



# Start up Ideas 2020

BUILD YOUR OWN COMPANY

DR. JOHN PHILLIP

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Build your own company	This book contains 12 start up ideas that you canstart in 2020

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# 1. VEGAN FOODS

2020 is going to see veganism (and other plant-based diets) truly go mainstream.

At the top of many news agendas and with Mintel naming ‘evergreen consumption’ as one of its key food trends, the world is obsessed with everything #plant based.

And with plant-based protein a growing market and a new shift towards ‘masculine plant power’, there’s plenty of opportunities for new businesses to capitalize on some less-exploited areas of the trend. Vegetarianism and veganism – and more recently, flexitarianism – are just a few examples of diets that incorporate plant-based foods. While gaining more widespread popularity lately, plant-based foods have been around for thousands of years.

Plant-based food – as the name suggests – is food that comes from plant origins. This includes fruit and vegetables, as well as beans, cereals, grains and legumes.

Whether catering for those that opt for a completely vegan diet (no products from *any* animal sources), follow vegetarianism (no animal meat products), or those who occasionally eat meat or fish (flexitarianism), eating more plant-based foods isn’t just a growing, but an exploding trend. [There’s even a growing practice of freeganism](#) – people who eat (vegan) food for free, whether it has been thrown out by retailers and food outlets, or is growing in the wild.

While plant-based diets themselves aren’t new, what is interesting is how mainstream they’re becoming, and that more men are looking at plant-based protein too – providing potentially profitable business ventures for entrepreneurs.

Last year, we told you that blue superfood [algae](#) was a key trend that you needed to know about – and in 2020, it’s time to embrace the whole rainbow of plant-based foods.

## **Why plant-based foods is a good business idea**

As people are becoming more and more interested in the food they eat – including where it comes from, how it’s made, and what the

effects of eating it are – plant-based foods are being increasingly recognised for their possible health benefits and eco-friendly footprint.

With vegan diets garnering press coverage from high profile media outlets – including [the BBC](#) writing about the rise of

veganism, [Forbes](#) reporting on why businesses should turn vegan in 2018, and [The Guardian](#) commenting on veganism becoming mainstream – it's clear to see that plant-based foods is a trend that's at the top of many news agendas.

Plus, with [Harvard Health Publishing](#) discussing the benefits of eating more plants, plant-based foods have been recognised by established research institutions too.

Additionally, market trend reporter Mintel has named 'evergreen consumption' (the connection between suppliers and consumers throughout the production process, with a focus on sustainability) as one of its three key global food and drink trends for 2020.

But it's not only official publications that are documenting it. At the time of writing, #plantbased had 18.9 million posts on Instagram, suggesting that people around the world are interested in the concept on a day-to-day basis.

And in addition to its international popularity, several British chains are now showing a commitment to catering for plant-based diets.

In 2017, Tesco appointed American chef Derek Sarno as its first director of plant-based innovation, while similarly, Pizza Express has introduced a number of vegan items into its menus throughout 2018.

So what do plant-based eaters actually eat? When thinking about plant-based foods, it's easy to think that it's all about fruits and vegetables.

While so-called 'super foods' – such as berries, leafy greens, and the ingredient of the moment, [watermelon seeds](#) – can form a part of plant-based diets, there are a lot more elements to consider as well.

Crucially, there are a number of plant-based protein sources too, such as soy products (tofu, tempeh and edamame beans), lentils, nuts and chickpeas, to name a few.

In fact, by 2054, plant-based proteins could account for up to 33% of the overall protein market, according to Lux Research.

And as the plant-based protein market becomes more widely touted, it's no longer just young women leading the vegan charge. 2020 will see a shift towards 'masculine plant power', offering a significant opportunity for businesses to capitalise on this less-exploited segment of the market.

With the likes of Formula 1 driver Lewis Hamilton, footballer Jermain Defoe, and boxer David Haye, all examples of athletes that are said to follow a vegan diet, plant-based foods show no sign of being knocked out any time soon.

### **Plant-based foods business opportunities**

Aspiring start-up founders looking to launch a hospitality business could serve plant-based foods, whether that's as takeaways from a [food truck](#), or as more formal meals in a sit-down [restaurant](#).

For example, food-truck-turned-restaurant (and [Startups 100 2018](#) index-listed) [The Vurger Co.](#) offers traditional fast food fare that's entirely plant-based, including burgers, fries and shakes.

According to Kantar Worldpanel, 29% of evening meals in the UK are veggie. Therefore, there could be opportunities in changing the way people shop for the food they eat at home.

One option could be to start an entirely plant-based or vegan supermarket – whether as an online-only retailer, a brick-and-mortar [shop](#), or both. For example, [GreenBay](#) is a London-based vegan supermarket with an online store that also delivers across the UK.

Potential bar owners could take inspiration from [Netherworld](#) in Brisbane, Australia, an arcade bar where customers can play retro video and board games, and chow down on an entirely vegan menu that can be customised with meat or dairy options.

This canny approach to creating a menu is aimed at plant-based eaters, but also allows dishes to be modified for traditional diets. This inversion of classic pub food protocol allows plant-based eaters and meat eaters to dine together easily, and is a disruption that savvy British bar owners may want to use as inspiration.

Other business opportunities could exist in creating plant-based versions of international cuisines, whether to eat in a restaurant or at home – using [African ingredients](#) (a 2017 business idea), for example.

Similarly, potential start-up founders could consider moving into the subscription box business. For example, [Mindful Chef](#) (another

[Startups 100 2018-winning business](#)) is a UK health food box company that delivers meal kits suitable for plant-based eaters and meat eaters alike.

Also, you could offer a combination of supermarket and subscription box services, like [TheVeganKind](#), or get your product featured in such a service.

Alternatively, foodie entrepreneurs could consider non-service-based business opportunities and look to [food production](#) instead.

With many plant protein start-ups based in America, there could be a gap in the market for British would-be business owners to create similarly realistic meat substitutes. US-based [Impossible Foods](#) first launched its Impossible Burger – a plant-based burger that ‘bleeds’ – in 2016.

There could also be opportunities for businesses to position themselves within the masculine plant protein sector too.

As the trend for plant-based foods that accurately mimics its meat counterparts continues to grow, there could also be demand for plant protein powders to build muscle and fuel workouts, as part of a wider shift towards the rise of masculine plant protein.

For example, the publication of American vegan cookbook *Thug Kitchen* back in 2014, as well as the launch of [Rudy’s Dirty Vegan Diner](#) in London’s Camden Market in 2018, are two examples of vegan food being marketed in a more conventionally masculine way.

**Plant-based foods business opportunities**

- A vegan supermarket
- Vegan meal replacement smoothies
- A plant-based protein restaurant
- Plant-based food trucks and eateries
- Plant-based versions of international foods
- A vegan meal subscription service
- Plant protein food production

### **Insider opinion**

Hannah Carter, founder of [Alternative Foods](#), comments on the trend: “It’s only recently that we’ve begun to understand the impact of our food choices over the last twenty years.

**“We now understand that our health is being compromised by our high intake of animal protein and antibiotics injected into the animals we eat, and that the environment is also suffering as a result.**

**“Armed with this newly-acquired knowledge, it’s generally considered to be the younger generation who are driving the lifestyle choice towards adopting an increasingly plant-based diet.**

**“The concept of plant-based food alternatives is still in its infancy, however, and so – with the sector growing at an astonishing rate (plant-based food is currently Waitrose’s fastest growing line) – there are opportunities to be had for entrepreneurs in many areas.**

**“I believe the challenge is no longer simply catering for vegetarians, vegans and those with specific dietary requirements. Millions of consumers would like to help the environment and support animal welfare whilst eating healthily, but are loathe to make a significant change to the food they enjoy or increase their food costs.**

**“It’s up to entrepreneurs like us, therefore, to research plant-based alternatives that are as similar as possible in appearance, taste and price, to help the average consumer easily move over to this much healthier diet.”**

**Hannah McCollum, founder of [ChicP](#), adds:**

**“The rise in popularity of plant-based food is hugely important. There’s more and more awareness on the environmental impact meat farming has, and the importance of eating more plant-based foods. With this, the trend of veganism has continued to grow, with more than 3.5 million vegans in Britain.**

**“It’s vital that consumers and food industry players make more changes to eating more sustainably because of climate change. Therefore, the more food business ideas that are plant-based and using food waste or by-products, the better – and I believe the easier it will be for those businesses to be successful.**

**“Most people are striving to be more sustainable in their everyday lives, and businesses are changing to follow suit.”**



## 2. Plastic alternatives

Thanks to that alarming episode of BBC nature documentary *Blue Planet II*, the UK is finally making some headway in the war against single-use plastic.

So whether it's developing recyclable alternatives to plastic products (like Ooho's edible water bottle) or a more tech-savvy, app-based approach to help people reduce their plastic waste, 2020 is the year to rethink plastic. The war on single-use plastic is here, and in 2020 we expect to see more consumers than ever taking up arms against this non-reusable, non-recyclable modern menace.

Sitting in landfill for decades, clogging our seas (an estimated 12 million tons of plastic enter the ocean each year) and inflicting horrendous suffering on wildlife, single-use plastics were, in April 2018, condemned by Prime Minister Theresa May as a "scourge" on our planet – and much of the UK public wholeheartedly agreed.

