

### The Riches Are in the (.Ticket) Niches - With Steve Machin and Gary Fisher

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The founders of the .Tickets top-level domain didn't listen to the advice they received from other registries. Instead of going high volume low cost, they did the opposite. They also threw other advice out the window for their niche TLD. Whether you're launching your own luxury niche, or investing in luxury niche-type domains you'll want to hear this interview. Stay tuned to hear the whole story.

I have three sponsor messages before we get into today's show.

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Michael Cyger: Hey everyone. My name is Michael Cyger, and I'm the Publisher of DomainSherpa.com - the website where you come to learn how to become a successful domain name entrepreneur and investor directly from the experts. Thousands of generic top-level domains were applied for in 2012

and every one of those applicants had aspirations of building a financially successful, vibrant registry, serving businesses and individuals.

Many of the TLDs are going wide, trying to compete with .COM on high volume and low cost, but is that the best option if you are investing and running a new top-level domain? Today we are going to talk to a registry that is doing just the opposite, going low volume and high cost. It might be a business model you should think about for ICANN's next round of gTLD applications set for 2016.

I would like to welcome to the show Steve Machin and Gary Fisher, Co-CEOs of Accent Media and the .TICKETS registry. Welcome Gary and Steve.

Gary Fisher: Hi there. Thank you.

Steve Machin: Thank you.

Michael: Let me start by asking you guys. Can you describe the .TICKETS offering to somebody that has never heard of it before?

Gary: Sure. .TICKETS is a space where we want consumers to feel a lot safer when they actually buy .TICKETS. It is a place where we can build trust and we can also do that by enabling greater rights protection for rights holders whether they be stadiums, artists, travel franchises, and thirdly, it is important that we want to create a space for greater innovation. So, whether you are incompetent in the industry or a new entrant, we are very keen to actually create new ways to make money. New business models enabled by .TICKETS domain names.

Michael: Okay, so that is pretty self-explanatory. You are .TICKETS. You are in the ticket space. So, what are the major industries that your offering will serve? Who might want to buy second-level domains, .TICKETS?

Gary: So, we really focus on four areas, four industry sectors. The most obvious one is the entertainment sector, and that covers artists, bands, stadiums, theaters, theater productions, movies, and then secondly, the

transport sector is very important for us. Airlines, train companies, bus companies, etc. And thirdly, we have actually had a lot of traction in the sporting industry. So, we have seen a lot of activity in the US Sporting Federations, European soccer. It has been very, very successful for us.

Steve: To be clear, we have one hundred percent coverage with Major League Baseball and the NFL.

Michael: Wow.

Steve: We recently acquired every single team name in their league, so we are pretty pleased with that.

Michael: Yeah. All right, I am going to come back and ask you about major league baseball and NFL for sports. So, these are massive industries here. Entertainment. Transportation. Sports. I am trying to figure out how big the industry is. So, for somebody looking at or watching this interview and thinking well, there is the ticketing industry, but then there is also the industries that this supports, and clearly anything you can buy a ticket for in the entertainment industry is enormous. Billions. I do not know. Maybe even trillions around the world. I am not sure. Transportation and sports.

Is there a size to the ticketing industry?

Steve: You are right. It is a complex set of calculations, and sport and entertainment and transport, the price of the ticket varies quite dramatically, especially when you travel, but it is around one trillion dollars, I think, annually. I think around 20 percent of that is entertainment spend, but the scope of the market is significant in terms of what the ticket buying public spends on tickets every year. I mean there is a reason why people like tickets.

Michael: Yeah. Is there a billion-dollar company in the service of providing tickets to company? I do not know much about Ticket Master or StubHub, which is owned by EBay I believe, or any of those. Are those billion-dollar companies?

Gary: I think one example is not quite one billion, but there is a very successful company in the UK called The Tradeline. Now, they were due to flow I think a year ago for about half a billion. I think they sold a little bit less than that, but their ambition clearly. That is just in the UK and Southern Europe. That is easily a potential billion-dollar business by itself, and that is really focusing on ticketing alone.

Michael: Yeah, okay. So, I want to figure out who your customers are. You had mentioned that you had one hundred percent coverage in major league baseball, one hundred percent in National Football League here, in the United States, so that means that either the umbrella organization for the MLB or NFL has come to you and bought every single team or the individual teams have come to you and said, "I am in baseball. I want to buy Mariners.Tickets." Is that what happened in those cases?

Gary: The market for sports is a little different in North America, so it is more franchise-based, so that is how it worked, yes. We sold into the NFL and the MLB, who bought a range of brands and names for their teams. It worked differently in Europe, so we have sold into very famous teams, like Real Madrid, Manchester United, Arsenal and Tottenham Hotspur, but those sales tend to be on a sort of club-by-club basis. Our sales strategy is really more in line with what we have done in North America, which is to sell into an apex client with which we can sell typically 50 to 100 domains. That really suits our economic model much more than selling individual domain names.

Michael: That makes sense.

Steve: To be clear, some of the leagues like the Bundesliga in Germany. They bought their Bundesliga this week, but also UEFA and FIFA also coming in. And while they do not represent the individual teams, they represent major competitions.

Michael: Yeah, definitely. So, when you guys are thinking about your customers, is the primary customer a company or an organization that serves individual buyers and they want to buy their company name .TICKETS?

Steve: Typically. We are a B2B registry. That is one of the reasons why we are level volume. We are not going to be selling to consumers. So, as a B2B registry, yeah, we are targeting people that sell tickets, whether that is a ticket agency, but increasingly, performing artists, venues, stadiums, and teams are all looking to take somewhat more control of their ticketing reality, and this is a great way for them to do that.

So, it is not just the typical ticket vendors that you might have experienced in the past that are looking to acquire .TICKETS names. .TICKETS is a great name for somebody to insert themselves into the customer journey who is trying to find their tickets.

Michael: Definitely, so that makes sense. You think of yourselves as a business-to-business (B2B) registry. You are helping other businesses buy a great domain name in the .TICKETS top-level domain, and it is clear what people will find when they go to that brand name, that trademark, .TICKETS, and what they are going to do there.

Steve: Yeah, absolutely. Absolutely. I mean we have said this before. We get asked a lot: are you selling tickets, and we are not selling tickets. We are in the B2B business. We want to be the biggest brand in ticketing that never sold a ticket.

Michael: Exactly. And so, if I am a major league team in the United States and my franchise umbrella organization has not come to you, I want to come to you and buy it. How much does a domain name cost and what is the registration period?

