Season 1, Episode 1 Cryptocurrency 101 – A Story of Gold, Greed, and Good

Our host, Sara Robertson (Global VP, Disruption at Xaxis) and this episode's guest, James Harris (Global Media Strategy Director at WPP) provide the "need to know" about cryptocurrency including James' wonderful tale of crypto titled Gold, Greed, and Good.

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Thank you for listening! We hope you enjoy this episode.

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Here is a link to the book "Gold, Greed, and Good" by James Harris on Amazon. https://www.amazon.co.uk/Gold-greed-good-cryptocurrency-revolution/dp/B09PHL2GYM

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#StayClassyMetaverse

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Stephan Pretorius: Good day everyone. My name is Stephan Pretorius, the Chief Technology Officer for WPP, and it is my pleasure today to welcome you to WPP's Metaverse and More Academy podcast, where we will be discussing a wide range of metaverse and Web3 related topics with experts from the WPP network and special guests from the industry at large. As we cover both established concepts and track new developments in the space, we hope this series is informational and inspirational. Thank you for coming on the journey with us. Please sit back and enjoy another exciting discussion about the Metaverse and More.

00:00:40

Sara Robertson: Hello, everyone and welcome back to WPP's Metaverse and More Academy podcast. I'm your host, Sara Robertson, and I'm excited to dive into our new topic today. We've got James Harris and he's going to be explaining to us which cryptocurrencies we should invest in so that we can become billionaires in the next bull run. Very excited to have you here today, James.

00:01:05

James Harris: Lovely to see Sarah. Unfortunately, I cannot offer financial advice, as they say, on all the social platforms. I can give you some hints, but I can't tell you what to buy.

00:01:16

Sara Robertson: We'll put the little NFA flag on this; not financial advice.

00:01:20

James Harris: Absolutely.

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Sara Robertson: So let me start with the simplest question ever: what is cryptocurrency?

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James Harris: Cryptocurrency, so I suppose the name itself may seem a little bit cryptic, but quite simply it's digital money. I mean there's two sort of forms within cryptocurrencies: digital money. There's what I would call the, the coins, and those are fundamentally currencies that have their own platform. So Bitcoin is a good example, Ethereum. Ethereum is a good example and you then have what are called tokens. So tokens are using somebody else's platform or blockchain. We can talk about blockchain later, but quite simply, if you think about something like MATIC or whatever token that sits within somebody else's blockchain, so I tend to break the description between the two; crypto and tokens.

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Sara Robertson: That's an interesting distinction and I don't think there's a word for that right for like, or maybe it's a native token versus derived tokens.

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James Harris: I guess the reason it's significant is because it's very easy to create a token so you can go on to something like a web site called coinmanufactury.com and for a couple of \$100 you can set up your own cryptocurrency, whereas if you want to set up your own blockchain, your own kind of full coin, that takes lot more depth. And I think as we move forward we're going to see a lot of those tokens will disappear. So at the moment people talk about, you know, 80 and 90% of crypto currencies potentially disappearing. I think they're referring to all these tokens that people have created, so basically tokens that don't really have an intrinsic value at the moment.

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Sara Robertson: The blockchain tokens will survive, but the other tokens will not.

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James Harris: Potentially, yes. I do think it's very important and especially when we're talking to clients, it's very important to think always about the utility of the consumer in this. What is the actual purpose of the cryptocurrency. Is it helping to solve a problem? Is it going to help the consumer? Because I think a lot of cryptocurrencies actually don't start with utility. They start with a cool name and maybe a cool kind of symbol, but they don't actually think about the utility and that's where I think a lot of those will disappear. They become part of this bubble that we've seen.

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Sara Robertson: Can you give me an example of a cryptocurrency that has real utility?

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James Harris: A very good example would be something like XRP which is the Ripple Labs token that has a solid utility. It actually allows you to move money. You can transfer money between different wallets very quickly. I'd personally use it for transferring money between

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countries if I need to. But again, that is a token which is working with a lot of the financial institutions, a lot of the banks. Something like VeChain is another example. That is cryptocurrency with its own blockchain that is used in the B2B world. So, for example, it's used to remove fraud from luxury goods, something they're using it for already. It's a proper utility that's solving a business and consumer need.

