optimise for API-first products with verifiable logic and composability, designed to be triggered, not clicked.

**For decades, user experience (UX) has been inseparable from both consumer and enterprise software,** serving as the essential bridge between humans and digital systems. From the graphical interfaces of early operating systems to the sleek, app-driven experience of Web2, UX has defined how people interact with technology, making increasingly complex software intuitive, accessible and engaging.

The Internet as we know it has been designed for human interaction, but this foundational principle is now shifting. **As AI agents take on more responsibility, the need for traditional interfaces is becoming context specific for a narrow number of use cases**, setting the stage for a future where software is no longer built around human interaction but around autonomous execution.

*Exhibit 12 illustrates the core features of user and agent experience. We'll unpack and discuss all of it in this section, including the implications for builders in the space.*

EXHIBIT 12:

## From User Experience (UX) to Agent Experience (AX)

Source: Outlier Ventures

| DEFINITION | USER EXPERIENCE (UX) | AGENT EXPERIENCE (AX) |
|---|---|---|
| NAVIGATION | DIRECT ENGAGEMENT, CLICKS, SEARCH | INTENT-BASED EXECUTION, AUTOMATION |
| INTERFACE | VISUAL UI, APPS, DASHBOARD | INVISIBLE, API-DRIVEN, THIN WEB |
| DISCOVERY | BROWSING, SEARCH, TRIAL & ERROR | AGENTS FETCH OPTIMAL SOLUTION |
| ECONOMY | B2C, PLATFORM-MEDIATED | A2A, AGENT-MEDIATED |
| VALUE MODEL | ATTENTION-BASED MONETISATION | OUTCOME-DRIVEN OPTIMISATION |
| WEB'S ROLE | FRONT-END FOR NAVIGATION | BACK-END FOR EXECUTION |

Outlier Ventures

# Interfaces are disappearing

Interfaces are already beginning to disappear, but the pace of this transformation varies across industries and use cases. In some areas, like AI-powered search, automation in finance, and agent-driven commerce, we're already seeing early signs of a shift from user-driven interactions to AI-driven execution. However, this transition won't happen overnight; it will unfold gradually.

We see this happening in three district stages as AI evolves from a co-pilot assisting users to an autonomous orchestrator, and eventually, to a fully independent agentic system.

The evolution from the Web to the Convergence Web and ultimately the Post Web marks a fundamental shift in how digital interactions take place. Each stage reflects a transition in the balance between User Experience (UX) and Agent Experience (AX):

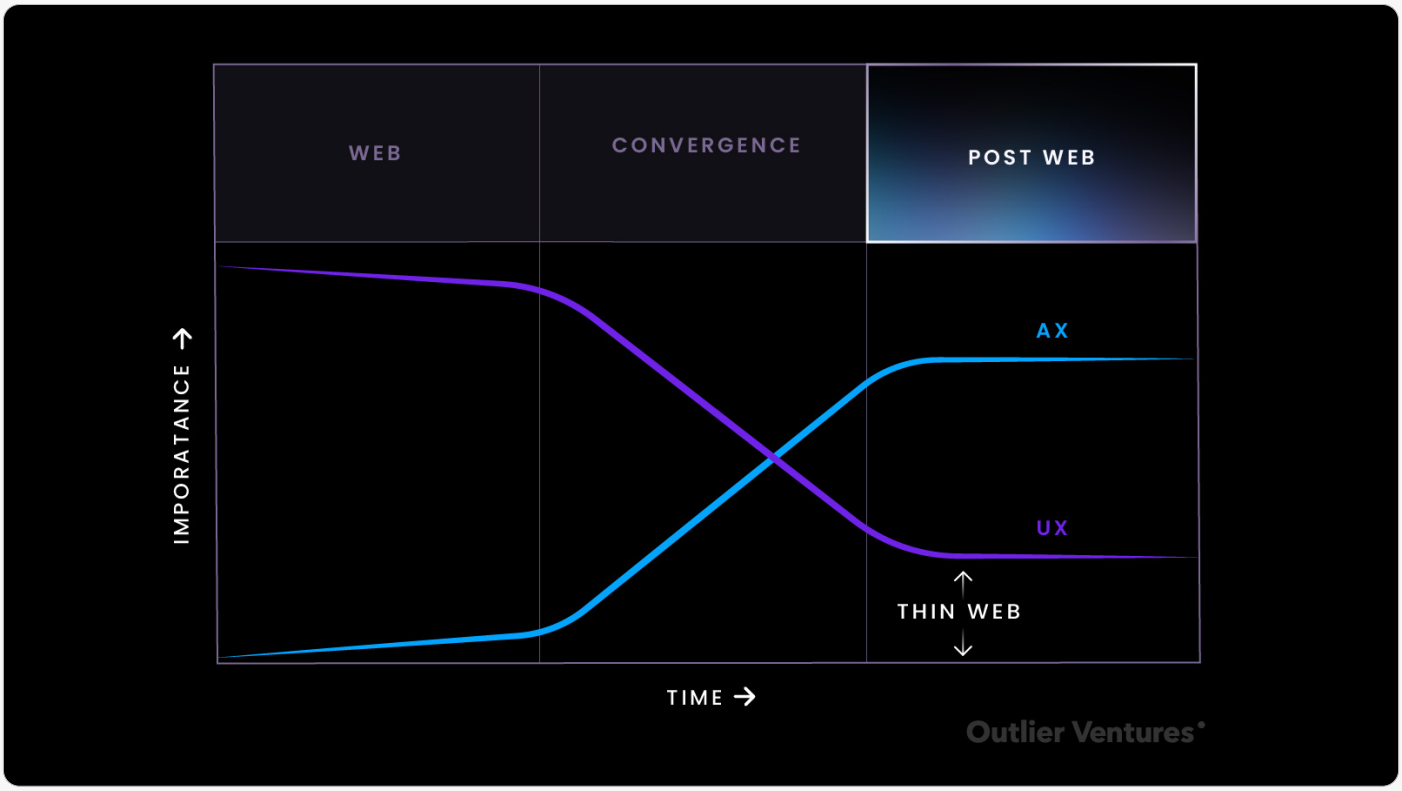
## Web (Web2 & Web3) - UX-Dominant

**The Web is still built for human users, meaning UX remains the primary bottleneck.** DApps, wallets, and blockchain infrastructure struggle with usability, requiring intuitive front-ends to onboard users. Interaction is manual, and most economic activity still relies on human decision-making and execution.

EXHIBIT 13:

## Transition from UX to AX (the Web to the Post Web)

Source: Outlier Ventures



### Convergence Web - UX ↑, AX ↓

**The rise of AI agents begins to erode the need for traditional UX.** AI-enhanced interfaces, automated workflows, and agent-driven execution reduce the reliance on human interaction. UX still plays a role, but AX starts to take over in financial transactions, commerce, and digital services through the DLT economic layer. Interfaces become thinner, shifting from manual navigation to AI-orchestrated execution.

### Post Web - AX-Dominant, Thin Web UX

**In the Post Web, AX takes over most digital interactions, with AI agents directly engaging in economic and computational activity.** The Web itself largely disappears, as agents transact, optimise, and execute autonomously. What remains is the Thin Web, a hyper-contextual layer where humans interact only for immersive, high-value experiences. Most transactional and operational processes happen behind the scenes, requiring little to no user input.

This transition marks the gradual disappearance of UX as software shifts from being built for humans navigating systems to agents executing intent-driven outcomes.

## Web Becomes Agent Back-End

"In the Post Web, the Internet becomes less a place you visit for anything but the most desirable or purposeful of experiences and becomes a substrate your agent operates on."

The traditional Web, a front-end interface designed for human navigation, is being restructured into a smaller, machine-readable layer. **As AI agents begin to transact and execute on behalf of users, much of the visual and navigational surface of the Web becomes obsolete.** What remains is a lightweight, agent-accessible substrate that exposes the Internet's functionality in a way optimised for machine consumption rather than human exploration.

# From Front-End To Functionality Layer

Historically, the Web was a visual layer built for human interaction, where navigation, discovery, and transactions were driven by clicks, browsing, and forms. Every layer of the Internet was optimised for this behavioral input.

But as we move from User Experience (UX) to Agent Experience (AX), this design loses relevance. Agents don't need interfaces, they need structured data, APIs, and machine-readable endpoints. The Web is thus decomposed into a functionality layer: a programmable substrate built for orchestration, not exploration.

**As the Web transitions into a substrate for agent execution, its core functions begin to change.** This transformation isn't just about removing interfaces — it redefines how products are discovered, accessed, and experienced altogether.

We see three foundational shifts of how the Post Web rewires the Internet's architecture for agents rather than humans.

## The End of Discovery

In the Post Web, **agents replace the traditional process of user-led discovery** with autonomous resolution, jumping directly from intent to outcome. Agents will likely compute the most contextually optimal outcome by maximising a utility function shaped by user preferences and real-time context.

This function can be influenced by external incentives, such as token rewards or sponsored outcomes, which subtly shift the agent's decision calculus. In effect, **the discovery funnel collapses into a single optimisation process**, where the agent resolves intent by selecting the outcome with the highest combined utility.

Mathematically, this can be expressed as:

$$Optimal\ \ Outcome = Maximise\ [Utility\ (o) + Incentive\ (o)\ ]$$

Where:

- Utility(o) is a function of user preferences (P) and context (C)
- Incentive(o) captures any external influence (e.g., token rewards, sponsored results)

## From UX Layer to Protocol Access

In the Post Web, agents bypass traditional user interfaces and access services directly through dApps, APIs, and machine-readable protocols. They don't need browsers, they need execution paths and interoperable endpoints.

As a result, **the Web evolves into a universal API gateway** where composability, standardisation, and verifiability take precedence over visual design.

### From Web Browsing to Thin Web Activation

When human input is required, for emotional nuance, creative judgment, or ambiguity, agents dynamically generate a Thin Web interface. These interfaces are hyper-contextual, ephemeral, and tailored to the specific task, replacing the need for permanent apps or websites. The Thin Web isn't a static destination, but a transient layer rendered only when human interaction is needed.

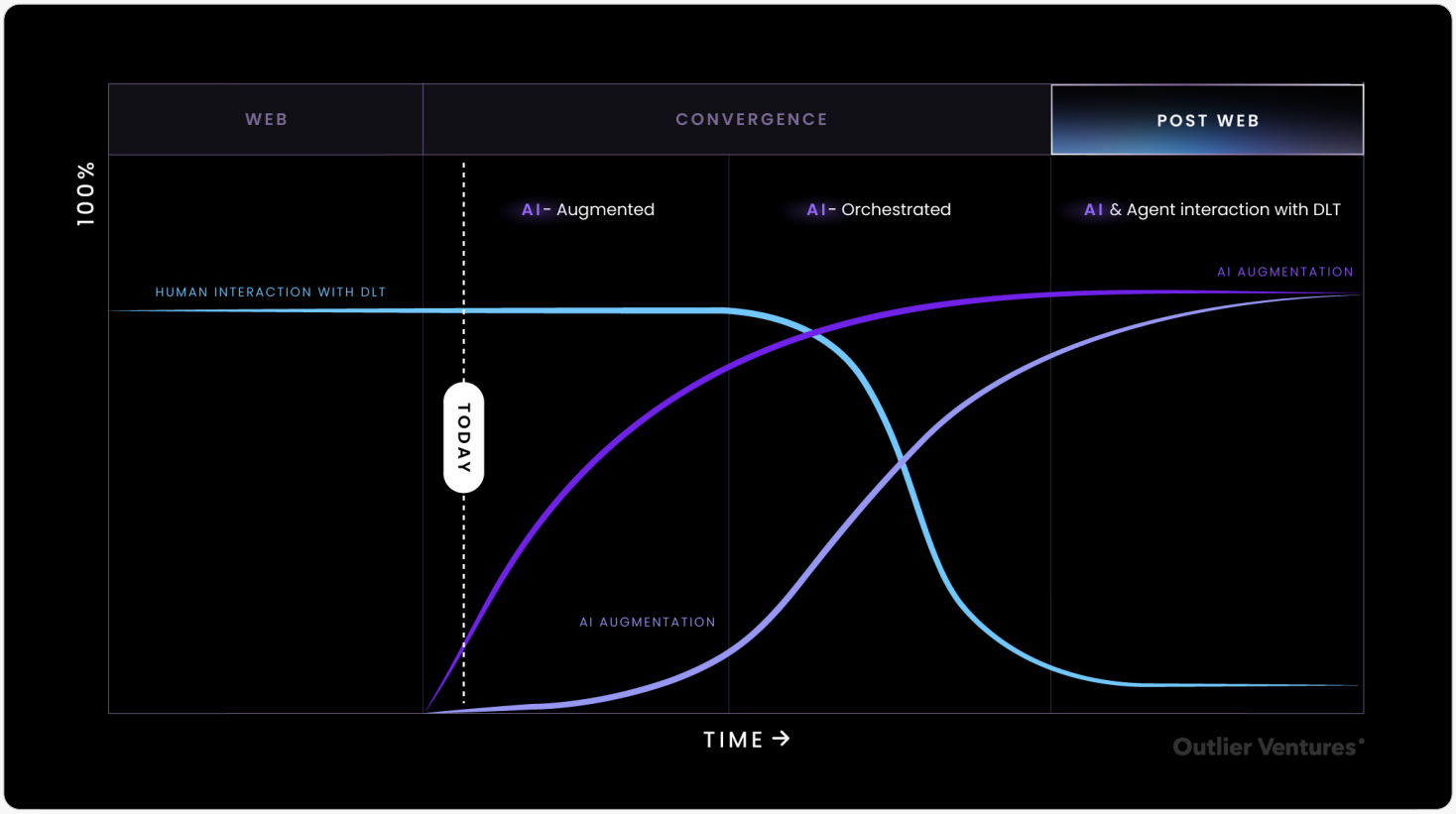
## Timing & Different Industries

**The extent and speed of this shift will depend on the complexity of tasks, regulatory constraints, and the readiness of businesses to adapt.** The way founders and users interact with AI-powered tech will evolve over time, and this evolution, alongside adoption speed, will determine how quickly different industries and user groups transition into the Post Web.

EXHIBIT 14:

## The Evolution of Human Interaction, DLT Adoption, AI Augmentation and AI Agent Interaction Between the Web and the Post Web

Source: Outlier Ventures



In the following breakdown, we'll explore how digital interfaces will shrink over time, marking the evolution from AI-augmented UX (today) to a fully AI-native Post Web where agents transact, optimise, and execute tasks on our behalf.

# Framework for assessing speed

Understanding the speed at which industries transition from User Experience (UX) to Agent Experience (AX) is critical for founders, investors, and businesses looking to stay ahead in an AI-driven economy.

We believe the pace of this shift depends on three key factors, each influencing how quickly AI agents can replace traditional interfaces and automate decision-making.

## Complexity of Interaction

How structured or standardised is the decision-making process?

- **Structured (↑)** If a process follows **clear, repeatable rules**, AI agents can execute it with minimal ambiguity, accelerating the transition to AX.
- **Unstructured (↓)** If a process requires **open-ended reasoning, creativity, or deep contextual understanding**, AI will struggle to replace UX fully, slowing down adoption.

This is also the reason why we believe a 'thin layer' of UX continues to be necessary in the Post Web for open-ended, creative, more meaningful interactions which will always require a higher degree of direct-user engagement.

## Regulatory & Trust Constraints

How much oversight, compliance, or verification is required?

- **No Oversight (↑)** In industries where trust is established through **transparent, verifiable execution**, AX can be adopted more quickly, reducing reliance on traditional UX.
- **Oversight (↓)** here compliance requires **extensive human oversight, regulatory approval, or legal accountability**, the transition will be slower, as AI agents must meet high standards of proof and reliability before replacing manual interaction.

## Economic & Competitive Pressure

How strong is the need for speed, cost reduction, and efficiency?

- **Highly Competitive (↑)** In highly competitive environments where **margins are thin, speed is a differentiator, and efficiency leads to better outcomes**, the transition to AX is accelerated as automation becomes a competitive advantage.
- **Not Competitive (↓)** Where industries rely on **high-touch relationships, bespoke services, or customer-driven personalisation**, there is less immediate pressure to move toward AX, leading to a more gradual shift.

EXHIBIT 15:

# Factors influencing the Speed of Transition from UX to AX

Source: Outlier Ventures

| FACTORS | ACCELERATES AX TRANSITION (FASTER) | SLOWS AX TRANSITION (SLOWER) |
|---|---|---|
| COMPLEXITY OF INTERACTION | STRUCTURED & STRAIGHTFORWARD | UNSTRUCTURED & COMPLEX |
| REGULATORY & TRUST CONSTRAINTS | NO OVERSIGHT | OVERSIGHT REQUIRED |
| ECONOMIC & COMPETITIVE PRESSURE | HIGHLY COMPETITIVE | NOT COMPETITIVE |

Outlier Ventures

This exhibit provides a broad framework for understanding the transition from **User Experience (UX) to Agent Experience (AX) across different industries.** While the specific speed of adoption varies based on microenvironmental factors, such as company strategy, regulatory shifts, and technological advancements, these broad categorisations offer a useful starting point.

We believe that industries with low interaction complexity, minimal regulatory constraints, and high economic pressure will transition to AX fastest, while those requiring human oversight, compliance, or subjective decision-making will be slower to adopt.

That said, **founders navigating this shift should not rely solely on broad industry trends.** Even in sectors where the transition is expected to be gradual, businesses that proactively address three key questions, interaction complexity, regulatory trust, and economic pressure, can determine the right strategy and timeline for pivoting from UX to AX.