Steve: So, the domains typically cost in the 500 to 550 dollars per year range. We have a minimum period of one year and sunrise has been two years, but going forward, from general availability, which starts on September 21st, it is going to be just one to ten years.

Michael: Great, and we are taping this show before September 21st, but this will air on the day that your domain goes into general availability. And we will get into this later in the show. I am going to ask you for some of your ideas on valuable domains in the space for individual investors that might

want to look into this opportunity, but if I wanted to buy Mike.Tickets, where can I go buy that? Are you on GoDaddy and a lot of the other major registrars?

Gary: We are actually signed up with, I think, just under 90 registrars, which, frankly, is more than we expected. GoDaddy actually is not one of those signed up with us. We tend to sell more through the corporate registrars, but there is a wide range of registrars that will carry our name.

Michael: Do you have one in mind? Not to single them out as better than any other one, but if I am a regular user and I wanted to go check out some pricing and see what is available, where can I go to check out .TICKETS?

Steve: We actually have a flagship store at Tickets.Domains, where we have our own reseller.

Michael: Greats. Tickets.Domains people can go to, to take a look at what is available.

Gary: Yeah.

Steve: Absolutely.

Michael: Awesome. All right, so we talked about the industries you serve, which are enormous. Entertainment, transportation, and sports. We talked about how big the opportunity is. When you looked at this opportunity in the past, how big did you think this could be for your business? How many domains do you anticipate selling within the first - pick a number - two years, ten years, or whatever you think it is going to take to get to steady state?

Gary: So, we have been fairly consistent for the last three years, going through a lot of plans, and we have tested this, stress tested it, and we still think that the market opportunity for us is in the tens of thousands of domains within a small number years. We are actually looking at three to four years for that sort of number. So, we are definitely not looking to sell one million domains. We think it is a great business, but like every new TLD, it is hard work. It is not that it just flies off the shelves. You have to make it sell.

So, we have always thought that to become established as a brand, and we want .TICKETS to be a brand. We have always felt that this is going to take up to five years. It is not a one-year job.

Michael: Yeah, so you think you can get to tens of thousands of domains in five years.

Gary: Absolutely.

Steve: Yeah.

Michael: Okay, and even if you only sold ten thousand domains, at five hundred dollars a piece, that is five million dollars. Is my math correct?

Gary: Yes, it is, but that is of course just one of our revenue streams

Michael: Right, and I am going to ask you about those other revenue streams as well. So, clearly five million dollars. If you were to sell 30 thousand domain names, that is 15 million dollars just on domain names. Now, that does not account for the fact that you sold domain names prior to general availability. So, when this interview comes out, you got Tickets.Domains and look them up. They are 500 to 550 dollars per year or so, but you sold domains prior to general availability. Did you have different pricing in the early access program time period?

Gary: We did. So, most people make their sunrise domains more expensive. We actually made it cheaper. We were very keen to bring trademarks onboard. We are here to build trust. Trademark owners are our target clients, so we wanted to encourage them to come onboard early, so it was cheaper.

Michael: And did that work?

Gary: Well, it certainly did work. We have exceeded our expected volume for sunrise. Maybe we would have sold the same amount having made it more expensive, so we do not know that clearly, but it has been a very good period for us. We are very happy with our numbers.

Michael: Great. And how many domains have you sold entertain general availability?

Gary: So, I do not know the exact number today, but it is going to be in excess of four hundred.

Michael: Nice.

Gary: Yeah, very nice.

Michael: And so, I spoke to you guys in the pre-interview and you said that when you spoke to other registries that either were planning or had launched, they gave you advice on what to do. Some of that advice you took and some of that advice you did not take, specifically with regards to pricing in EAP and the renewal term. Did you take that advice or did you not take that advice?

Steve: We did not take that advice.

Michael: What did others tell you to do?

Steve: Specifically it was related to sunrise actually. And we are not domain industry specialists. We do not from the domain industry. We have got management, consulting, and ticketing backgrounds, so we came at this opportunity, looking at it as a straight business opportunity. And looking at the attributes of the sector meant that we were able to take some of the advice and see whether it fit with our analysis of what we believe the reality to be.

So, we had people saying to us that we would not be able to enforce a minimum two-year sunrise registration when, in fact, we setup our registry to attract trademark holders, and there is no reason why, if you are a trademark holder, you would not want to register for two years. We were also told that our pricing may be a little high. Clearly it is not a little high. We are doing very well, thank you, even at two years. So, we were told to make sunrise pricing more expensive. That does not fit with our model.



So, all along, some of the advice we have been given was very good. Some of the advice we have been given has been good if we were running a different type of registry, but all the way along our road, we have been pretty clear about what our own aims and objectives are, what the values are for our business. And if the advice fits for us, then great, we take it. And it is good to get different opinions around how to operate a registry, but we are pretty clear on what we are trying to achieve with this, so we do not always take all the advice we are given if it does not fit.

Michael: Yeah. Well, that makes sense. So, I think a lot of people would look at other registries that have multiple or tens or hundreds of domains and look at what they say and hey, they are successful. I better use their advice, but you guys decided to go a different route and that different route was based on your own experiences, so that makes me wonder. You mentioned earlier that you do not have a background in domains names. Can you each talk about your professional background briefly, and then how you think that has assisted you as you have gone through the registry process so far? Let's start with you, Gary.

Gary: Sure. So, I spent around 15 years a strategy consultant, working with blue chip companies around the world, and the type of advice I was working on was a lot of new market entry, a lot of growth strategy, a lot of transformation. If they were not making profits, let's get them to profit. So, the basic sort of question I took forward was: look, if I can create hundreds of millions of dollars for those companies, why can't I create it myself, so I have been looking for an opportunity for a number of years and Steve had this idea of .TICKETS, which I got immediately and was very excited about it, and then came at this from a business perspective in terms of how can we create value for our clients and, frankly, how can we, ourselves, benefit from that value creation.

What is the right business model from this? So, it was never oh, great, we can sell one million domains at ten dollars each. We never expected that, so we really came at this from the first principles and I think my training as a consultant was a very powerful factor in helping me to do that.

Michael: That makes sense. How about you, Steve? What was your background?