But plastic has been around for a long time, and its dangers haven't been a secret – so why are we seeing such an outcry now? (Many of the environmentalists who've been warning us off plastic for years are, in fact, both pleased and bewildered by this.)

A growing awareness of the consequences of plastic has played a big part, driven by increased press coverage, social media and its shareable videos and images, and of course, the unprecedented effect that an alarming episode of BBC nature documentary *Blue Planet II* had on the public in December 2017.

Plus, rectifying our plastic overkill just seems more achievable than other environmental causes. Fighting global warming might feel like squeezing a water pistol at a raging forest fire, but vetoing disposable water bottles for a reusable one is something we can all do.

And with real-world results already yielded – if you've been to your local Wetherspoons recently, you'll know that plastic straws are out and biodegradable paper straws are in – consumers feel more buoyed than ever to buy into plastic alternatives and keep the momentum going.

**Why rethinking plastic is a good business idea**

Besides giving yourself a sense of fulfillment by doing your bit for our beleaguered environment, there's plenty of evidence to suggest it could also mean big business.

First off, market research firm Mintel has touted "rethinking plastic" as a global consumer trend for 2020 –meaning businesses that help ordinary people in reducing their plastic waste might just strike chords around the world.

And the UK in particular is abuzz with anti-plastic activity – even in the highest echelons of government. Indeed, earlier this year Theresa May pledged to eliminate all the UK's avoidable plastic waste by 2042, and in April, the government set aside a considerable £61m to tackle the issue.

Amazingly, big corporates are also showing their willingness to get in on the trend: Coca-Cola, Kellogg's, Nestle, H&M, Mars, and Unilever are just some of the business behemoths who've recently pledged to eliminate their plastic waste.

Excitingly, this is actually in response to what consumers want from these brands – and there's a cautionary tale to be found for those who don't comply with new eco-friendly expectations...

In September 2018, a frustrated customer incited the viral #PacketInWalkers campaign, which saw a flurry of empty, non-recyclable crisps bags posted back to Walkers HQ by angry fans – their way of rejecting the company's immortal waste (update: Walkers has now started a packet recycling scheme).

So, it's clear that consumers have developed a keen desire to minimise the plastic in their lives – but how might budding entrepreneurs capitalise on this?

## Plastic alternatives business opportunities

With plastic such a big part of modern life – it can be found in everything from teabags to glitter – there are countless opportunities to join the burgeoning fight against it.

If you're a budding product entrepreneur, you might decide to develop recyclable, reusable alternatives to single-use plastic products.

For example, [Bambaw](#) sells eco-friendly, bamboo alternatives to disposable toiletries such as toothbrushes and razors. Meanwhile, Ronald Britton Ltd has innovated [Bioglitter](#), a biodegradable glitter, while [Simply Gum](#) produces 100% natural, plastic-free chewing gum that degrades

instead of becoming an unpleasant stain on the pavement. Yes, even the most unlikely of your daily staples might be ripe for disruption.

In fact, in November 2018, a report from Friends of the Earth revealed that vehicle tyres and synthetic clothing – which spew out microplastic as they travel and spin in washing machines, respectively – are the leading causes of plastic pollution from UK households.

As a result, solutions to these problems are hotly sought after – meaning this could be something to explore. [Guppy Friend](#), for example, is a new washing bag that aims to catch some of the micro plastic that escapes clothes during a wash.

Of course, packaging is an enormous source of plastic waste, so alternatives to plastic packaging are likely to attract excitement. As Mintel says, “the development of recyclable products and packaging that are convenient for consumers to separate will be critical”.

Just take a look at [Skipping Rocks Lab](#), the business behind Ooho. An alternative to plastic water bottles and cups, Ooho is not only biodegradable packaging, but it’s also edible packaging (if you like seaweed extract, that is). If an edible water bottle proves anything, it’s that creative and unique ideas are very much welcome.

Of course, rethinking plastic might simply be an angle you decide to take on an existing business idea. If you’re already [launching a retail business](#), for example, you could simply ensure the plastic you use – from packing materials to clothes hangers – is recyclable or biodegradable, adding another reason for potential customers to pick you.

In a separate vein, you might opt to start a consultancy that helps businesses or individuals to reduce their plastic waste – much like [Anthesis Group](#) and its dedicated plastic specialists. If you’re able to come up with action plans, advise on targets and find sustainable alternatives for clients to use, this could be an idea for you.

Alternatively, the more technologically-inclined among us might find success in developing an app that helps users to reduce their plastic waste, perhaps even collaboratively.

As Mintel says: “The future will be about working together. Companies and organisations should look to partner in order to create or crowdsource ideas that will make innovative and disruptive changes, such as the development of biodegradable materials, the search to enhance the

recyclability of plastic, or the cultivation of a better waste management system.”

## Insider opinion

Stephen Cotton is the commercial director at Ronald Britton Ltd, the company behind Bio glitter. He says:

“Public realization of reducing plastic waste has only come to the forefront in recent years, and this is certainly down to high-profile documentaries like *Blue Planet* really highlighting the issue on a global level.

“It’s also the issue itself, plastic pollution is having a dramatic visual and physical impact on the planet, it’s damaging marine life and is potentially even in our food chain.

“It has also grown at an alarming rate. We only began using plastic around 50 years ago, and now the scale of the issue is dramatic – with around 12 million tons of plastic entering the world’s oceans every year and almost 8.3 billion tons of plastic waste on the planet, much of which is in landfill.

“Plastic pollution is a global problem, and there is a public desire and political will to solve it, so entrepreneurs who come up with a solution will certainly reap the rewards on several levels.

“My advice to entrepreneurs is to look at long-term green solutions to issues and to be open and honest about the business or product you are developing.

“The consumers' interest is there, which will drive sales, but they will also scrutinise your green credentials, so businesses need to be able to stand up to that scrutiny and also communicate clearly what they are doing.

“Finally, I’d say don’t be afraid to upset the status quo. Take some risks. If you see a green solution, go for it. It will definitely have its ups and downs, so have faith and believe in what you are trying to achieve.

“Eight years ago we started developing Bio glitter. This was before glitter plastic pollution was even seen as a major issue. Now, demand from the public and retailers are there. In short, just because no one has done it before, doesn’t mean it doesn’t need to be done.”

### 3. Kintsugi

We know that lifestyle trends are a great place to look for business inspiration (in the past we've covered huge trends [hygge](#) and [lagom](#)).

But this year we're looking even further afield than Scandinavia for ideas, and have gone all the way to Japan – and specifically the 15th-century art form and philosophy of Kintsugi.

The art of making broken things beautiful, kintsugi's principles – which originated mainly around pottery initially, but can be applied to all manner of products – should strike a real chord in 2020 when upcycling and the circular economy is becoming increasingly important.

So, why is this ancient practice striking such a chord in 2020? Well, the art form brings with it a powerful philosophy. Damaged pottery, it says, can be comparable to anything – including damaged people.

Just because a person has been broken down, kintsugi teaches, doesn't mean they can't rebuild their life and find happiness in it. Much like cracks in ceramics, a person's history should be celebrated – it's proof of their strength, and has contributed to who they are today.

So, besides looking really pretty, kintsugi pottery has become a symbol of human resilience. And as we enter a tumultuous 2020, packed with Brexit confusion, environmental panic and all sorts of modern pressures, both the art form and its nuances are enjoying a fresh surge of popularity in the UK and beyond.

#### Why kintsugi is a good business idea

It's fair to say that, in today's social climate, kintsugi's potential to resonate with the public is considerable. In a social media driven-world in which people filter out their imperfections and present their lives like highlight reels, the idea that flaws should also be appreciated is a compelling one.

In fact, recent years have seen social media users begin to hit back at notions of perfection. Viral campaign #LoveYourLines, for example, encourages women to show off their stretch marks, while popular Instagram account Behind The Scars showcases the inspiring stories of people with physical disfigurements.

Increasingly, kintsugi is being recognised in the western world as shorthand for accepting our human fragility and overcoming our difficulties, and in 2018, publications such as *The Telegraph*, *NBC News*, *Sheerluxe* and more all shouted about kintsugi, bringing its uplifting message to the masses. Similarly, 2018 saw reams of books on the kintsugi way of life published.

As well as the literary world, kintsugi is also becoming visible across art, fashion and music. In their spring 2017 collection, for example, fashion design duo Viktor & Rolf showcased kintsugi-inspired, fragmented garments lined with gold, while late in the same year UK rock band Nothing But Thieves featured a kintsugi-marked woman on the cover of their album *Broken Machine*.

In tandem with its philosophical undertones, the art of kintsugi repair itself is growing a large western following, with Instagram alone now boasting over 84,000 images of kintsugi-healed items.

This could be driven, in part, by the fact that kintsugi has excellent grounding in current interior design trends. Furniture and decor with metallic accents have been huge across 2017 and 2018, and the golden seams of kintsugi fit in well here.

Plus, it can be said that in these economically uncertain times, people are becoming more cautious with their money, and more wary of unnecessary waste; moving closer towards a circular economy in which old products are repurposed and reused, rather than a linear one in which products are made, used and then disposed of.

