

Future Firsts: Technology forces shaping the future workforce



2013

2017

2019

2021

2023

2025

2027

2029

2030

BLOCKCHANGING EVERYTHING

It has now been several years since the ethereal Satoshi Nakamoto published whitepapers outlining a peer-to-peer (P2P) electronic cash system which gave birth to Bitcoin, Ethereum and other so-called cryptocurrencies. Though early adopters and online merchants are making good use of cryptocurrencies' fast, international transactions, it is the core technology which is now holding the greatest promise

This is the blockchain, oft heralded as the single biggest breakthrough since the arrival of the internet, and it is already making waves. In essence a distributed ledger spread across millions of machines and maintained day and night by them. This new way of holding, and most importantly certifying, information is having profound effects on the financial services sector. You don't need a bank to certify how much money you have, or who you have sent it to. Blockchain promises to do this quicker, cheaper and more accurately than ever before possible.

Blockchain is now exciting innovators in all sectors, from data services to supply chains and even for independent content creators like artists and musicians. At its core, blockchain has a very simple premise: there are new ways to be certain of things. There are new ways to store information, react when something happens, authenticate processes, and do it more securely than ever before.

In five, ten or fifteen years, we may look back and think that blockchain was when the information revolution really got started. Its impact on the future of the workforce promises to be profound.



Future Firsts: Technology forces shaping the future workforce



2013

2017

2019

2021

2023

2025

2027

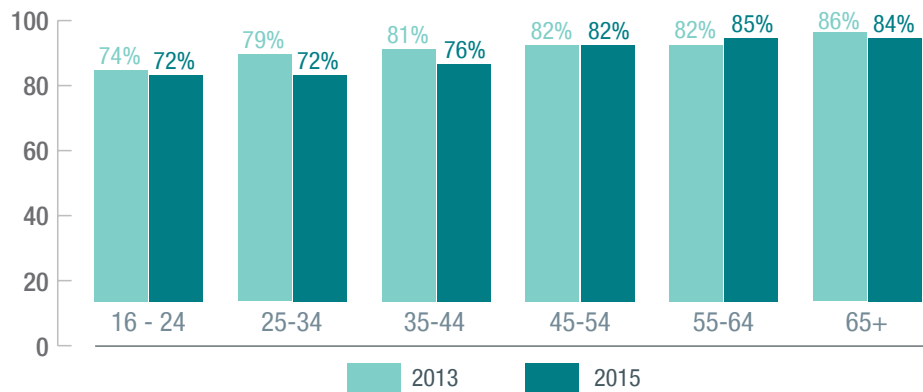
2029

2030

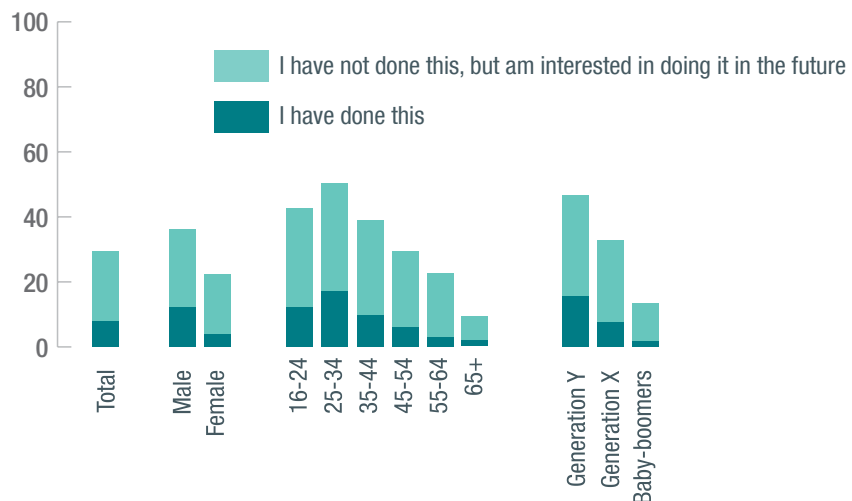
Blockchain technology simultaneously fulfils the growing consumer demand for transparency and security. According to research carried out by Foresight Factory in 2016, 79% of GB adults want more control over their information and the way in which it is stored, this sentiment endures, having remained consistent since 2013.