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Sara Robertson: And those two cryptos you just mentioned have their own blockchains, or they were built on one of the other blockchain ecosystems?

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James Harris: They have their own blockchain. So again people often talk about layer one or layer two. Layer one is where it's a coin. It has its own blockchain. Layer two or three would be using somebody else's. An example of something without utility would be something like Doggy (Doge) coin. Elon Musk might disagree with me, but I would venture there's very little utility in Doggy (Doge) coin unless everybody starts accepting it as a means of payment which is possible in the future.

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Sara Robertson: I have never heard anyone say "doggy coin". I just I have to point that out. It's definitely Doge.

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James Harris: It's actually very important point, though, Sarah, because the relationship between cryptocurrency and social media, and actually what's out there in that space, is incredibly strong, and actually, whether something's true or not at the moment doesn't really seem to have a lot of relevance. So again you will see lots of movement in crypto, based on what people are saying in social media. If you look, in recent weeks we've seen Celsius, as a lending platform, become non liquid. It was mainly because of what was going on in social media. Once people started talking about it and spreading those rumours, they became self-fulfilling and I think it's a very interesting thing with cryptocurrency because it is a decentralized entity, it's driven by social media. So what's actually being said about these tokens is often as important about what they actually could deliver in reality.

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Sara Robertson: How is that different than the action that we see in the stock market? I mean, isn't it the same thing, where you know, social opinions can move the price regardless of what the company is actually doing?

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James Harris: Yeah, I think I think absolutely. I mean this is where I think people talk about cryptocurrency and they think it's some kind of weird future, crazy science. But actually, there's a lot you can learn from the stock market. There's a lot you can learn in crypto from what happened in the early days of the web. There is a lot of parallels and that's why I think it's fascinating because in the same way that the stock market pumps, cryptocurrency

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pumps and, yes, rumors are a big part of that. But what is interesting is the power of social and community seems to be a lot stronger in the world of cryptocurrency.

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Sara Robertson: Yeah, absolutely, the influencers are constantly getting accused of pump and dumps and this whole language has emerged around rug pullers and shit coins, and I love it, it's got its own entire subculture. So, James, maybe you can tell us a little bit about how we got here, like why is Crypto all the rage and all the hype?

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James Harris: Yeah, so when I talk about Crypto I tend to sort of talk about it in a kind of simple story which I would call gold, greed and good. So if I just take you to the first part of that, which is which is the gold element, and that's really the story a Bitcoin. So if you can cast your mind back to, I think it's about 2009 / 2008, the financial crash where the banks were going insolvent and the world was melting down. As a reaction to that we saw the emergence of cryptocurrency led by Bitcoin. So Bitcoin came into being around about 2009 and that really was the genesis of cryptocurrency. It was designed as a sort of antiestablishment opportunity, a way of solving that financial power crisis by decentralizing it, by giving that power to the people. I think what's interesting is, you know, Bitcoin has been around 13 years, but it's only in the last two or three where we've seen cryptocurrency step out of what I might call the geek world; where myself included in that in that geek world right. We mined it, we played with it, but it wasn't mainstream. We've now seen that it's become mainstream, it's in all the news, it's in all the press and you know I define that often as the greed phase. People see social media, if I buy some doggy coin or dogecoin, as I should probably call it I can have a Lamborghini tomorrow. You've got guys saying I bought two Bitcoins and now I've retired. So what that's done is it's created this kind of bubble and to be honest, it is a bubble. But I think we're seeing that bubble burst now. But I think what's significant is it's made it mainstream culture and once something goes into mainstream culture then you can't really put it back in the box, which is why you know, cryptocurrency is on everybody's kind of discussion, its in all the media. But I think once the bubble that's bursting at the moment clears in the same way we saw with the dotcom days, in the early days of the internet, I think we're going to move away from that greed phase and we're going to come to what I call the third phase, which is the good where we actually see the power, the potential realized, of cryptocurrency and the underlying technology. So just to be clear, it's the underlying technology of blockchain that is really going to change the world and I think we will see that start to happen in the next four or five years. So the moment we use cash, we use credit cards. I think consumers will move to using cryptocurrency. I think a very significant event will begin at the end of this year when financial institutions will move away from the SWIFT platform they used for payment transfers to a new platform called ISO 20022. Now that basically means that all the money that flows in the world, that flows between banks and businesses, will start move to cryptocurrency platforms. And that's why I'm so bullish to use a phrase from the market. I'm so bullish that in the long term cryptocurrency is going to be transformational. What I can tell you is that XRP and have XLM