Steve: So, my background is in ticketing, largely entertainment. I spent some time in the corporate land, working at Ticket Master and Live Nation as a previous corporate development, Ticket Master acquiring companies, VP of Development at Live Nation, and then having left the world of corporate ticketing, was a consultant in some ticketing startups. Ticketing consultant to U2, for example, when they were going out on tour. So, deep ticketing expertise, good connectivity into venues, agents, concert promoters across Europe, and keen interest in technology actually.

I run the technology panel at the International Live Music Conference each year and keep up to date. I was aware of the new domain program and actually I was at the ILMC Conference one year that I raised the opportunity that we had with the new TLD program to be, I guess, the good shepherds of a tickets registry, and it would solve a number of problems that were apparent at the time in the ticket industry. So, that is how I came to be where I am now.

Michael: All right, so I want to ask you about that because that seems like the inception to this whole business idea, but first let me ask both of you. Before you started working on .TICKETS, how many domain names did you personally own? How many, Gary?

Gary: Zero.

Michael: Zero. So, you owned zero domain names. You understood domains, but you did not actually have any. And Steve, you said you owned about one hundred.

Steve: I owned about one hundred.

Michael: One hundred is a lot. That makes you an investor.

Steve: Yeah, I have sold a few domains. Yeah.

Michael: Yeah, anything for a high price?

Steve: No, low thousands.

Michael: Low thousands. All right, but you understood that there was an aftermarket for domain names before you started .TICKETS.

Steve: Well, I understood there was an aftermarket, but also understood quite clearly that the domain business is a wonderful thing because people pay every year. It is an annuity business.

Michael: Yeah, annuities are great. Okay, so Steve, you were in the ticketing industry. You were on panels. You were working in business development. You understood that the new top-level domains were being opened up by ICANN and all these people were putting in applications for this top-level domain or that top-level domain. And how did you first think that hey, there could be a .TICKETS opportunity here?

Steve: I actually read about the TLD program in 2008 or 2009. It was in The Economist newspaper. And I thought, just as a vanity exercise, how great would it be to have .TICKETS, and then the thought passed and I had no further interest in it. It was really at this conference, where the idea to create this space for tickets that had some meaning and intent behind it rather than just being some real estate really caught my imagination. I can remember it clearly. The panel was on a Sunday. The Monday, I went to look at the ICANN website and discovered that we had something like three weeks to raise the money and write the application.

Michael: But you said we. At that time, it was just you. You had this idea. You went to ICANN.org. You looked it up.

Steve: I had been in to the office the next day and mentioned it to Gary, so it was pretty fast a we.

Michael: Oh, okay. Were you two working together at that time?

Gary: We were working in the same business, yes, and just in the process of leaving it.

Michael: Ah, okay, so you were at your previous company, working at the same company in the ticketing industry, and you guys were deciding to leave when Steve, you went and figured out you have got a few weeks to get your application in for .TICKETS.

Steve: Yeah, it was a social marketing software company we were both doing consulting for and we were both just about to leave having completed both of our projects. Wondering what to do next, I mentioned to Gary. I am thinking about doing this. I had an idea yesterday. Oh, yeah, let's do that.

Michael: Well, it could not have been that easy.

Steve: It was.

Michael: Here is how I see it in my head. Steve, you go: "Hey Gary, ICANN, this organization that runs all these domain names has an application coming out and, for 185 thousand dollars, we can put in an application that is probably going to be like three hundred pages long. How does that sound?"

Gary: It was a different conversation. So, I had actually talked to three or four people about new TLD ideas and they were dumb ideas, and so I did not really get the whole concept. Steve said he was thinking about launching a new TLD called .TICKETS, so I said, "Okay, so how is that going to work?" He explained it and I realized that this would be a truly transformative venture and the potential to transform the industry, help the industry, help consumers, and that realization honestly did take place within a two-minute conversation.

Michael: What could Steve have possibly said to make you think that a domain name would make something transformative, would make an industry transformative?

Steve: I am pretty compelling, Michael.

Michael: Clearly I do not know you well enough. We need to go hang out more.

Gary: Here is the way I see it that I do not think most new TLDs have grasped. So, the real change, I think three years ago, was not the fact that you could apply for .RandomName. It was that you could now vertically integrate. So, you can be a wholesaler. You can be active on the retail end. You can build a platform around that. You can build additional services and you can take a stake in some of those premium domain names.

So, you can make money not just by selling domain names, but throughout that entire value chain, and that is really what grabbed my attention and that is how we built our strategy.

Michael: So, in two minutes, the big idea was not that you would launch a top-level domain and companies will buy their domain for .TICKETS and then go off maybe as a defensive play or whatever. It is a value chain between companies and end users that you were enabling and it is built off of .TICKETS, but you are going to offer additional services and benefits to them. You might offer a platform. You might offer a marketplace. You might offer the technology. You might bring people together once you have the database. Who knows?

It is additional services that you are going to layer on top of the top-level domain. Does that sound right?

Steve: Absolutely.

Gary: That is exactly right.

Steve: It is a platform and infrastructure business. We do the plumbing effectively. There is lots of plumbing to do.

Michael: Okay, so you guys chatted. Steve, you said, "We have got three weeks to get this in." What happened next?

Gary: Well, we had to raise the money and Steve is very good. I have to say one of his real strengths is raising money, but we had days to do it.

Michael: Yeah.

Gary: We raised the money.

Michael: So, how much did you raise? Did you raise 185? Did you raise more because you wanted to make sure you had a little bit of padding?

Steve: We did just under half a million I think.

Michael: You did 500 thousand dollars in raise in just a few days.

Steve: Yeah.

Michael: That is pretty impressive.

Steve: Yeah, my Rolodex is okay.

Gary: We did well, and then we grabbed an office and we thought okay, we better start writing this application. We only have a few days to get it in. So, that is really when we started writing our application.

Michael: So, anybody watching this show a month from now, a year from now, a decade from now, is it possible to put in an application for a new gTLD through ICANN in just a few days?

Gary: In a few weeks.

Steve: I would say it is not days. It is necessarily a serious endeavor. The operating of a registry, the operating of a piece of Internet network infrastructure is a serious endeavor, and it should not be able to be done in a few days. We have been fortunate and had the benefit of working with some really great people who have provided us with technology. They have provided us with consulting services. So, while it is Steve and Gary at the

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front end of the registry business, we have a great support network of people that work for us, either support our company or they are consultants.

And it took us, I am going to say, two weeks, I think, to get most of the work done on the application. We certainly would not have passed the application under scrutiny. We did have some that the clarifying question period through ICANN we had some extra work to do, but to get the initial application in, yeah, we got it done in about two weeks, I think.