A mode of repair that makes broken things useful, beautiful and unique is likely preferable, among many consumers, to simply throwing old things out and buying replacements.

## Kintsugi business ideas

There are two paths you might take with your kintsugi-related business: a venture that deals in the art of kintsugi itself, or one that explores the philosophy behind the trend.

The most obvious suggestion is to sell products that boast the telltale metallic seams of kintsugi. You might decide to source these or, if you're able to grow proficient enough in the art, make them yourself.

In this, there's no need to stick to traditional ceramics. Instead, you might choose to embrace 2020's new wave of kintsugi, which sees the technique's aesthetic translated onto a variety of products.

You could create kintsugi-inspired jewellery, clothing suffused with metallic markings and threads (check out [our guide to starting a clothing line](#)), gold-accented tech accessories, kintsugi-decorated baked goods, or a variety of homeware, stationery, gifts and furniture.

For example, London-based business [Kintsugi UK](#) sells necklaces, as well as bowls, pots and plates, that have been repaired by kintsugi.

You could also utilise ecommerce to sell the supplies and materials needed for customers to try kintsugi themselves – much like Japan-based Etsy store [KintsugiSupplies](#).

On the subject of Etsy, the online marketplace could be the ideal launchpad for your small, crafty kintsugi business – visit [our guide to starting an Etsy store](#) if this is something you'd like to explore.

Alternatively, you might decide to set up an on-demand kintsugi repair service, fixing customers' treasured, but broken, possessions with metallic lacquer. Again, there's no need to stick to pottery – you could repair glassware, textiles, jewellery, tech... even shattered iPhones.

You'll need to be able to carry out kintsugi to an excellent standard to do this – but as the craze grows, more and more instructional kits and workshops in which you can learn are becoming available.

On that note, you might opt to start a series of kintsugi classes yourself. [Kintsugi Oxford](#) is a fantastic example of this kind of business, running repair workshops as well as online classes.

On the other hand, if you'd rather dig down into the more metaphorical side of kintsugi, there are plenty of opportunities here too.

Unless you're a qualified mental health or life coaching professional, we can't advise you to run a business that directly works with clients to help them overcome their difficulties – but there's still a number of creative ways in which a business might help customers to embrace their histories, kintsugi-style.

Draw inspiration from the trend of tattoo artists turning peoples' physical scars into stand-out works of art. How can your business do something that, similarly, helps people to appreciate their so-called flaws?

This is an idea that can be translated into so many different mediums. For example, makeup and cosmetics that highlights – rather than conceal – physical markings, custom clothes which show off supposed imperfections, portraiture or photography that highlights each subject's special differences, and more.

If you're more techie, perhaps an online platform could be your calling – for instance, a space in which users can share their stories and help heal one another.

Tim Toomey of Kintsugi Oxford says:

“Back in 2011, Googling kintsugi led to almost no results. Now there are more than 20 pages of entries.

“Kintsugi is such an obvious and straightforward repair technique where even a clumsy hand can produce a fair result. I knew it would have an immediate appeal in Britain, where increasingly people love to make good and mend.

“The culture of consumerism has increasingly started to wear thin, and kintsugi allows anyone to have a go at repairing a broken ceramic piece and afterwards return it to daily use.

“There is the added value of then being able to say “look what I made” (with genuine pride) as opposed to “look what I bought” (with hollow pride).”



## 4. Digital detox

Let's face it, we're all addicted to our Smartphone, and it's not good for us.

Fortunately, the first step to beating addiction is to admit it, and all of a sudden, consumers are very keen to disconnect.

Big corporations such as Apple and Google are getting in on the action with dashboards that help users monitor and manage their screen time, while other companies are creating getaways to help people cut down on screen time.

We predict 2020 will be the year of the digital detox, and there are plenty of opportunities for new start-ups to help people reduce the use of their digital devices.

The on-demand lifestyle created by Smartphone has brought unprecedented convenience and connection to consumers. So why are rates of anxiety, depression and social isolation rocketing?

Unfortunately, we have realized too late that an overreliance on our devices might have a negative impact on our wellbeing. And it's proved much harder to put them down than it was to pick them up.

According to [Mintel's Global Consumer Trends](#) report, social isolation will be one of the six big trends of next year. The report says that consumers who increasingly live their lives through Smartphone screens are becoming "isolated from each other, both physically and emotionally"

Our digital obsession can cause problems in the workplace as well. Absenteeism due to stress costs the UK £1.24bn annually; as people feel like they can never switch off from their jobs.

Last year, investment manager JANA Partners LLC and the California State Teachers' Retirement System called on Apple to give families more options to guide how children and adolescents use their devices. And, as you'll see below, they took it on board.

Consumers are suddenly very keen to disconnect. But they need help. And that's where the digital detox trend comes in...

### Why digital detox is a good business idea

Smartphone use really has become an addiction for many of us, fuelled by a fear of missing out (FOMO) and the tricks and strategies digital

platforms use to keep us hooked.

But the first step to defeating addiction is recognizing you have a problem – and consumers have done so en masse. There's clearly an appetite for it: a search for 'digital detox' brings up more than 101 million results.

Even corporations are starting to take on some responsibility for the pandemic they've helped to create.

Apple unveiled Screen Time as part of iOS 12 this summer. [Screen Time](#) includes activity reports on app use, and the ability to lock you out of any app for set periods of time. Google's new Android P has a dashboard that also details app use, and allows you to set limits on certain apps.

Social media sites are some of the worst offenders when it comes to hooking users, and Instagram and Facebook have also announced that they will be installing dashboards to monitor usage.

In September 2018, Bumble introduced a snooze setting, which pauses notifications from the app and makes your profile invisible for as long as you need it to be. It also sends messages to others to let them know you're on a digital detox.

Meanwhile, DesignLSM has pointed out a growing trend for "digital shutdowns" in business practice, with companies creating relaxation spaces in offices where no tech is allowed.

High-profile celebrities are also shunning screens, and are helping encourage others to do the same. Simon Cowell told the [Mail on Sunday](#) that he gave up his phone for an impressive 10 months this year, and claimed the change worked wonders for his mental health.

But in a world where businesses increasingly rely on the digital world to advertise, sell and even just exist, how does people downing their screens help you, the entrepreneur?

Read on to find out...

## Digital detox business opportunities

So, now we know consumers are clamouring for ways to create a healthier relationship with their digital devices, what can you do to serve this need?

Paradoxically, there are several apps available that can help people stop using, well, apps...

Aimed at students, [Hold app](#) actually incentivises students to stay off their phones by giving them the opportunity to earn rewards. They pick up

points for not using their device, and can trade them in for things such as free food and drink. And because a bit of healthy competition is always good for upping your game, they can compete with their friends and other students too.

Alternatively, there are sites such as [Digital Detox Holidays](#), which has curated a list of hotels and destinations that have no wifi, no phone, or even no TV in their rooms for a strict detox experience.

[Into the Tribe](#), which organises group travel holidays, and [Digital Detox](#), which leads group retreats, both take people away from devices by taking them out of their normal lives to discover new experiences.

[The Digital Detox Company](#) is more of a consultancy, providing bespoke digital corporate wellness programmes for businesses. Basing its philosophy on *Unplugged: The Essential Digital Detox Plan* by Orianna Fielding-Banks, these programmes come in the form of offline learning and retreats.

If you still need the functionality of a phone, but without the other distractions of modern devices, what about [The Light Phone](#)? This is a stylish secondary “phone away from phone” that is intentionally limited to phone calls and nine speed dials. With phones becoming ever-more complicated and expensive, perhaps you could try and develop your own simple consumer phone...

As you can see, the growing digital detox trend has created a smorgasbord of commercial opportunities for savvy entrepreneurs.

Inspired? How about a business that offers distinctly non-digital experiences like craft, painting, or foraging? One that gets people using their hands, and not just their thumbs.

You could also sell non-digital products, like retro/analogue cameras, to help people discover the quality and joy of a non-instant method of image capture.

Maths Mathisen, CEO and co-founder of Hold, offers his insights:

“The phrase ‘digital detox’ is a relatively new term; however, people are fast becoming increasingly aware of their excessive phone use and time spent online. Just last year, a report by Deloitte found that 47% of Smartphone users have tried to limit their usage, and any aspiring entrepreneur with a business idea for how to address this need has a great chance of succeeding.

“In our case, the idea for our start-up came about while my co-founders and I were at university. It resulted from our own need to avoid the distraction of our mobile phones while studying. There are already a lot of tools and apps out there to measure screen time, but few that provide a solution to the problem.

“Our app, Hold, makes it fun and rewarding for users to put down their phones. I truly believe that if you want to build a business idea around digital detoxing in 2020, it should be about helping people create a healthy relationship with technology.”

Simon Moriarty, director of trends EMEA at Mintel, adds:

“Loneliness is being taken more seriously by a wider range of organizations and authorities as a severe contributor to poor mental health and general wellbeing, with the UK government appointing a minister to tackle loneliness and outlining plans to develop a wider strategy on the issue.