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have helped to design the platform, XDC is another token that helped in the design of the platform and another token, Algorand is actually compliant as well. So those are the four tokens involved that I personally look at, use, recommend, whatever you want to call it. But I think the significance is that is a fundamental change in the world. Right when you think about it at the moment, if you want to move money between countries or you want to pay somebody in another country, it costs a lot of money. It takes four to five days to do that. Once you move to these platforms you can move that money in seconds. So to transfer, say, a million dollars on a XRP ledger or a XRP process, it takes about six seconds and it will cost you less than one cent, one pence. At the moment that will take you four or five days and will probably cost you 10,000 pounds, so it doesn't take rocket science to work out why this is going to be transformational. I would venture that some of the banks and the governments are so terrified. That's why they've been delaying migration, but fundamentally it is transformational in that level.

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Sara Robertson: Yeah, I had that experience personally, like after having been in crypto for a couple of years and sending money around to my friends for various activities, and then recently some company made me send them a wire transfer and I had to, like fill out a piece of paper and pay \$25 and I had to put in like a physical address, like the whole thing made no sense to me and I don't know. It's just like a light bulb going on. Obviously this weird old, archaic system has to go away. We need to be on something better. I don't understand why the, the normal mainstream human being doesn't feel that pain yet. Like money is not working for us. It's not functional.

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James Harris: Yeah!

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James Harris: And I think I think what we're seeing at the moment will potentially accelerate that further. So the inflation the fact that I think I read somewhere: 42% of all dollars have been printed in the last two or three years. I think we're going to see the decline of the traditional fiat system as they call it, and the rise of crypto to replace that. So I do think what's going on in the world now is interesting because it is going to accelerate it. But I think the other thing with cryptocurrency and blockchain is it's very easy just to focus on the money and the currency and assume it is narrow and it's about financial institutions. What we are seeing is some amazing things happening in terms of helping people out that are unbanked in the world right, helping change supply chains again. I'll go back to VeChain as a fantastic example, where VeChain is used to actually fund the removal of ocean plastics by a project called ReSea, which actually came out of Denmark. Now, quite simply, they use the blockchain to record plastics being removed from the ocean and then they get rewarded in VeChain tokens, cryptocurrency that they can exchange for I guess cash at the moment that they can pay for that. So that's one example we're seeing, huge moves into Africa from Cardano, which is the ADA token which is all about helping the unbanked. It's about giving

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identity, giving finance to millions of people in that continent who can't get identity papers, they can't get a bank account. And I think if you look at South America and if you look at what's gone on with places like EL Salvador allowing Bitcoin to become legal tender now, whilst that doesn't look like a very good move on the surface at the moment because of the drop in Bitcoin, it's actually quite revolutionary when you look underneath, because it's fundamentally removing their dependence on the Dollar that they've had for hundreds of years. And I think we're going to see that around the world. We're going to see people that have been dependent in countries on the Dollar, the Yen, the traditional hedge currencies, the British Pound, the Euro, that will start to disappear and then, once that happens, then I think we'll start to see consumer adoption of cryptocurrency. And it's really that consumer adoption plus understanding that will be the fundamental pivot point. Because there is a challenge at the moment, even myself and yourself Sara, we think about cryptocurrency and then we try and value it in Dollars and British Pounds. But if I give you an example, my son, he doesn't. He takes his pocket money in cryptocurrency. Now he values things in Ripple tokens or Bitcoin or Ethereum. So there's a whole generation who will not go back to those fiat currencies and that again I think will be transformational.

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Sara Robertson: Yeah, I have found the deeper I go into the NFT space, the more I start to value things in Ethereum like it becomes instinctive and Ethereum has crashed recently and I almost don't even care because the prices of NFT's have remained stable when valued in Ethereum, so I could still act the same way it's it's really interesting. I have no background in finance. I don't understand government currencies, but watching these dynamics play out similar to how the web exploded and social media exploded. It's really fun, it's really exciting.

