Digital Transformation through Blockchain – SME Focus
Microsoft Strategy Briefing

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Danny has been in the IT industry for over 30 years, and during that period has worked as a developer, Project Manager, IT Manager, CIO, and consultant, working for Accenture, Microsoft Consulting Services, and for nearly a decade in his own independent consulting practice in the UK. He has 20+ years of experience in consulting to major companies in Europe, the US, South East Asia, and the Middle East, across a range of industries – including Financial Services, Oil & Gas, and Mining. He specializes in Digital Transformation Strategy as well as financial modelling, TCO, benchmarking, robust board-level business case development, and ROI studies.
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Blockchain Briefing

How Mature is Blockchain?
The future of financial infrastructure
An ambitious look at how blockchain can reshape financial services

24+ countries currently investing in DLT

2,500+ patents filed over the last 3 years

90+ corporations have joined blockchain consortia

Global interest

Research

Bank experimentation

Consortium efforts

Venture capital

DLT activity

Central banks

80% of banks predicted to initiate DLT projects by 2017

Over US$ 1.4 billion in investments over the past 3 years

90+ central banks engaged in DLT discussions worldwide

UBS Unveils Blockchain for Trade Finance at Sibos
September 29, 2016

Bank Of England Ponders Blockchain for Real-Time Money Settlement
20/09/2016

JP Morgan Joins Ethereum in Developing Private Blockchain ‘Quorum’
30/09/2016

Barclays and Wave complete world’s first blockchain trade finance transaction
September 7, 2016
On Dec. 17, the US Patent office published 10 blockchain-related patents filed by Bank of America in July 2014. The wide-ranging patents cover everything from a “cryptocurrency transaction payment system” to risk detection, storing cryptocurrencies offline, and using the blockchain to measure fraudulent activity.

Quartz, 2016

"Initial [blockchain] experiments quickly demonstrated the potential to increase efficiency and reduce costs of banking operations. Banks are racing to commercialise this technology as a means to capture the first mover advantage. Investments into blockchain technology in 2015 totalled $600 million and it is expected to rise more than 50% to over $1 billion in 2016." Asian Banker, September 2016
So What Are the Top Visible FSI Use Cases?

- There seems to be general consensus amongst analysts, tech firms and press releases, that the top “visible” FSI use cases are:
  - Payments
  - Trade Finance

### McKinsey has identified 7 genuine use cases and associated pain points; all of those sized could generate ~$80B to 110B in impact

<table>
<thead>
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<th>Impact for Financial Institutions</th>
<th>Value generated by blockchain (SD)</th>
<th>Blockchain benefits</th>
<th>Examples of impacted players</th>
<th>Drivers of cost today</th>
<th>Application by type of bank</th>
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<td>Trade finance</td>
<td>14 – 17</td>
<td>• Lower cost and operational risk, faster turn-around, increase in revenues;</td>
<td>• Walmart, JPMorgan,</td>
<td>• Paper-based and labor heavy structure;</td>
<td>CIBS</td>
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<td>B2B payments</td>
<td>50 – 60</td>
<td>• Lower cost and faster processing due to intermediaries;</td>
<td>Citibank, RBS</td>
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<td>Cross-border PSP payments</td>
<td>3 – 5</td>
<td>• More effective netting;</td>
<td>ABRA, Bank of America</td>
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<td>Repurchase agreement transactions (repos)</td>
<td>2 – 5</td>
<td>• Lower systemic risk; Reduced operational costs;</td>
<td>DTCC, BlackRock, BNP Paribas</td>
<td>• Inability to net the obligations; Counter party risk; Credit sensitive repo buyers</td>
<td>☑ ☑ ☑ ☑</td>
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<td>Derivatives</td>
<td>4 – 7</td>
<td>• Reduced operational costs and capital due to streamlined processing and settling;</td>
<td>DTCC, CME</td>
<td>• Manual and duplicative data entry and verification processes; High capital requirements</td>
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<td>KYC / AML management</td>
<td>4 – 8</td>
<td>• Reduced duplicative efforts in on-boarding customers;</td>
<td>Citibank, RBS</td>
<td>• Manual and duplicative data entry and verification processes; Low visibility into transactions</td>
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<td>Identity fraud</td>
<td>7 – 9</td>
<td>• Secure storage of ID credentials;</td>
<td>FIS</td>
<td>• Direct losses due to fraud; Effectiveness of fraud prevention processes (51-10%); Fraud prevention infrastructure and processes</td>
<td>☑ ☑ ☑ ☑</td>
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</tbody>
</table>
• The Accenture study identified that intra-bank cross-border payments are the top use case within payments – largely US & Europe.