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Michael: Now, what resources did you need in order to complete the very extensive ICANN application for a new gTLD? Clearly it has questions about the business model, about who your customers are, about what features and functionality you are going to provide to them, but there is also like a very technical side of it.

Steve: Yeah.

Michael: I know you guys are technical, but you do not operate backends for registries. How did you answer those questions?

Steve: We actually employed a consultant to watch or write all that stuff for us. As you know, registries typically use one of a small number of backend registry providers, and the technical aspects of our application were handled by the backend registry provider. We spent most of our time focusing on the qualitative aspects to our application, the kind of mission and purpose stuff, and the financial aspect, which was the piece where we were really drilled into and where we set the initial strategy that actually has remarkable held a very true course through the last three years.

So, our initial gut feeling about the new domain space as it exists today compared to the previous domain space, which was all about scarcity and high value domains, has really held true. So, when we came through, we did the analysis and said look, we need to be building extraordinary high-value services for a limited number, and I say limited as Gary says, in the tens of thousands, but a limited number of domain registrants and being able to charge a price which is still representing good value for that business community because the value to them and their customers is demonstratable.

And we really had to spend a significant amount of time focusing in on building out. It was quite a detailed business model, financial model. I think that probably took the most amount of work.

Michael: And I know a lot of registries brought on consultants that just did financial projections. I know Christa Taylor does financial projections for multiple industries. Did you guys feel comfortable doing that yourselves based on your past experience, or do you bring in a consultant to help you with the financial projections?

Gary: So, we did the financial projections ourselves. We did need to bring in a consult later on because the domain industry has weird accounting rules that we did not understand, frankly, and so we did have a number of gaps that we did need help with. But we really focused on the core metrics, the core financial strategy, and things like pricing, additional services, what sort of value can we create, the whole cost model, and that really has held



remarkable true. I mean of course it has changed. It has adapted, but I think the core fundamentals of that initial two-week strategy piece that we did hold true today.

Michael: And you probably had two financial projections. You had the one that was going to go in your new gTLD application, which was just for the top-level domains, but then you, as a business, Accent Media, had another one, where you would look at once we build this, we can add additional services, we can add additional functionality and charge for that. So, not that you had two books, but you had two budgeting plans basically, right, as a business?

Gary: Absolutely right. We did.

Steve: Yes.

Michael: And so, let me ask you. Are you willing to say the name of the consultant that you used for the financial projections or assisting with the budgeting process that understood the ins and outs of gap accounting and how domain registrars work and how do registries work, and things like that?

Gary: Architelos.

Michael: Architelos, okay. And then, for the registry backend, you ended up using CentralNic. Is that correct?

Gary: That is correct.

Michael: There are a few different backend providers. How did you choose CentralNic as the backend operator of your registry?

Gary: I think, throughout the whole process, we knew a few names, but as we have said, we did not come from the domain industry, so it was really a case of Googling and seeing who is there. But as we went through the process, we were given a fairly consistent recommendation that CentralNic were one of the best operators in terms of integrity and the backend platform. And we

have certainly found that they are great a partner to work with. We are very happy working with them.

Michael: Yeah, and anybody that has not watched the interview with Ben Crawford, CEO of CentralNic, that is on Domain Sherpa. You can type in the search box, Ben Crawford, and find his interview and watch that one after you have watched this one. When you went to CentralNic and said, "We are thinking of launching this registry, .TICKETS. We would like you to be our backend provider," when you are filling out your application, do they provide that kind of boilerplate, here is what you need to include in your application if you use us or if you give us a handshake or sign an agreement that if you are given this registry, you use us? Will they provide that for free or do you have to pay for consulting time to get that information?

Gary: We did use boilerplate technical applications. You rightly put it. They are fairly standard. We did not understand them.

Steve: I have read them once. I am not going to read them again.

Michael: Right.

Gary: So, CentralNic were very keen to be our backend registry and they actually invested in us as well. As we got further into the process, they were very keen to invest.

Michael: Yeah, that is great, and that is quite kudos coming from CentralNic because they are the registry backend for a lot of registries and they get to see the ins and outs of those business models. So, that is quite a compliment, is the phrase I was looking for.

Steve: Yeah, I think that they saw an opportunity with us to get some exposure to a - I am going to call us a - kind of non-standard registry type model. The CentralNic platform powers .XYZ, which is a very high volume registry. I think that when we got into conversations with Ben and the team at CentralNic, they were very enthusiastic actually. It was just after they floated. They were in the marketplace, looking at making investments. They were very enthusiastic. It is a unique approach in the domain industry.

We are operating in a very, very different way to most of the volume operators, especially with our kind of service model that is not just around high-priced domains. It is about adding value from services too.

Michael: Yeah. Steve, when you busted out your rolodex to raise that first 500 thousand dollars in seed, was that for Accent Media, or was that just for the .TICKETS registry?

Steve: Accent Media is a special purpose vehicle that is just for the .TICKETS registry. So, we formed Accent Media and raised money into Accent Media, which made the application. The only thing it does is run the .TICKETS registry.

Michael: Got it. Okay.

Steve: Accent Media was not setup for anything other than the .TICKETS registry and now is a holding company, which owns other businesses, which service the .TICKETS registry and other aspects of our domain services. But yeah, Accent Media was a company that was formed just for this purpose.

Michael: Makes sense. And who else invested as part of that first round, 500 thousand? Are you able to name names? Is it public information?

Steve: No, it is not public information. It is a friends and family round, so they are very close, personal friends of mine or family, so they are people that we knew pretty well, including Gary and myself.

Michael: Yeah, got it. So, when you went and raised that 500 thousand, you went to them with a business model that said if we sell ten thousand domains, we will be about a five-million-dollar operating business. If we sell 20 thousand domains, we will be about a ten-million-dollar. That is how you went to them with this opportunity and is that how you valued the business?

Steve: No.

Gary: I was on the receiving end, so I can say how he did it. He said, "I have got this idea and we can be this great space for B2B ticketing companies," and it was a very high-level pitch. There were no numbers. It was a concept pitch, which is only going to work to people who are really excited about it, and it is a gamble. We did not know whether our application would be successful. We did not know whether there would be other competitors. We did not know if there would be an auction. There were so many unknowns that it did not really make sense to have a really robust business case.

Michael: I am thinking your friends and family really love you because there were more unknowns than there were known at that time.