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James Harris: And that's what I would say to everybody listening to think about right, think about the early days of the internet. You know I saw an article resurfaced the other day in the Socials about 2002, where a newspaper and said the internet, the fad is over, everybody's abandoning it. You think about social media, it's a fad right and everybody is now saying the same thing. The cryptocurrency bubble's burst. Cryptocurrency will disappear. I would venture it's exactly the same, and that's really at the end of the day why we need to care. We need to understand for our clients, because it's the impact of this on culture and consumers that's significant. We don't need to understand all the intrinsic of how our blockchain works, all the coding, but what we do need to understand and accept is how this is going to change how consumers interact, not just as I say in finance, but actually in terms of everything else. So, for example, blockchain and cryptocurrency can remove fraud, so if you think about all of our luxury clients. If we could remove fraud by connecting to a blockchain, that's surely something that would be pretty powerful.

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Sara Robertson: That's a pretty tall claim, considering all the news coming out of the Web3

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space about hacks and exploits? How will we eliminate fraud when there are already so many bad actors entering this space?

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James Harris: Yeah, I think it's a great question and it's not a unique question. I think at the very basis, the key thing to understand about blockchain and cryptocurrency is the actual ledgers, if you want to call it that. The data is not open to fraud. So what you're talking about is people abusing the interfaces, hacking people's digital wallet to take their money. But the actual validation of the transaction which occurs because of the blockchain means that that is undisputed and that's the real power of cryptocurrency and blockchain at the basis. So I think we're going through what I would call, teething troubles, in the early days of the internet we had a similar thing where people got hacked, people learned to adapt. We will see a similar thing occurs. So again I think it's about this consumer understanding, consumer adoption. I sometimes see on social people posting things about their wallet and sharing how many cryptocurrency tokens they have. And I'm just like you're crazy, right, it's consumers. So I think once we get to that stage then those things will be ironed out. But the fundamentals of using blockchain to validate a supply chain and therefore validate whether something is authentic, for example in luxury, or not, are not a question. And once we understand those use cases and we apply those cases, we will see those, transformations. I mean already we have people like Louis Vuitton actively doing this. This is not a theoretical utility case. There are people out there using blockchain in the luxury space to transform their businesses.

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Sara Robertson: So hearing about Louis Vuitton stepping into this space is pretty exciting. What kind of advice do you have for brands that are interested in exploring, or at least understanding if they should be exploring this space?

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James Harris: Yeah, so I think, to be honest, I think every brand should be thinking about it, at least in terms of what does it mean for them in the future. I mean the same with the wider metaverse question. You shouldn't just do it for the sake of it, but what you should be thinking about is how could this affect your business? And I think for a lot of our clients, one of the big places this is going to impact is in customer relationships and customer loyalty. So again, you think a lot of our clients probably have customer relationship programs, loyalty programs that are intrinsically quite old-fashioned. You get points, but you can only spend points with, certain things. What we're seeing already is a couple of things in cryptocurrency that are significant. One is the use of tokens to allow wider choice and rewards for those customers. So as an example, I have a crypto.com Visa card. Now I get rewarded in CRO tokens from that, from anything I buy. I can then either use that for other crypto currencies or turn that back fiat or into cash for purchases. So simple example. But thinking about, , tokens as a way of rewarding customers is potentially a good first step. I think beyond that,

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we're seeing also the emergence of the airdrop. Now, with your love of NFT, you will understand the air drop.

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Sara Robertson: Oh, I've had a lot of air drops.

