



CULTURE COUNCIL

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What's This?

MY ANALYSIS OF HOW BLOCKCHAIN TECHNOLOGY COULD FACILITATE CITIZEN DISRUPTION OF INNOVATION

How will you help your business tap into this unprecedented access to innovation and harness it for benefit?

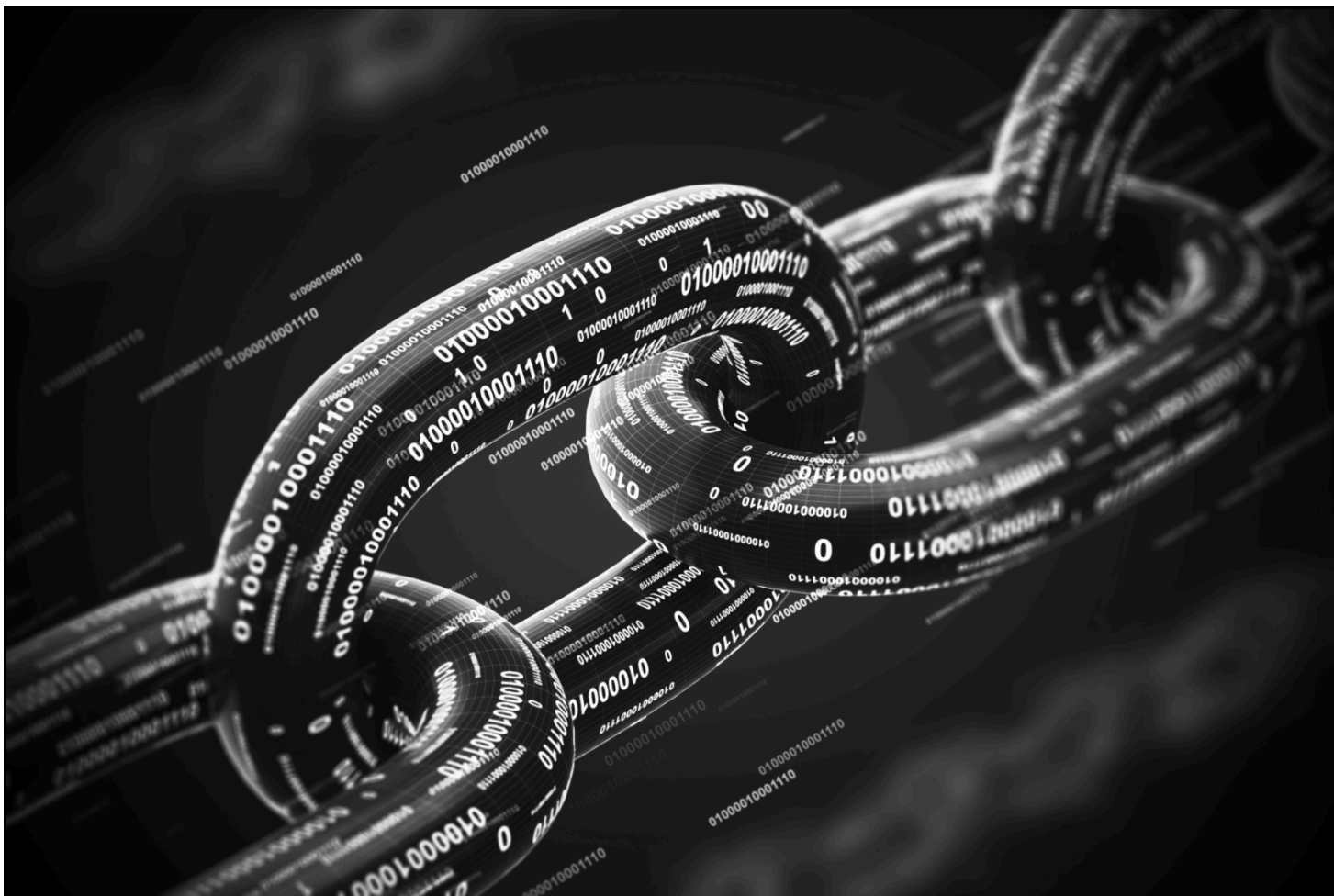
By JESSICA BILLINGSLEY

JULY 29, 2021

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Unprecedented access to information, ideas and funding is leading younger generations to trust technology over institutions. The world's population has an average age that is younger than 35 years old.