• The Asian Banker indicates that among Fintech’s, remittance is the top use case.

• The Asian Banker also states that “In general, global banks have the majority of their efforts centered on moving funds and securities quickly and cheaply around their global networks.”
Most of the impact from blockchain in financial services is likely to come from payments, and capital markets. Preliminary sizing of 4 use cases suggest significant value creation - the estimated impact of these use cases alone is $70-$85B but feasibility varies significantly.
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A High Level View of Use Cases
So How Many Use Cases Are There?

This is not a comprehensive list!

I. Financial Models
- Currency
- Private equities
- Public equities
- Bonds
- Derivatives
- and more
- Voting rights

II. Public Records
- Land titles
- Vehicle registries
- Business license
- Business incorporation
- Business ownership
- Regulatory records
- Criminal records
- Passports
- Birth certificates
- Death certificates
- Voter IDs
- Voting Health / Safety Inspections

III. Private Records
- Contracts
- Signatures
- Wills
- Trusts
- Escrows
- GPS trail records

IV. Other Semi-Public Records
- Degree
- Certifications
- Learning
- Outcomes
- Grades
- HR records (salary, accomplishments)
- Medical records
- Accounting records
- Business transactions
- Genome data
- GPS trails (instantaneous)
- Delivery records
- Arbitration

V. Physical Assets
- Home / apartment
- Vacation homes
- Hotel room keys
- Car keys
- Rental car keys
-Leased cars keys
- Locker keys

VI. Intangibles
- Coupons
- Vouchers
- Reservations (restaurants, hotels, queues, etc)
- Movie tickets
- Patents
- Copyrights
- Trademarks
- Software licenses
- Videogame licenses
- Music/movie/book licenses
- Domain names
- Online identities
- Proof of authorship

VII. Other
- Documentary records (photos, audio, video)
- Data records (sports scores, temperature, etc)
- Sim Cards
- GPS network identity
- Gun unlock codes
- Weapons unlock codes
- Nuclear launch codes (!)
- Spam control (micro-payments for posting)

Source: ledracapital.com – “The mega master blockchain list”
Visible vs. Invisible Use Cases

- Visible use cases are the ones being openly discussed by analysts, the press, tech firms, etc.
- Invisible use cases are those being identified by banks as being strategic and are not openly shared.
- Visible use cases are essential for maintaining competitive position and market share, but will decline in terms of relative economic value over 5 – 8 years.
- Invisible use cases are necessary for improving competitive position and growing market share, and are likely to be sustainable over the longer term 8+ years.
FSI Blockchain Use Cases are not Finite

- New use cases are still emerging as FSI company’s ideate and experiment e.g.: Fidor Bank and Santander

"It’s not about reducing costs by 10%, it’s about reducing costs by a factor of hundred. That’s what gets me excited, because that is something that is not on the radar," Patrick Gruban, CIO of Fidor

Santander Bank has identified 20 to 25 use cases for the technology. The bank also estimated that the usage of blockchain by banks can reduce the infrastructure cost by up to $20 billion a year. Blockchain Use Cases, Let’s Talk Payments, 2015

Emerging use cases:
- Blockchain + IoT
- Blockchain + AI
- ??

It’s not just about copying (visible use cases), it’s about innovating and disrupting (invisible use cases)

Deloitte, 2016
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Visible Use Cases for SME’s
Financial & Non-Financial
SME Use Cases

- Lowering Barriers to Entry
- Trusted Internet of Things
- Rise of Decentralized, Sharing Economy

- Trade Finance
- Peer-to-peer Lending
- New Financial Services

- Many Emerging Use Cases
- “Non-visible” Use Cases
“Seven banks plan blockchain platform for SMEs
Seven of Europe’s biggest banks are collaborating on the development of a shared cross-border trade finance platform for small and medium-sized companies that harnesses the power of distributed ledger technology. Deutsche Bank, HSBC, KBC, Natixis, Rabobank, Société Générale and UniCredit signed a Memorandum of Understanding in Brussels under which they intend to collaborate on the development and commercialisation of a new product called Digital Trade Chain (DTC).”

