CHURN & BURN

THE PUBLISHING METRICS GAME

Your Studio. Your Empire. Your Legacy.

3-12 Players | 3-12 Rounds | 35-120 Minutes

v 0.31

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The quest begins.

YOUR MISSION

You are the head of a mobile game studio.

Each round is one month. Make strategic calls on how to:

- **ACQUIRE users**
- **RETAIN your players**
- **MONETIZE for profit**

The publisher with the highest Final Valuation wins.

STARTING LOADOUT

$50,000

Starting Cash

0

Starting Users

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Round mechanics.

CHOOSE STRATEGIES

01

Secretly pick ONE card from each category:
Acquisition + Retention + Monetization

Write them on your Scoresheet.
Then reveal simultaneously.

CALCULATE RESULTS

02

Compute all cards into the online system or spreadsheet to calculate retention, users, revenue, profit, and cash.

UPDATE & DECLARE

03

Announce and share Round Results.

If cash drops below -$30,000...
Player is BANKRUPT.

All decisions are simultaneous & secret. No take-backs. Choose wisely.

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Recruit your army.

ACQUISITION CARDS

A1

AD BLITZ

COST
$20K

NEW USERS
+500

CPI
$40

RDS 5-6 COST
$40K

A2

INFLUENCER PUSH

COST
$12K

NEW USERS
+250

CPI
$48

RDS 5-6 COST
$24K

A3

SMART TARGETING

COST
$6K

NEW USERS
+100

CPI
$60

RDS 5-6 COST
$12K

A4

GO ORGANIC

COST
$0

NEW USERS
+20

CPI
$0

RDS 5-6 COST
$0

CPI (Cost Per Install) = Acquisition Spend / Installs. Lower CPI = more efficient spending.

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Defend your kingdom.

RETENTION CARDS

R1	R2	R3	R4
ABANDON SHIP	**BASIC UPKEEP**	**ENGAGE & DELIGHT**	**WORLD-CLASS LIVEOPS**
Ship it and forget it	Patch bugs, daily login bonus	Weekly events, social features	Seasons, guilds, leaderboards, UGC
20%	**40%**	**60%**	**80%**
BASE RETENTION	BASE RETENTION	BASE RETENTION	BASE RETENTION
COST: $0	COST: $2K	COST: $5K	COST: $10K

RETENTION RATE = % of users who return next month. High retention compounds over time.

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Fill your treasury.

MONETIZATION CARDS

M1

SQUEEZE EVERY PENNY

Interstitials, pay to skip

REV / USER

$80

RET. MODIFIER

-30%

M2

BALANCED APPROACH

Battle pass, rewarded ads, IAP

REV / USER

$50

RET. MODIFIER

-10%

M3

PLAYER-FRIENDLY

Opt-in ads, cosmetics only

REV / USER

$30

RET. MODIFIER

0%

M4

GENEROUS FREE MODEL

Almost free, monetize via tips

REV / USER

$15

RET. MODIFIER

+5%

THE CORE TENSION: M1 at $80/user slashes retention by 30%. Paired with R1 (20%), effective retention = 0%. Every user churns.

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The formulas.

1	**Eff. Round Retention**	=	`Base Ret. + Monetization Modifier` *(min 0%, max 85%)*
2	**Returning Users**	=	`Last Round's Total Users x Eff. Ret.` *(round down)*
3	**Total Users**	=	`Returning Users + New Users (Acq. card)`
4	**Revenue**	=	`Total Users x Rev/User (Mon. card)`
5	**Profit**	=	`Revenue - Acq. Cost - Ret. Cost`
6	**Cash**	=	`Previous Cash + Profit`

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Effective round retention decoded.

Eff. Round Retention = Base Retention (Ret. card) + Monetization Modifier (Mon. card) `min 0% / max 85%`

EXAMPLE 1: BALANCED

RETENTION CARD
R3 Engage & Delight **60%**

\+

MONETIZATION MODIFIER
M2 Balanced Approach **-10%**

`60% + (-10%) = 50%`

50%

Solid. Keeps half your users.

EXAMPLE 2: DEATH TRAP

RETENTION CARD
R1 Abandon Ship **20%**

\+

MONETIZATION MODIFIER
M1 Squeeze Every Penny **-30%**

`20% + (-30%) = -10% → 0%`

0%

Clamped to 0%. Every user churns!