“Technology can play a big role in tackling social isolation. Networking applications that connect strangers together based on availability, location and interests are readily available today, and will continue to play an integral role in connecting strangers with each other.

“AI chat bots can also act as companions and counselors to encourage consumers to connect, giving advice on places they can visit and activities to do. Online platforms, home devices and entertainment gadgets can also play an active role in reminding consumers to switch off and spend some time outside with others, instead of becoming too reliant on them.

“Such platforms have also incorporated tools that allow users to report irregular behavior, which can flag up potential suicide or depression cases.”

## 5. Online coaching and consultancy

Recent years have seen UK consumers fall in love with online, on-demand services.

Taking this to the next level, in 2020 consumers will turn to the internet for traditionally face-to-face services they previously wouldn't have considered accessing online.

Utilizing video links and live chats, everything from doctors appointments to divorce proceedings to sports coaching is becoming available from remote experts.

There's ample opportunity for entrepreneurs here – whether providing freelance expertise or reworking an old-fashioned process online.

It is a truth universally acknowledged that the UK public loves convenience.

After all, why navigate a crowded shopping centre when you can order things online? Why hurry home to watch your favorite TV show when you can stream it later? Why cook when you can order a takeaway with a few taps of your phone?

Having grown used to accessing key services whenever and wherever they want using tablets and Smartphone, consumers have developed a big appetite for on-demand digital services. But this much isn't new.

What we're predicting, as we head into 2020, is the next phase of our obsession with digital convenience: the rise of 100%-online experts who provide specialist expertise that, until now, we wouldn't have dreamt of turning to on the internet.

Yes, from doctors' appointments to personal training to buying property, 2020 will see traditionally face-to-face services begin their evolution towards the digital realm.

The innovative entrepreneurs who lead this movement will assist customers flexibly and remotely – through AI, phone calls, online chats and video links – instead of ever physically meeting with them. Convenience and flexibility will reign, for online coaching entrepreneurs and their clients.

And there'll be a number of ways to go about it. Entrepreneurs might become freelance experts, providing independent advice and coaching as

and when needed. Or, they could build specialist consultancy platforms that perform a particular service online.

In any case, 2020 is set to present plenty of opportunities to get creative, and use your individual expertise and interests to capitalise on the world's attachment to its smart devices...

## Why online consultancy is a good business idea

So, why might a start-up or freelancer who offers advice, guidance, coaching and more on a 100% online basis achieve business success?

First of all, there's ample evidence to suggest that online communication, in today's society, is a welcome replacement for face-to-face interactions.

In fact, a report from global market research firm Mintel has revealed that 33% (a third) of US consumers would rather interact with people online than in person – a telling result that suggests plenty of people would be happy to ask an expert online.

Not to mention that the flexibility afforded by online consultancy acts as a compelling draw to consumers. Whereas the brick-and-mortar establishments we frequent have strict opening hours and require to-ing and fro-ing, online services can be accessed from anywhere – namely, the comfort of home – and at more convenient times.

As Mintel says, “flexibility is the name of the game”. When it comes to the way we structure our lives, flexibility is a new buzzword – not least due to the country's growing enthusiasm for flexible working.

Mintel explains: “With a growing remote workforce, consumers' daily lives are fluid and brands have to adapt to lifestyles no longer defined by nine-to-five work cultures.”

As a result, it's fair to say that online-only experts are capturing the public's imagination. The phenomenon of digital doctors' services has been covered by outlets such as *CNN* and *The Guardian*, while in July 2018 the latter reported that 7,000 brick-and-mortar estate agents were at risk of closure thanks, in part, to competition from digital agents.

Meanwhile, the term ‘online personal trainer’ has been entered into Google over 3,000 times in the UK over the last month alone – suggesting a demand for an online fitness coach.

And from your perspective, an additional tick for starting an online expertise business is that it's likely to come with minimal start-up costs.

After all, you won't have to pay for a professional premises in which to meet with clients if you're simply video chatting them from your sofa.

Not to mention that freelance consulting could be the perfect [side hustle](#), enabling you to keep your day job while you get established – meaning far less risk.

## Online coaching and consultancy business ideas

When looking to become an online expert, it stands to reason that you'll want to consider concepts that you already have expertise in. Are you qualified in finance? Are you an experienced beautician? Do you have medical training? Are you a musician?

Alternatively, is there something that you're really keen to learn about and innovate? Can you think of a complicated traditional process that could be made slicker online?

Remember, consumers are putting more and more trust into online services, meaning the time is right to explore things that people wouldn't have previously considered doing digitally.

Disruptive online platform [amicable](#), for example, helps couples to get divorced online (yes, you read that right) by using interactive tools, speaking remotely with expert divorce coaches, and completing paperwork digitally.

Similarly, [PawSquad](#) provides 24-seven access to online vets who advise on pets' health via a live chat or a video consultation, while [Push Doctor](#) enables online doctors appointments to take place via video link.

As Mintel suggests, entrepreneurs may well find success by innovating the way in which people manage their responsibilities and undertake pressing daily jobs: "More and more consumers are commonly relying on technology to manage their everyday 'adult' tasks.

"Those looking to capitalize on this will serve as a resource for these hurdles by making responsibilities feel more manageable and even fun (sometimes)."

However, you might forgo the idea of helping people to meet their responsibilities, and instead teach a hobby online. Depending on your expertise, you could coach anything: music, dance, arts and crafts, sports training, cookery, hair and beauty... the possibilities are truly endless.

Australian app [ProCoach](#), for instance, ask users to record and send videos of their sports techniques. Within 48 hours, users receive a

personalised video evaluation from a professional athlete or coach, which helps them to improve.

What's key is that you provide an incentive for customers to come to you. How is your digital service simpler, easier and able to compete with its more traditional, face-to-face counterpart?

For example, online estate agents such as [emoov](#) and [Settled](#) carry out the property selling and buying process online – promising to not only minimise the stress of moving home, but also to save customers money by eschewing agents fees and commission.

Pip Wilson, co-founder of divorce app amicable, says:

“You can do pretty much anything online, and it really feels that there's an app for everything.

“amicable launched a 100% digital divorce service after introducing our MVP, the amicable divorce app, to the world in 2016. The feedback was clear: people were ready to use an online-only service to divorce and separate.

“Two years on, amicable has helped thousands of couples through their separation journey and the app is used worldwide.

“People are busy, and time is precious. We didn't want to ask our customers to traipse to our offices for meetings and to pay the premium for unnecessary overheads and inefficient processes.

“Separating is tough. amicable exists to create digital solutions that eradicate any unnecessary hassle, stress and admin from the process so that people can focus on the important stuff in their lives.

“If you are considering launching your own digital venture, start now and test the concept in the cheapest way possible before committing to further costs. Listen to your customers and adapt quickly to their feedback.

“Online is the present and future, and a fast-paced, exciting world to work in, offering great flexibility and possibilities for not just your customers but for you and your team too.”

Darren Taylor, who runs online-only digital marketing consultancy [The Big Marketer](#), adds:

“I think the reason that online expertise is growing is because geography is no longer a barrier to strong working relationships and access to knowledge.



“I have seen a step-change in how customers view online-only consulting. It has changed everything, from marketing consultancy business models to even personal training, which can now be 100% online.

“Unlike online consulting, face-to-face consulting comes with prohibitive costs, such as premises-related costs, which are always passed on to clients. So online expertise is a win-win for both parties.”

## 6. Luxury pet care

While we have covered pet-related business opportunities before, in 2020 pets are *still* big business – huge, in fact. 45% of households in the UK own a pet and, in 2017, a whopping £4.62bn was spent on pets and related products in the UK.

But what's new for 2020? Well, this will be the year our pets are truly pampered. As owners lead increasingly busy lives, they're becoming more conscious of the standard of care their pets are kept in while they're not around – and anything short of luxury is, for many, no longer acceptable.

From dog-walking through beautiful locations to premium pet care businesses, there's a gap in the market for entrepreneurs who can meet owners' high standards. Think childcare for pets!

We first called it in 2015, then again in 2016, and still our love of pets shows no signs of slowing down in the UK. While 2015 was all about [pet sitting](#) and 2016 was focused on [posh pet food](#), in 2020 pampered pooches and coddled cats will be a business idea to take seriously.

This year we're looking at luxury pet care, which is essentially childcare or deluxe pampering for pets. Whether that's taking dogs for walks in the countryside, offering luxurious accommodation for cats while people go away or all-day dog-sitting services in a tailor-made setting, many pet parents now need care services for their beloved furry little friends.

According to the *Pet Data Report 2018* published by the Pet Food Manufacturers' Association (PFMA), 45% of households in the UK own a pet, increasing to 53% for households that have children.

With figures like these, savvy would-be business owners could do well to tap into the potential returns that a niche, luxury pet care business could bring. Already popular overseas, we predict that 2020 is the year the trend will really kick off in the UK...

### Why luxury pet care is a good business idea

People love their pets – fact. While old sayings like 'a dog is a man's best friend' may still ring true, what has changed is our daily lives and routines, impacted by different working hours and 24/7 schedules.

Therefore, it's not always possible for pet owners to be at home to care for their animals or take them for walks at the necessary times.