A phenomenon occurs when you hear or see something that catches your attention — a word, an idea, or in this case, a statistic — and then you start to notice it seemingly everywhere.

A scientific neurological explanation for this is reticular activation. Your brain's reticular activating system makes a note of what you see and defines it as important or exciting and then creates a filter to seek out evidence confirming that information. As you go about your day when something niques your attention and your brain creates a new filter for it, you will be

In my case, what I've been constantly reminded of recently is average age that is younger than 35 years old.

I first heard this data point referenced when I listened to a for year into the pandemic by Martin Wolf, Chief Economics Con

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When he quoted this statistic in a live YPO webinar, it caught my attention, and I have now seen or heard this same statistic mentioned no less than four times in the past few weeks.

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Martin Wolf is one of a handful of economic commentators I follow, and I appreciate and agree with many of his insights. One point on which we disagree is cryptocurrency. While Wolf thinks that cryptocurrencies “have no intrinsic value,” I firmly believe the opposite. I submit that blockchain is one of a handful of exponential technology innovation trends poised to fundamentally change how we store and trust data in our world.

To me, the resistance to blockchain is born out of a dated world view. Central factors of these resistant beliefs have been disproved, such as the one positing the anonymity and currency associated with cryptocurrency innovation will largely be used to fuel illegal activities. The reality shows cash currency is far more abused in such situations. The beauty of blockchain and its successful application to cryptocurrencies resides in its unique distributed, peer-reviewed structure.

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Younger populations worldwide have declining faith in government and higher institutions. They have come of age in a global world connected by technology that facilitates assumed, easy access to information, products and services with just a click. Article after article has data demonstrating that younger generations and developing populations worldwide have a strong tendency to put their faith in technology over governments. I believe these beliefs give rise to the future of cryptocurrencies. And yet, those setting our fiscal policies in developed countries are resistant to this shift of trust. As a generation, they have been steeped in blind government trust for decades. These blinders will likely cause blunders.

The Rolling Stone Culture Council is an invitation-only community for Influencers, Innovators and Creatives. Do I qualify?

I also believe that many tech leaders and investors in the U.S. blinders” when it comes to sourcing innovation. For decades, have defined how populations worldwide interact with techr

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mover status with technology and easy access to financial funding through the proliferation of venture capital and private equity firms in the U.S.

We've reached a turning point in our technology and innovation dominance. Around the world, a vast majority of the population now has access to a mobile smart device, connecting them with virtually unlimited access to humanity's history of information and experience. There are intelligent, innovative people everywhere who now have access to technology and resources that were never previously available to them.

These mobile-connected, savvy device users have two advantages to displace U.S. dominance in technology and innovation. First, they understand the biggest problems facing their populations — last-mile challenges, access to banking, healthcare, etc. — far better than tech leaders in the U.S. do. Second, there is a predominance of and access to distributed gig-work and crowdfunding to fund their ideas and make them a reality.

Combining these two factors, the reality is clear: We live in the age of distributed innovation. If we keep these “bias blinders” on and ignore this new reality, the U.S. could lose its footing as a global technology and innovation leader.

To close, I would like to pose this question to all business leaders: How will you help your business tap into this unprecedented access to innovation and harness it for benefit?

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My advice to leaders as they continue to operate in this age of distributed innovation is to ditch the status quo and think outside the box. Look to other sources for information. Consider hiring someone with a non-traditional background that excels in new technologies. Disrupt your traditional way of thinking.

First movers that tap into this type of innovation will be exceptionally rewarded, and laggards will fall behind.

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