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James Harris: Simply you can send people free things right. You can send the stuff through their digital wallet. Now I think we're starting to see some very smart plays coming in. So I think later this year we're going to see the founder of Hex, a guy called Richard Heart, very interesting guy. You either love hate him or love him, but you fall into one of those camps. He's launching something called PulseChain, which is basically a complete replication of the Ethereum blockchain for anybody that holds Ethereum tokens. Now the reason that's significant is the whole thing is going to be launched with an airdrop. If you hold Ethereum or Ethereum tokens, you will receive a replica on that blockchain. But here's a significant thing right. We live in a world at the moment where we talk about brand and we talk about demand. If you look at PulseChain, I would venture what they are doing is brand and demand together right? They basically removed the funnel. They have created the brand and the demand together, or will be creating that together. So if you take that back to our world, that's where we have to start talking with clients and thinking about. It's no longer this old world right of creating the demand and then sweeping that demand up. The new platforms. The digital wallets that people are going to be holding will give us that opportunity to engage with our consumers in a very, very different way. So it's really about having those conversations. It doesn't mean our clients should dive inand just do things for the sake of it. We're thinking about what does this mean? For things like CRM programs and things like, you know, even supply chain, even how they engage with us as an agency, is going to change very quickly because again, we should be able to validate the media we buy the various things, as you know, but you know better than I Sara by using that blockchain technology. So there's so many facets to what could actually change, but that's a couple of good ones to start with, I think.

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Sara Robertson: Yeah, I am definitely excited about the future where all loyalty program points are a token on a blockchain that I could swap to other points so I could take my airline miles and convert them to Target points and go buy something and I think what people don't know is that world already exists in cryptocurrency, like I got a free air drop from LooksRare because of my shopping habits on OpenSea and then converted LooksRare into another token which I used to buy something else. I mean it's just, it's like adult video game. It's so much fun.

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James Harris: The other thing people don't realize, including some of my friends who are you know in the banking world, is when you hold the crypto currencies, by staking some of those currencies you can actually earn a very good income right. So if you put money in a bank at

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the moment, that money will lose 10% a year and you'll probably get paid one percent interest back. If you take something like CRO tokens, which is a crypto.com token just for staking that on average you can earn 12% back a year. There's a very interesting model as well in terms of actually holding cryptocurrency that rewards you. So again there's been a lot of noise about the environmental impact of blockchain and Bitcoin, but you know the reality is it's just Bitcoin. Most of the blockchain now are all about proof of stake, and that's where you can stake your token to help validate transactions and earn rewards as well. So that's a really interesting model in terms of the way that's going to change our relationship with saving, with actually holding things as assets.

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Sara Robertson: I would love to do another episode with you, specifically about yield farming and then maybe one more, just about consensus algorithms. Like I feel like go deep. We didn't even say either of those words on this episode, but for the listeners those are the two things that James just sort of touched on. There's a whole world of yield farming where people try to turn their crypto into more crypto with these various staking strategies, and then consensus algorithms are the things that potentially destroy the environment or not and deserve a separate conversation. But before we schedule those further conversations, I like to include a segment for the guests that I call bullshit bingo, and it is your opportunity to tell us what some of the you know bullshit soundbites are for this subject and help dispel the myths for our listeners. So what do you think the biggest misconception about cryptocurrency is?

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James Harris: I think for me the two conceptions that I think are completely wrong are one: it's killing the environment. So if you, if you take.

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Sara Robertson: Yes, that's the worst one.

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James Harris: If you take Bitcoin and you park that question for anybody listening, I have written a paper on this recently which is openly available in our networks. If you can't find it, mail me and I will send it to you, but fundamentally outside of Bitcoin, once Ethereum moves to a proof of stake consensus algorithm, and I think I've just turned off all the views by using bullshit bingo myself. Actually, you know cryptocurrency is a good thing for the environment. It's actually an upside and you know there are blockchains and cryptos like Algorand which are actually carbon-neutral so I would say that's the first thing to the spell is crypto is not killing the planet, it will not kill the planet. It will actually help the planet if we use it in the right way. And again, you know the application of things I mentioned earlier, VeChain into ocean plastic is actually being used in a very good way. I think the other myth is that it is a highly illegal, dodgy industry right. Everybody talks about crypto and immediately thinks about the dark web. But the actual use of cryptocurrency on the dark web is significantly below use of traditional currency in that world, not that I exist there right. I've

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read up on this because I think it's really interesting. That's another part of consumer adoption. People accepting this is not a dark art, a dark science, something that's a bit scary and dodgy. This is these businesses now that are driving it forward? They are big, growing up corporations. They are very professional. If you take, for example, someone like Hedera, which has invented a new version of blockchain called the hashgraph. They're backed by people like Boeing and people like Google, IBM are involved as well. Serious players are building these technologies and, even though they're decentralized, they have control. They have the ability to be very professional, so that, I think, is the other myth to dispel that this is a bunch of people in their bedrooms that you can't trust and will never be able to have any accountability for.