EXAMPLE 3: FORTRESS

RETENTION CARD
R4 World-Class LiveOps **80%**

\+

MONETIZATION MODIFIER
M4 Generous Free Model **+5%**

`80% + 5% = 85%`

85%

Max cap hit. Almost nobody leaves.

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The churn engine.

Where do your users go?

ROUND 1

A1 + R2 + M3

A1 Ad Blitz (+500, $20K) • R2 Basic Upkeep (40%, $2K) • M3 Player-Friendly ($30, 0%)

Eff. Round Retention	40% + 0%	**40%**
Previous Users	(first round)	**0**
Returning Users	0 x 40%	**0**
New Users	(from A1)	**+500**
Total Users	0 + 500	**500**

Churned: 0 users (nobody to lose yet!)

ROUND 2

A2 + R3 + M2

A2 Influencer (+250, $12K) • R3 Engage & Delight (60%, $5K) • M2 Balanced ($50, -10%)

Eff. Round Retention	60% + (-10%)	**50%**
Previous Users	(from Round 1)	**500**
Returning Users	500 x 50%	**250**
New Users	(from A2)	**+250**
Total Users	250 + 250	**500**

250 users CHURNED! Added 250 new ones just to stay at 500.

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Gold & glory.

Revenue, Profit & Cash

ROUND 1 FINANCES		500 Users
Revenue	500 x $30/user	$15,000
Acq. Cost	A1 Ad Blitz	-$20,000
Ret. Cost	R2 Basic Upkeep	-$2,000
Profit	$15K - $20K - $2K	-$7,000
Previous Cash	(starting)	$50,000
New Cash	$50K + (-$7K)	$43,000

Round 1 loss is normal — you're buying your first users!

ROUND 2 FINANCES		500 Users
Revenue	500 x $50/user	$25,000
Acq. Cost	A2 Influencer Push	-$12,000
Ret. Cost	R3 Engage & Delight	-$5,000
Profit	$25K - $12K - $5K	$8,000
Previous Cash	(from Round 1)	$43,000
New Cash	$43K + $8K	$51,000

Profitable! Better monetization + retention investment paid off.

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The final reckoning.

How the winner is decided after the last round

1 CALCULATE AVG. RETENTION PER ROUND

R1	R2	R3	R4	R5	R6
40%	50%	50%	50%	50%	50%

(40+50+50+50+50+50) / 6 = 290 / 6 = 48.3%

48.3% falls in the 30-49% bracket → Multiplier = x 1.5 ("Decent, but risky.")

2 CALCULATE FINAL SCORE

$68,000 (Cash after R6) × 1.5 (Multiplier) = $102,000 FINAL VALUATION

KEY INSIGHT: Had this player averaged 70%+ retention, the same $68K cash would score $204,000 (x3.0). Retention is the ultimate weapon.

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Dangers ahead.

RISING COSTS

In Rounds 5 and 6, all Acquisition card costs are DOUBLED.

This simulates rising CPIs in a maturing market.

2x

Plan ahead. Burn too fast and the market will bury you.

BANKRUPTCY

If your cash drops below -$30,000, you are bankrupt and eliminated.

There is no comeback. No bailout.
Your studio is done.

GAME OVER

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The investor's judgment.

After the final round, your Avg Effective Retention determines your Valuation Multiplier.

AVG EFF. RET.	MULTIPLIER	INVESTOR VERDICT
70%+	x 3.0	*Franchise-quality. We're bidding.*
50-69%	x 2.0	*Solid fundamentals.*
30-49%	x 1.5	*Decent, but risky.*
10-29%	x 1.0	*No premium. Cash is cash.*
<10%	x 0.5	*Distressed asset. Fire sale.*

FINAL SCORE = Cash after final round × Valuation Multiplier

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What you'll learn.

THE MONETIZATION DILEMMA

Aggressive monetization boosts short-term revenue but may kill retention. The best strategies balance both.

RETENTION IS KING

Retention compounds over time. A loyal user base is worth far more than a flash of new installs.

ARPU > CPI

ARPU must exceed Cost of Acquisition for sustainable growth. We use ARPU as a proxy to LTV to keep it simple.

STRATEGY BEATS TACTICS

Short-term grabs feel great but long-term compounding wins. The valuation multiplier rewards patience.

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May the best publisher win.

Build smart. Burn wisely. Churn less.

Pick up your Score Sheet. Grab your cards. Let's play.

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Questions, bugs, or suggestions?

Contact me using the form on the website or send me a message on my Substack:

UNLIMITED CURIOSITY

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