

Life development concept:

The rich and wise say YES to opportunity and then find a way:

I am getting this concept from the book *Is your thinking keeping you poor? 58 ways the rich think differently* by Douglas Krugger. We are talking about principle number 24 of this book.

How many times have you been given an opportunity to do something and you have said NO because you think this is too hard a task to handle? Dr Nyarai has been calling for people to come and contribute to the show and very few have raised their hands and offered to come and contribute to the show. Why? Because most of us think it is a difficult thing to do. We think, “where am I going to get the content? Is my voice good enough for radio? “What are people going to say about me or my content?”

But this is not how we should be looking at things. Let me give you a personal example. Dr Nyarai came to my inbox and asked me if I can take the Friday slot for business and technology tech talks.

For those of you who do not know me well; I am not a technology expert. Yes, I run a digital accounting and consulting practice. But, I am only a business person and a qualified chartered accountant and have never majored in any technology subject. So, when she asked me to take this slot, I didn't know what I was going to talk about. I just said Yes, I will do it. WHY?

Now, this is also a very important question that we should ask ourselves. Why am I doing this? What's in it for me? In the words of one of my connections, Mbulelo, he says, “ask why 7 times” In other words ask why until your WHY is clear.

My WHY(my reasons for taking this slot) were:

1. I decided at the beginning of this year that I want to become better at public speaking. For this to happen, I said to myself that I am going to be taking every speaking opportunity that comes my way, even if it is just speaking to myself in the mirror or webcam.
2. My second reason (my WHY) was that as part of my professional development I identified technology as an area I want to explore and learn as much as I can about.
3. My third reason (my WHY) is that someone once said to me, “if you are given an amazing opportunity and you do not know how to do it, say yes and learn how to do it later.”

So, to summarise this the concept that Douglas Krugger shares in his book are simply this: Instead of saying “No, I am not ready for this,” say “Yes, I will make myself ready quickly and I will deliver.”

Now do not get this wrong, we are not saying overpromise and underdeliver. Promise what you can deliver. Do not be like those “under the tree mechanics” who will accept your car and bring it back to you more damaged than when you took it to them.

Remember, it is competent to say, “I am not competent.”

BLOCKCHAIN TECHNOLOGY:

WHAT IS BLOCKCHAIN TECHNOLOGY?

Blockchain technology was initially developed by a person or group of people who called themselves Satoshi Nakamoto. This technology was initially developed for the digital currency called Bitcoin.

Remember last week in my presentation I said that I do not believe that every one of us should learn to code. We just need an understanding of how things work or what they do. If you want to go and learn to code, by all means, do so because it may teach you problem-solving and critical thinking.

You don't have to know how this blockchain technology works or how it is built to use it. You just need a basic understanding of what it is and how or where it can be used.

Let's give a simple example and hopefully it can simplify things for us. Let's assume that we have a spreadsheet of our church members that are duplicated across the entire network of all our churches across the globe. Let's also assume that this network is designed to update this spreadsheet regularly, say every ten minutes.

Now, this is a very simplified version of a blockchain. There is no one church entity that can say they own this data. If a new member is added to the spreadsheet, then every church across the globe knows about this new member. What is also more interesting is that each church can simultaneously verify the new member. The record of all our members is public and available at each location at the same time, in the same format. So, no one church location can change or

manipulate the data without the other churches accepting the change because a change at one location requires a change at all locations. So, is it possible for one church to change or manipulate the data? For this to happen, the computer at one location basically has to overpower all the other computers in the network. Is this possible, in theory, this could be possible but in practice, it is unlikely to happen?

Apply this to a world of products and let us assume this product is a fish. Using blockchain technology, we can be able to trace a fish from the time one places an order to the fishermen at sea, follow it to the storehouse, then to the supermarket and then to the household that bought this fish without mixing up the records. This is possible.

Let us assume another example. Assume that Zimbabwe or any other country uses this technology for elections whereby the votes counted (results) are not essentially owned by ZEC or any election commission but are distributed and owned by several entities across the country (so all political parties, all polling stations and the general public) then in my view, it would be very difficult for ruling entities to manipulate the results.

Blockchain technology has no transaction costs:

Blockchain technology may require a huge initial cost outlay to build the infrastructure, but it has no transaction cost. This is because blockchain is a smart way passing information from one entity to another in an automated and safe manner. There are no transaction costs because there is no middleman involved in the transaction. Like in the digital currency Bitcoin, one person initiates a transaction (a block) and this block is verified by millions of users around the globe and the network. This means that a unique transaction (block) with its own unique history

is created. Trying to manipulate this record/block would mean manipulating the entire chain in millions of transactions/instances.

How can this technology benefit your business and/or consumers?

Let's assume credit transactions between you and your customers. Your customers buy merchandise online. The credit card company/pay gate takes a cut from the transactions. But, if we applied blockchain technology to this transaction we eliminate the pay gate company because now your customers can now transact directly with you saving on credit card fees and you also save on pay gate processing fees. How was this made possible in this example? Because we used a blockchain to transfer and store money instead of the pay gate.

You can think of other ways that blockchain can help your business. But also think about how blockchain technology can disrupt some middleman businesses such as:

- Airbnb
- Uber
- Fivver and the entire Gig economy
- Auction houses
- Even banks or music selling companies like Spotify and Apple

The pillars of blockchain:

1. **Decentralisation:** It is not owned by a single entity, hence it is decentralised.
2. The data is cryptographically (using codes) stored inside.

3. **Immutability:** The blockchain is difficult to change or is unchanging over time, so this means no one can tamper with the data that is inside a blockchain. Therefore imagine the impact blockchain technology can have in the fight against corruption in the future.
4. **Transparency:** Blockchains are transparent and so one can track the data if they want to do so. Remember the example of fish we gave earlier.

Benefits to businesses of using blockchain technology:

1. There is enhanced efficiency because you are now able to do without intermediaries. No issues like, "I couldn't pay because the pay gate was offline." Or "I couldn't get paid because the pay gate system was offline."
2. Advanced data security. Remember in the example of Bitcoin, a created block has to be verified by millions of users across a block network.
3. Traceability of transactions of goods becomes easy. Imagine how this could be of benefit in tracking goods in a supply chain in terms of knowing where some components are.
4. Increased transparency because data is shared among everyone in the network.
5. The reduction in transaction costs because we have eliminated the middle man.
6. Assurance of quality is also made easy. In our example of the fish, if one fish goes bad before it reaches the final consumer we can trace exactly where it went bad. So, it enables businesses to conduct investigations and take actions exactly where the action is required.

Acknowledgements:

<https://blockgeeks.com/guides/what-is-blockchain-technology/>

<https://yourstory.com/mystory/top-7-benefits-of-blockchain-technology-for-busine>