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Sara Robertson: Oh the shadowy super coders that are ruling the world right now. I love those two. Let me repeat them back, so we don't forget. So the first is cryptos not really destroying the environment, assuming you ignore Bitcoin and we could dig into that.

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James Harris: That will go away their problem as well, because Bitcoin is a store of value. Bitcoin is not a transactional currency in the future for me, so that that solves itself to some degree.

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Sara Robertson: And the second one is that cryptocurrency is not just for the dark web, even though my first cryptocurrency transaction ever was on the dark web and it was very exciting, a little bit terrifying.

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James Harris: We probably shouldn't go there quickly with the fact that the first one was for 10,000 Bitcoins for a piece of pizza. It was actually the first ever Bitcoin transaction. Now that guy has regretted that ever since, I think.

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Sara Robertson: Yeah, we still celebrate Lazlo's Pizza Day.

00:28:48

James Harris: Yes Lazlo's Pizza Day.

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Sara Robertson: And the last segment that I'd like to include: I'd like to give you an opportunity to just give our listeners one take away, like if they only remember one thing from our fascinating conversation: what's the one thing, and it's probably not about consensus algorithms.

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James Harris: It shouldn't be because that's a terrifying thing. I will do that with a little story from a client I was talking to the other day. So I was asked to talk to some clients about cryptocurrency and sort of what we talked about today. Right. What is it? Why is it

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important? Why should you care? And I have 1 or two guys in the room who were really excited. I had a couple of guys in the room who were going "Please tell us which ones to buy". Obviously, I refused to do that and I had one real sceptic right. Who? You know she was a lovely lady, lovely client, but she's like "I don't get this" and what I said. "How did you come here today? Did you come on the subway or the tube in London?" She said "absolutely". I said, "can I just ask how you paid for your fare?" And she said, "well, I used my Apple watch". All I said to her was: "look, , if I'd sat here 12 years ago and said you would be coming to a meeting with me and you would have paid by tapping your watch to get on the tube, you wouldn't have believed me, would you?" To which she went "No, not at all". Well, therein lies the challenge. Right, I would venture that in 10 years from now, the money that you've used to pay for that journey will be cryptocurrency. The challenge we face is getting our heads around, that is understanding that is the future. So what I would say to everybody is, don't be so quick to dismiss it again if you're old enough like me, to remember the early days of the internet when I started getting involved in the internet, I was always the weird guy that they brought in at the end of the meeting because they didn't have, 10 minutes to fill right. They would go "Hey internet guy, come and talk about this", and everybody would be like alright.

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Sara Robertson: My job too. Believe me the Web is important

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James Harris: Think about eCommerce. If I told you 12 years ago that you would be buying everything online, in the last two years you wouldn't believe me. So all I would say to people is: don't be cynical until you've gone through the process of reading, understanding and embracing, and the final thing I would say Sara: don't be frightened of it right. It's it sounds complex, it sounds technical and yes, you know a blockchain in terms of the coding is probably quite complicated. You don't need to know that. You just need to think about what this does for culture. And again, there's lots of materials within the network that are worth looking at. You know talking about the cultural impact, what this means for our clients and consumers. So my advice is: get involved. Come and talk to people. I promise, if you come and talk to me, I won't talk about consensus algorithms. I'll talk to you about gold, greed and good, which is far more interesting.

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Sara Robertson: Except to me, I would definitely like to talk about the algorithms.

00:32:00

James Harris: We can take that one offline.

00:32:04

Sara Robertson: All right, I think that wraps up this episode of WPP Metaverse More Academy Podcast. If you happen to work at WPP, we'd love to hear from you. If not, please share your thoughts and comments on our socials and let us know what you thought about

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our conversation today. I want to say thank you so much to James for sharing your expertise with us. You were a lovely guest.

00:32:28

James Harris: Thank you very much for having me, been a delight, and we did talk about consensus algorithms, but other than that, fantastic.

00:32:35

Sara Robertson: Yeah, I think that's going to be the title of this episode, just so we can scare away the maximum amount of audience-members. Consensus Algorithms 101. All right. Well, thank you very much, and to everyone out there, stay classy metaverse!

00:32:56

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