Steve: Yeah, absolutely. I think everybody understands that the scope of the ticket market is, as we have seen, enormous. So, anyone who is launching a business, which is innovative, that has the potential as I described it to have an enormous impact upon this trillion-dollar sector. People were betting. Once Gary and I were in business, people were betting on it was not the business. It was our ability to be tenacious.

At that level, you are raising money as an individual that has got a great business idea and, as Gary says, it is not about the numbers because it is such a nonsense to base any sort of raise on that level on potential numbers. It is really about oh, there is an idea here, which has the potential to have an impact on a massive market.

Michael: Right, big market betting on the players, you two guys.

Steve: Exactly.

Michael: So, you have raised 500 thousand. You buckled down and locked yourself in an office for a few weeks. You got your application in to ICANN, and then you waited. You waited months.

Steve: Yes.

Michael: You waited years.

Gary: Well, yes. I mean we had a number of stage gates to get through, and every one was quite difficult to get through.

Michael: Like what? What kind of stage gates did you have?

Gary: Well, the first one, for example, was we did not know whether there would be other applicants for .TICKETS. We kind of assumed somewhat naively that we would be the only applicant and we would be operating six months down the line. It did not work out like that. There were four other applicants.

Michael: Who else put in an application?

Gary: Other tough applicants, so we were up against Donuts and Famous Four from the domain industry, and we were up against Ticket Network and the Shubert Organization from the ticketing industry.

Michael: Yeah, those are some big players. So, they all put in applications. It was revealed how many applications were in for each top-level domain, and then what did you guys think when you read that, that you were one of five?

Gary: Well, we obviously strategized about how we would beat the others, what were their strengths and weaknesses. We had about nine months until the initial due diligence process was finished and we actually got into the clarifying questions phase. So, yeah, we did a lot of thinking about whether we could do deals with the other players or get the other players out. I mean it was a competition and it was not about building a business now. It was about winning the race to beat the other four to be approved to negotiate with ICANN to sign a contract.

Michael: So, you are all trying to get one TLD. Donuts has put in applications for hundreds of TLDs. They are just rolling through this thing. Are you guys, like every day, going in to the office and you are thinking about your top-level domain, or did you guys have day jobs doing something else at that point in time?

Gary: Yeah, we had day jobs initially. It was not a full-time job for the first six months, but once it became clear that we were not going to be doing digital archery, it was clear what the process looked like and we got closer to the end of due diligence. Then we did a great deal of thinking about the strategy, because we would have to raise money. So, we needed to know how much money do we think we need to raise, and is it one million, is it ten million, is it 100 million, what is the number, and so will our numbers actually stack up against whatever number we feel we have to raise.

And frankly, it is very difficult to raise money when people say so, how much exactly do you need and we say we are not sure. So, when is the auction? We do not know. And how many players will you be against? Between one and four, but we are not sure yet. It is tough to raise money for that sort of auction.

Michael: Let me ask you, Gary. So, you went through this process. You understood digital archery is not going to happen. There are going to be applicants. Applicants are going to have to go to auction, either a private auction that you all agree to or an ICANN-run auction. I assume everybody agreed to a private auction.

Gary: Eventually.

Michael: And how was that communicated? Did you email over to Donuts and Famous Four and the other applicants, and you all sort of agreed on it, or did you have to use a outside arbitrator to agree on that?

Gary: So, that period is really like a giant game of poker. So, we spent a lot of time thinking through very hard what hand we felt the other players had, and which ones we could do deals with and which ones we would not do deals with. Would it help us to have a private auction or a public auction? They were going through exactly the same thinking. We were talking to all of them. We were sounding people out about whether a deal might be possible. Eventually, we had some discussions with most of them and there was no deal, which ends up being very good for us, but it was really sounding the others out.

And in the end, we actually felt it probably would be better for us to go to a public auction, high risk, but the advantages of a private auction. It was not lost on everyone.

Michael: Well, even if you are a loser, you win because you get something paid back to you.

Gary: You do.

Steve: I think theory says go to the private auction.

Gary: (Unclear 44:30.4).

Michael: Yeah. So, during that point, you are actually calling over to Paul Stahura at Donuts and talking with him or emailing him, and getting conference calls and asking him questions, and he is not showing you his poker hand.

Steve: Not really.

Gary: We would sound people out, but we were not phoning up, saying do you want to do a deal or not. No, it was, like I said, a game of poker. So, you are not going to ask the other guys what hand they are holding. You have got to work that out.

Steve: We actually had a pretty good strategy of - as you know, the ICANN meetings take place regularly around the world. There are a few of them. So, there is an enormous amount of opportunity for us to meet with the people who we were friendly with, friendly competitors I will say, who might potentially be partners, who might potentially be very aggressive folk in an auction environment. We were definitely the underdog in the eyes of the industry. In fact, I had somebody drop their coffee when I told them that we won the auction.

We were dead men walking. So, what is the advantage that you play when people think you are the underdog is be quiet. Say nothing. Do not give you hand away. And we were, as Gary says, looking at an ICANN auction. I think

that there are disadvantages and advantages to ICANN auctions, public auctions, and private auctions. Game theory clearly says go to the private auction. We actually worked with Professor of Decision Science actually at Singapore University, so the whole TLD experience for us has been a series of very deep dives and learning experiences.

So, suddenly we had to learn about auction theory. Yay. We now know a lot about auction theory, and then suddenly we do not need to know about it every again.

Michael: Right. Exactly. All right, so let me ask you. You are going through this process? How did the five of you decide that you were all going to go to public auction, because it only takes one jerk to say no, we are not going to do it, and you go to an ICANN auction and ICANN gets all the money, like they have their 60-million-dollar pool right there?

Steve: A lot of legwork. All the legwork for that was really done by the auction provider.

Michael: Okay.

Steve: Innovate Auctions, I think it is, based in Hong Kong. They had quite a good commercial operation running those auctions.

Michael: And who picked them to do the auction versus I know regular Sherpa, Michael Berkens has RightOfTheDot and they do auctions as well? Who started? Who initiated this company to go out and see if you can get all five companies to agree to a private auction that you run, or was very auction house trying to do that at the same time?

Gary: They approached. So, we were ambivalent about who we used. There were a couple who wanted to use Innovate Auctions, so we all signed up with them. Now, in fact, one of the players was insisting on going to a public auction, not a private auction, and again, I think that was raising the stakes more than anything and I think it was only within eight weeks of the public auction taking place that they changed their mind and said that they would



actually go to a private auction. So, after that, within a month, the private auction happened.

