**Week6**

**What is entrepreneurship?**

“The five dollars challenge” example shows that sometimes money and time are unnecessary limitation for people who want to start their own business. In fact, business can be started without funds. The key thing in making money is the idea itself, so don’t use ‘I don’t have enough money or time’ as an excuse.

**5 stages of starting a business**

Stage1: idea generation

Solve a problem/pain that people are willing to pay for

Stage 2: Validate your idea

Market research. Do people actually care about this enough to pay? Tell someone care, don’t talk to wrong people. Don’t ask wrong question. Desktop research/secondary research, what’s the alternative way of your product, what are they using now? relevant questions. Validate your idea is correct. Practice and research!!

Stage 3: implement a minimum viable product (MVP)

Launching product people want, not you want, set a first version and let people to tell you want they want. Not the main function (what they told you). Launch the most fundamental function and ask for feedbacks and then build on that

Stage 4: (hardest) growing and scaling the business

Managing customers, growing customer, sell yourself

Managing team, learning from it and develop your skills

Stage 5: exit strategy

Think about for future, what do you want in the future. Partners? Or just test yourself? You can sell the business.

**How to narrow down your target market?**

Choose specific jobs or areas. Show your keen a specific area, not like ‘whatever job that I can do’ which is a wrong answer. Keep industry. Have a specific area you are interested in. Be specific! And then you can show some evidence on what position you are looking for, demonstrate your skills.

**How to build up your personal brand on social medial**

LinkedIn profile please, a resume is necessary, but LinkedIn is better. Not only base on your technical knowledge. The employers want to know more about you, more like behind the resume, your daily behaviour never lie. More soft skills, when nonprofessional people involved, such as interpersonal skills, communication skills, problem-solving skills. They want to find your real behaviour. They are looking for people skills.

**How to act during the interview**

If you can play well, interacting with multiple people. Not about what you say, but how to present and how you interact, about how you behave. The recruitment staff won’t waste time on the candidates who they think not fit for the position. If they want to interview you, then they want to hire you. Just show your soft skills.

Video interview, background does matter, and candidates should focus on detail.

**Week7**

**Bitcoin**

Crude but effective: 1st real blockchain cryptocurrency

Crypto-anarchist motivation; anonymity via crypto

Libertarian: government as threat, private actors less so

Miners create blocks, compete for rewards, burn carbon in pointless cryptographic hashing, ever less efficient

Radical decentralisation, duplication of the data store

Very limited syntax hardened to survive malefactors

Prone to all the excess of unregulated private schemes, including bubbles, scams and speculation

Clever design but thwarted by large scale market manipulation, Chinese 51% miners

**Blockchain**

Politically more conservative, enticing to existing institutions

Great variation in implementations

More flexible (and riskier) syntax -- Supports more robust smart contracts

Not necessarily used for cryptocurrency

Not necessarily trustless, permissionless etc.

Private, permissioned?

More regulation-friendly, KYC.AML-CTF etc.

**Smart contract**

Even Bitcoin can do basics, but syntax is very limited

Ethereum – classic example – blockchain focused on smart contracts

May less publicised but viable examples

Some claim they are neither smart nor contracts

Questions about languages, proof and transparency

**What are smart contracts**

Blockchain is a data storage technology

Blockchain is distributed, traceable and immutable

Blockchain 1) Core use is to store a ledger 1.1) Bitcoin – very basic operators but reliable store 1.2) Land titles 2) Can also be used to store code

Smart contracts use block chain to 1) Store code and ensure it remains unchanged 2) Execute the code (i.e. perform the contract 3) Effect payments

Unlikely that any real-world transaction could be 100% ‘code as contract’

**Current tools**

Ethereum

Uses a simple programming language to record the contract terms

Payments can be made by ether, a cryptocurrency like bitcoin

Corda

Developed by R3

Key difference from Ethereum is option for privacy

**Current challenges**

Unintended outcomes e.g. Ethereum lottery

“Oracles” Reliability of external triggers

Maturity of existing tools

Latency and execution cost

Templates for common obligations

Additional layer of abstraction

Interaction with ordinary contract

**Week8**

**Patents**

Protects functionality

Duration up to 20 years

How to acquire – must be useful and solve some problems/issues, has to be new

What you want to protect

Has to be invented and not obvious

You can’t invent a red pen after someone invented a blue pen

Obvious or not is debatable, there are rules

New, which is better to tell compare to ‘obvious or not’

Eligible subject matter which has be ethical, not conflict to the law

**Designs**

Protects appearance of the products not the function

Duration around 10-25 years

Also get protection for user interface

How to acquire -- Mot identical or substantial similar

How to enforce – identical or subs

**Trademarks**

Protects brands, a sign capable of distinguishing a trader’s good/services

Protect reputations and identify you with logo or sign something (sound) e.g. Cologne’ smell

Duration indefinitely

How to acquire – first use in commerce

Can’t apply for it and never use it.

**Copyright**

Protects expression of an idea, literary, artistic, musical, performance … includes computer programs, unless you give away your rights like by putting it to an open source.

Duration until death + 70 years

How to acquire, no registration required, original work upon material form

Since it only protects the expression of your idea. So how you presented does matter. Change to your own words is fine.

**Trade secrets**

Protect confidential information, in the manufacturing process. Something just you know how, and you may get profit from it. Non-disclosure agreements, to restrict your employees.

Duration as long as can be kept confidential.