This is where luxury pet care businesses step in, offering time-poor but animal-loving people the option to place their pets in their care while they go to work or on holiday.

According to data published by Statista, £4.62bn was spent on pets and related products in the UK in 2017. This is a significant increase from 2005, when the expenditure was £2.55bn.

In 2016, the worldwide pet industry size was estimated to be worth \$131.70bn. And pet products, as well as grooming and boarding services, were identified as some of the key drivers, according to data published by Grand View Research.

Meanwhile, other data from Statista shows the UK is one of the biggest pet markets in Europe; in 2017 the market was valued at approximately €5.1bn.

And IbisWorld found that when looking at grooming and boarding for pets specifically, the industry has experienced 6.8% growth, to reach a revenue of \$8bn in the US in 2018.

So what does the British pet market look like at ground level? The PFMA found that there were 9 million dogs in the UK in 2018, which is an increase of 5% from the previous year.

It also found that the British cat population is at the highest level its been in five years and increased by 140,000, with 18% of the UK population having a cat.

But the [‘pet pound’](#) isn't new – it's been growing for the past few years. Back in 2016, *Fortune* covered the increasing humanisation of pets in the US, claiming that [pets are basically people](#). Then in 2017 *The Guardian* documented the rise of [upmarket pet care](#) in the UK.

Fast forward to 2018, and the luxury pet care trend is still going strong, with the BBC reporting on the [excesses of the ‘pooch pound’](#), suggesting some pet owners could be going overboard with the way they lavishly treat their animals. And in the same year, *Business Insider* even stated that [pet care is a recession-proof industry](#).

While luxury pet care may be a topic of debate in newspaper and digital publications, elsewhere on the internet the trend continues to gain popularity. This is especially the case on social media, of which there are

many accounts that document the luxurious existences of pets around the world.

Some examples include dog ‘celebrities’ like Marcel Le Corgi, whose [Instagram](#) account currently has 98k followers. And let’s not forget our feline friends too: at the time of writing, the [Twitter](#) account of cat blog Katzenworld has 37.2k followers.

In 2014, Mariah Carey reportedly spent £28,000 on her dogs, including first class travel, chauffeur-driven cars and spa treatments and Paris Hilton is said to have built a dog-size mansion for her dogs to live in.

Yet it’s not only celebrities who are splashing the cash on premium services for their pets.

Market trend reporter Mintel found that 51% of pet care buyers (deemed as those customers who have made purchases relating to pet care products or services in the 12 months prior to May 2018), would prefer to reduce spending on themselves than on their pets.

Whether you’re thinking about how to start your own pet grooming business, or are interested in a more specialist area of the sector, we’re excited to see what 2020 will bring for start-ups who launch in the sector – discover some potential business opportunities below!

## Luxury pet care business opportunities

The opening of the [Love Ur Dog](#) hotel – a luxury boutique hotel for dogs – in the Wirral in 2018 could pave the way for other like-minded entrepreneurs to [start hotel businesses](#) for dogs in other parts of the country. This concept could also be applied to other pets too, such as similarly luxurious hotels for cats, guinea pigs and rabbits, for example.

With the continued popularity of smart home assistants, it was only a matter of time until [Alexa skills](#) rolled over into other industries too. If you’re tech-savvy and entrepreneurial, you could tap into the pet tech trend and apply your coding skills to make an app or smart assistant specifically for pets. One example of this is the [PawSquad](#) Pet Health Club, which offers a subscription service for online vet appointments.

Or what about apps that provide virtual pet care? [Petcube](#) has cameras that allow people to use their Smartphone to interact with their pets even while they’re out, so that they don’t miss playtime or treats.

And [DOGTV](#) is an app that provides TV content specifically for dogs, providing an alternative way to keep your pets company while you’re out.

Thinking about other areas of pet or pet owners lives' that could benefit from tech disruption could prove lucrative.

Look overseas for inspiration too. For example, the US-based [Natural Dog Company](#) offers edible vegan healing balms for dogs' skin conditions made from natural, organic ingredients.

British entrepreneurs wondering how to set up a dog grooming business could take this one step further and strike out into the market with a luxurious plant-based pet product – and combine two of our business ideas for 2020 into one!

Alternatively, you could take your business to your customers with a mobile business, such as an on-the-go dog grooming service.

Yet physical (or virtual) care is just some elements of an animal's well-being. For example, a really niche luxury pet care business opportunity could be to become a freelance pet psychologist or behavioral counselor. You could offer services to reduce anxiety or other pet-related mental health concerns – providing you have the necessary qualifications or training to do so.

And how will all these special moments be documented but with plenty of photos? This is where another business opportunity – running your own pet [photography business](#) – could pay off, offering pet parents a way to indulge and pamper their animals with a luxurious photo shoot.

Finally, you could start your own dog day care centre – think of it as a nursery for dogs, providing care facilities for canines while their humans are at work. Within this, it could also be possible to offer [dog-walking](#) services, training sessions and holiday boarding – all with a VIP (that's 'very important pooch') ethos.

Sara White, founder of [StyleTails](#), and pet trend content contributor for [WGSN](#), comments:

"Pets have indisputably become a central part of the modern family. Many younger people, particularly millennial, consider themselves to be 'pet parents' rather than 'pet owners'.

"Their furry friend is an integral part of their life, and an extension of their own personal style and lifestyle. Therefore, they're willing to spend big to keep their pet happy, healthy and looking good.

"This has created a space for the luxury pet care industry to emerge. While luxury pet care can take many forms, the overarching concept is that

the level of product or service being provided is of an exceptionally high standard; in some cases, a human rather than animal standard.

“This could be a luxury pet hotel, where unlike kennels or boarding facilities, pets have their own rooms, comfy beds, gourmet food and custom diets, and take part in training and photo shoots during their stay.

“Or it could be a high-end grooming salon, where dogs can indulge in facials, massage and even reiki.

“The trend also extends to luxury products, like designer fashion, furniture and accessories for pets, which meet the owner's exacting standards in terms of quality and style.

“The growing humanization of pets, particularly among the younger generation who are child-free with disposable income, means that this trend is set to continue.

“There's a range of ways to serve this market of devoted and discerning pet parents, and meet their every expectation when it comes to premium products and services.

“When I launched StyleTails back in 2012, I could see a niche for pet parents who wanted beautifully designed and well-made products for their pets. There were a limited number of products meeting those criteria at that particular time.

“When I look around now, I see an explosion in the number of designer brands and premium services available for pets – it's hard to keep up! As pets continue their transition from animals to ‘fur kids', demand for the very best products and services will follow.”

## 7. Personal health apps

In 2020, Smartphone apps for healthcare are giving people the power to take control of their health, without the need for a trip to the doctor.

As well as saving money and democratizing healthcare, these apps are lifting the burden on our overstretched NHS.

Doing everything from helping us manage existing conditions and prevent new ones to enabling remote face-to-face consultations, the mobile medical apps market is predicted to be worth \$11.2bn by 2025.

Smartphone apps for healthcare are giving people the power to take control of their health without resorting to a trip to the doctor.

As well as saving money and democratizing healthcare, these apps are lifting the burden on our overstretched NHS.

ORCHA – a live database of independent app reviews – has identified more than 327,000 health apps available for download, covering 240 health conditions.

Apps are now available to help us manage existing health conditions, prevent us from developing new ones, and even allow us to have a face to face consultation without leaving the house. The NHS already has a [curated list of free apps](#) that meet its rigorous standards.

So why will 2020 be a big year for personal health management?

### Why personal health apps are a good business idea

According to research from Statista, the mobile medical apps market was worth \$2.4bn in 2017 and is predicted to increase to \$11.2bn by 2025.

While a few years ago, it would have seemed incomprehensible to trust a phone for advice on serious health issues, people are now increasingly trusting of digital healthcare and recognise its potential as a more immediate and cost-effective solution.

But its potential hasn't yet been fully realised – as [this article in appfutura discusses](#). Emerging technologies such as artificial intelligence (AI), blockchain, virtual reality, and wearables (predicted to grow to \$4.4bn in 2020 globally) are blowing the sector wide open.

New possibilities and opportunities are being created every day to help people take control of their personal health, and first movers stand to benefit greatly.

What's more, the introduction of 5G networks in the UK in the middle of next year will also help foster the growth of health apps. 5G will be much faster than previous generations, more reliable, and better able to cope with the kind of high demand apps found in the health sector.

An [article in \*The Economist\*](#) earlier this year argued that the effectiveness of these healthcare apps will rely on medical record/patient data being more widely available – and more and more countries are now giving citizens access to electronic health records. Trials across the US and Canada have shown that opening up this data makes for happier patients, and lower cost of treatment overall.

However, according to ORCHA, only 15% of the apps it has identified meet minimum standards, and there's still a long way to go in terms of awareness and access. It is often those who would benefit most that have yet to engage: just 43 of those apps account for over 83% of all downloads, and 80% of all digital health apps don't get more than 5,000 downloads.

So what does that mean for new market entrants? It means there's plenty to be improved upon. New apps can look at underserved areas of healthtech, identify issues with previous apps, and simply do a lot better. After all – you can't afford to play fast and loose with people's health because of sub-par tech.