Finextra. 16th January, 2017

“KBC and Cegeka trial ground-breaking blockchain application for SMEs
KBC’s new Digital Trade Chain application is a digital platform for managing, tracking and protecting domestic and international trade transactions between SMEs and simplifying trade finance. DTC links parties, i.e. buyer, seller, KBC and the counterparty’s bank. The app registers the entire trade process from order to payment, displaying it in an at-a-glance flowchart and guaranteeing payment when all contractual agreements have been met. The platform is fully automated and available 24/7, so the order-to-payment process is much quicker than the traditional exchange of documents. It also requires far less back-office administration.”

KBC Group Website

“7 major financial institutions join forces to develop blockchain infrastructure for SME post-trade
BNP Paribas Securities Services, Caisse des Dépôts, Euroclear, Euronext, S2iEM and Société Générale, in collaboration with Paris EUROPLACE, today announced that they have signed a Memorandum of Understanding to explore together the development of a post-trade blockchain infrastructure for SMEs in Europe.”

Societe Generale Website, June 2016
Blockchain for Trade Finance

CURRENT PROCESS

Establish payment terms

1. Order goods
2. Provide invoice
3. Financial agreement
4. Letter of credit
5. Financials
6. Initiate shipment
7. Verify goods
8. Product shipped
9. Receive goods
10. Initiate payment

Deliver goods

Settle on terms

FUTURE PROCESS

Establish payment terms

1. Order goods
2. Provide invoice
3. Financial agreement
4. Financials
5. Financials
6. Smart contract

Deliver goods

Settle on terms

Short-term Reality:
- Number of banks exploring automation of parts of the chain:
  - Smart contract for letters of credit
  - Electronic shared invoice ledger
  - Cross-border payment between international subsidiaries

• Automate the creation and management of credit facilities through smart contracts
• Improve real-time visibility to the transaction to better institute regulatory and customs oversight
• Eliminate the role of correspondent banks
Intra/Inter-bank transfers using Ripple and XRP

Recent study by Ripple (vetted by active banking and consulting partners) claims a 33% saving with the use of the Ripple protocol and a 42% saving with Ripple + XRP.

“Bitstamp is launching new markets for Ripple’s XRP digital asset. The launch, set for 17th January, will see the exchange offer trading pairs for USD/XRP and EUR/XRP.”

CoinDesk, January 10, 2017
New Financial Services – Peer-to-Peer Lending

- **BTCjam**
  - Marketplace for borrowing and lending using bitcoin. By the end of 2014, BTCjam had facilitated bitcoin loans in excess of $10 million dollars in value with more than 100,000 users in over 200 countries. Key aspects:
    - High rate of return for investors
    - Safety of peer-to-peer reputation system and soft credit checks
    - Verification process handled by BTCjam

- **BitBond**
  - Global market for small-business loans using bitcoin. The company has originated over 1,000 loans with users from over 120 countries. Key aspects:
    - Neither the borrower nor the lender needs a bank account

- **BTCLend**
  - Trusted platform for Bitcoin lending. Provides a rating for each borrower based on loan repayment history.

- **Loanbase**
  - Platform is a fully automated online lending platform designed to provide lending services to small & medium sized businesses in Latin America. Key aspects:
    - Integrates cloud-based Big Data and predictive modeling for real-time credit-scoring
    - Gives a more accurate credit decision in just a few minutes
New Financial Services – Other

• BTCPOP:
  • Bitcoin-based peer-to-peer banking services, offering:
    • Instant Loans, Investment Pools, Collateral Tied Loans
    • 5% interest savings account
    • Bitcoin exchange
    • Can initiate an IPO (initial public offering) and raise bitcoins

• DeBuNe
  • Peer-to-peer platform for business-to-business transactions. The company lets small businesses collaborate, market, offer and monetize their expertise or using a transparent, secure, agile and open-source peer-to-peer blockchain infrastructure.