Michael: All right. So, the private auction happened, which means that everybody is putting in sort of different rounds, their best number, and then the final number, the highest number is the winner and you guys won the top-level domain, which means that the money that you paid went to the four other applicants. How much did you pay to win the .TICKETS registry?

Steve: Sadly, that is private information.

Michael: Private information. I thought I saw how much it was.

Gary: No, you did not.

Michael: What? Are you sure? I could have sworn. Oh, now I have got to go look it up. I thought it was public information.

Steve: No.

Michael: I know you guys did not tell me. All right. Was it over one million dollars?

Steve: It was over one million dollars, yes.

Michael: Was it over ten million dollars?

Gary: Let's stop there. It was over one million dollars.

Michael: All right, it was over one million dollars.

Gary: And it was under 100 million.

Michael: It was under 100 million. Fair enough. There is the bound. How much did you raise subsequent to your initial 500 thousand dollars in order to ensure that you were going to win this auction?

Gary: So, let's not answer that because we are not going to say how much we actually raised for the auction, but in total, we have raised just under ten million dollars. Now, clearly some of that went to the auction, but that money is partly working capital, so we are fully capitalized and it is partly for additional investments in things like platform development.

Michael: That makes sense. Okay, and I do remember CentralNic put out a press release saying that they invested in your company.

Gary: Yeah.

Michael: And so, they are part of that ten million dollars.

Gary: They are.

Steve: They put in 1.6.

Michael: 1.6. That is the number that I thought I remembered. So, they put in 1.6 million, plus they are running the backend. Are they being compensated for every domain that is being sold to run the registry backend as well?

Steve: Yeah, we have a very straightforward commercial relationship with them.

Michael: Got it. So, 1.6 million.

Gary: 1.65 is the actual number.

Michael: 1.65, all right. And are there any other investors that you can talk about their name, their company name that is public information?

Gary: Not yet.

Michael: Were they primarily investors from the domain name industry or from the ticketing industry?

Gary: We have no investors from the domain industry.

Michael: Besides CentralNic.

Gary: Exactly. So, the largest investor is private equity and there is another large investor from the entertainment space.

Michael: Yeah, great. So, we talked about what goes into running a registry. When most people think well about a registry, you need to be able to provide a place where people can go buy domain names. You keep all that information. You send them emails when they need to renew. CentralNic is one of a host of backend providers that is providing that to your registry, so they are doing the backend. They already come bundled with registrar relations, right, so they have got the hook-ups for a number of different registrars that large corporations use to register their domain name so that it is easy for them to register TheirCompany.Tickets.

Do you need to do any end user marketing or are you going to leave it primarily to B2B marketing and targeted advertising in the ticketing industry?

Steve: Actually that is our main task. Our main task is in activating the sectors that we want to serve to make them aware of not just the fact that the domain is available, but also the value proposition for their industry and for their particular use case of .TICKETS. The use case for a team like Yankees.Tickets is quite different to the use case for LiveNation.Tickets or StubHub.Tickets or U2.Tickets. So, all the technical stuff is taken care of by CentralNic or it is taken care of by our registrar partners who own those relationships with the end users.

Because we are doing something different with our domains and our business is in a unique position to make a difference in this sector, it is really up to use to make sure that we can communicate in a clear way the value of what we are trying to do to those industries. So, actually that is the main job, is doing that end user marketing, but not to sell to every individual registrant. Really the goal is to ensure that we target, as Gary says, those apex organizations. So, talking to FIFA or the Premiere League or the MLB or the Basketball League or Major League Soccer.

Michael: How are you guys doing that? Do you have a team that is hired to do that, or is that your two jobs to go out and contact each of those companies individually? Like you split them. Gary is taking these. Steve is taking these. You reach out and start a conversation.

Steve: My background is in ticketing. My background is in entertainment ticketing. Our Chairman, who is Tommy Higgins, who is not with us today, but again, a colleague from Ticket Master. Very well connected in the entertainment, sport, and theater ticketing space globally. And our initial approach has really been around sports and entertainment, but we are definitely looking now to build a team out, whether that is through consultant partnerships and also internal hires who are going to be tasked with seeking out those types of relationships to make those volume sales.

So, yeah, it has been the Steve and Gary Show to date, but we recognize that in order for us to really make a difference and grow this business, we are going to need to expand the team in smart ways. We are not just looking to add people where we do not need them. Our job now is sales and marketing.

Michael: Now, you have got this grand vision. I see your vision for the .TICKETS platform, not just the top-level domain, but you are only at the point right now where you have the top-level domain. You do not have the platform, all the additional value-added services that you can provide to encourage companies to take their domains live. Right now you can just sell them a domain name.

Steve: You would be surprised.

Michael: Tell me. Why would I be surprised?

Steve: You would be surprised. So, again, the business that we have is we have a small number of people inside the business, running the activity for the domains. We work with a raft of technical providers and consultants on the domain side. When it comes to offering the services and the infrastructure businesses, we are not going to build all that ourselves. Some of it we will build, some of it we will buy, and some of it we will rent. The ticketing space

moves at some considerable speed. It does not make sense to necessarily have to hire 20 developers to keep up to date when actually we could do deals with people who are already best in breed in that space.

There are opportunities around the quite specific technical provision, where we do not need to build that ourselves. We can rent that in, but it has to do with payment processing or curing or anti-bot provider. There is a whole range of quite technically difficult challenges in the ticketing problem set, which we do not have to solve ourselves. We can rent that in and stitch it together as a package and make it available to people as this is your ticket shield package. Do you want gold, silver, or bronze?

Yes, and it is seamless in the way that when you go to a registrar and you buy hosting and email, it is just that with ours you buy stuff that is relevant to the sector you are buying a domain for. No one is going to buy email and hosting from us, but they might want to buy one of our ticket services.

Michael: Right. Yeah, Mariners.Tickets. They may want to make it a marketplace for reselling tickets for regular ticket holders that can offer it. It is the official marketplace. Not where you go buy the new tickets, but where you can resell.

Steve: Yeah, we have got a bundle of names that is all of our city names. So, every major city gobally .TICKETS. Are we going to have a platform that means that we could have a turnkey solution that when you land up in Melbourne or London or Paris, you have the exact same experience of how to find tickets for that city?

Gary: Yeah, absolutely.

Michael: So, are all of those city names registry reserved right now?

Steve: Yes.