## Personal health apps business opportunities

With no shortage of maladies and ailments to fall victim to, digital healthcare trends are an ever-growing area and there are countless opportunities for new apps that can help to either prevent or manage.

Management of existing conditions has proved a popular use for apps. For example, the [Low Carb Program](#) is a digital service that helps people with type 2 diabetes achieve sustainable weight loss, improve blood glucose control, and reduce their medication dependency.

There's even an app for neck pain. [Reach](#) is an app that allows you to assess and manage pain with physiotherapy exercises. It has tailored workouts, follow-along video exercises, and a team of physios on hand to check in with.

But it's not just physical health that needs to be attended to, and mental health is finally being recognized as an equally important part of our wellbeing.

Workplace wellness platform [Unmind](#) helps to improve the mental wellbeing of employees. Its platform creates scientifically-backed program



that can be used by anyone to look after their mental health at work and at home whether sleep or stress-related. The app can also be used to help people support others. It's delivered through audio, video, and interactive content.

[Echo](#) is the free service helping people across the UK take control of their repeat prescriptions. After the user tells the app what medication they need, the app gets approval from their GP and delivers it to their door free of charge. It also reminds them when to take their medicine, and tells them when they need to reorder.

If you are thinking of developing an app to help in the management of a specific condition, make sure you have someone on board from the start (if not yourself) that has expertise in that field. Don't just jump into it because you see the chance to make money: medical conditions can be highly sensitive, and an opportunistic approach could leave you vulnerable to accusations of negligence and exploitation.

As mentioned above, new technologies are going to create some of the biggest opportunities in the space. Bear in mind that being able to capitalize on these could require significant capital and specialist knowledge...

AI is going to revolutionize patient assessment, reducing the time and accuracy of diagnosis and the need for clinic visits. [Google Deepmind](#) is currently involved in a research partnership with Moor fields Eye Hospital which could "potentially transform the management of sight-threatening eye disease".

Block chain will be essential in helping mitigate one of the biggest challenges in healthtech: the sharing of patient data. Its advanced encryption and security procedures allow for private and safe access to sensitive patient information.

One idea could be a specialist healthtech consultancy that helps new apps ensure they are abiding by all existing regulation. You could also think about launching an app development service that specializes in developing healthcare apps.

Stephen Bourke, co-founder of Echo, comments on the trend: "After years of false starts, the infrastructure is now in place to unlock the promise of healthtech, empowering start-ups like Echo to build services that make life easier for patients. For instance, we simply couldn't operate without the NHS' investment in electronic prescription technology.

“Another enabler is smartphone penetration, which is pushing 85% and makes healthtech accessible to the wider population. More investment is needed to establish the UK as a global digital exemplar, but under the current secretary of state, we are confident that things are heading in the right direction.”

Liz Ashall-Payne, CEO of ORCHA, commented: “Today, more and more people have access to smartphones, and increasingly they are turning to these devices for health advice. People are turning to apps to track and monitor their own diet, activity, sleep and wellbeing, helping them gain a better understanding of their own health conditions.

“People are now accustomed to accessing their own health data, instantly, through these apps. They recognise the importance of this technology, and are now wanting to take an active role in their own healthcare management through these digital applications.

“The rise of this demand and adoption of these mobile health apps to manage health is only set to continue into 2020. We can all see the number of health apps available has increased substantially year on year.

“For 2020, ORCHA wants to ensure there is an improved visibility of better and safer apps available for everyone, and also make access to these apps more readily accessible via professional recommendation.”

## 8. Microblading

A near-permanent solution to eyebrow woes and a great business opportunity, microblading is a beauty trend with a lot of business mileage.

A similar procedure to tattooing, microblading has been developed specifically for eyebrows, with results that last two years (rather than a lifetime).

With micro feathering and nanoblading looking like lucrative spin-offs from this already flourishing trend, in 2020 brows will mean big business.

And considering market research company NPD's findings that British women spend £200 on average a year on eyebrow grooming, microblading and related treatments could be an avenue well worth pursuing.

“Eyebrows on fleek” was a 2014 phenomenon that took the world by storm. The simple phrase, coined by teenage Vine user [Peaches Monroe](#), marked the start of the big brow boom, positioning brows as the facial accessory of the decade.

With #onfleek and #browsonfleek garnering a combined total of over four million Instagram posts – the craze is definitely not over. If anything, the brow trend is gaining momentum.

In recent years, microblading has emerged as the new must-have-now brow look. Along with its sister trends, nanoblading and microfeathering, there are now more ways than ever to achieve perfect eyebrows 24/7.

But, what is microblading?

With over seven million Instagram posts, microblading is a type of perma-beauty, so called because, yes, you guessed it, it's a permanent solution to any eyebrow woes.

A globally recognised hype that uses a similar, but less permanent, technique to tattooing – microblading creates tiny incisions in the upper-dermis (top layer) of the skin and then injects a pigment to mimic eyebrow hairs.

It's a fiddly procedure that can take up to two hours, costs between £200 and £500 and lasts for about 12 months.

With start-up opportunities both in and around the brow business, there's more to microblading than meets the eye and it really is a trend worth looking into.

Read on for a breakdown on the whys and wherefores of how tapping into the microblading trend could be your next business breakthrough.

## Why microblading is a good business idea

Globally, eyebrows are big business.

According to Mintel, 56% of Chinese makeup wearers use eyebrow definer on a daily basis, while half of US women use an eyebrow pencil. And market research company NPD found that British women spend £200 on average a year on eyebrow grooming.

So it's safe to say there's an open and ready market for eyebrow-related beauty services. Thinking of giving it a go? Check out how to start a beauty salon [here](#).

The National Beauty Federation reported hairdressers, barbershops and beauty salons to be in the top ten for the most popular business start-ups. What's more, according to the NBF, 53% of people working in the beauty industry are self-employed, suggesting that a move into the beauty business is very doable on a freelance basis.

It's also low-cost to start. A five-day microblading training course costs, on average, just £2,000, which is a fairly minimal investment for a potentially lucrative return. Once trained, performing just nine treatments per month at £300 per client could earn you a monthly income of up to £2,700. With each treatment lasting two hours, the potential scope for a high monthly take-home is huge.

With the beauty industry booming generally – and more people looking towards bespoke beauty (see our write-up on that idea [here](#)) – helping consumers create the perfect on-trend brows with a touch of personalisation could offer a lot of buck for your brow in 2020.

While the shape and style of in-vogue eyebrows have changed, we've had thick, thin, bushy and bold – microblading is here to stay. So, for would-be beauty entrepreneurs, 2020 offers a chance to capitalise on this technique as it becomes even more mainstream. Or, with new techniques on the horizon, to jump ahead of the curve.

## Microblading business opportunities

Deemed the '[new microblading](#)' by *Stylist* magazine, nanoblading is a slightly more niche development of the brow-based beauty trend. The advantages of nanoblading are that it's longer lasting, appropriate for a

wider variety of skin types and is a new angle on a pre-established business success.

A quick search on Treatwell, an online beauty booking service, found that microblading is offered in 192 venues in London alone. But type in ‘nanoblading’ and you get zero results. Gap in the market alert! The established popularity of microblading shows that the demand is there, but a fresh take on a pre-established trend could be a lucrative business opportunity.

Or, have you heard of microfeathering? Having already taken LA by storm, microfeathering is the stateside variation of microblading that encourages natural eyebrow growth as much as possible – using minimal microbladed strokes to ‘fill in’ rather than define the brow. Pioneered by Kristie Streicher, founder of Beverly Hills-based beauty studio [Strike](#), Streicher’s methods are drifting over from across the pond, and show a trend well worth investigating – especially if you already have the microblading know-how.

Streicher’s top clients include the likes of Gwyneth Paltrow and musician Lorde, who favour microfeathering as a ‘fluffier’ approach to the otherwise neatly arched, perfectly placed, microbladed brow. And if it’s good enough for Gwyneth, it’s good enough for us, right?

Brow experts, like Jared Bailey (Benefit Cosmetics’ global brow expert), travel far and wide offering bespoke brow advice to those looking to dump the tweezers. If you’re looking for a niche but exciting opportunity, think about becoming an expert on all things microblading (particularly focusing on the latest trends and advances).

Or, what about an opportunity for both business and a bit of social good? The NHS estimate that around [eight million women in the UK](#) experience the medical condition known as alopecia. This can trigger poor self-esteem and self-consciousness, especially as hair trends are so important in an ever more aesthetic world and this extends to eyebrows. The idea: a brow expert who works specifically with alopecia sufferers to find eyebrow (and even eyelash) solutions, rebuild some body confidence and eliminate feelings of self-consciousness through some careful brow/life coaching.

A recent Mintel report also stated that 56% of men think it is vain to spend too much time on your appearance, yet 46% of men wish their hair was thicker. This makes the male grooming market an interesting sector to

look at. 39% of men pay most attention to their hair, so, as far as male grooming is concerned, hair is big business, and hair-loss, a furrowing concern.

Seeking low-maintenance (so as not to appear 'vain') yet high-impact aesthetic solutions, there is serious scope to market perma-beauty options to a masculine market. In fact, #mensmakeup has over 29,000 Instagram posts and with the predicted rise in expenditure on appearance, a masculine microblading business is also a plausible opportunity worth considering.