• Cryptocurrencies and Blockchain start-ups still an investment opportunity for SME’s
  • According to the head of the London Ledger Partners Jeremy Miller, up to 90% of the Bitcoin capitalization falls on family investment companies.
Other Financial Services Use Cases

Blockchain for Cross Border Payments

**CURRENT PROCESS**
- Initiate relationship
- Transfer money
- Deliver funds
- Autopay payment

**FUTURE PROCESS**

**Short-term Reality:**
- Economic benefits
- Take advantage of customer cost savings
- Streamlines the process
- Allows for faster transactions

**Blockchain for Insurance Claims Processing**

**CURRENT PROCESS**
- Claim submission
- Loss assessment
- Claim approval

**Short-term Reality:**
- Some P&Is are able to bring partners into the "circle" rapidly
- POCs focus on creating immutable claim records; asset

**Blockchain for Automated Compliance**

**CURRENT PROCESS**
- Risk assessment
- Bank assessment
- Audit scope
- Independent audit report

**FUTURE PROCESS**

**Short-term Reality:**
- Subsets of automated compliance at the product level with an incumbent, AML, and ATO
- Provides in-time updates automated
- Reporting to contracts quarterly and findings
- Connected to potential to execute and compliance

**Blockchain for KYC/Digital Identity**

**CURRENT PROCESS**
- Integrate relationship
- Validate and store documents
- Maintain and update documents

**FUTURE PROCESS**

**Short-term Reality:**
- Digital identity is a huge ecosystem, potentially involving multiple governments, regulators, identity providers, and other stakeholders
- Banks are pursuing POCs to enable KYC both within a single geography and across subsidiaries
How Banks/FIs are using Blockchain to Foster Financial Inclusion

Inclusion through blockchain-powered Economic Identity

- Blockchain provides digital identity to individuals with enhanced privacy, so that identity is restricted to devices as well as other individuals with access.
- Financial institutions have the ease of reissuing identity documents and data in case the documents are lost or stolen.
- BanQu is an Economic Identity technology platform for the creation of a personal digital profile comprised of various records of personal, financial and other activities. That profile is recognized and accepted by financial institutions as legitimate identification information.

Inclusion through blockchain-powered remittance service

- Joint effort by Stellar, the Stripe-backed open-source payment network, and Oradian, a cloud-based software provider for microfinance institutions in developing countries, is an example of blockchain-powered remittance service.
- The payment-transfer network inside Oradian is built on top of Stellar’s platform and allows 300,000 Nigerians (90% of them women) to cheaply transfer money between microfinance institutions over the Stellar network.

Blockchain-powered services for refugees and migrants

- Regalli is an international mobile payments platform that allows immigrants to pay their families’ bills anywhere in the world through SMS.
- Ripple is making it easy to send money anywhere in the world in any currency instantly. Users simply need to load money to an active Ripple wallet through a participating gateway.
- WorldRemit provides an online service that lets people send money to friends and family in other countries, using a computer, smartphone or tablet.

Blockchain-powered digital identity for citizens in poverty

- Citizens lacking appropriate access to the financial system would gain a higher independence and better chances for welfare by creation of digital identity on blockchain.
- The solution can be built with the purpose of integration with external systems in order to diminish the fraud and error possibilities in the delivery of benefits for the financially excluded.
- Some of the key startups empowering this are Credits.vision, OneName, ShoCard and BitNation.

Source: CoinDesk, McKinsey, Bitcoin for the Unbanked
Non-Financial Use Cases

- Supply chain visibility & Logistics
- Partner shared B2C identity/relationship management/loyalty, B2C points
- Provenance of assets, parts/IP
- Facilitation of sales and trading of digital assets and digital rights management
- Counterfeit prevention for digital assets and proof of ownership
- Document and contract digitization
- Digitized access keys (cars, part-time storage, offices, etc.)
- Proof of delivery
- Securing and creating trust in escrow and custodian services
- Patient records and healthcare support
- Student authentication
- Digital identity management and providing trust as to authenticity of digital reviews, brands and reputation

And don’t forget the most valuable use cases of all – the innovative “non-visible” ones you create!
Singapore is an Emerging Regional Blockchain Hub