Michael: Okay. How many total registry reserved domains are there?

Steve: Gary knows this better than me. It is about 30 thousand.

Gary: It is about 30 thousand.

Michael: 30 thousand domains.

Gary: Now, that does, by the way, include 11 thousand numerics.

Michael: Okay. Have you priced all 30 thousand? If I were to contact you and say I would like to buy Seattle.Tickets. Do you have a price in mind that you would sell that to me for?

Gary: We have priced every single name. We are not necessarily going to tell you what the price of every single name is right now, but we have those sorts of questions raised and we need to have an answer to them, and we have an answer to them.

Michael: Okay. So, if somebody were to contact you and say I wanted to buy Search.Tickets or Buy.Tickets or Football.Tickets, whatever, they contact either you, Gary, or Steve and say can we have a discussion about this. You would have a discussion about selling them that one domain name and you would have a price in mind.

Steve: We would not actually have a price.

Michael: Not.

Steve: We would not have a price. So, just to be clear, some names, yes, it is a straight price. That names that you just mentioned - Search, Buy, Football - are the types of names that we believe to be of sufficiently high quality that they enable either an existing provider or a new entrant to the market to compete at a level at which they would take years to develop a brand. So, Concert.Tickets, for example, or Search.Tickets enables somebody to enter or consolidate an entire sector of the ticket market, and we think those names are sufficiently valuable to have a conversation around them where we do not just sell them for cash.

If we were going to sell Search.Tickets and I said to you yes, Search.Tickets today is ten million dollars, you would go that seems a little steep, Steve. But in ten years time, you are going to be saying man, that was a steal. So, our approach to those types of names, and there are not lots. There is a number of category killer names, where we genuinely believe and want to work with leading companies in those sectors and help them develop new brands using our domains and where we can participate in the long-term value creation. We are not going to charge in the millions and millions of dollars for these names now because no one is going to pay. We are in a very immature market.

Michael: Right.

Steve: Way better for us to see those names being used by those companies and for us to be able to capture some of that downstream value.

Michael: Sure. I just taped a Domain Sherpa Review Show yesterday, where we review domains and Sherpas or experts in the industry will talk about the value of those domain names, and one of them was SomethingSchool.com. I cannot remember what it was, but they put a value on it of ten to 20 thousand dollars. And I said, "Would you rather have SomethingSchool.com or would you rather have Something.School," because .SCHOOL is another top-level domain that is out there and every single one of them said they would take the SomethingSchool.com and that they would not pay half the price of that for the .SCHOOL.

And I think every single one of them would agree that they cannot predict the future and they do not know if the .SCHOOL is going to have more value than the SomethingSchool.com, just like you guys, and it seems to me that everybody has their own valuation. You put a number on a domain. If somebody wants it bad enough, they will pay it. If most people do not want it, eventually you will go out of business or you will change your pricing. Do you guys agree with that?

Gary: So, yes, if I can just sort of build on that point, it is true that if we try to sell a Name.Tickets, like Theater.Tickets or Football.Tickets, we do actually put a value on those names in the millions. Now, we agree that it probably

would not be sensible for someone to pay, let's say, five million dollars for Theater.Tickets. It is unpredictable. It is not established. It is not yet a brand. We want to turn it into a brand, but it is not a brand today.

So, we think we have a way to realize that value without looking silly and saying give me five million dollars for it, which is that we actually want to participate. So, we believe that we understand what it would take to turn Theater.Tickets into a global brand. So, we will sell it and we would sell that type of name for hundreds of thousands of dollars, and we have done that by the way with two names, but we would not just sell it and then give it away. We would either want to retain an equity stake in that name or if it is something like Rail.Tickets or Airline.Tickets, we might have a deal where we can earn - I do not know - a cent or ten cents on every ticket that is sold via that portal.

So, it is all about how we would try to capture the downstream value, because the upstream value is not there, and those are the sorts of deals that we are doing. I think that is also why we are quite different to other registries that we are actively negotiating those types of deals and closing those types of deals today.

Michael: Got it. So, there may be a domain name out there like Football.Tickets, where you put a price of five million dollars on it, but it is most likely not going to be somebody coming to you with five million dollars cash. It is going to be a relationship where maybe they get to use both of your and the team's expertise for building a ticket marketplace and you take an equity position and you get some cash and you get paid out over time, and something else. It is going to be a relationship type purchase, but the value of the domain name is something that is going to have to be agreed to in principle, even though it may not be paid in full in cash.

Gary: Exactly.

Michael: Is that fair to say?

Steve: Absolutely.



Michael: Okay. So, you just mentioned, Gary, two domains. Two .TICKETS domains have sold in the hundreds of thousands of dollars. That was going to be my next question. What is the highest price .TICKETS domain that cash has exchanged hands and gone into the registry?

Gary: So, yeah, we have sold two domain names, and we cannot say what they are today, but you will hear about it shortly. So, the revenue value of those two deals is 450 thousand dollars, which we are very happy with.

Michael: Wow. Now, that is real money. That is not funny money.

Steve: Actual cash.

Michael: Actual cash has gone into your account.

Steve: Benjamin's.

Gary: Now, with the way that deal is structured, we do not know how much we will realize, but we know that okay, our expectation - put it that way - is that each of those two domains should generate certainly north of the million dollars each to us.

Michael: So, you got cash in the bank, 450 thousand dollars for two domains, plus you get some sort of additional ancillary revenue stream from the operation from those domains.

Gary: Correct.

Steve: Yeah.

Michael: Nice. Excellent. So, clearly there are people out there, companies out there that realize the value of these assets. When will it become public knowledge what these domains are, or will it ever?

Steve: Yeah, you will start seeing some of these names go live, and as in when we can talk about it publicly, we will be making releases I imagine in the next two weeks, I would think. Those goes live on the 21st, right?

Michael: This is going to air on the 21st. Is there anything you want to tell just me?

Gary: No, this will need to go out probably in the week or two after the 21st.

Michael: All right, fair enough.

Steve: You almost heard it here first.

Michael: I almost did. All right. We talked about your core business, which is the operation of the registry for the .TICKETS. You have additional revenue streams that we have alluded to. What are those additional revenue streams that you are going to build on top of .TICKETS?

Gary: Yeah, so the first revenue stream, which actually goes live today, on the 21st, is known as Domains Watch at Domains.Watch. So, what that does is that is our rights protection platform, which is today servicing .TICKETS. So, if someone has applied for, let's say, EltonJohn.Tickets, but they do not have the rights for that, that name will be published for up to 30 days on Domains Watch. So, people will not automatically have the right to register any domain they want.