Peer-to-peer lending sites are most popular in developing markets. However the growing gig economy in the UK relies on a similar platform, among young people the interest is much higher, suggesting that digital natives are more open to a P2P economy.

I would like more control over the personal information I give companies and the way in which it is stored / % who agree strongly or agree.



Which of these things have you done already and which are you interested in doing in the future? / Used a peer-to-peer lending website.



Cryptocurrencies command well over **\$100bn** market capitalisation.



In 2017, **Ethereum** increased its value by over **5000%**.



The **Dubai** government plans to host its **records** on Blockchain by **2020**.

Future Firsts: Technology forces shaping the future workforce



INNOVATORS IN BLOCKCHAIN

Immutability

The future of work will be impacted by the availability of a completely immutable record of a company's history. Everledger is a fraud detection system which puts this idea into practice in the diamond trading industry. By putting smart contracts onto a distributed ledger the provenance and history of the product are guaranteed, preventing fraud and illicit trading. Accountability like this will allow prospective employees to see a company as it really is, not just the image they wish to project. Reputation will become an even more essential tool in attracting talent.

Embedded transparency

Utilised across a number of industries, Project Provenance Ltd use a blockchain to create a system that anyone can use to guarantee the provenance of anything from coffee beans to a roll of fabric. The transparency embedded in blockchain solutions such as this means that companies are kept to a higher degree of accountability for their practices. As a result, much higher importance will be given to risk management and investment into supply chain compliance will be necessary.

Self-executing contracts

The nature of interactions will fundamentally change with the emergence of smart-contracts, which self-execute according to pre-determined code. EOS, founded in 2017, is revolutionising the way blockchain and decentralised applications are operating and interoperating. It is, in essence, an operating system upon which multiple applications can interact and scale through the use of smart contracts and asynchronous communication. Lawyers are likely to be under pressure from programmers, and all data-driven contracts will start to rely on algorithms rather than people.

Earn a P2P living

Steemit is a social network built on a blockchain. Its structure, based on 'tokens', means that content providers are rewarded for creating content and can get paid to participate in the network. It is a manifestation of a time in which the 'token structure' of companies can dictate the revenue of the value creators. In this world, people can earn a living in a true peer-to-peer environment, without the mediation of a corporation.

Future Firsts: Technology forces shaping the future workforce



KEY IMPLICATIONS FOR THE FUTURE WORKFORCE

The empowered gig economy

The ability of smart contracts to enable a pay-as-you-go revolution will further empower the gig economy. If you can wake up, enable a smart contract to monitor your work for the day, based on your specific skill set, then why would you tie yourself to a single employer?

The end of the middleman

The ability to keep a record of activity transparently and securely will lend itself to a world in which intermediaries are under increasing pressure to show their value. Verifying information and being the trusted intermediary will become increasingly obsolete with the proliferation of blockchain. Peer-to-peer relationships will no longer be as risky as they currently can be on the internet.

Mechanised truth

In a society in which trust in traditional sources of authority is suffering, new routes to commercial truth and trust building are gaining in popularity. Blockchain heralds a future in which truth is tangible and mechanised, creating new relationships between organisations, employees and customers.

Code is king

Programming will be an increasingly important skill set in blockchain based services. Code will win arguments and be fed into blockchain without the need for any discussion or in-person decision-making procedure.

Closing the gap

New corporate structures will appear that seek seamlessness between the value creator and the beneficiaries of that value. Using token structures, people will have an unprecedented ability to be their own boss. Imagine an Uber owned and run by the drivers.

CONTACT US

Contact us now to speak with a specialist Michael Page recruiter in your sector. Either call us on 0845 6060 610 or find your [local office here](#).