- Singapore a leading financial center (200 banks with assets of $2 trillion)
- MAS promoting blockchain innovations
- Dozens (hundreds?) of blockchain start-ups
- VC’s very interested in Singaporean FinTechs
- Lots of blockchain incubators, accelerators and events
- Microsoft is seeing tremendous interest

Source: Let’s Talk Payments (LTP)
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Exciting Blockchain Futures
Blockchain – Transforming, Disrupting, Lowering Barriers

- The SME environment could be where the biggest long-term impact of blockchain lands. Imagine.....
  - Being able to compete with big companies in a flexible and dynamic “value network” of SME’s
    - Blockchain: lower risk, greater trust, greater transparency, peer reputation, smart contracts
    - Productivity: ability to work and collaborate digitally across borders
  - Greater access to customers across the world
    - Platforms that bring together buyers and sellers across the globe and help you to identify the right segments
    - Blockchain: reliable, low risk trade, smart contracts
  - Greater understanding of markets and opportunities
    - Cloud-based data sourced from free or low cost sources
    - Cloud-based analytics services that can help you better understand markets and customers across the globe
    - Big Data & Predictive Analytics: understanding how to target segments that exist in other geographies
Barriers to SME International Growth

1. Shortage of working capital to finance exports
2. Identifying foreign business opportunities
3. Limited information to locate/analyze markets
4. Inability to contact potential overseas customers
5. Obtaining reliable foreign representation
6. Lack of managerial time to deal with internationalization
7. Inadequate quantity of and/or untrained personnel for internationalization
8. Difficulty in matching competitors’ prices
9. Lack of home government assistance/incentives
10. Excessive transportation costs

OECD (2009), “Top Barriers and Drivers to SME Internationalisation”, Report by the OECD Working Party on SMEs and Entrepreneurship, OECD.
Internet of Things – Realizing the Future

• 3 issues hindering wider use of connected devices:
  • Infrastructure
  • Security/Trust
  • Centralized device control and maintenance

• Blockchain technology offers a solution to these:
  • Peer-to-peer distributed
  • Trustless
  • Decentralized self-maintaining, self-servicing, self-financing (micro-payments) devices

Liquifying the physical world
IBM - Device democracy, Saving the future of the Internet of Things
The Rise of the Decentralized, Sharing Economy

- Wave of dissatisfaction with centralized economies and huge centralized businesses
- Half of the world’s “wealth” is locked away in underdeveloped or developing economies:
  - Largely underbanked, no documentation
  - Difficult to get credit, prove identity
  - Assets are not being used to grow wealth and improve standards of living
- Initial shifts towards the “sharing economy” – Uber, Grab, Airbnb, etc.
  - Making use of underutilized assets to generate income
  - Largely restricted to first world, internet-connected users

Just think the Centralized companies (Facebook, Uber, Google, PayPal) are like dinosaurs. They think they are the rulers of the land but a meteor is on its way that is called decentralization. Soon they will be fossils.

@RandyHilarski
Sharing Economy – Means Communities, not Organizations!

- Decentralized social media and networking
- Distributed domain name management
- LaZooz ridesharing
- Namecoin
- Synereo
The Rise of the Decentralized, Sharing Economy

Using blockchain as a mechanism in developing countries to document ownership, assets, identity, which can unlock credit and help to grow wealth and improve living standards.

- Dissatisfaction with Globalization & Centralization
- Underutilized Assets and Wealth “Locked” in 3rd World
- Emergence of Sharing Economy Models
- Blockchain – Micro-financing, Smart Contracts, Cryptocurrencies

- Individuals and SME’s able to work collectively as a unit to pool assets and talents to generate income and wealth.
- Unlock hidden wealth in developing countries
- Challenge to current market leaders and opportunity for SME’s
- Examples:
  - Selling computing capacity on your laptop while unused to create next gen internet.
  - Selling unused mobile phone capacity in developed countries to create collective ISP’s.
“THE NEW SHARING ECONOMY
Corporate leviathans like Uber now dominate the sharing economy. But not for long. The trend is toward decentralized marketplaces owned and operated by the participants themselves. The trend is toward Arcade City. Arcade City is peer-to-peer everything — with networks built by communities, not corporations.”