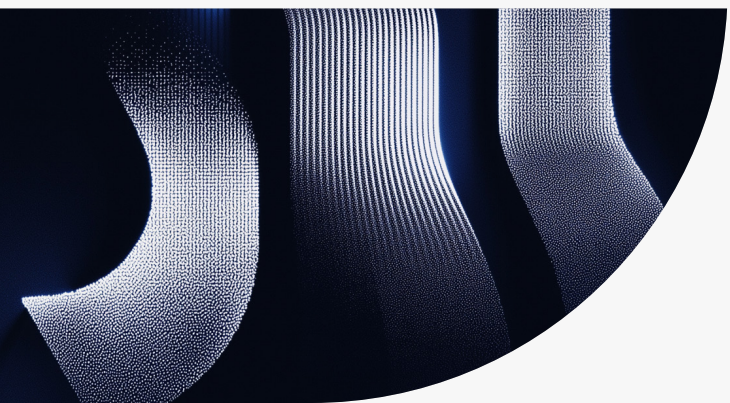
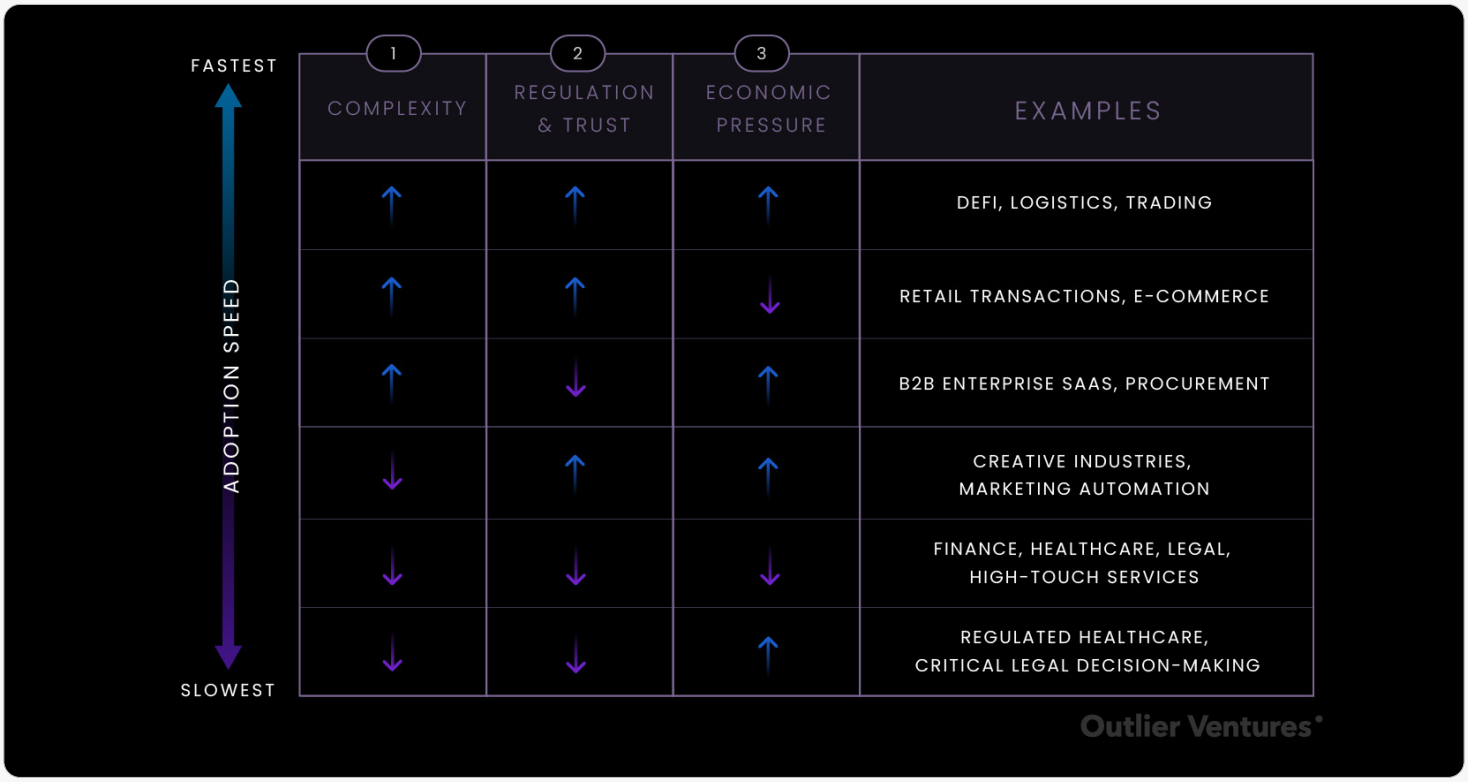


EXHIBIT 16:

## Speed of Transition from UX to AX by Industry

Source: Outlier Ventures




# Implications For Builders

Below is a non-exchaustive list of some implications for builders on the back of these rapid changes.

### Build for Execution, Not Exploration

Stop thinking in terms of interfaces to be navigated, start thinking in terms of endpoints to be executed. In the Post Web, **products aren't browsed; they're triggered.** Prioritise functionality that is API-first, composable, and agent-ready.

### Optimise for Agent Visibility

Agents don't respond to SEO, ads, or visual appeal, they respond to structure, semantics, and verifiability. Use standardised schemas, clean metadata, and machine-readable credentials to make your service discoverable and usable by autonomous agents.

### Let Interfaces Emerge Contextually

There is no universal UI anymore. The Thin Web is ephemeral and spun up only when human input is necessary. Design primitives that agents can assemble into temporary, task-specific interfaces, don't build bloated front-ends no one will visit.

**Now that we have analyzed the major changes brought on through the agentic Internet, we turn to, what we believe is a concept that will have increasingly higher levels of importance – human-in-the-loop.**

# Human in the Loop

## “How, and to what extent, will humans remain involved in agentic operations?”

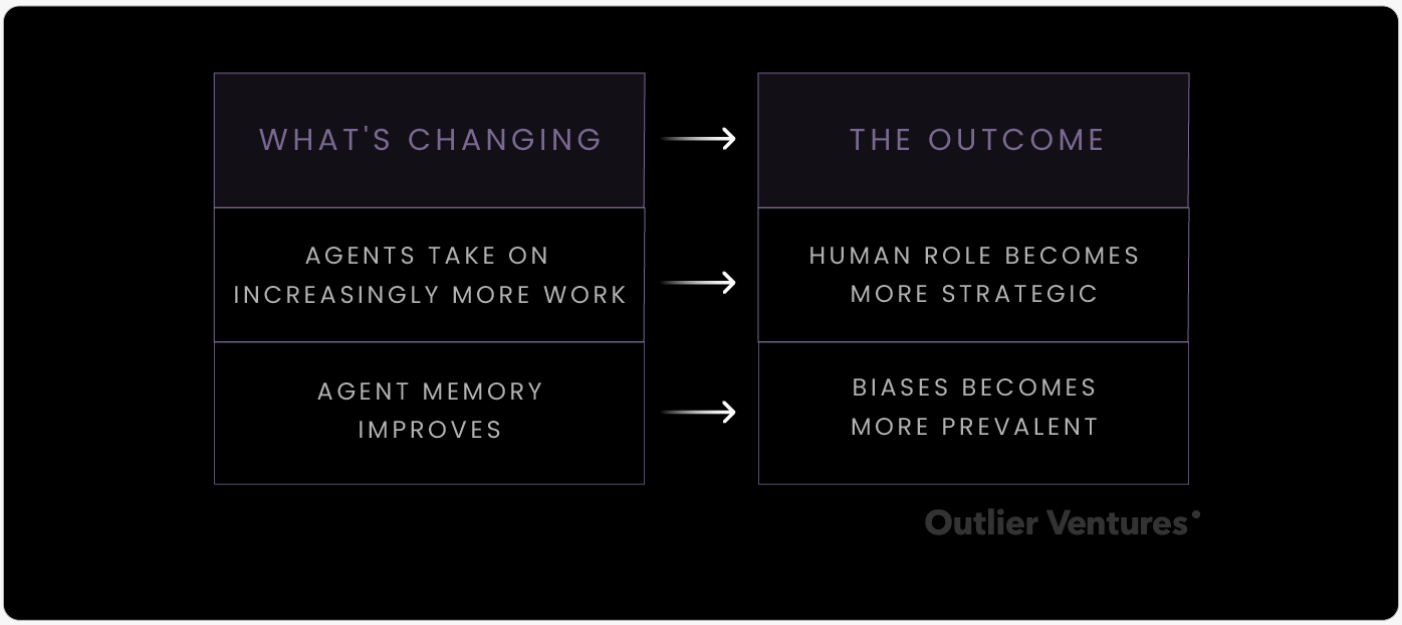
As we approach an Internet increasingly shaped by autonomous agents, a core design question emerges: **how, and to what extent, will humans remain involved in agentic operations?** While we can’t predict or generalise the precise dynamics of this evolving human-agent relationship, we can reason from first principles to understand the structural changes underway. In particular, as decision-making and memory become increasingly abstracted into autonomous agents, the nature of human involvement shifts, from tactical execution to strategic oversight.

**The question boils down to where in the loop that humans will matter most,** and how that position becomes a point of leverage, or risk to founders.

EXHIBIT 17:

### Human in the Loop

Source: Outlier Ventures



# What's Changing?

We believe at the core there are two major things that have changed, around (i) decision-making and (ii) required human input.

## Decision-making is shifting, not disappearing

**Agents are becoming filters, recommenders, and operators, but not final arbiters.** In most domains, especially those involving financial risk, regulation, or ethical nuance, or personal preference, humans remain the final validator. Whilst agents primarily accelerate decisions. This redistribution of decision making authority ultimately changes the nature of human influence.

## Agent memory reduces the need for human input

As agents develop persistent memory, especially when structured across distributed ledgers, they require fewer instructions, fewer handoffs, and less contextual priming from humans. Over time, this compresses the human-agent loop. The risk is subtle but real: tighter loops increase efficiency but reduce transparency. **And, at both an individual and a system-wide level, memory compounds performance, but also compounds bias.**

# The Outcome

As a result, we believe (i) the role of humans within the value chain is becoming more strategic (ii) bias is becoming a programmable input.

## The human role becomes more strategic

Humans are moving 'up the stack'. Instead of managing tedious workflows, they're calibrating thresholds, designing incentives, and defining escalation logic. **Essentially, humans are governing what agents can and cannot do within a given context.** This repositioning changes the nature of work, oversight, and value creation.

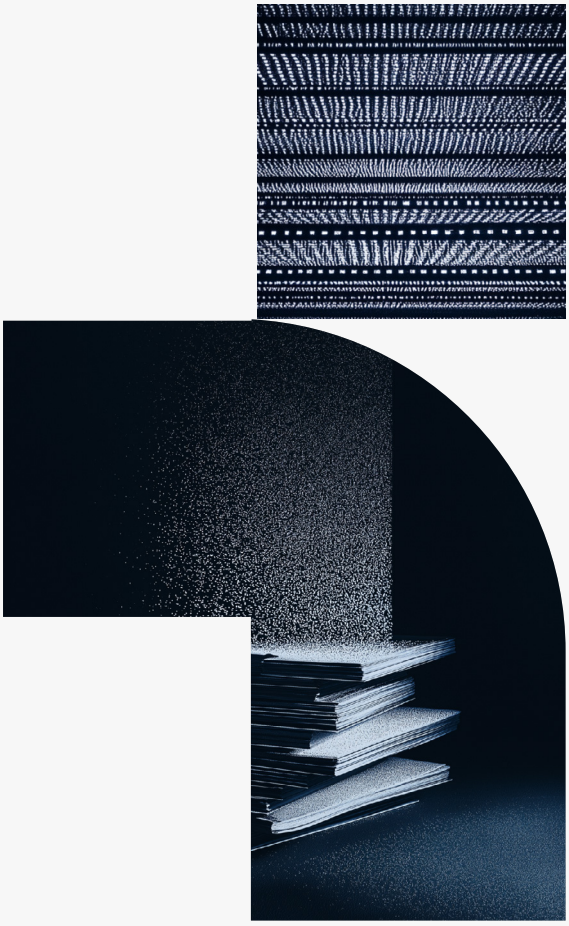
## Bias becomes a programmable input

Agents inevitably learn and reinforce human biases, intentionally or not. This creates both a design challenge and a commercial opportunity. Web2 has shown bias can be attacked, suppressed, surfaced, and monetised. And in some environments, users may demand biased agents, ones that align with their preferences, ideologies, or taste profiles. **The ability to tune bias deliberately may become a source of differentiation or trust.**

# Conclusion

**Human involvement in agentic systems is likely to gradually taper over time as agents gain more memory, context, and executional capacity.** Throughout this shift, human bias may become a more influential factor in how agents interact with users and shape outcomes. As this relationship evolves, systems should define clearly when and why human oversight plays a role, guided by the need for robustness, adaptability, and long-term resilience. The goal is to understand where human input creates value and to design architectures that support that involvement with intention and precision.

# The Death of Classic Startup Theory



## How will startups need to evolve in a convergent paradigm of AI & DLT?

Many aspects of the traditional model for how startups are built (which we call 'Classic Startup Theory') are quietly breaking down.

Coordination and execution, the core building blocks of startups, are becoming increasingly digitised and automated, leading to a structural transformation within innovation.

To grasp the full scope of this shift, we examine the deeper forces across **three core dimensions of innovation - technology, capital, and business.**

For founders, this is a system-level shift in thinking. If you are building with the old startup playbook, you are likely designing products and services for a world that is on its way out.

# The Death of Classic Startup Theory

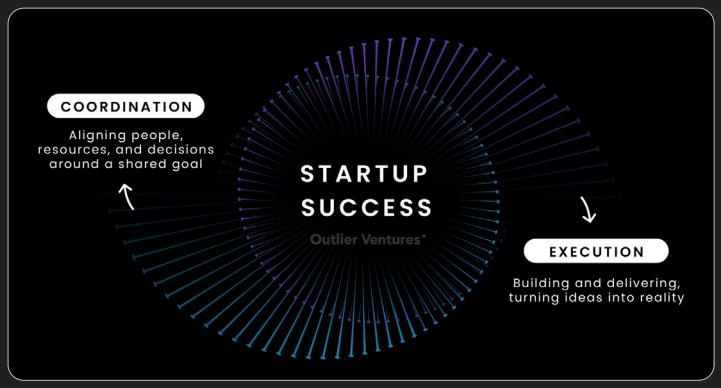
**As we approach the Post Web**, innovation at its core is evolving. The traditional model of building startups is being transformed by forces of digitisation and automation in how startups Coordinate and Execute. Coordination (aligning people, resources, and decisions) and Execution (building and delivering outcomes) have always been at the heart of startup success. But today, these functions are increasingly managed by AI agents, smart contracts, and low-code infrastructure. This shift isn't ideological, it's structural. And it's quietly redefining how startups are built, funded, and scaled.

To understand these changes, below we examine how this is unfolding across **three core dimensions of innovation: technology**, **capital**, and **business**.

## How Classic Startup Theory is Dying: Digitisation & Automation

Coordination and execution are the twin engines of startup success—one aligns resources and decisions, the other turns ideas into reality. In the Post Web, these functions are increasingly digitised and automated, transforming how startups operate at a foundational level:

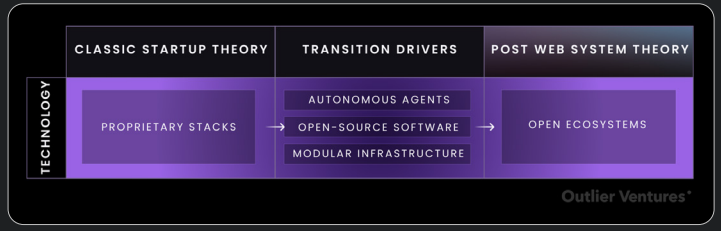
- **Coordination** is no longer manual, it's being managed by smart contracts, token incentives, and autonomous governance.
- **Execution** is being accelerated by AI agents, low-code tools, and open infrastructure that reduce the need for large teams.
- **Digitisation & Automation** of coordination and execution is the structural force disrupting classical startup theory, replacing manual, institution-driven models with scalable, software-based systems.




## Technology: From Closed to Open Ecosystems

Historically, technology strategies for startups have been focused on closed, proprietary systems. However now, the environment has fundamentally shifted to adapt quicker, interoperate, and build on each other without centralised control. Below are the key drivers transforming technology towards open ecosystem:

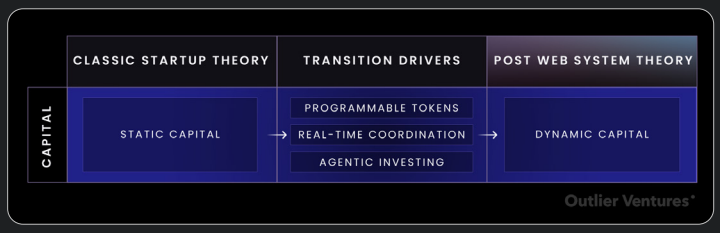
- **Autonomous Agents:** Software agents are becoming agile in their ability to assist in the creation of quality software while autonomous agent capabilities are advancing towards effective decision-making and task execution.
- **Open-Source Software:** Startups are progressively building on shared, transparent infrastructures that anyone can inspect, adapt, and extend, accelerating development cycles and fostering collaborative systems.
- **Modular Infrastructure:** Technology stacks are shifting from tightly integrated, monolithic architectures to modular, interoperable components.



## Capital: From Static to Dynamic

Capital is evolving from its original state as a static resource into a dynamic and adaptive tool embedded within networks themselves. Below are the key drivers shifting capital to becoming more dynamic:

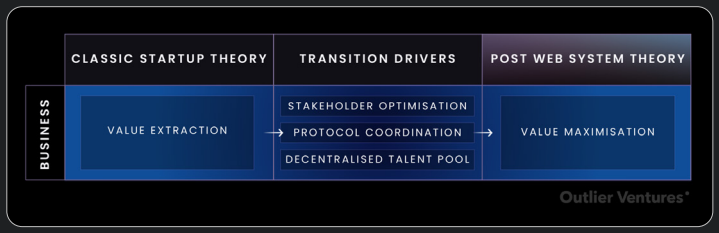
- **Programmable Tokens:** Blockchain technology enables the creation of programmable tokens that dynamically distribute value to users, contributors, and stakeholders based on performance, participation, and usage.
- **Real-Time Coordination:** Smart contracts and decentralised exchanges allow capital to move fluidly and instantly based on network activity, user demand, or protocol metrics.
- **Agentic Investing:** Venture capital is becoming agentic through on-chain diligence and automated investment voting, transforming capital from a passive asset into an active participant that dynamically aligns incentives and system goals in real time.

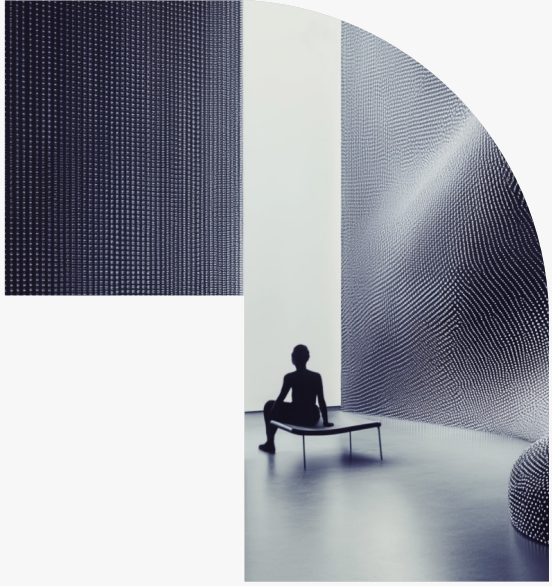



## Business: From Value Extraction to Value Maximisation

Business models are shifting from their traditional model of value extraction and winner-takes-all dynamics, towards a more value-maximisation approach. Below are the key drivers transforming businesses towards value optimisation.

- **Multi-Stakeholder Optimisation:** Business models are evolving to align incentives across diverse participants, users, developers, protocols, and autonomous agents.
- **Protocol-based Coordination:** Smart contracts and decentralised governance frameworks enable businesses to orchestrate operations transparently, scalably, and without the friction of centralised control.
- **Decentralised Talent Pool:** The workforce is becoming global and decentralised. Startups increasingly tap into open networks of builders, designers, researchers, and operators, expanding their capabilities without being constrained by geography, fixed employment models, or institutional boundaries.





## TL;DR

**The Death of Classic Startup Theory:** Traditional startup models, built on top-down coordination and human-led execution, are breaking down. Startups are now being reshaped by digitisation and automation. A new model, for a Post Web system theory, is emerging, where AI agents, smart contracts, and open systems redefine how innovation happens. Something we playfully call 'Zero to Many'.

**Coordination & Execution** The two core capabilities of startups, Coordination (aligning people and resources) and Execution (turning ideas into outcomes), are being digitised and automated. In the Post Web era, we examine these changes across three core dimensions.

**Three Dimensions of Innovation:**

- **Technology:** Technology is shifting from proprietary stacks to open ecosystems, as open-source software, autonomous agents, and modular infrastructure enable startups to innovate faster through transparency, composability, and interoperability.

- **Capital:** Capital is moving from a static, gatekept resource to a dynamic, networked system, where programmable tokens, real-time coordination, and distributed governance allow value to flow adaptively based on performance and participation, (where even venture capital itself will be deployed by agents using LLMs).

- **Business:** Business models are evolving from extracting value from users to optimising value with stakeholders, using protocol-driven coordination, global talent networks, and shared incentives to enable ongoing collaboration and growth.

# Startup Success: Coordination & Execution

Peter Thiel's seminal "Zero to One" was about disruptive innovation and technological breakthroughs by singular startups seeking to monopolise a market. We propose in the agentic Internet, innovation will look fundamentally different; what we call **Neo Classical Startup Theory**, which is instead about rapid AI driven iteration through distributed innovation.