As with every beauty trend, a market will also emerge for cheaper, DIY alternatives that follow a popular look. For those unwilling to shell out the £300 treatment cost, makeup that promises the same results will be in high demand. Think brow pens, highlighters and brushes that give the microbladed effect, at a fraction of the price.

After the highlighter trend gathered a whopping three million Instagram posts, using a subtle shimmer to make those brows really 'pop' will be highly popular. Consider starting a bespoke brow maintenance subscription box, or individualised brow tint/highlighter kits. That way, you can tap into the microblading trend without ever having to do the training!

According to Mandy Rimmer, founder of Norwich-based beauty salon [High Grade House](#) microblading/nanoblading and, more recently, microfeathering, have risen in popularity because "the price of the training is so cheap and there are no qualifications needed prior to training."

Mandy's brow forecast for 2020 includes the "bigger, fuller more precise eyebrow – a paired back take on the OTT Instagram brow. 2020 is set to be all about clean edges, accentuated arches and tapered tails."

When it comes to setting up a microblading/nanoblading/microfeathering business, Mandy reckons it's a good option for budding entrepreneurs because "the initial costs to run the business are minimal and the overall profit is high.

"One of the most beautiful things about this industry is the great degree of freedom it offers. You can choose to get a studio, or become self-employed and work from home or be a mobile technician, and that's great.

[Dr Pamela Benito](#), a facial aesthetics specialist, adds that the 2020 brow trend will be "to keep brows looking as natural as possible."

So we can also expect to see more of the 'fluffy' micro-feathered approach in 2020 as Dr Benito says microfeathering is "a lighter version of

light hair strokes to make the eyebrows look natural.”

Dr Benito also stressed that while training is low-cost and relatively straightforward, “microblading is a procedure that requires precision and knowledge because it takes a lot of skill to get right.”

## 9. Children Products

A *Reflecting Realities* report published by the Centre for Literacy in Primary Education found that only 1% of children's books in the UK had a BAME main character in 2017, and the toy market continues to be incredibly un-diverse.

With high-profile organisations and media calling for change, 2020 should be the year the children's market finally starts to more adequately represent the diversity of the real world – which creates a real opportunity.

If you're looking for an idea with huge market potential – toy sales alone in the UK were worth £3.4bn last year – but also the chance to start a business that's helping to create a positive impact on society, look no further.

Inclusive children's products encompass a wide range of items, from the clothes children wear, to the toys they play with and the books they read, to name but a few. What unites them is the aim of appealing to the biggest variety of children possible and reflecting the many different forms of diversity.

Last year, we highlighted [teenaiders](#) as a key youth-focused business trend, and in 2020, the attention is on their younger counterparts.

The children's industry has been experiencing a number of significant changes in the past few years.

The departure of Toys 'R' Us from the UK children's toy industry in 2018 is just one example of such disruption, and more widely these changes suggest there's room for children's start-ups to launch with fresh approaches – find out how here...

### Why inclusive children's products is a good business idea

The world is changing around us, and fast. As society progresses and evolves, it becomes more and more pertinent to ensure that our youngest members are aware of this too.

Children's toys and products, along with play and education, form a key part of their development. However, not every child has always been able to see their experiences in the toys they play with or the products they use.



The rise of inclusive children's products is aiming to change this, with the intention of mirroring the diversity of the real world in products targeted at this age group.

Examples of inclusive children's products include dolls that portray a variety of body sizes or hair textures, multi ethnic children's books, and playground equipment that's accessible to children with a variety of physical and developmental needs.

In 2017, toy sales in the UK were worth £3.4bn. Although this represents a 2.8% decrease from 2016, the UK is still the largest toy market in Europe, proving the industry still represents a potentially lucrative market for would-be business owners – particularly if you can capitalise on the growing demand for inclusive children's products.

The regional, national and international media are all raising awareness of the need for change in the children's industry. For example, the lack of Black, Asian and minority ethnic (BAME) dolls available on the British high street has been highlighted by the [BBC](#).

Similarly, three high profile news organisations have looked at the need for greater diversity in children's books in particular. Some examples include: [CNN](#) discussing the potential of diversity in children's books as a means of tackling prejudice; [The Guardian](#) reporting on the need to examine ethnic diversity in British children's books, and London's [Evening Standard](#) profiling children's books that celebrate diversity.

Yet it's not only journalists in newsrooms that are calling for change – there's a buzz around inclusive children's products on social media too.

For example, the #ReadYourWorld trended twice on [Twitter](#) on 27 January 2018, the day on which Multicultural Children's Book Day (MCBD) was celebrated in the US. Plus, there were 3.2 billion social media share impressions for MCBD between 25-28 January 2018.

Additionally, Google search results around this topic often lead to [Pinterest](#), including boards on [multicultural kids toys](#), [multicultural books for kids](#) and [gender diverse books](#).

The publication of the *Reflecting Realities* report in July 2018 by the Centre for Literacy in Primary Education found that of the children's books published in the UK in 2017, only 1% had a BAME main character. This shows a clear need for more multicultural children's books, especially those that feature BAME protagonists.

Recognising the need for diversity of genders in children's products is a key part of inclusion too. Market trend reporter Mintel published its *UK Childrenswear Market Report* in November 2018. In the report, the two key trends it picked out for children were mini-me styling and gender-neutral clothing.

Finally, 2018 was also a significant year for children's TV.

The iconic *Thomas the Tank Engine* cartoon relaunched with new, diverse characters from different countries, including more female characters. This comes as part of a collaboration with the United Nations (UN) to explore its sustainable development goals.

## **Inclusive children's products business opportunities**

As highlighted above, now is the ideal time for potential start-up founders to throw out the rulebook and rewrite the story of children's clothing, literature and toys. So what are some of the ways in which entrepreneurs could disrupt the children's industry and bring inclusive products to the forefront?

While many people are aware of the phrase 'pink is for girls and blue is for boys', this saying is not only outdated, it's simply no longer true – as if we follow this concept then what are the colours for gender-neutral children? And why do we even need to categorise and separate children's products in the first place?

Therefore, a key area to look at could be children's clothing – business owners could create gender-neutral clothing lines for children.

Another potential business opportunity could lie in creating dolls and figures that accurately represent the wide spectrum of gender and diversity.

Plus, educational toys are one particular area of the industry that is experiencing increased interest. The Toy Association – the not-for-profit toy trade organisation in the US – highlighted 'toys that teach' as one of its key trends in 2018, and this could very well travel across the pond.

With the BBC article in the previous section reporting on the difficulty of finding BAME dolls in high street shops (as opposed to the greater range available online), entrepreneurs could find success in starting a bricks-and-mortar [shop](#) that stocks multicultural children's toys.

Intriguingly, other research from IbisWorld showed that in the UK there aren't any companies with a dominant market share in the child day care

centre industry. This could suggest a possible business opportunity for centres that focus on inclusive children's products and play in particular.

Alternatively, bookish entrepreneurs could be inspired by [Little Box of Books](#), a monthly book subscription service which delivers books that celebrate children's literature diversity.

Alesha Dixon's debut children's book, *Lightning Girl*, (which features a mixed-race girl with superpowers as the main character) was published to high-praise. With clear demand for more books like this, creating a publishers that promotes diversity in its books and throughout the publishing process, like independent children's fiction publisher [Knights Of](#), is another option.

Another option for start-up founders to focus on is Islamic baby toys, like the [Ibraheem Toy House](#), an online retailer for educational toys and books for children that teach Islamic values.

Or, if you work with children already, why not consider applying your expertise to a business venture? If you've worked as a nanny, a [childminder](#), a teacher or another form of educator, you could start a business that provides multicultural resources for childminders or [nurseries](#), for example.

Katy Alexander, founder of game and books company [The Remarkablz](#), comments: "For me, children's products are at their best when they're appealing to a broader group of backgrounds. I think it's fantastic that both young boys and girls can see women or people from different ethnic backgrounds or people with hearing or sight impairments as superheroes as we have done with The Remarkablz.

"Depending on the nature of the product, the incremental design effort required to make a product more accessible to a wider range of potential customers should mean that the wider appeal can generate broader commercial prospects.

"I think the market is simply moving in that direction. Parents are rightly demanding it, children are already naturally inclusive through the bonds they form in play groups in pre-school or during their school years. It makes sense for toys and activities to move with the times and reflect this.

"Entrepreneurs who create a product that addresses a market need and speaks to a wider potential customer base will have a wider market to which they can appeal.

“Aside from the potential commercial reasons, it’s important to acknowledge the social good reasons for exploring, developing and seeking to scale inclusive businesses.

“In the example of children’s products, by working to transcend traditional gender, racial or ability stereotypes, we encourage and enable increased understanding from an early age.”

Karen Dolva, CEO and co-founder of [No Isolation](#), says: “No Isolation is a Norwegian start-up set out on a mission to reduce loneliness and involuntary social isolation by developing communication tools that help those affected.

“Some of the most exposed to loneliness and social isolation are children and young adults with long-term illness, and it was for this group that we developed our first product, a telepresence robot called AV1.