March 2017 – Global App Launch
Our full ridesharing and peer-to-peer services mobile app for Android and iOS launches globally this March. Testers are signed up in 37 countries and counting.
Hype? Or a New Transformative Wave?

Blockchain is one of the key technologies that can and will drive this shift. This is a long-term transformative shift which offers many opportunities (and threats) to both market leaders and SME’s.
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Microsoft’s Blockchain as a Services (BaaS)
Microsoft’s architectural approach to building an Enterprise Consortium Blockchain Ecosystem
Microsoft in Blockchain - Partners

Consulting Partners
KPMG > accenture

System Integrator Partners
Wipro
HCL

Startup Partners
bluzelle

Other Partners
bitpay
∴Libra
Chain
factom
< ether.camp >
Augur
Netki
MultiChain
Block.it
Coinprism
ConsenSys
Slock.it
OpenChain
Summary - Why Microsoft?

• Highly secure and controllable platform
• Highest level of compliance with international Financial Services industry regulations and standards of any cloud service
• Open, interoperable, flexible and scalable platform – widest blockchain platform support, not limited by blockchain architecture or services partner
• Availability of public, private and hybrid cloud models
• Significant investment from Microsoft worldwide in BaaS
• Involved in the largest Blockchain consortia (e.g.: R3)
• Cryptlets as an extension to smart contracts (not tied in)
• APAC business and technical support
• Largest cloud DC footprint
Blockchain Digital Advisory Project (Strategy, Discovery & Prototype)

- **Stream 1 - Initial Blockchain Use Case Prototype**
  - Initial POC to gain expertise, build business case, prove technical and financial feasibility

- **Stream 2 – Blockchain Strategy**
  - Ideation approach to uncover hidden potential of blockchain
  - Business case, roadmap & Architecture

**Stream 1**

- **Deploy Infrastructure**
  - Instantiate a private Ethereum blockchain
  - Configure blockchain development environments

- **Development & Implementation**
  - Requirements Gathering (business, technical, regulatory)
  - Prototype implementation including minimum integration

**Education Workshops**
- Identify all relevant stakeholders
- Conduct two distinct education workshops to increase technology and business acumen related to blockchain

**Provide Support for Production Pilot**
- Gather data for business case – actual vs. planned savings
- Provide support, system monitoring, measurement, tracking and reporting

**Stream 2**

- **Dream**
  - Envisioning Workshops

- **Design**
  - Use Case Evaluation
  - Technical & Financial Feasibility

- **Deliver**
  - Use Case Selection, Architecture, Roadmap
Summary

- Is blockchain technology mature?
  - Hmmmm...............maybe not yet (19 vs. 21) but it is getting there VERY quickly
- Are there opportunities for SME’s?
  - YES! Financial, non-financial, brave new world
  - It’s about playing with it and innovating with it
  - Very low barriers to entry – simple and easy to get a blockchain POC going
  - Microsoft’s Blockchain as a Service is intuitive, and is “protocol”-agnostic, and inexpensive!
Size
- Lower entry barriers for SME ecosystems
- Compete with bigger companies on a level playing field

Growth
- Lower barriers for growth – financing, cheaper, more flexible financial services

International
- Easier, cheaper, less risky to do business across borders – financing, smart contracts, currency exchange

Transparency
- Greater visibility into many previously grey areas – contractual arrangements, experience, asset ownership, etc.

Compliance
- Lower compliance costs for SME's, integrated, real-time compliance

Big Data
- Integrated services which can help you understand the market, customer segmentation, targeting across boundaries

Peers
- Peer-to-peer reputation could be your most valuable future asset

Customers
- Easier, more mobile, more intuitive ways of dealing with SME businesses

Blockchain
Underutilized Assets and Wealth “Locked” in 3rd World

Emergence of Sharing Economy Models

Dissatisfaction with Globalization & Centralization

Blockchain – Micro-financing, Smart Contracts, Cryptocurrencies

Decentralized, Sharing Economy

**Everyone using ALL assets to generate wealth**

**Enabled by a trust-based, smart contract-enabled blockchain**

Disintermediate even the Disintermediators
Underutilized Assets and Wealth "Locked" in 3rd World

Dissatisfaction with Globalization & Centralization

Emergence of Sharing Economy Models

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