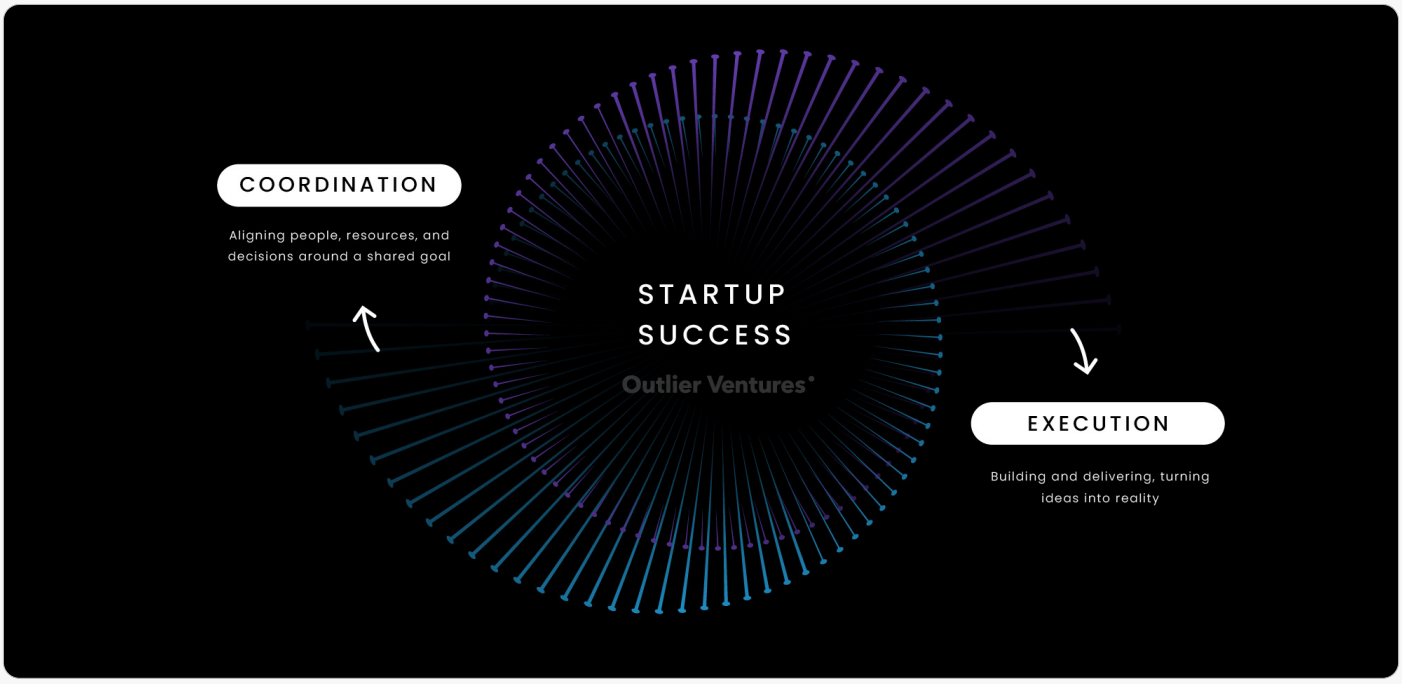
Many of the assumptions that once defined how startups are built are quietly breaking down. **The two core capabilities of startups, coordination and execution, are increasingly becoming digitised and automated**. As a result, the conventional logic of startup building is losing relevance in an emerging paradigm shaped by AI.

This breakdown isn't ideological, it's driven by a deeper, structural force. While not yet fully visible across society, its early signs are unmistakable. It's a quiet but profound shift, redefining how technology is created, how capital flows, and how business operates. We call this trend…

EXHIBIT 18:

## The iterative cycle between coordination and execution in pursuit of a successful startup.

Source: Outlier Ventures



“the digitisation and automation of coordination and execution”

At the core of every successful startup are two fundamental capabilities:

- → **Coordination** - aligning people, resources, and decisions around a shared goal.
- → **Execution** - building and delivering, turning ideas into reality.

In reality, startup success is defined by a constant, iterative cycle of coordination and executing, aligning resources, making decisions, and rapidly turning them into real-world outcomes, improving them and optimising them, again and again.

Think of **execution as the engine**, which gives a startup power and momentum. **Coordination is the steering wheel and GPS**, which sets direction, aligns resources, and keeps everything on course. Without both, you either stall or crash. One without the other fails: great **ideas go nowhere without execution**, and great **products collapse without coordination**. You need both consistently to build anything that lasts. And that will continue to be the case, even in the Post Web.

## What is changing?

In practice, this translates to the two most critical functions of any startup. Building things and organising resources (people, capital, stakeholders, etc.) are increasingly handled by software, AI, and smart contracts instead of humans and institutions.

## How is technology changing coordination and execution?

- → **Execution** is being transformed through AI agents, low-code tools, and open-source infrastructure that let individuals, or machines, build, deploy, and iterate without needing large teams or traditional organisations.

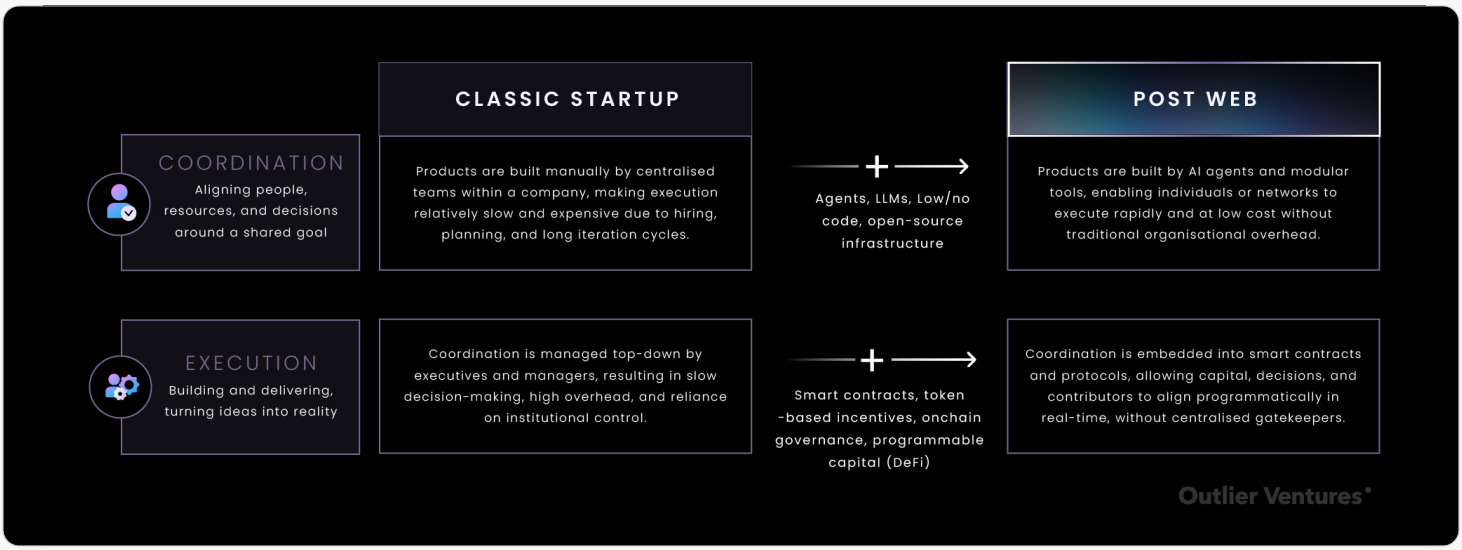
- → **Coordination** is being redefined by smart contracts, programmable token incentives, and on-chain governance, enabling people and agents to organise capital, decisions, and workflows without relying on centralised management structures.

We believe this is the core driver behind the breakdown of classic startup theory, a framework built for a world where execution and coordination depended on human teams, hierarchical structures, and institutional control. That world is disappearing.

EXHIBIT 19:

## Digitisation and automation of coordination and execution through technological drivers (DLT, LLMS, smart contracts, agents, low-/no-code,...)

Source: Outlier Ventures




# How is coordination and execution being digitised and automated?

So how exactly are coordination and execution being digitised and automated? To understand the full impact, we need to zoom out and examine how this shift is unfolding across **three core dimensions of innovation: technology, business, and capital.**

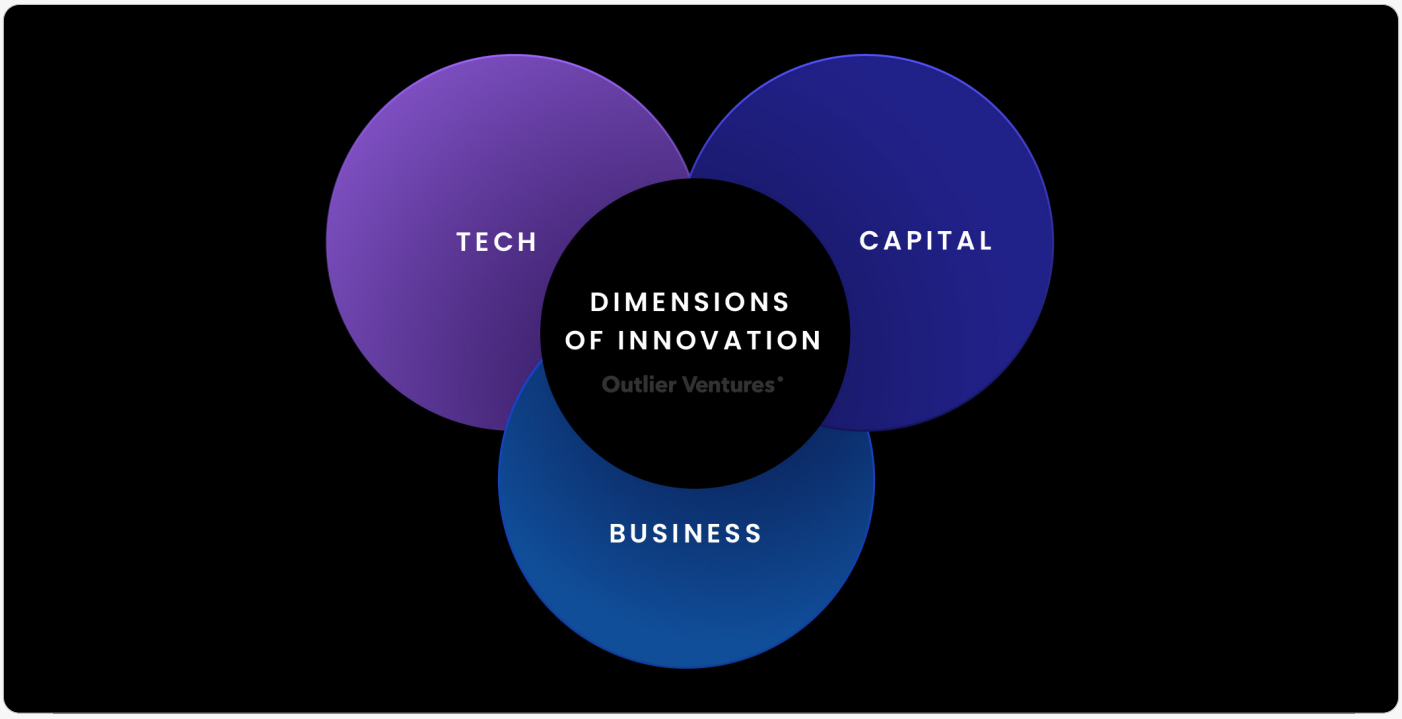
We believe these three dimensions are the primary lenses through which the broader trends of digitising and automating coordination and execution are manifesting themselves within startup theory, and driving change:

- **Technology** is moving **from closed, siloed systems to open** ecosystems that enable composability and interoperability at scale.
- **Capital** is shifting **from static, gated models to dynamic**, programmable flows that align with user intent and real-time performance.
- **Business** is shifting **from extracting value from users to optimising value** with users, through collaborative, protocol-driven systems that align incentives & distribute growth.

EXHIBIT 20:

## Three Core Dimensions of Innovation: Technology, Business, and Capital

Source: Outlier Ventures




# Technology, The Primary Driver

While technology, business, and capital are all critical to understanding the shift in startup theory, they are not equal in influence. Technology is the primary driver, setting the pace of change and forcing capital and business to evolve in response.

Over the past few decades, every major shift in innovation has begun with a technological breakthrough, followed by new forms of capital formation and the emergence of new business models.

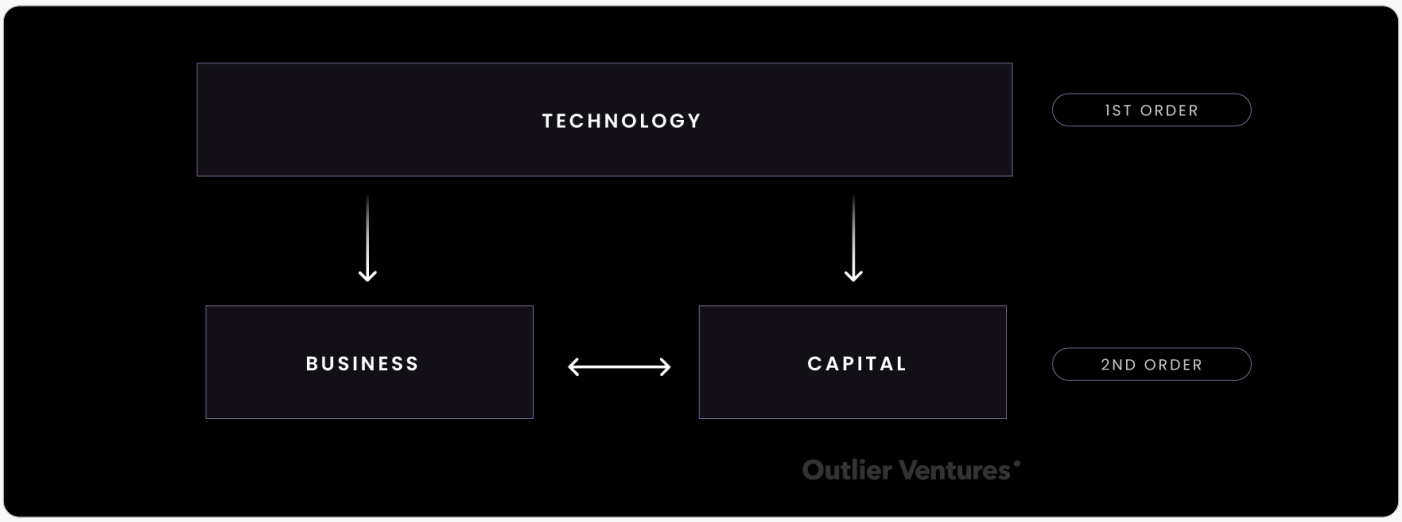
**Technology leads the way, reshaping both capital and business in the process.**

- → **Technology** acts as the **upstream force**, driving fundamental shifts.
- → **Capital** adapts to new technological realities, **enabling faster, more flexible funding** models.
- → **Business** is **shaped by** the new capabilities of **technology and the new** structures of **capital**.

EXHIBIT 21:

## Flow of Innovation

Source: Outlier Ventures




In both classic startup theory and the Post Web, this dynamic of technology acting as the fundamental driver of fundamental shifts, with capital and business following, exists. However, as we will discuss in-depth below, each core dimension of innovation is evolving as we move into the Post Web. We'll discuss this line-by-line in the section below.

# Technology Has Always Influenced

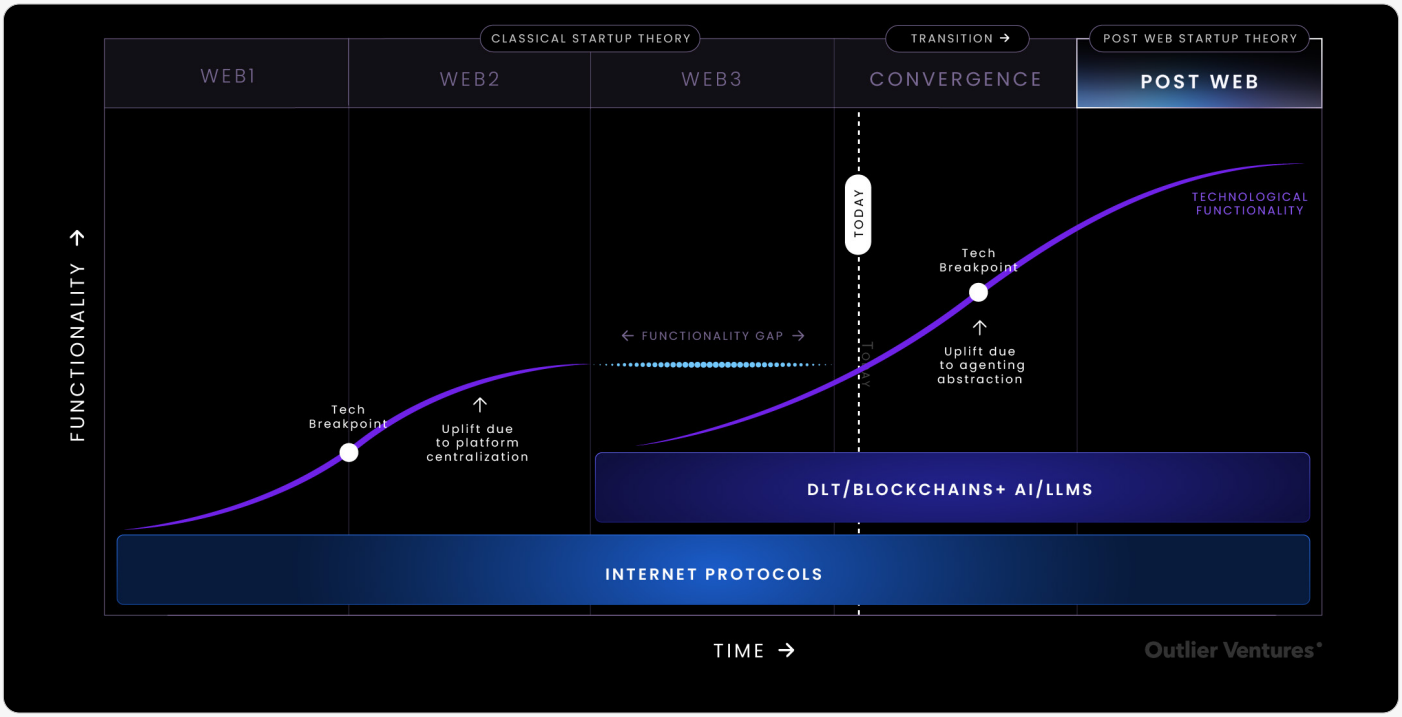
Technology has been the primary driving force behind shifts in startup theory for decades. While technological progress is constant, it is through breakpoints, moments of profound technological advancement, that we see structural shifts in how startups are built, funded, and scaled. The introduction of the Internet marked one such breakpoint, fundamentally reshaping business models and capital formation.

**Today, we believe we are approaching a similar moment, as AI and decentralised technologies (DLT) converge as shown in, Exhibit 22.** This integration is setting the stage for another foundational shift, one that challenges classic startup theory and demands a new understanding of how innovation will be orchestrated in the Post Web era.