Within the 30-day period, Elton John sees that, and he will by the way, then he can make a challenge. And if he has the rights to that name, and he does, then he will be allocated the name, not the first person that applied. So, there is a revenue stream associated with that challenge process, which we will expand in the next six month into a wider notification service for IP lawyers, artists, and brand owners around the world.

Michael: Interesting. So, how is that not going to turn into a TMCH debacle, where everybody can register whatever trademarks they want, I get notified because I have to trademark for Apple in the jam and preserve space, and somebody wants to register Apple.Tickets. You notify me. I say no, I own the trademark for that. I want Apple.Tickets. How do you resolve that?

Steve: So, our policy development process was pretty detailed and the eligibility criteria for trademarks means that your trademark has to be relevant for the sale of ticketing goods or services, and we did notice there are a couple people frontrunning trademark out of Belize, which will actually have an impact on our sector. So, if you have got a trademark in scented candles, for example, that does not count in terms of our registry policy. In sunrise, then clearly people can register names, but outside of sunrise and TMCH, our registry policies take precedence.

We do run a permanent claims notification service, so we are always going to ding the TMCH with a claims notice, but just because you have got a trademark in a class does not impact upon ticketing goods or services, it does not mean that you will have the right to that name. The policy that we have got actually, the kind of cornerstone of what we are trying to do with the registry and the Domains Watch service is the technical implementation, I guess, of those policies.

Michael: Yeah. Well, it sounds like it could be a better mousetrap just from that first answer, and that is a whole other show that we can deal with at a later time. What else do you have coming out in addition to the Domains.Watch?

Steve: So, as I said before, we have a range of ticketing services that we have got in the back, waiting to get deployed. As we get new clients onboard, we have people that are interested in listing services and content. So, people that want to buy a .TICKETS name that do not want to have the hassle of building app content for that site, we provide white label content for those sites.

We have not got a ticketing engine to make sales, but we are partnering with people that do sell tickets and we are looking at deals where we get a piece of those ticket sales as they pass through our platform as we recommend them as a preferred partner. And there are other areas where there are aspects to the ticketing process, where that is in ferry ticketing, or train ticketing, or concert ticketing, where there are services that really are just basic plumbing, that do not need to be sold more than once.

We have got a company that is solving them pretty well and if you want to make use of our plumbing, then you get charged on a per-touch basis. We have no interest in selling tickets and earning booking fees, but if you want to touch one of our services that is actually a great service, then you get charged five cents every time you touch one of them. Then great, it means you do not have to spend a lot of money on developers and resources and our services.

So, really we have got that. We are taking advantage of the kind of API economy, where you no longer have to have a single stack with all your technology in one server location. You can have multiple specialist services located around the world. Stitch them together. They work seamlessly and actually their business has a better experience because they can switch stuff up or down if they want. Amazon Web Services is a poster child for that type of model. And connectivity around the world means that you can now run a business like that. You do not have to worry about bandwidth or the Internet going down because mostly it does not these days.

Michael: All right, I know we are way over. I have got two final question for you guys. If you were to provide advice to other entrepreneurs that are thinking oh, I should have gotten in on the new gTLDs in the first round, but the next round is coming up in 2016, what is the minimum funding advice you would offer them or what is the business strategy advice that you would offer them prior to their application into ICANN?

Gary: Okay, so minimum funding requirements, I think, is impossible to answer. I think if we would have applied for an uncontested domain, that would be very different to if we would have applied for .APP, clearly.

Michael: Sure.

Gary: So, it is somewhere between one million dollars and 30 million dollars, so that is not very helpful. I think, going into this, and I think Steven and I are both very strong in this area, you have to have a very high threshold for unpredictability.

Steve: Yeah.

Michael: Very well said.

Gary: Most people, frankly, do not, and you have to be very, very resilient because things happen that you did not expect and you could not possibly have expected. And we have been very close, remarkable close, to being out of this game, I am going to say, five or six times. Something like that. Almost impossible for us to get past the next hurdle. So, we had a bit of luck on the way, but really it was mental fortitude to deal with an astonishingly high level of unpredictability that you have to have as an entrepreneur.

Steve: Just to add to that, I think you also have to not be precious about what you are doing and the work that you do, because the amount of times that we have done, we have done a two-week sprint on piece of work and then realized that it is completely the wrong track or ICANN has changed its mind. Throw it away. Start again. Do something else. You have to just be prepared for an enormous number of false starts.

Michael: Yeah.

Gary: Yeah, you are going to waste 50 percent of your time. You just do not know which 50 percent.

Michael: Spoken like true marketers. So, today is the day that general availability of the .TICKETS is open. People can go to Tickets.Domains. What are the five best available domains for general availability pricing? If entrepreneurs have watched this show and they want to go pay five hundred dollars per year for a domain in hopes of reselling it, what is your advice? What domain should they look at that, that you are not holding back as the registry?

Gary: So, out of the hundreds of thousands or millions of names that could be available, I like AfterDark.Tickets. I think that has got great potential.

Michael: It is a nice brand.

Gary: And it is a really cool name.

Michael: Yeah. What about you, Steve?

Steve: I am going to say NewYearsEve.Tickets.

Michael: NewYearsEve.Tickets is available.

Steve: I believe so, or maybe NYE.

Gary: NYE2015.

Michael: All right. If you have additional questions for Gary and Steve, please post them in the comments below this video on Domain Sherpa and I will ask them to come back and answer as many as they can and as many as they are available to answer given the publicly available knowledge. I also encourage you, the audience. Take a moment. Post a quick thank you to Gary and Steve in the comments below. It only takes a minute to say thanks for your insights. I am thinking about it. You have highlighted the fact. I have got this quote. High threshold for unpredictability. That pretty much says it all about the whole ICANN process. Click Twitter. Post a comment. It is all appreciated.

Gary Fisher, Steve Machin, Co-CEOs of Accent.Media and the .TICKETS Registry. Thanks for coming on the Domain Sherpa Show, educating us on your business model in this luxury niche of event ticketing, and thanks for being Domain Sherpas for others.

Gary: Thank you very much, Michael.

Steve: Appreciate it.

Michael: Thank you all for watching. We'll see you next time.

**Watch the full video at:**

<http://www.domainsherpa.com/dot-tickets-interview/>