EXHIBIT 22:

## The Transition from Classical Startup Theory to Post Web Startup Theory

Source: Outlier Ventures

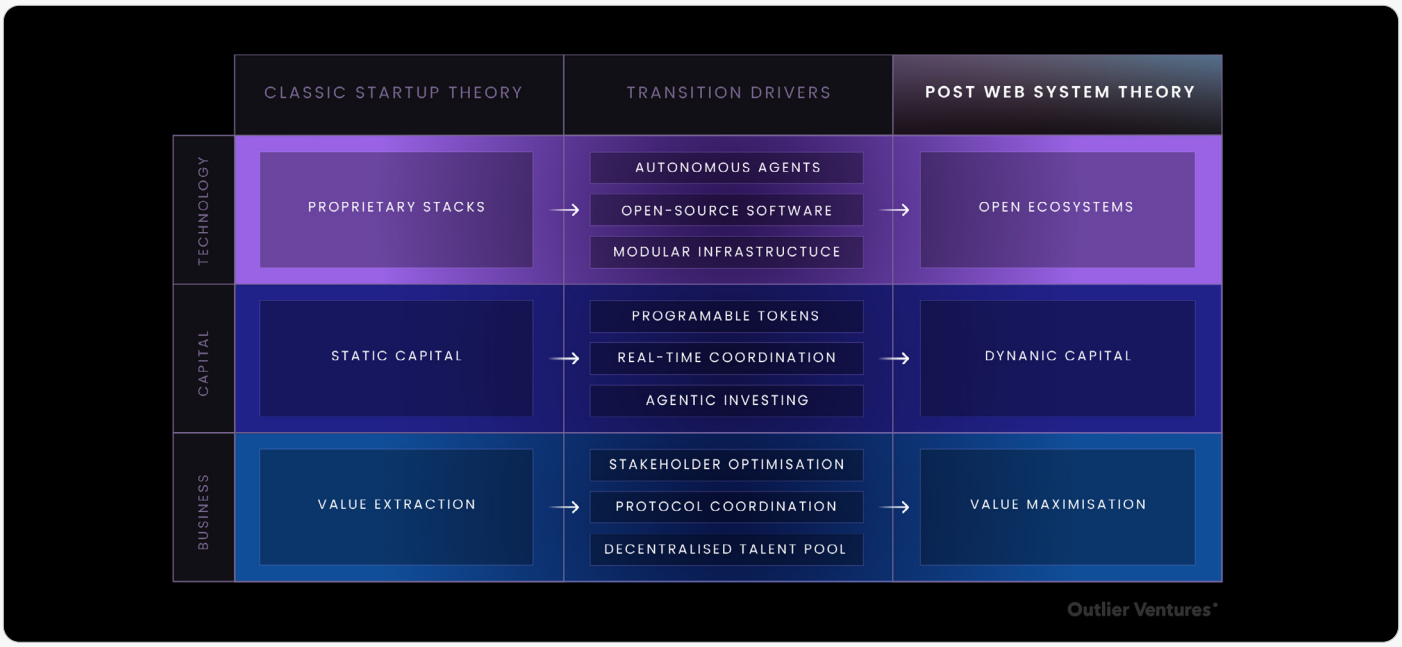



In the following section we unpack technology, capital and business in more detail.

EXHIBIT 23:

## Technology, Capital, and Business: From Classic Startup Theory to Post Web System Theory

Source: Outlier Ventures



# Technology: From Proprietary Stacks to Open Ecosystems

"Technological innovation now thrives in the open, not behind guarded walls."

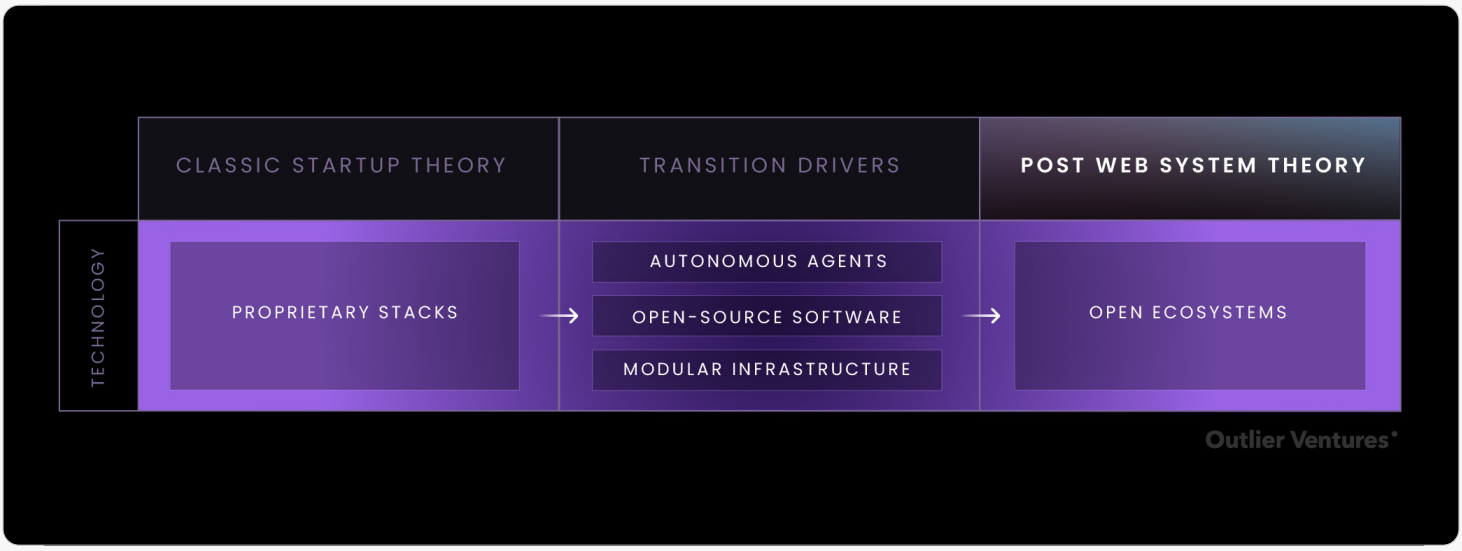
Technology has always shaped the environment in which startups innovate, build, and operate within. **Historically, technology strategies for startups centered around ownership and control,** building vertically integrated systems that safeguarded intellectual property, controlled user access, and margin preservation.

However now, the environment has fundamentally shifted. **The continued growth of open-source software, rise of autonomous agents, and maturation of blockchain technology has eroded traditional barriers**, enabling systems to adapt quicker, interoperate, and build on each other composably without centralised control.

EXHIBIT 24:

## Technology: From Classic Startup Theory to Post Web System Theory

Source: Outlier Ventures



**Key Drivers of Change:**

- **Autonomous Agents & Software Copilots:** Software agents are becoming increasingly more agile in their ability to assist in the creation of quality software while autonomous agent capabilities are advancing towards effective decision-making and task execution.

- **Open-Source Software:** Open-source software is becoming increasingly championed as the foundation for innovation. While the trend of open-source innovation has been ongoing for a while now, it's starting to accelerate across the entire technology stack as startups are progressively building on shared, transparent infrastructures that anyone can inspect, adapt, and extend. In turn, this accelerates development cycles, fostering collaboration, and reducing dependence on proprietary systems.

- **Modular, Composable Infrastructure:** Technology stacks are shifting from tightly integrated, monolithic architectures to modular, interoperable components. APIs, protocols, and smart contracts allow systems to be assembled like building blocks, enabling faster iteration, dynamic scaling, and continuous integration across ecosystems.

**The future of technology landscapes will become increasingly defined by open ecosystems** where success is no longer determined by isolation, but rather a shift towards modularity, interoperability, and adaptability.

**Founders will benefit by approaching product engineering as part of a broader system, with the principles of modularity, transparency, and composability.**

# Capital: From Static to Dynamic

"Static capital belongs to the past. Now, in the world of innovation, capital flows."

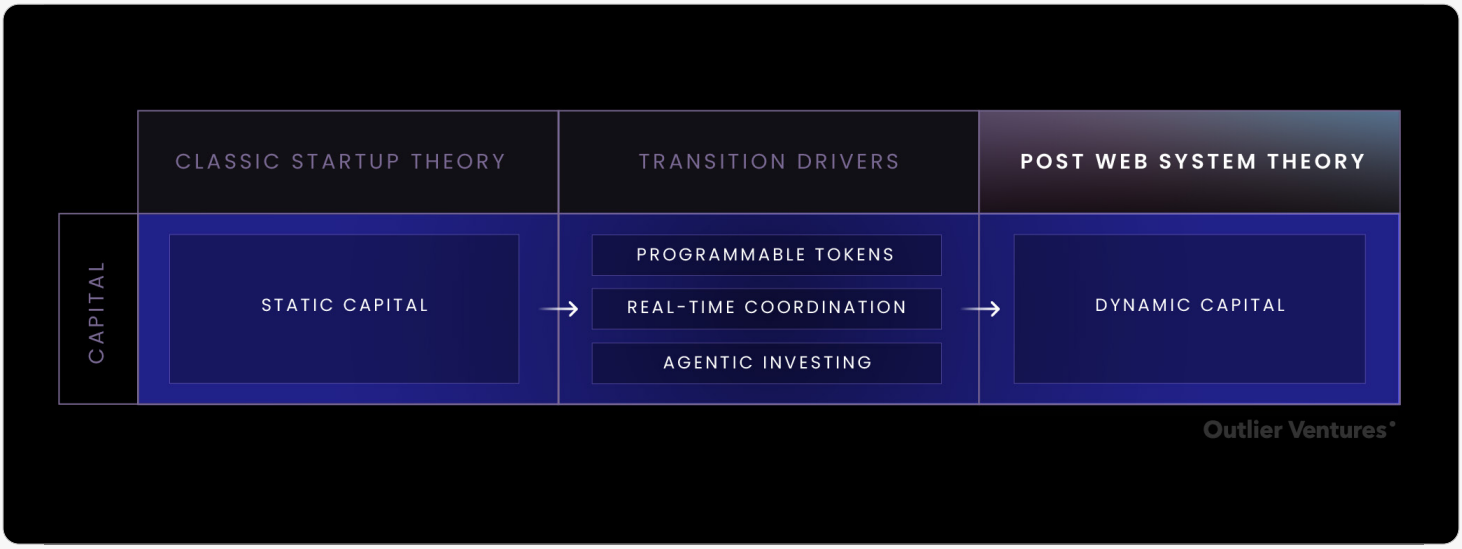
Capital has historically been a static resource within startup ventures. Funding was raised through discrete venture capital rounds, controlled by concentrated ownership, and deployed according to rigid strategic plans shaped by small groups of decision-makers.

However, today that model is starting to break down. **The rise of programmable tokens, real-time feedback systems, and agentic investing are transforming capital from a static, gatekept asset into a dynamic, adaptive tool.**

EXHIBIT 25:

# Capital: From Classic Startup Theory to Post Web System Theory

Source: Outlier Ventures




**Key Drivers of Change:**

- **Programmable Tokens & Incentives:** Capital structures are evolving beyond equity and debt. DLT has for over a decade now enabled the creation of programmable tokens that dynamically distribute value to users, contributors, and stakeholders based on performance, participation, and usage financing hundreds of billions of dollars in infrastructure.

- **Real-Time Coordination & Feedback Signals:** Smart contracts and decentralised exchanges allow capital to move fluidly and instantly based on network activity, user demand, or protocol metrics. Value flows are no longer delayed by quarterly reviews, they adjust continuously in real time.

- **Agentic Investing:** Venture capital is becoming agentic through on-chain diligence and automated investment voting, transforming capital from a passive asset into an active participant that dynamically aligns incentives and system goals in real time.

The new capital landscape rewards startups that design for liquidity, adaptability, and participation, not just traditional fundraising milestones.

**Founders can treat capital as a living system, programmable, responsive, and deeply integrated into the dynamics of the system.**

# Business: From Extraction to Maximisation

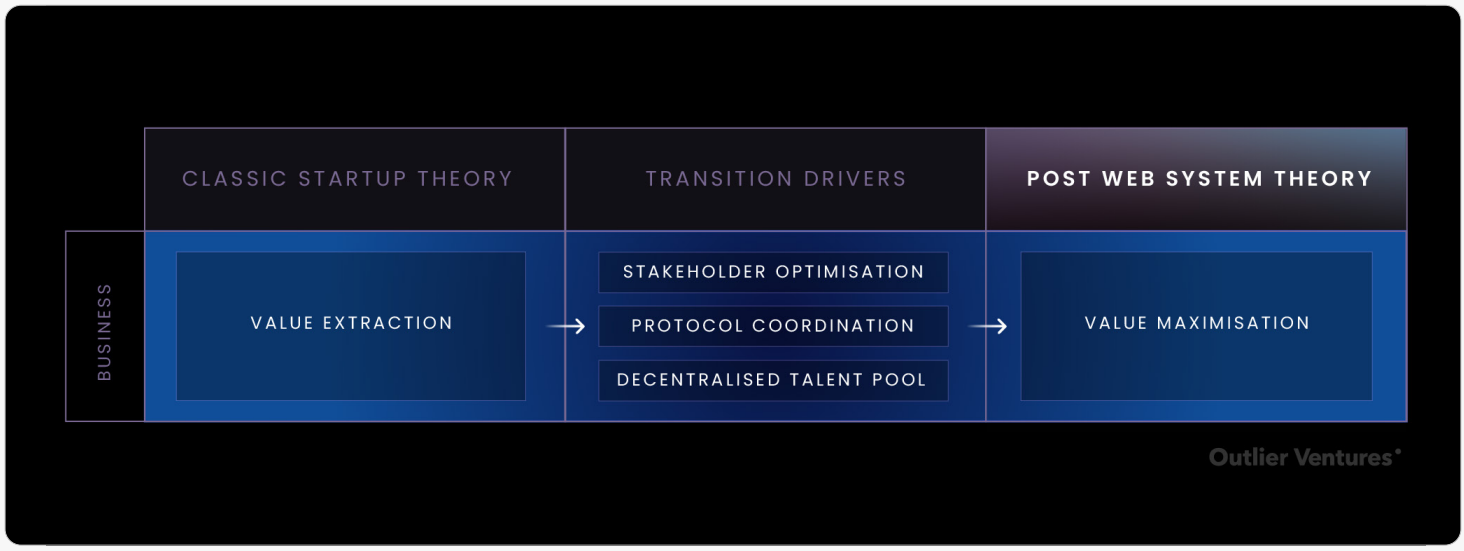
"Value is no longer something to extract, but rather to maximise."

**Traditional business models have largely focused on value extraction.** Companies captured user attention, monetised through access control and data ownership, and optimised growth by locking users into closed ecosystems with high switching costs. Success was measured by conversion rates, retention, and control over user behavior. But this model is being challenged. **In an increasingly open and modular environment, the most resilient businesses are those that shift from extraction to maximisation**, designing systems where users, contributors, and agents actively create, share, and grow value together.

EXHIBIT 26:

## Business: From Classic Startup Theory to Post Web System Theory

Source: Outlier Ventures

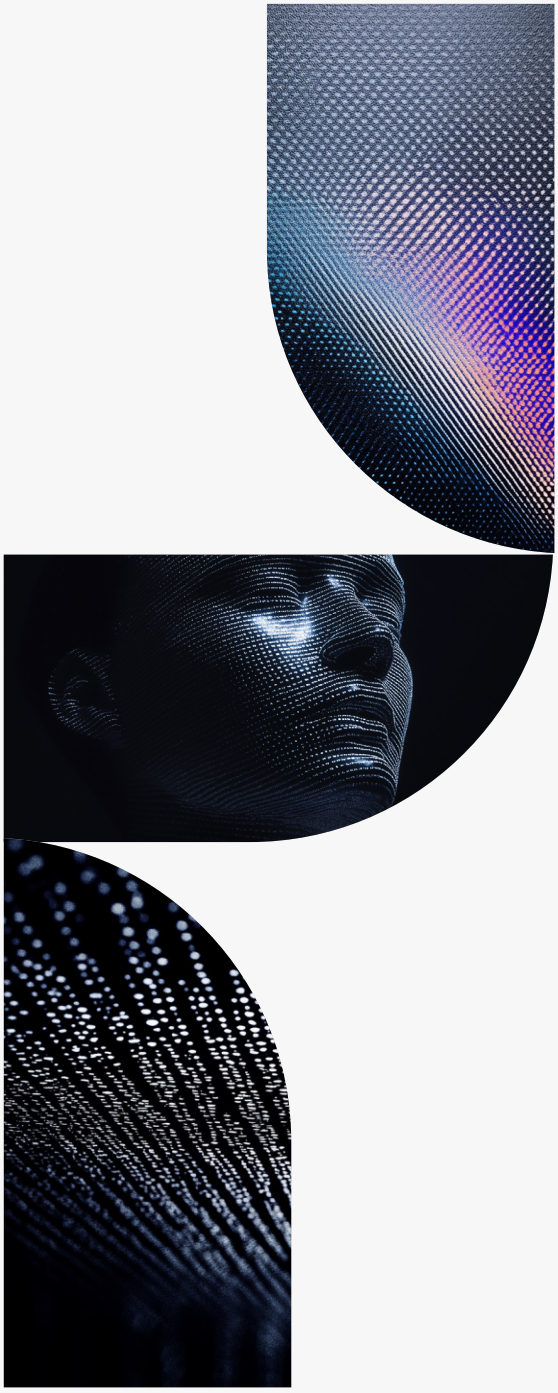


**Key Drivers of Change:**

- **Multi-Stakeholder Optimisation:** Business models are evolving to align incentives across diverse participants, users, developers, protocols, and autonomous agents. Sustainable growth now depends on balancing value creation and distribution in real-time, not simply extracting maximum value from users.

- **Protocol-Based Coordination:** Traditional managerial hierarchies are giving way to automated, protocol-driven coordination. Smart contracts and decentralised governance frameworks enable businesses to orchestrate operations transparently, scalably, and without the friction of centralised control.

- **Decentralised Talent Pool:** The workforce is becoming global and decentralised. Startups increasingly tap into open networks of builders, designers, researchers, and operators, expanding their capabilities without being constrained by geography, fixed employment models, or institutional boundaries.



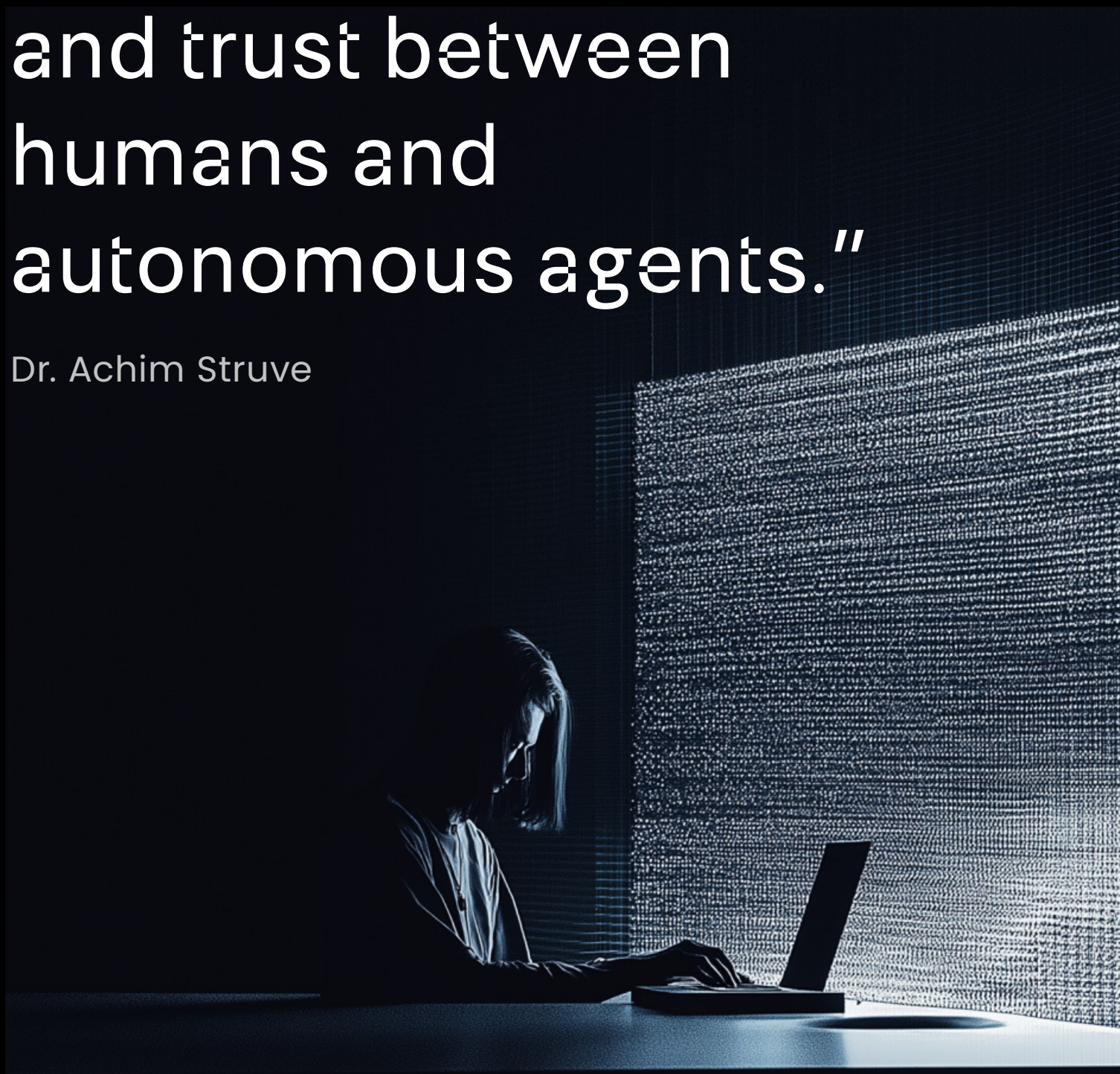
"Founders will gain leverage by aligning incentives across all stakeholders"

# Tokens & Agents

What role can tokens play in the Post Web to help better optimise the overall system and its outcomes?

“In the Post Web, tokens aren’t just incentives, they’re the interface layer for intent, delegation, and trust between humans and autonomous agents.”

Dr. Achim Struve



# Tokens & Agents

At Outlier Ventures, we've been helping pioneer the fundamentals of token design, in particular the new discipline of **'token engineering'**, for a decade now. While the field has developed significantly, its adoption by users has remained limited, largely due to its complexity and high friction for people (as the primary users) to engage with them from consumption to governance.

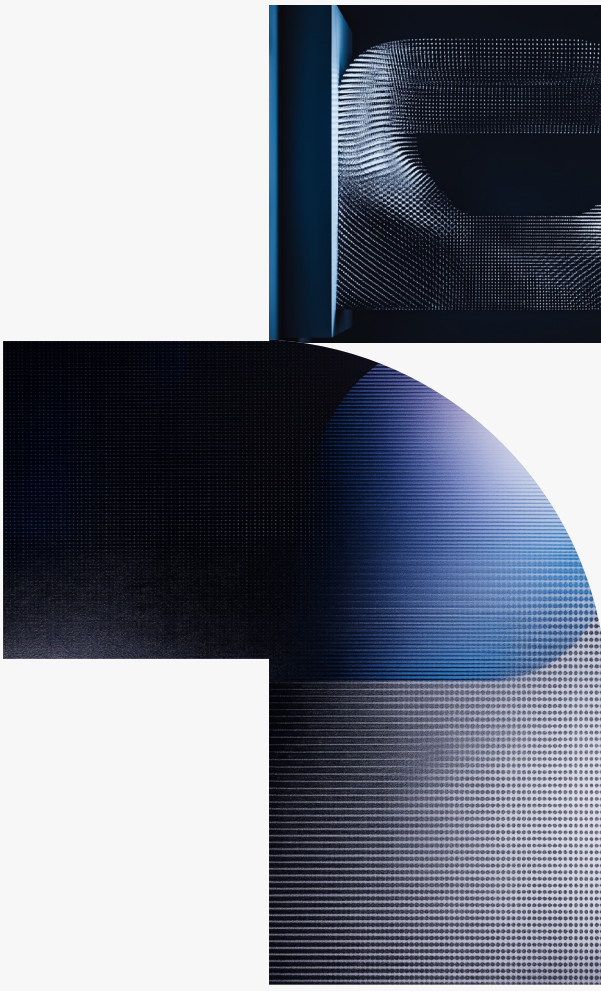
However, we believe that this is all about to fundamentally change.

In the Post Web, as autonomous agents become a primary driver of economic activity, token systems and token engineering will become paramount to the success of projects.

**Tokens enable both human users and agents the ability to coordinate value, assess the performance of systems, and execute onchain coordination at scale.**

This shift creates an urgent need for **new frameworks that are "Post Web Native"** - built for machine-first ecosystems where agents transact, learn, and optimise continuously.

In this section, we introduce **the Post Web Token Utility Canvas**, a reimagined design tool to help founders and protocol designers navigate this transition. It is the first of many practical templates we'll be developing to equip teams with what they'll need to thrive in this new era.



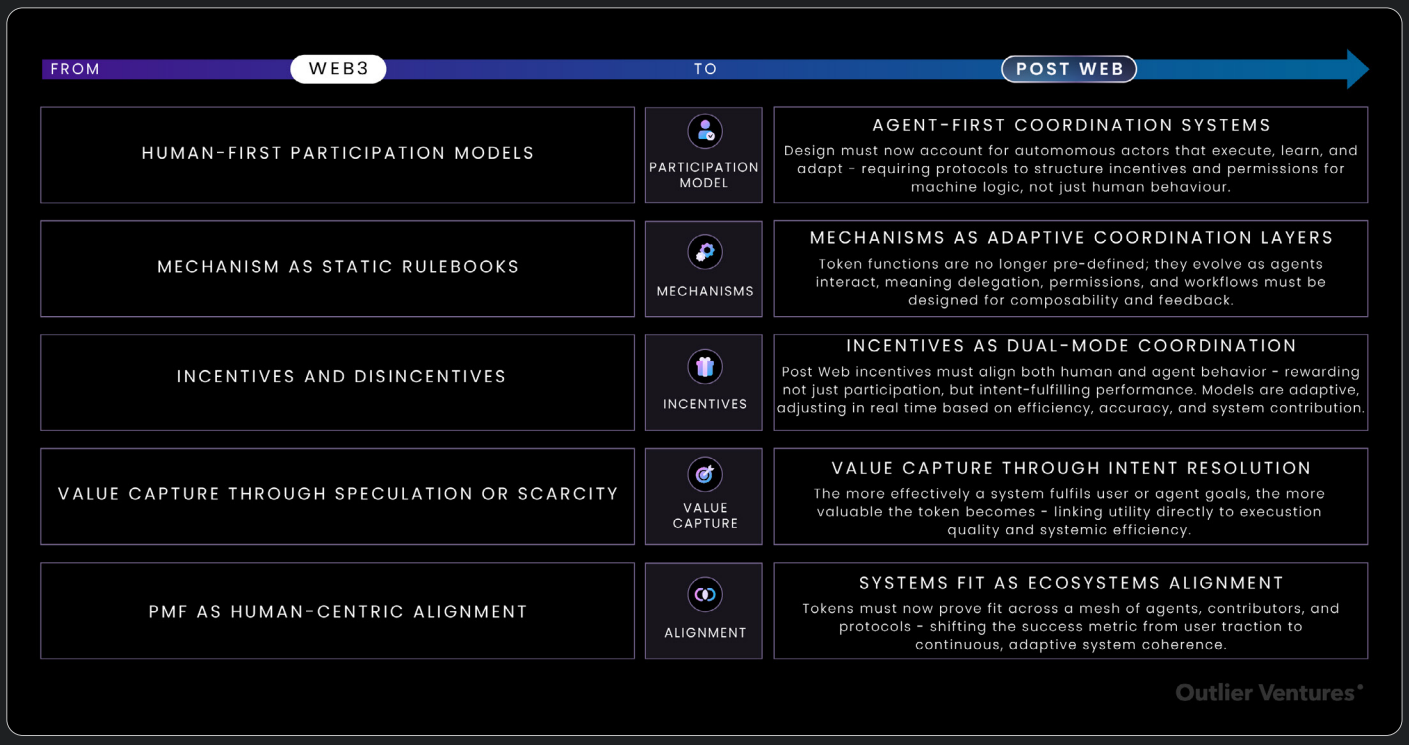
# Fundamentals of Token Design in the Post Web

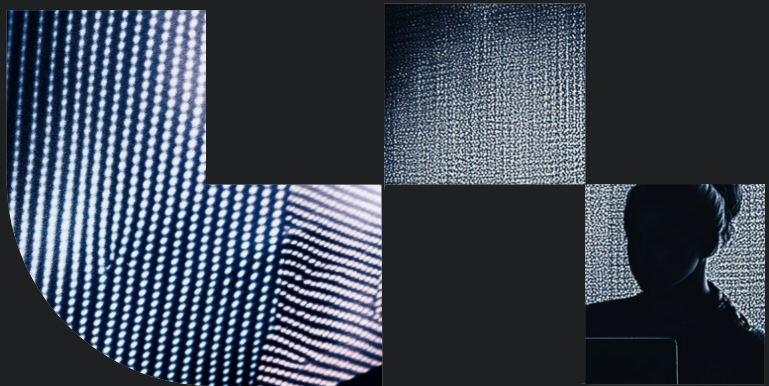
For much of Web3, token design remained largely theoretical - shaped by narratives rather than logic, because humans often don't act rationally. In the Post Web, that changes. As intelligent agents become the primary actors in decentralised systems and humans shift to a contributor role, utility, sustainability, and execution logic become the dominant drivers of token success.

In short, there are a few core questions that founders can ask themselves to frame the shift:

- Which traditional assumptions about token design break down in an agentic, Post Web environment?
- What frameworks can guide token design in this new paradigm - and how should we adapt tools like the Token Utility Canvas?
- How do we redefine meaningful token utility in a world increasingly dominated by agentified systems?

## What's Changing?

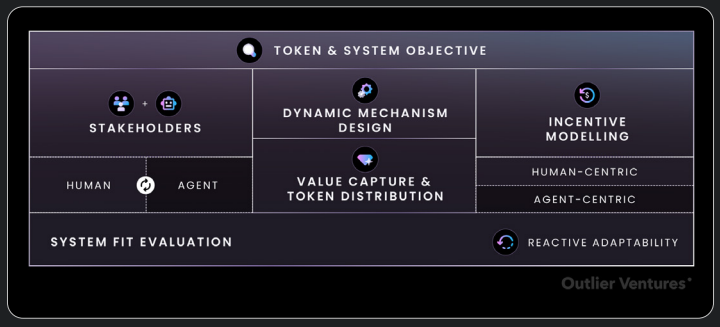


## Post Web Token Utility Canvas

- **Stakeholders - Agent Mapping & Human Contributors:** Begin by identifying all participants, including autonomous agents and human contributors. Determine their roles, capabilities, and interactions within the network.
- **Dynamic Mechanism Design:** Redefine token functions to support delegation, adaptive interfaces, and intent-based transactions.

  **Incentive Modeling:** Develop flexible incentive structures that align both human and agent behaviors towards continuous system improvement.
- **Value Capture & Token Distribution:** Token value is no longer derived from scarcity alone - it reflects how effectively a system resolves intent. Define how your token captures this value, and design distribution to dynamically adapt to real-time contributions from both agents and human participants.
- **System Fit Evaluation - Token & System objective:** Instead of relying solely on traditional product-market fit or static KPIs like TVL, focus on system fit and objective alignment. Ask: How do tokens drive overall network efficiency? How do they support self-optimizing agent interactions? What new sybil-resistant KPIs (agent alignment & efficiency, cross-protocol composability, sustained value flows, system resilience & adaptability) better measure systemic performance?

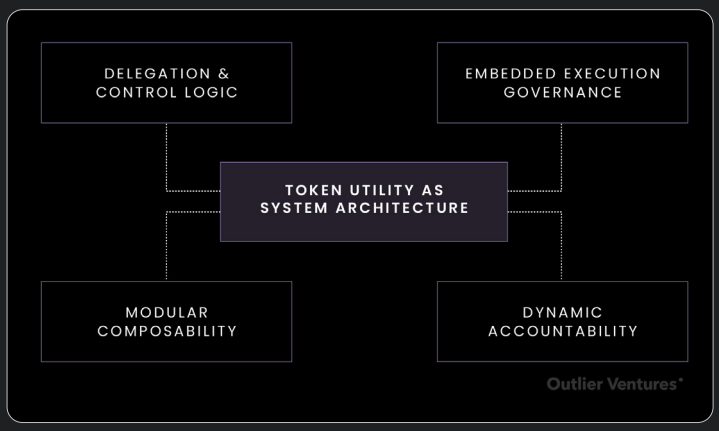



## Token Utility as System Architecture

In the Post Web, **token design becomes the starting point**. As agents take over execution and contributors shape system behavior, **token utility** evolves into the core operating logic of decentralized networks. Tokens are now system-level primitives that:

- **Define the logic of delegation and control:** Who (or what) can act, under what conditions, and how permissions are granted or revoked.
- **Embed governance into the execution layer:** Rather than relying solely on off-chain decisions, tokens can enforce protocol evolution directly through composable, on-chain behaviors.
- **Support system modularity at scale:** Token design now influences how different agents, modules, protocols, or systems plug into each other - facilitating global composability.
- **Anchor dynamic accountability:** Through programmable flows and agent-readable incentives, tokens can encode not just what should happen, but under what feedback conditions it must adapt.

**Designing tokens in this new paradigm is less about crafting incentives in isolation and more about engineering coordination logic.**



“Tokens will serve as the core interface between human intent and machine execution, governing programmable incentives, verifiable participation, and self-enforcing rules.”

## TL;DR

**The Token Utility Canvas:** This chapter rethinks the Token Utility Canvas, itself a derivative of the classic Business Model Canvas, but for the emergent Post Web era - where agents, not just users, drive protocol dynamics. We explore how tokens evolve from passive utilities into programmable instruments of delegation, optimization, and systemic coordination.

**Redefining Stakeholders in the Agentic Internet:** In the Post Web era, stakeholders now include autonomous agents that execute intent, interact dynamically, verify trustlessly, and access rich context, while humans shift into modular contributor roles providing evaluative inputs and earning portable reputational capital.

**Dynamic Mechanism Design:** Tokens in adaptive protocols shift from static utilities to dynamic tools that enable bi-directional delegation, real-time agent interfaces, and self-adjusting mechanisms shaped by live data, incentives, and cross-agent coordination.

**Incentive Modeling:** Incentives must align both human and agent motivations, ensuring systems support collaborative goal achievement, continuous optimisation, and equitable value sharing across self-improving networks.

**Value Capture & Token Distribution:** Token design in the Post Web prioritises purpose-driven distribution, intelligent emissions, and utility-based valuation, enabling tokens to function as dynamic coordination tools embedded in agentic workflows.

**Continuous System Fit Evaluation:** Agentic systems require ongoing monitoring of task execution and role adherence to ensure alignment, prevent system drift, and adapt incentive and coordination structures based on emergent behaviour and performance data.

For much of Web3, like many of its innovations, token design remained largely theoretical - with **markets shaped by narratives and pure emotion based speculation** rather than any fundamental logic, because humans on their own often don't act rationally and will look for shortcuts. In the Post Web, that changes. As intelligent agents become the primary actors in decentralised systems and humans shift to a contributor role, **utility, sustainability, and execution logic** become the dominant drivers of token success. Here, we explore how to apply the Token Utility Canvas within this new paradigm.

# Brief Recap: The Classic Token Utility Canvas

Traditionally, the Token Utility Canvas was designed as a structured tool for Web3 projects. Its purpose was to break down the nebulous concept of "token utility" into discrete, manageable and measurable sections:

- **Stakeholders:** Mapping out the various network participants.
- **Mechanisms:** Defining how tokens are used—whether as payments, collateral, governance tools, or signals.
- **Incentives and Disincentives:** Establishing rewards and penalties to guide behavior.
- **Token Objective and Journey:** Aligning token function with network goals, from initial distribution to ongoing engagement.
- **Value Capture and Distribution:** Ensuring that the token holds intrinsic value and is allocated in a way that sustains the network.
- **Protocol Costs and Revenues:** Budgeting for token flows, both as operational costs and revenue streams.

This canvas enabled teams to systematically design tokens that fostered value exchange, coordinated stakeholder behavior, and aligned with the overall network objective. But as intent-based architectures and autonomous agents reshape the DLT stack, the traditional canvas starts to show its limitations. **The next evolution of the canvas is agent-native by design.**

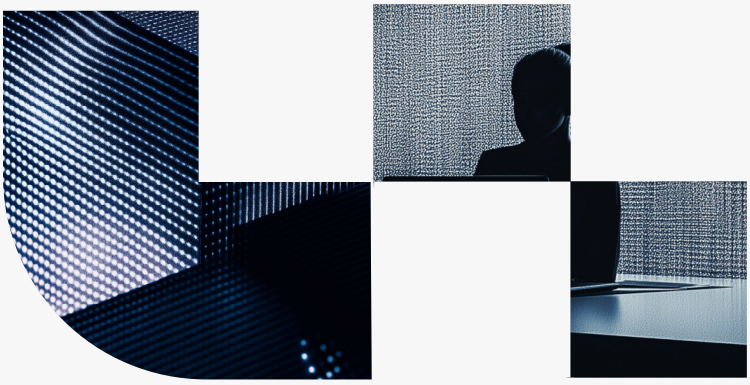
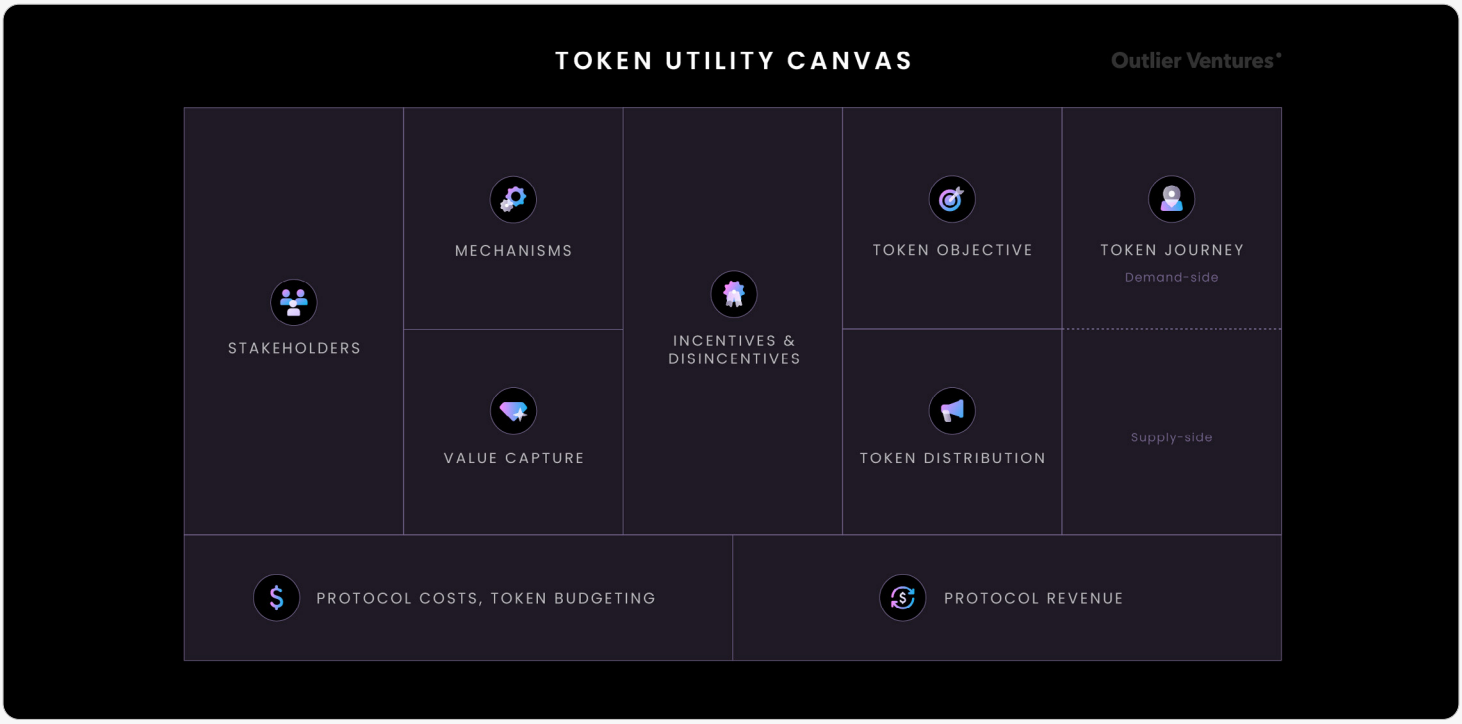


EXHIBIT 27:

## The Token Utility Canvas

Source: Outlier Ventures (2018)

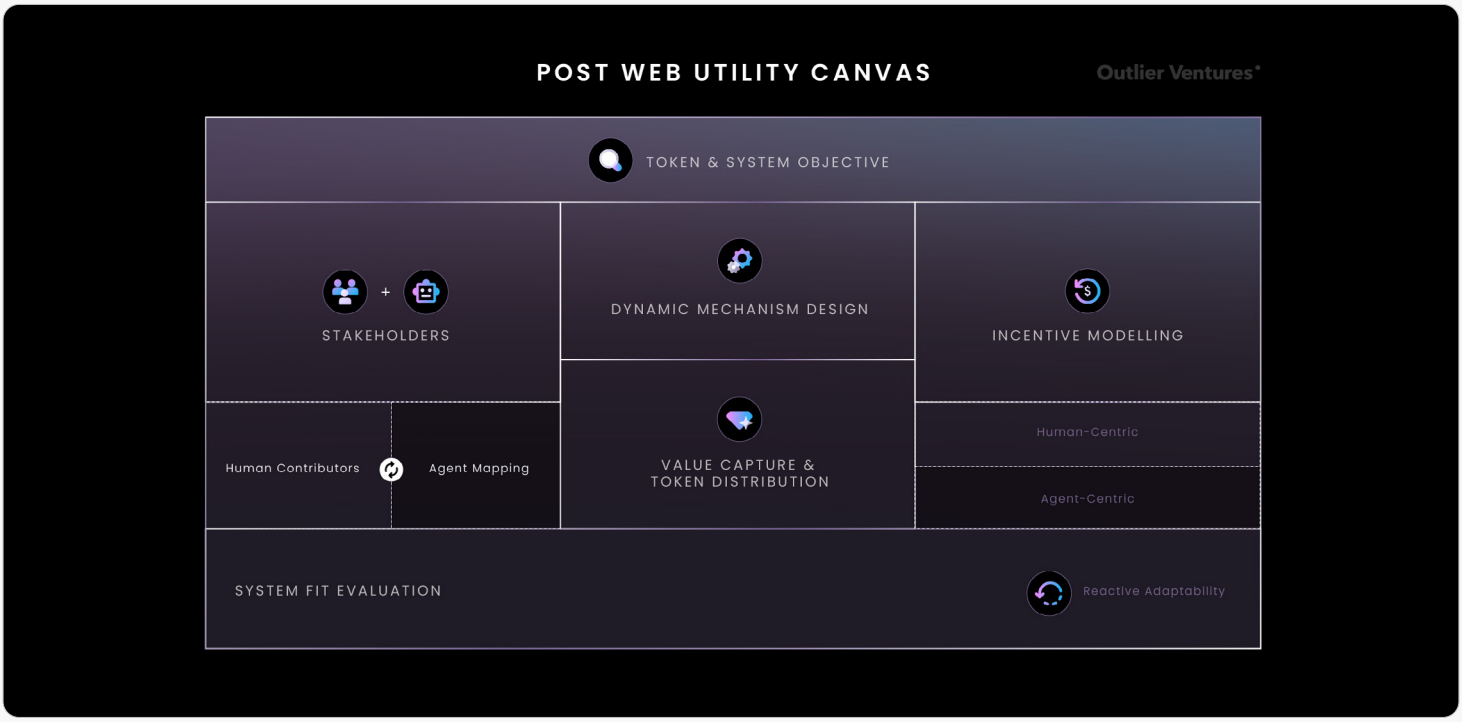



# Adapting the Canvas for the Post Web

EXHIBIT 28:

## Post Web Utility Canvas

Source: Outlier Ventures



The Post Web is defined by a fundamental shift: agents now drive the system. Unlike traditional DLT environments, where human behavior and static interfaces dominate, **the Post Web leverages self-optimising agents** that act on our behalf, bypassing outdated mechanisms and inefficiencies. As such, the Token Utility Canvas must be rethought to account for several new dynamics:

# Redefining Stakeholders in an Agentic Ecosystem

In a Post Web environment, stakeholders extend beyond human users and developers to include autonomous agents. These agents:

- **Operate with a purpose:** They optimise for intent rather than attention, acting as our proxies in a decentralised network. As agentic infrastructure matures, the gap between human intent and agent execution will continue to narrow - enabling more seamless, trustless delegation over time.

  Example: A user sets a goal like "maximise ETH yield over the next 30 days." An on-chain agent interprets this and dynamically shifts capital across yield strategies such as staking, lending, or farming based on evolving protocol conditions (e.g. APY).

- **Interact dynamically:** They form temporary alliances or networks, adjusting in real time based on system performance and incentives.

  Example: A DAO votes to deploy several autonomous agents to coordinate on treasury strategy: one agent forecasts market volatility, another optimises stablecoin yields, and a third rebalances risk exposure. These agents continuously exchange data through a shared on-chain cache and adapt their policies based on each other's output. Token incentives align them around net treasury performance, not individual task completion.

- **Require trust and verifiability:** The integration of distributed ledger technology (DLT) ensures that even as agents self-optimise, data integrity and system trust remain intact.

  Example: A DAO agent tasked with treasury rebalancing logs every action and rationale on-chain, allowing external validators or oversight agents to audit its decisions retroactively.

- **Have access to vast information context:** Enabled by increasingly large context windows, agents can process and consider significant amounts of data when making decisions.

  *Example: A DeFi yield aggregation agent parses APRs, lock-up periods, token volatility, and impermanent loss risk across dozens of protocols to decide whether to enter a Curve, Pendle, or Ethena strategy.*

→ **Humans become Contributors:** In the Post Web, a new stakeholder class of protocol-native actors emerges who actively shape agentic systems through modular, cross-protocol inputs. Unlike traditional roles tied to a single product or platform, contributors operate across a fragmented ecosystem - supplying value at multiple layers of the AI lifecycle, from training data and fine-tuning prompts to application-layer integrations and feedback loops. Their work may include open-source modules, evaluative signals for reinforcement learning, or domain-specific data pipelines that enhance agent decision-making.

At the same time, these contributors can represent a form of "human-in-the-loop" - critical for refining agentic behavior, aligning models with evolving norms, and managing edge cases that agents cannot resolve autonomously. However, this human layer also introduces new attack surfaces and potential sources of bias. Designing agent-contributor interfaces must account for this trade-off by embedding validation mechanisms, transparent provenance, and adaptive feedback systems to mitigate both manipulation and unintentional skew.

Critically, contributor reputation becomes a core asset - earned through verifiable outputs and staked both financially and socially. This creates a portable, composable layer of trust and expertise that flows across DAOs and protocols, enabling a liquid labor market for specialised, decentralised participation.

*Example: A data scientist contributes model evaluation scripts and training algorithms to optimise AI agents used in Web3 - helping protocols identify the right algorithms for tasks like on-chain credit scoring, volatility prediction, or liquidation risk detection. Their contributions improve agent reliability across DeFi systems and are rewarded through retroactive funding, social credit and usage-based token flows from*

When filling out the canvas, teams should now consider not only who the traditional stakeholders are, but also how **agent identities, contributor roles, and cross-protocol interactions** reshape the dynamics of token utility.

# Dynamic Mechanism Design: From Static to Adaptive Protocols

In the classic framework, tokens often served as static utilities—means of payment, governance, or collateral. However, in the Post Web:

→ **Delegation is key:** Tokens might be used to grant agents the right to act on behalf of humans, automatically executing decisions based on intent.

*Example: A user stakes some tokens into a smart contract that gives their agent permission to manage cross-chain yield farming for a month. The agent now has "authorised capital" for executing the user's intent autonomously.*

- **Delegation is bi-directional:** In the Post Web, tokens enable delegation not just from humans to agents, but also from agents back to human contributors. While agents autonomously execute intent across chains and protocols, they may also request human input for ambiguous or high-stakes decisions.

  *Example: A user stakes tokens into a smart contract to authorise an agent to manage yield strategies autonomously. Midway, the agent flags an unclear governance event affecting one of the protocols and delegates a decision to a human contributor with relevant domain knowledge. That contributor is selected from an open talent registry, provides a policy-adjusted recommendation, and is compensated through a per-task token stream.*

- **Dynamic Interfaces:** With agents capable of creating on-the-fly user interfaces, tokens become tools that bridge raw data and contextualised actions.

  *Example: An agent helping a user claim airdrops across multiple chains generates a temporary dashboard that lists eligible protocols, gas estimates, and net rewards - only for that user and only for that session.*

- **Optimisation over UX:** Traditional concerns about user interfaces give way to designing APIs and protocols that allow agents to interact fluidly. In this context, usability shifts from "clickable buttons" to "machine-legible endpoints."

  *Example: Instead of building a front-end dashboard for token swaps, a protocol exposes an agent-native intent API. Agents can query, simulate, and execute swaps without UI mediation - leading to lower latency and higher composability.*

It is important to note that as stakeholders become increasingly agentic, **the mechanisms themselves will be designed and improved by AI - enabling real-time reward distribution models, predictive allocation systems, and granular activity recognition.** For example, an AI-coordinated staking protocol might dynamically adjust emission rates based on predictive network load, or route capital to the most performant validator clusters using system optimised on-chain analytics.

Thus, when detailing token mechanisms, it is essential to highlight how these adaptive, intent-based interactions transform the conventional roles of tokens - from passive tools to programmable coordination primitives in a self-optimising ecosystem.

# Incentive Modeling

Incentive design in the Post Web must account for the dual nature of the ecosystem:

- **Human-Centric vs. Agent-Centric Incentives**: While human users might be motivated by ease of use and trust, agents require incentives that optimise for speed, accuracy, and efficiency.

  *Example: In a decentralised trading protocol, users delegate swap executions to agents. While the user values simplicity and best UI, the agent is rewarded in tokens based on how quickly and accurately it fulfills the intent - factoring in slippage, gas fees, and price volatility. Faster, more precise swaps that closely match the original intent earn higher rewards, creating a market for high-performance execution agents.*

- **System Alignment:** Tokens should encourage all parties to work towards common goals, ensuring that agents not only follow their delegated tasks but also collaborate to improve the system as a whole.

  *Example: In a decentralised GPU marketplace, compute agents earn more when they not only complete jobs correctly but also contribute to network-wide load balancing. A portion of token emissions is distributed based on how much an agent helps reduce overall system congestion, not just individual task performance.*

- **Continuous Optimisation:** Given that agents can be self-optimising, incentive structures must be flexible and responsive, capable of adjusting as the system evolves.

  *Example: In a DePIN network for geospatial data collection, AI agents monitor real-time demand signals from consumers - such as urban planners, mapping apps, or autonomous vehicle networks - and compare them to the supply of sensor data across locations. When oversupply is detected in low-demand zones, the incentive engine reduces rewards. Conversely, it boosts token emissions in under-covered, high-demand areas. Over time, this self-optimising system reshapes contributor behavior to collect data where it's actually needed.*

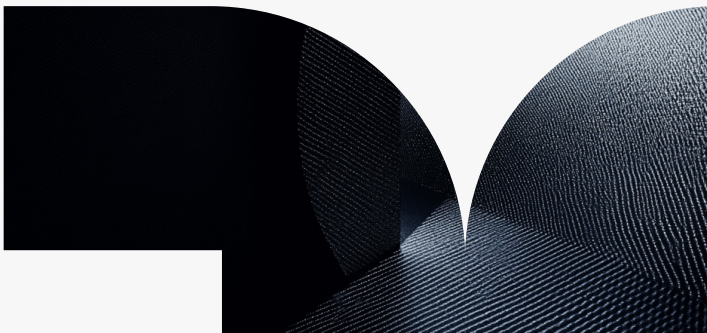
**The canvas should now include a deeper exploration of how token-based incentives drive both human engagement and agent efficiency in achieving the network's objectives.**

# Value Capture & Token Distribution

The nature of value capture is evolving in the Post Web. As agents and human contributors become core actors in protocol execution, a network's value is increasingly defined by how effectively it better resolves intent. Token value, in turn, reflects this - accruing not from scarcity alone, but from its role as both a coordination mechanism and an exposure vehicle to system performance. Token distribution must evolve alongside this shift: static emissions won't suffice in a dynamic ecosystem. Instead, incentives must adapt to agentic stakeholders, real-time feedback, and composable, cross-protocol contributions.

- **Purposeful Distribution:** Tokens should be distributed in a manner that supports both the initial onboarding of human users and the seamless integration of agent operations. In this context, **proof of personhood mechanisms** will play an increasingly important role in distinguishing humans from agents and enabling more precise valuation of human contributions, such as data, oversight, or alignment-critical inputs.

  *Example: A protocol allocates 10% of tokens to fund a new "agent onboarding pool," which rewards early users for delegating tasks to verified agents (e.g., AI agents for trading, claims, or execution). This bootstraps agent usage as part of token growth.*



- **Intelligent Distribution Systems:** AI agents can dynamically manage token distribution by analysing on-chain behavior, automating airdrops, and tailoring offerings to individual profiles and performances. This creates a more responsive, meritocratic, and efficient distribution layer.

  *Example: A protocol uses AI to scan on-chain activity and allocates rewards weekly - automatically airdropping tokens to active contributors, adjusting emissions based on engagement, and customising vesting terms for different participant types.*

- **Value Capture Redefined:** The intrinsic value of tokens is derived not only from scarce supply or governance rights but also from their ability to catalyse an efficient, decentralised, and intent-based economy.

  *Example: A project's tokens are used to coordinate agent-to-agent microservices in a decentralised AI stack. The token accrues value based on the volume of successful intent resolutions - each token acting as fuel for inter-agent composability rather than just a speculative asset.*

In the Post Web paradigm, a token's value lies not just in what it represents, but in what it enables - fluid delegation, intelligent coordination, and continuous optimisation. While protocol costs and revenues remain relevant, especially for infrastructure sustainability, they are not explicitly included in the updated canvas. In an agentic system, traditional cost structures, such as salaries for human employees, become less central, and much of the economic logic is already captured through value flows, token emissions, and dynamic value capture mechanisms.

# Continuous System Fit Evaluation

**Robust monitoring is essential to ensure the integrity, safety, and performance of Post Web ecosystems**, especially as autonomous agents become core participants in protocol execution. But before any monitoring can be meaningful, teams must first define the objectives of both the system and the token: **What is the network trying to achieve?** What behaviors should the token incentivise? These goals form the foundation of any agentic system design. From there, the task becomes one of continuous evaluation - tracking how the system evolves over time, detecting misalignments, and dynamically steering agent behavior, incentive flows, and coordination patterns back toward intended outcomes.

- **Specification Adherence Audits:** Continuously evaluate whether agents are operating within their defined roles and task boundaries, preventing drift that could undermine protocol objectives. From a systems perspective, as agentic chains grow in complexity - with contributors and humans increasingly embedded in the loop - the risk of emergent misalignments, cascading failures, and adversarial behavior increases. While human inputs offer critical oversight and contextual judgment, they also introduce potential bias, inconsistency, and manipulation. This makes formal specification audits essential to preserving trust, safety, and systemic coherence.

  Example: A treasury management protocol uses "role-verification agents" to ensure that capital allocation agents only operate within risk parameters defined in governance proposals. Deviations are flagged and penalised via slashed staking.

→ **Inter-Agent Communication Analysis:** Monitor and analyse how agents communicate and collaborate, identifying misalignments, emergent inefficiencies, or unintended behaviors across multi-agent workflows.

*Example: In a decentralised compute network, monitoring agents observe coordination patterns between compute task brokers and validator nodes. If agents begin forming opaque cliques or favoring each other in allocation, the system rebalances access or slows their execution throughput.*

→ **Agent-Based Observers:** Monitoring functions can themselves be performed by agents such as **LLMs-as-Judge-&-Jury** or evaluator agents that audit the evolving system in real time. These agents track interactions between protocol-native agents and external actors (users, third-party bots, etc.), ensuring coherence, alignment, and system-wide safety.

*Example: A decentralised marketplace deploys a "watchdog LLM" that parses event logs and transaction metadata to catch subtle sybil behaviors or agent spoofing, issuing alerts to governance or triggering automated response protocols.*

By embedding these monitoring practices, protocols can identify and resolve issues early, creating feedback loops that sustain both human and agent trust. In a fully agentic stack, monitoring is not a layer on top; it is an embedded system dynamic, essential for long-term adaptability and systemic intent alignment. But for these feedback loops to be effective, clear system and token objectives must be established from the outset.

These objectives function like street signs on a road - setting boundaries and signaling direction, guiding agent behavior and incentive flows toward intended outcomes. Without them, even the most advanced monitoring tools lack context, and the system risks drifting away from its core purpose.

# Implementing the Post Web Utility Canvas

To effectively leverage the Token Utility Canvas in the Post Web context, teams should adopt a multi-step approach:

**1. Stakeholders** - Agent Mapping & Human Contributors: Begin by identifying all participants, including autonomous agents and human contributors. Determine their roles, capabilities, and interactions within the network.

**2. Dynamic Mechanism Design:** Redefine token functions to support delegation, adaptive interfaces, and intent-based transactions.

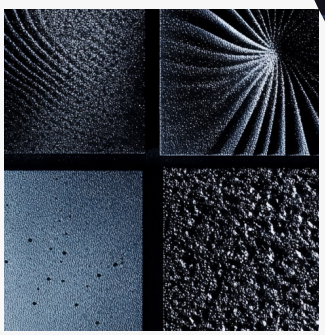
**3. Incentive Modeling:** Develop flexible incentive structures that align both human and agent behaviors towards continuous system improvement.

**4. Value Capture & Token Distribution:** Token value is no longer derived from scarcity alone - it reflects how effectively a system resolves intent. Define how your token captures this value, and design distribution to dynamically adapt to real-time contributions from both agents and human participants.

**5. System Fit Evaluation** - Token & System objective: Instead of relying solely on traditional product-market fit, focus on system fit and objective alignment. Ask: How do tokens drive overall network efficiency? How do they support self-optimising agent interactions?

# Conclusion

## The Post Web demands a new way of thinking about tokens - not as speculative wrappers or bolt-on incentives, but as programmable coordination infrastructure.

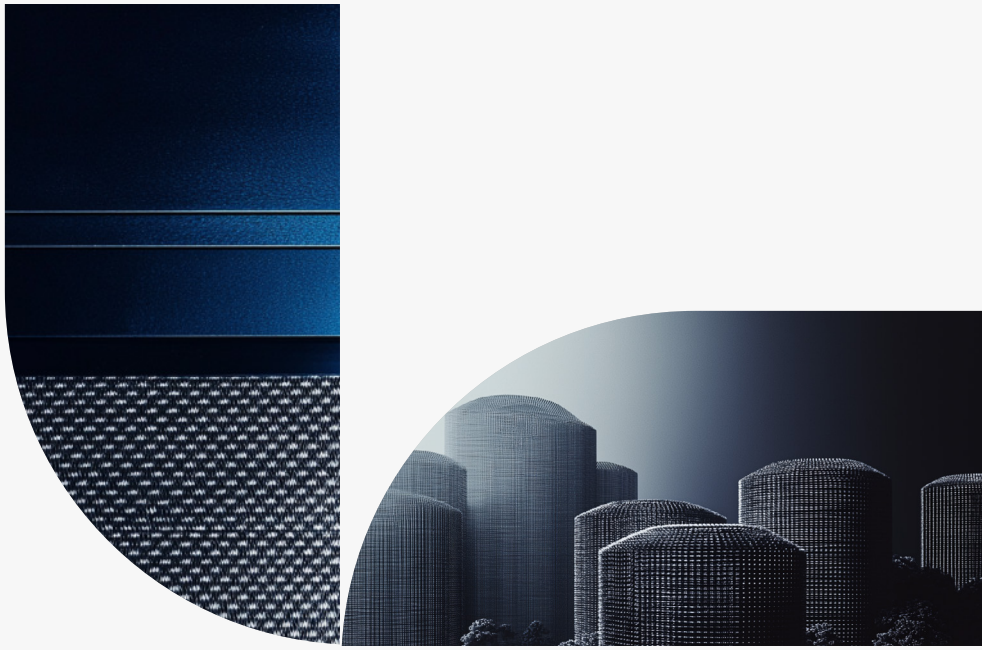


By expanding the traditional Token Utility Canvas to include autonomous agents, dynamic mechanisms, and adaptive incentives, we offer a first step toward building systems that are resilient by design and optimised for intent resolution.

This is more than a design shift - it's an existential one. Founders who continue to rely on outdated models built for human-centric interfaces and slow governance cycles will be outpaced by systems that learn, adapt, and optimise in real time.

**If your product is part of a Post Web future, token design cannot be an afterthought.** It must be embedded from the beginning - rooted in clarity, tested through simulation, and aligned with both agent behavior and system goals. The Token Utility Canvas is your starting point.

# Founders Guide to Survive & Thrive



## What are the key concepts for founders to survive and thrive in the Post Web?

As artificial intelligence continues to accelerate the pace of technological disruption and autonomous agents become major drivers of economic activity within the Internet, the rules for founders on how to build a successful product or service are shifting. In a paradigm where disruption is constant, resilience isn't just about surviving shocks, it's about improving and evolving with them.

In the following section, we lay out our 'Founders Guide to Survive & Thrive' - **a practical guide designed to help founders navigate the major changes and complexities** involved with this new technological paradigm and, as the name implies, create dynamic and responsive systems that improve based on challenges to avoid disruption. The advice provided here is grounded in practical implications of how value creation, discovery, and execution are changing.

# Founders Guide to Survive & Thrive

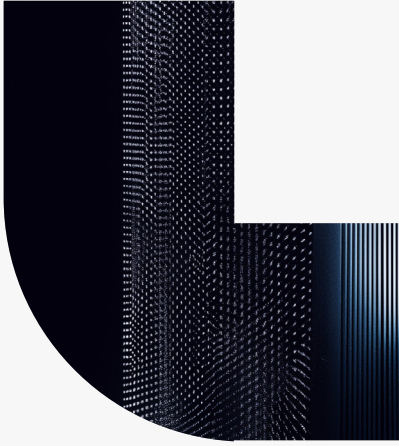
HOW PRODUCTS AND SERVICES ARE BUILT AND SCALED

ACTIONABLE GUIDANCE FOR NAVIGATING EACH KEY DIMENSION

| KEY ELEMENTS | TODAY (WEB2 & WEB3) | POST WEB |
|---|---|---|
| DISCOVERY | Startups rely on branding, marketing, and community-building to differentiate their products. | Startups optimise for AI reputation systems and AI incentive mechanisms. Branding and user retention become obsolete. |
| | Invest early in clear messaging, strong brand identity, and community channels that make your product discoverable and trustworthy to early adopters. | Optimise your service for AI reputation systems by making it verifiable, efficient, and machine-readable if an agent can't prove you deliver, it won't choose you. |
| PRODUCT | Startups develop monolithic, feature-complete applications that require contiuouus manual updates. | Products shift from standalone apps to modular execution layers that AI agents can orchestrate on demand. |
| | Build a cohesive, full-stack application that solves a clear end-to-end problem, and iterate through frequent shipping and tight feeback loops. | Design modular, composable services with clear APIs that agents can discover, orchestrate and execute autonomously. |
| UX/UI | UX/UI is a core focus, with starups optimizing for engagement loops and stickiness. | UX/UI becomes irrelevant, success depends on backend (i) efficiency, (iii) machine-readability, and (iii) execution speed. |
| | Prioritise polished, intuitive user experiences that drive engagement, retention, and emtional connection, great design is a growth engine. | Prioritise product composability and efficiency & distrubution over UX/U. Design your product as a set of modular, intent-executable services that AI agents can dynamically access and compose. |
| DISTRIBUTION | Founders compete for users via community engagement, token incentives and network effects. | Services compete for AI agent selection, disoverability is driven by execution efficiency, not marketing. |
| | Leverage community, partnerships, and incentives to build bottom-up momentum, and layer in paid or viral channels once core usage patterns emerge. | Optimise your service for AI discoverability and integration, structure it so autonomous agents can find, eveluate, and execute it effortlessly, shifting focus from user marketing to machine adoption. |
| MONETIZATION | Startups monetise by capturing value from user engagement, retention, and transactional flow, using models like subscriptions, useage-base pricing or in-app fees. | Monitisation shifts execution-based fees, where AI dynamically pays for service usage based on efficiency. |
| | Choose a monitization model that aligns with how users dervice value. Subscriptions for ongoing utility, used-based for high-intensity users, and transaction fees for one-off interactions. | Build pay-for-performance models where AI agents pay per use, based on verifiable outcomes. If your service isn't efficient, flexible, and provable, it'll be swapped out without hesitation. |
| GOVERNANCE | Governance is slow and community-driven, with DAOs relying on human decision-making and voting cycles. | Governance is AI-aligned and partially automated by & outsourced to agents, allowing protocols to optimise themselves based on real-time data and execution success. |
| | Start with founder-led governance and gradually decentralised decision-making through clear roles, communication structures, and eventually community input if needed. | Design economic models that AI agents can actively participate in—governance should be dynamic, data-driven, and aligned with execution efficiency. |

Outlier Ventures

“In a paradigm where disruption is constant, anti-fragility is more important than ever.”



TL;DR

In the Post Web, it **is vital for founders to build systems that improve under pressure, evolve with automation, and compete not for users**, but for agent selection. These six guidelines serve as advice to building resilient systems operating in an agent-driven economy.

**Six Guidelines for Founders to Survive & Thrive in the Post Web:**

**1. Compete for Agents, Not Attention:** Success is determined by being the best option for AI selection, measured by execution efficiency, not user engagement or brand awareness.

**2. Build Composable Systems, Not Monolithic Apps:** Products must be designed as modular, intent-executable services that AI agents can dynamically assemble based on context and task.

**3. Optimise for Delegation, Not Interaction:** The best startups eliminate user friction by designing for seamless agent execution, reducing UX to minimised /near-zero and prioritising backend verifiability.

**4. Monetise Outcomes, Not Attention:** Revenue must align with real-time service execution; agents pay per task, so monetisation must reward performance, not emotional loyalty or repeated use.

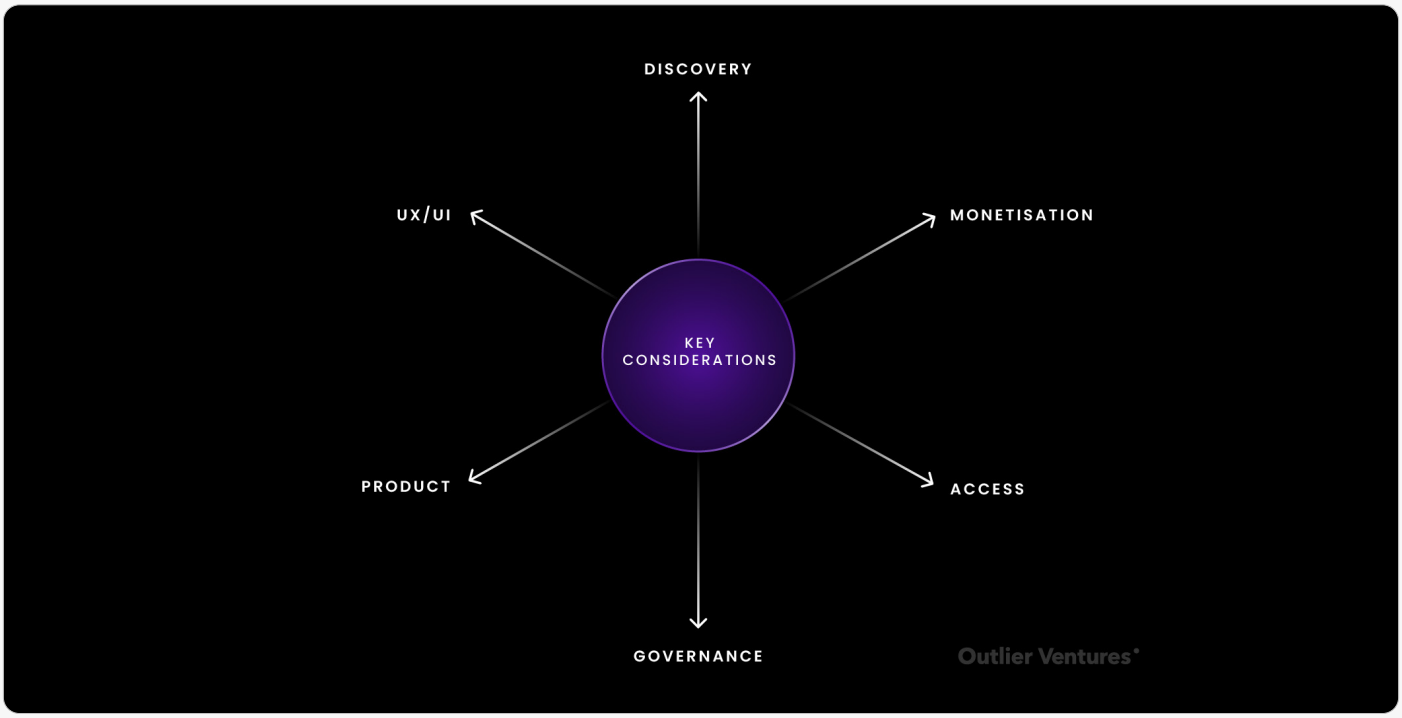
**5. Signal Trust to Agents, Not Persuasion to Users:** Services must expose structured data, proofs, and reputation metrics to be selected by agents, branding and storytelling are largely obsolete only relevant in some specific instances and as a shortcut where there is a human-in-the-loop.

**6. Align Incentives and Governance for both Agents & Humans:** Governance must be machine-participatory, built for both AI agents that act on provable incentives, and humans.

EXHIBIT 29:

## Key Considerations for Founders

Source: Outlier Ventures




# Discovery shifts from user acquisition to agent integration

"As humans continue to be removed from 'the loop', acquisition is driven by agent integration"

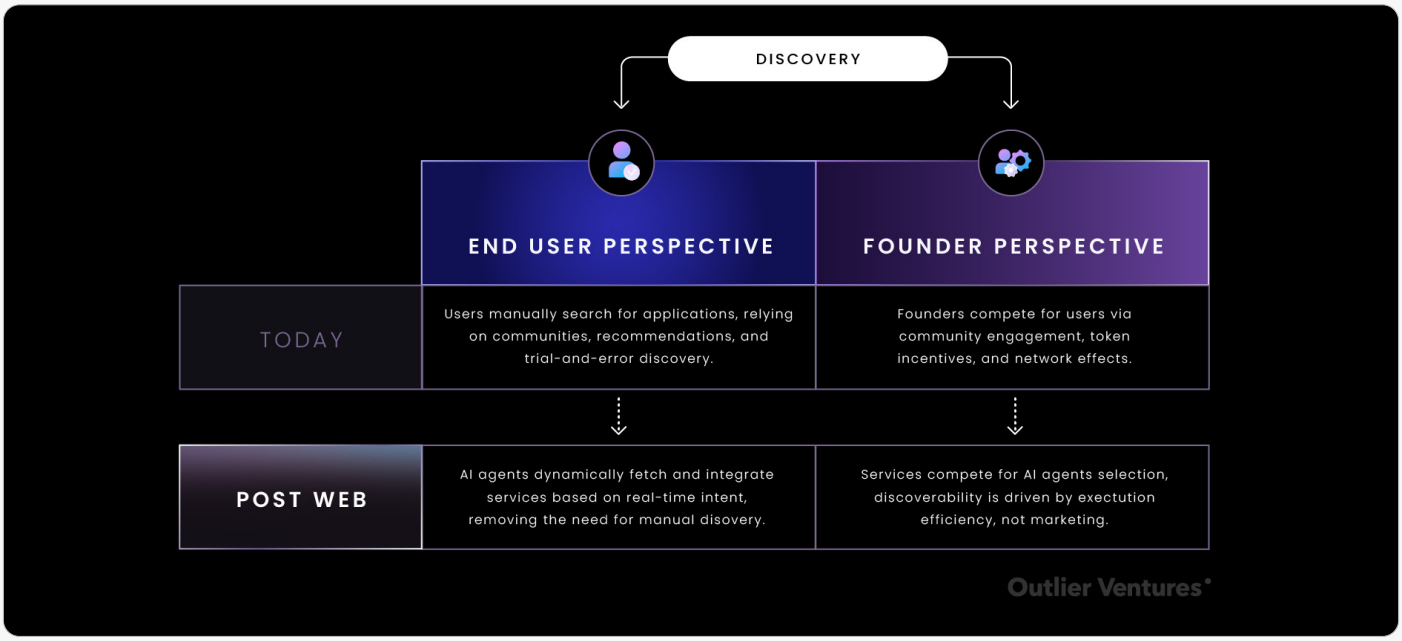
In Web3, founders still had to manually acquire users through community building, token incentives, and network effects. Even though protocols were open and decentralised, discovery remained a user burden, as they navigated dApps, wallets, and smart contracts. Like in Web2, Web3 founders needed to market products, foster communities, and offer retention incentives.

In the Post Web, as startups become self-sustaining systems, this push-based model vanishes. Instead of users manually seeking applications, **AI agents dynamically pull the most efficient execution layers in real-time based on intent.** Rather than competing for user attention, services must become the best execution layer for AI selection: faster, cheaper, more verifiable, or better optimised. This shift makes discoverability purely performance-driven, rather than engagement-driven.

EXHIBIT 30:

# Change between today and the Post Web's discovery from user and founder perspectives

Source: Outlier Ventures




## Founder Advice

**Optimise for AI Discoverability**
In the Post Web, your service must be callable by AI agents, not just human users. This means structuring data, APIs, and execution layers in a way that is machine-readable and easily interpretable by autonomous agents. If AI cannot find, evaluate, and integrate your service seamlessly, it doesn't exist in the new paradigm.

**Shift from Marketing to Protocol Adoption**
Traditional marketing techniques that focus on user attraction and retention will become less relevant. Instead, founders must ensure their services are deeply integrated into AI ecosystems and optimised for machine-first adoption. The focus shifts from building a consumer-facing product to building an execution layer that AI systems can trust and interact with seamlessly.

In short, founders are no longer competing for users, they are competing for AI agent selection. The ability to integrate, execute, and deliver value dynamically will determine success in the Post Web, making adaptability and verifiability far more important than traditional network effects.

# Products Shift from Static Applications → Dynamic, Modular Services

"UX is no longer the primary competitive advantage. Execution efficiency is."

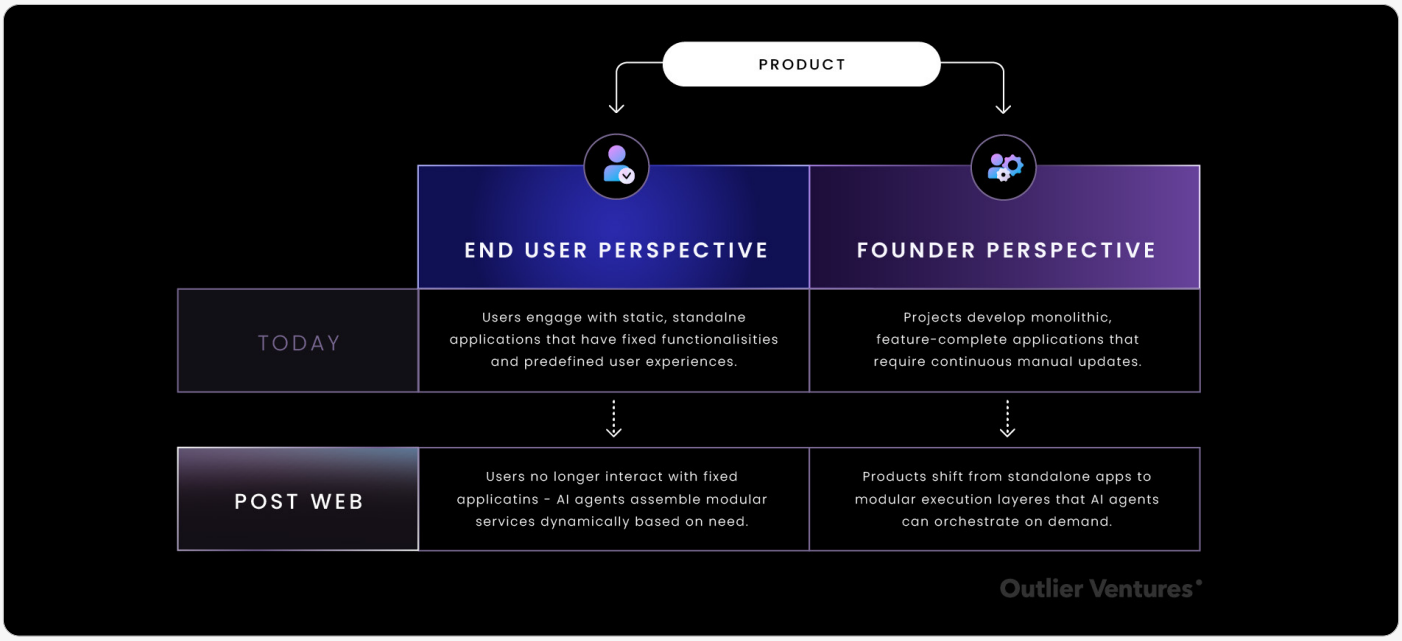
**In Web3, startups built decentralised applications (dApps), enabling permissionless interactions but still requiring manual user engagement.** While the back-end infrastructure was largely decentralised, the product experience remained static, with fixed functionalities and interfaces. This meant that even though Web3 services were more open than Web2 platforms, they still followed a monolithic application model—where users had to navigate specific dApps to perform transactions or access services.

**In the Post Web, these startups evolve into self-sustaining systems, where applications are no longer fixed, instead, AI agents dynamically compose modular services based on user intent.** Rather than interacting with a singular product, users delegate tasks, and AI agents assemble the most relevant components. This shift demands that services be modular, composable, and adaptable, replacing rigid application models with fluid architectures.

EXHIBIT 31:

## Change between today and the Post Web's discovery from user and project perspectives

Source: Outlier Ventures



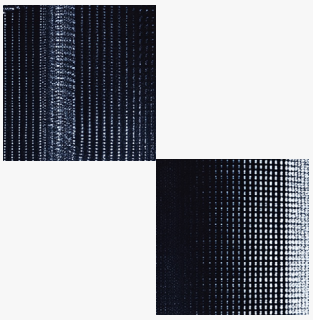
## Founder Advice

**Build Modular, Intent-Executable Services**
In the Post Web, your product should not be a **standalone application but a set of modular services** that AI agents can call dynamically. This means designing for composability, where different elements of your offering can be **invoked, combined, or swapped out** as needed.

**Move from Frontend-First to Backend-First Thinking**
Since AI agents handle interactions, **user experience is no longer the primary competitive advantage**—execution efficiency is. Instead of investing in UI/UX, focus on **backend optimisation, verifiable execution, and seamless integration with AI systems.**

**In short, the Post Web eliminates the need for users to interact with applications directly. The most successful startups will not be those with the best interfaces, but those with the most adaptable, AI-readable execution layers.**

# User Experience Shifts from Interaction → Delegation



"Web3 gave users sovereignty, the Post Web gives them autonomy."

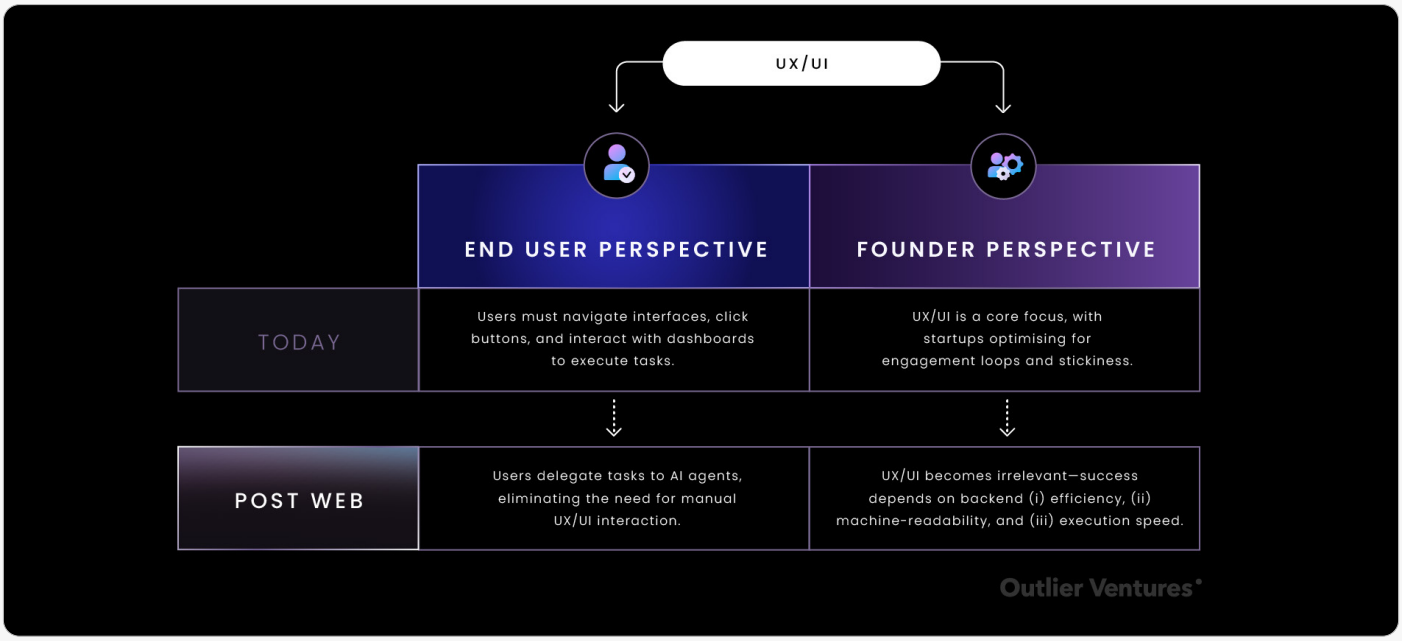
**In Web3, user experience remained largely manual.** Users interacted with dApps, managed wallets, signed transactions, and navigated complex interfaces to access services. This created friction, even though users had sovereignty, its cost was high to the point of unusable, as they still had to actively manage their digital activities.

**In the Post Web, these startups evolve into self-sustaining systems, with AI agents acting as personal orchestrators.** Users no longer interact with interfaces or navigate services manually; instead, they simply express an intent explicitly or implicitly. The AI then handles everything, negotiating, executing, and optimising tasks, shifting UX from user-facing interfaces to agent-facing protocols.

EXHIBIT 32:

# Change between today and the Post Web's user experience & interface from user and founder perspectives

Source: Outlier Ventures




## Founder Advice

**Forget UX/UI as a Competitive Advantage**
In the Post Web, the frontend disappears, users won't interact with buttons, dashboards, or workflows. AI agents will. Instead of optimising for human engagement, optimise for AI-readability and verifiable execution.

**Enable Seamless Delegation & Execution**
Services must be designed to work autonomously, meaning they should allow for hands-off execution requiring minimal user oversight. The goal is to reduce friction to close to zero, if a service still needs manual interaction, it will be replaced by one that doesn't.

**The Post Web eliminates the need for users to engage with applications. Founders must optimise for execution efficiency, not engagement loops.**

# Monetisation Shifts from Retention → Execution-Based Fees

"In Web3, human users drove network effects. In the Post Web, agents do."

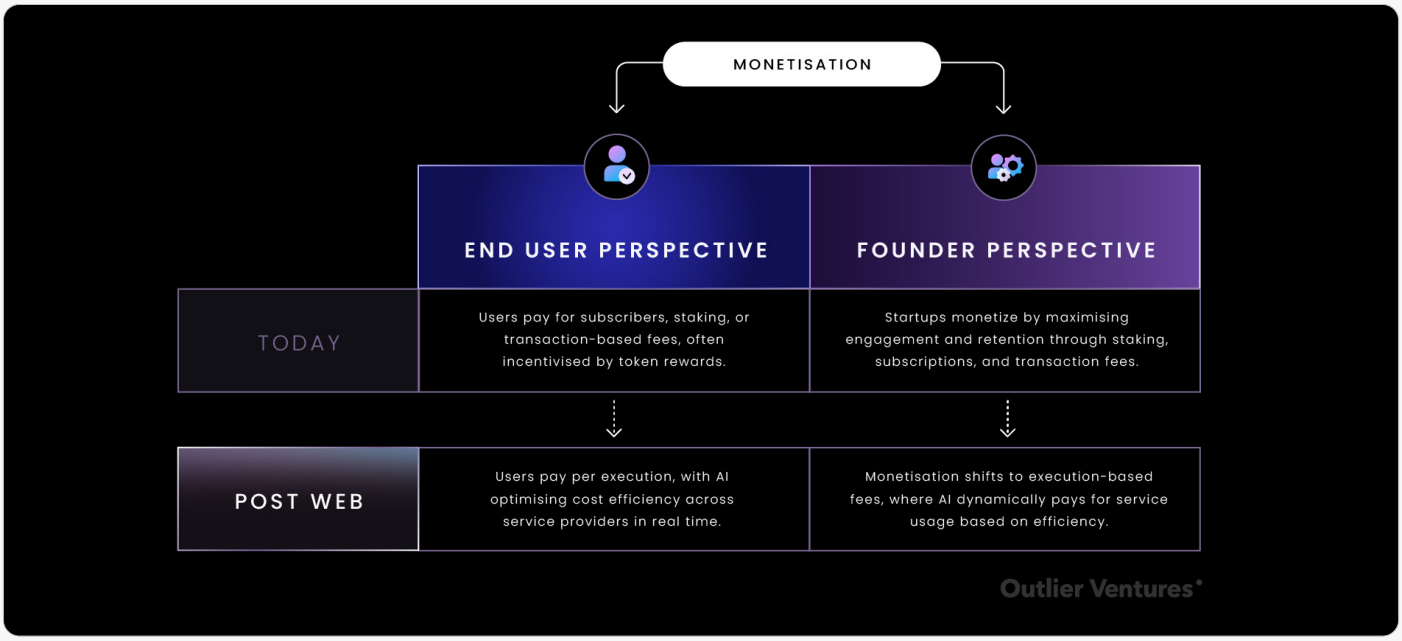
**In Web3, monetisation often hinged on tokens, fees, or yield models, but discovery and adoption were still human-driven.** Users chose which protocols or wallets to engage with, basing decisions on brand awareness and community trust. Although this reduced reliance on centralised platforms, it still required direct user engagement with specific dApps.

**In the Post Web, these startups evolve into self-sustaining systems, with AI agents acting as the primary gatekeepers for economic interactions.** They dynamically compare services and execute transactions based on performance and reliability, not branding or reputation. As a result, revenue models shift toward usage-based mechanisms, driven purely by superior execution rather than user-focused marketing.

EXHIBIT 33:

## Change between today and the Post Web's monetisation strategy from user and project perspectives

Source: Outlier Ventures



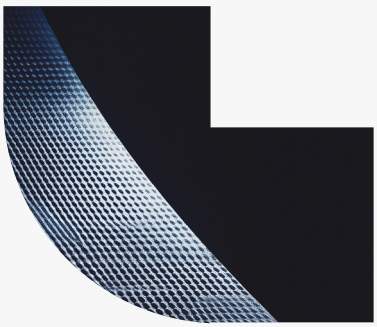
### Founder Advice

**Adopt Pay-for-Execution Models**
Instead of monetising through subscriptions or engagement, **align revenue with execution—where AI agents pay per-use, per-execution, or based on provable performance at fair price.**

**Design for Competitive Selection**
Since AI agents will **continuously compare service efficiency**, your monetisation model must account for **pricing flexibility, microtransactions, and verifiable performance** metrics. If your service is **expensive or inefficient,** AI agents will replace it instantly.

**The Post Web monetises execution, not engagement. Founders must optimise for efficiency, not retention.**

# Product Access - AI Agents Become the New Gatekeepers



## "Agents are the orchestrators."

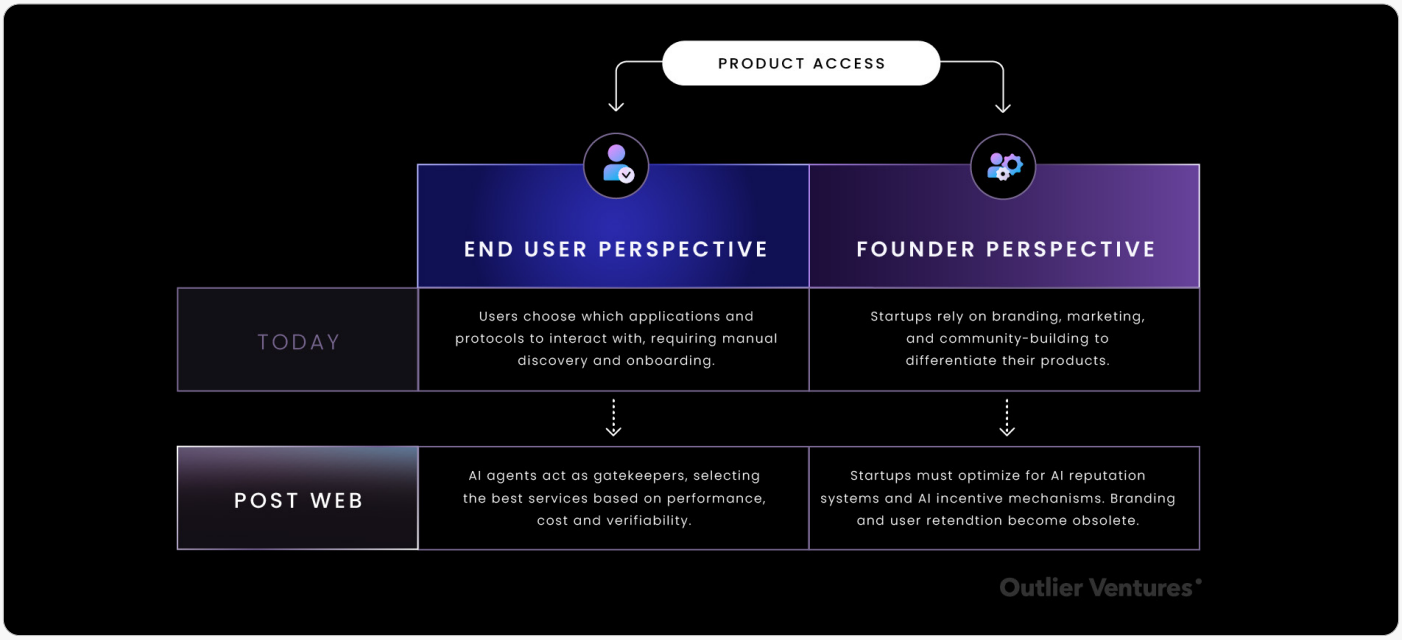
**In Web3, access to services still depended on users manually discovering and evaluating different dApps, wallets, and protocols.** Though decentralisation reduced reliance on centralised platforms, the discovery process remained human-driven, requiring effort and technical know-how.

**In the Post Web, these startups evolve into self-sustaining systems, where AI agents handle access autonomously.** Instead of users searching for the right dApp, AI agents dynamically select and orchestrate the best service paths based on performance and reliability, removing the friction of manual discovery and eliminating dependence on branding or user engagement strategies.

EXHIBIT 34:

# Change between today and the Post Web's product accessibility from user and founder perspectives

Source: Outlier Ventures




## Founder Advice

**Optimise for AI Reputation Systems**
If AI agents are the new decision-makers, then **your service must signal trust, efficiency,** and verifiability. AI agents will rely on **on-chain proof-of-execution, cryptographic** verifications, and efficiency metrics to determine the best services.

**Build for AI, Not Human Attention**
Forget traditional branding and user engagement—**your audience is now AI.** Instead of optimising for human preferences, **design your service to be as machine-readable, interoperable, and trustless as possible.**

**In the Post Web, AI agents decide which services are used. If a startup cannot prove its efficiency, it will be ignored.**

# Governance & Incentives Shift: From Community-Driven to AI-Aligned

"In the Post Web, governance is tailored for both humans and agents."

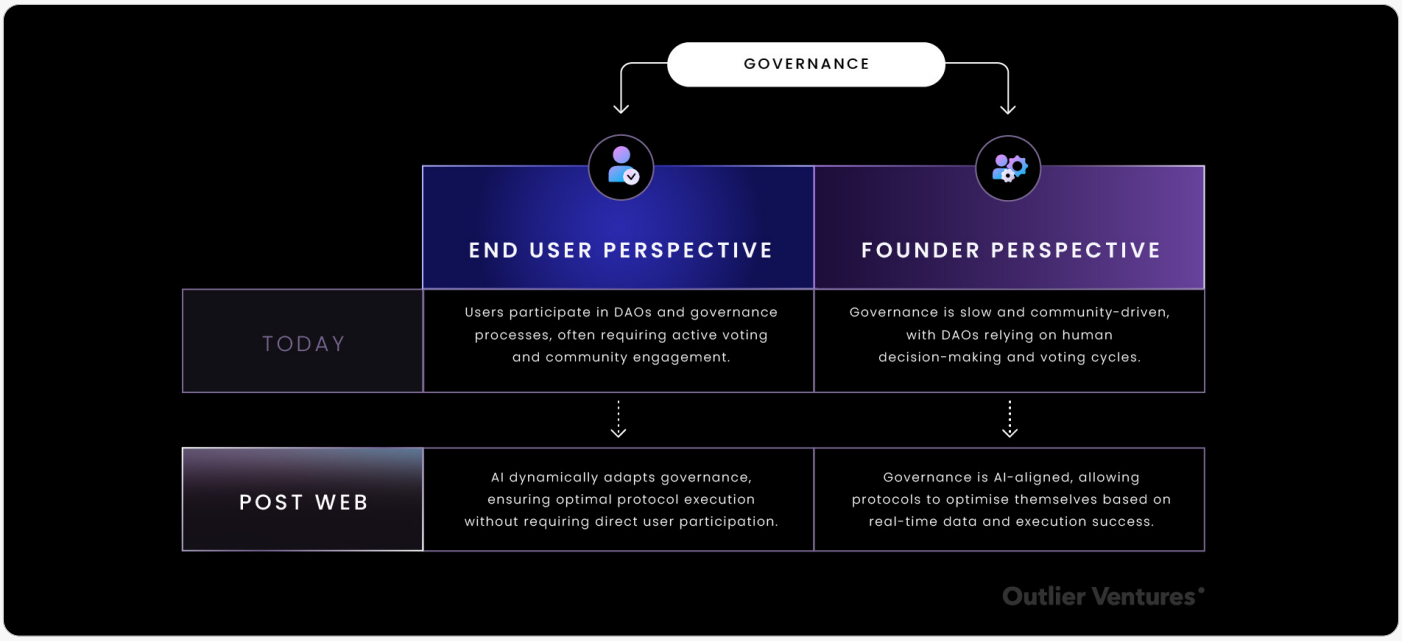
Web3 introduced decentralised governance, where DAOs and token holders voted on protocol changes. However, this model still relied on human coordination, which often led to inefficiencies, governance capture and slow decision-making.

**In the Post Web, AI agents are the dominant economic actors, meaning that governance and incentives must shift from human-centric decision-making to AI-driven optimisation.** Founders must rethink governance not just in terms of human participants but in terms of how AI agents interact with and optimise economic incentives.

EXHIBIT 34:

## Change between today and the Post Web's governance & incentive design from user and founder perspectives

Source: Outlier Ventures



## Founder Advice

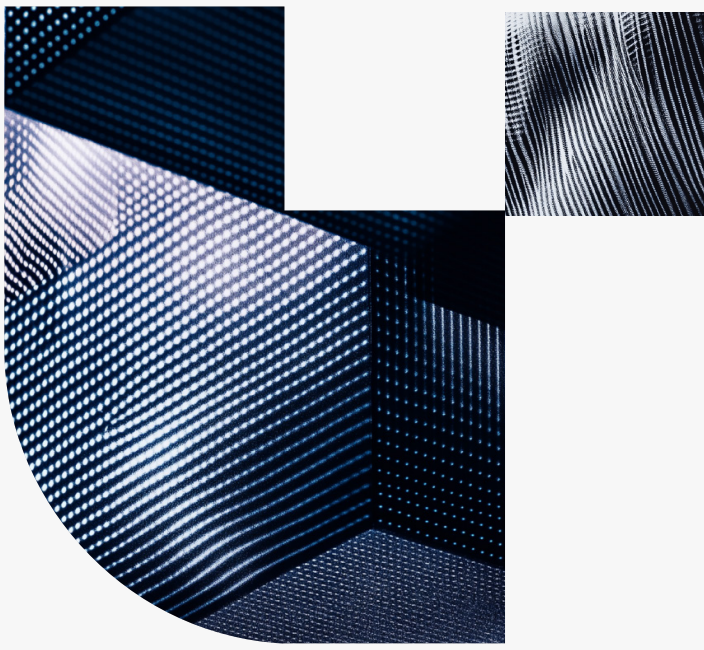
**Move Beyond Human-Only Governance**
If governance relies purely on **human token holders, discussions, and voting**, it will become obsolete. AI-driven economies need **autonomous, algorithmic governance** where rules dynamically adjust based on **real-time data and execution efficiency.**

**Design AI-Incentivised Economic Models**
AI agents won't **hold governance tokens for speculation**. They will **participate only if governance mechanisms align with execution efficiency**. Governance models should be **aligned with provable execution, cost-efficiency, and agent incentives** rather than human voting systems.

**The Post Web eliminates human-driven governance inefficiencies. The best startups will design governance models that AI agents can participate in dynamically.**

As governance shifts from human-led coordination to autonomous, AI-aligned systems, the foundation of these systems, **how value is signaled, distributed, and reinforced, must also evolve.** This brings us to token design.

In the Post Web, tokens are no longer just speculative instruments or coordination tools for human communities. **Tokens become the core primitives and interface layer of machine-driven economies.** Well-designed tokens encode incentive structures, enable capital flow, and support system resilience at scale.



# Conclusion

The Post Web represents a fundamental shift away from the classical startup playbook toward a landscape defined by automation, modularity, and machine-optimised systems. Today's institutionalisation phase of crypto may temper the speed of adoption but – what from the standpoint of today can seem extreme, even dogmatic – fundamentally represents inevitabilities founders must begin planning for now, as these shifts trend mainstream over the next decade. As agents replace human users as the primary drivers of the Internet, success will no longer hinge on brand, persuasion, or user retention, but on modular integration, verifiable performance, and machine-tailored systems. Tokens emerge as the critical interface layer, enabling trustless collaboration and fluid value exchange across agents and networks. Capital becomes programmable, businesses shift from extraction to maximisation, and software becomes autonomous. For founders, this paradigm shift compresses growth cycles, accelerates innovation, and redefines success as the ability to be the optimal selection for AI-led execution.

In essence, the future belongs to those who can build resilient, composable systems that thrive in a machine-native environment with constant technological evolution.

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