“Over the past few years, start-ups focusing on increasing societal good and inclusivity, not only amongst children, but across all demographics, have grown massively.

“I believe we’re seeing this shift because of several things. Firstly, the engineering pool has become more diverse, meaning that a larger variety of people are developing technology for more users.

“Secondly, the world is actually becoming a better place, and as the basic needs are getting covered, we can afford to set aside time to help those with greater or more specific needs.

“Thirdly, access to technology, and even the ease with which we can create apps and supportive devices today (compared to even just a few years ago) has significantly increased the speed at which we’re able to innovate within this space.

“In recent years, not only entrepreneurs, but also investors, have realised that the only way to speed up positive societal change is to also make it sustainable from a business perspective.

“In my case, building a company around creating a more inclusive society has been the key to our success. Knowing that my team and I can change people’s lives for the better by going to work everyday is what gets me up in the morning, and I encourage anyone with a business idea that has the potential to do the same to just go for it!”

## 10. Macramé and houseplants

If you're looking for an interior or craft-based business idea, it's time to look back to the 70s – yes, really.

With houseplants an ever-growing trend (as more and more people, particularly millennials, live without gardens) – macramé plant hangers have become the perfect insta-worthy solution to display city dwellers' leafy lovelies.

With retailers like Habitat and Ikea already getting in on the action, 2020 is the perfect time for entrepreneurs to create products or services for plant-loving or crafty creatives.

If 2018 was all about the [90s nostalgia](#), then 2020 is set to go back another two decades and see the 70s revival in full swing.

Mamma mia, here we go again...

From blockbuster movies celebrating iconic ABBA songs, to a renewed love of flare fashion – we forecast a Disco Fever epidemic that'll have us all clad in ruffled shirts, flutter sleeves and questionable brown corduroy by spring 2020.

But it's not just ourselves we'll be dressing in shades of the seventies: our homes are also set to re-embrace macramé and houseplants for a bold, leafy makeover. A trend promising a super simple, cost-effective way to achieve oh-so-stylish, boho 70s interior design chic.

Hitting the vintage vibes whilst satisfying our new desire to bring the outside in, houseplants are an ever-growing trend, and a highly popular way to display leafy lovelies is in a macramé plant hanger.

But, what is macramé?

Macramé literally means 'hand knotted work' – a craft rising in popularity due to how easy it is to master the skill. Doing away with fiddly knitting needles, macramé uses simple knots in cotton rope to create distinctly 70s decorations, accessories and nifty houseplant hangers.

Some big names have picked up on the trend too. Vera Wang uses macramé techniques as an alternative to traditional lace designs in her latest 'White' collection. And Ikea is also ahead of the curve with its 'SOMMAR 2018 Plant pot hanger' coming in at just £4.

Not only is macramé a trendy way to create some [Instagram worthy interiors](#), it's a double-edged sword as far as business opportunities are

concerned. Whether you choose to go down the horticultural or crafty line of this up-and-coming trend, there's a wealth of opportunity waiting to be tapped into.

## Why macramé and houseplants are a good business idea

Seeing as 36% of adults agree that gardening is one of their favourite pastimes and the UK's flower and indoor plant market is worth £2.2bn, horticulture is definitely a viable business opportunity awash with keen customers.

But, as the population grows and the squeeze for space gets tighter and tighter, a garden is an urban luxury. By 2020 it's estimated that 2.6 million UK homes won't have a garden, a figure that has more than doubled since the late 1990s.

The English country garden's decline is counteracted with our new hunger for houseplants. This is because houseplants allow the growing number of people without a private garden to create their very own living-room Eden.

Succulents, considered a gateway plant as they're pretty low maintenance, have been en vogue for a while now. [According to The Economist](#), young people now have houseplants as a cheaper and lower maintenance alternative to pets, children and the responsibilities of a mortgage. And this new green-fingered generation are looking for something a little more leafy than the humble cactus.

[Habitat](#), established interior design retailer, has highlighted the hanging houseplant trend and cited spider plants, banana palms, swiss cheese plants and calathea plants as the must-have potted wonders to festoon walls, tabletops and shelves in 2020.

But, once all available surfaces in a one-bed gardenless flat are carpeted with shrubs, what is the millennial plant-parent to do? Hang more plants from the ceiling of course! Using (as is the millennial's way) the latest must-have trend: a macramé houseplant hanger.

These days, it's trendy to be ethical and a distinctly global lean toward handmade and sustainable products is emerging. According to Mintel, "In China, 58% of 20-49 year olds are willing to pay more for ethical brands." And an international rethink of single-use plastic "is

driving consumers to review their own behaviours to prevent plastic pollution”.

A last-enjoyed 70s pastime, macramé’s use of natural fibres and rustic houseplant-hanging design quenches a millennial thirst for wholesome, calming interiors. Mindful interior spaces are highly popular as we’re keen to balance screen-time with green-time. (Not to mention the fact that a cute macramé/houseplant set-up looks great on ‘the gram’.)

As #macrame has a whopping 1.7m Instagram posts, #houseplants 1.3m and #macrameplanthanger over 102,000 posts, it’s safe to say that there’s a lot of hype building around houseplants and macramé.

This growing craze is one budding business entrepreneurs should dig right into.

## Macramé and houseplant business opportunities

As “the world’s biggest [marketable] producer of plant life” (*The Economist*), Holland is a great place to start looking for some plant-based start-up ideas. Quirky and design-based horticulture businesses are springing up all over the Netherlands.

Already tapping into the trend are businesses like [Plant-e](#), developing the first ‘living lamp’ and [Pikaplant](#) – the creators of the Ecosphere Jar. From self-watering plant trays to using a pot-plant to generate electricity, houseplant start-ups are shooting up all over Holland.

In the UK, personalised-plant service [Patch](#) is targeting urban millennials. With the majority of its 15,000 customers being 25-35 year-olds living in London, they are exploring otherwise uncharted consumer waters.

Whilst garden centers target a suburban, more mature audience, new businesses like Patch are recognizing a millennial, urban greed for green. Patch deliver, give plant-care advice and even bring plants into workspaces – a trendy start-up helping other offices look just as cool.

The States, on the other hand, are really embracing the macramé trend – with Emily Katz, founder of [Modern Macramé](#), leading the way. Based in Oregon, Katz runs macramé workshops from her personal studio, helping others to learn and engage with the craft.

With an Instagram following of over 130,000, Katz’s humble business ambition is to “teach, inspire, collaborate and provide the best macramé materials” to others, a wholesome outlook that has allowed her business to flourish.



Similar UK businesses include [Knots & Shots](#), which runs macramé workshops in Bristol as well as selling macramé accessories and homewares. Whilst Sheffield-based [MoonKo](#) is a self-proclaimed “house plant specialist” running sell-out macramé workshops and dealing in botanics, ceramics and alchemy.

Expenditure on nightclubs is down by 17% as more alternative night-time activities, like immersive cinema or indoor street food markets, become more and more popular. This reveals an open opportunity to create an alternative evening pastime for the reformed clubbers of the millennial generation.

People are far more likely to opt for a practical, activity-based way to socialise and, according to Mintel, the UK leisure industry is in a state of continued growth and is set to reach £38.6 billion by 2022. So there’s no time like the present to set up your own activity-based social service.

The marked rise in craft-based activity cafes, matched with the fall in club culture, shows that people are keen to learn a skill and socialise simultaneously. A business opportunity here would be running evening craft classes, hosting ‘craft and chat’ sessions or creating starter sets for people looking to run their own craft-based club (similar to the coffee morning kits Macmillan send out).

Crafters such as [Isabella Strambio](#) are passing on generations of skill in popular macramé plant hanger workshops. Running fully-booked sessions in both London and Hampshire, Strambio combines her art, and the nation’s new-found desire to socialise somewhere other than the pub, to forge a flourishing business opportunity.

Other ideas along the same lines include setting up a macramé party service. A group of people gather in one house and you go along to ‘show them the ropes’ of macramé, giving you the opportunity to share your craft and possibly sell some personal creations.

Or, if you’re a gifted macramé crafter, why not [set up an Etsy store](#) to sell your macramé marvels? With a simple hanger taking approximately 30-40 minutes to make, in just a few days you could have enough stock to get your business rolling.

**Other macramé or house plant avenues to explore include:**

- Creating a subscription service that provides a new macramé pattern or pot-plant every month for the perfect macramé



houseplant heaven

- Providing a personalised macramé service (i.e. taking commissions for bespoke work)
- Or, as companies are ever more concerned for the wellbeing of their staff: a business that transforms offices into plant-friendly green environments to promote a calm cognitive atmosphere would be a viable option

Lucy Serafi, founder of [The Urban Botanist](#), commented on the growing houseplant trend:

“Houseplants are hugely popular with millennials. With living spaces shrinking, air quality worsening and rising house prices forcing an increasing number of people into the rental market, plants and greenery have become an affordable, temporary way for people to personalise their homes without making any structural changes.

“Homeowners and renters are becoming more experimental with their greenery, growing more exotic plants and experimenting with displays.”

Sarah Purchase, owner of floral studio [Borrowed Light](#), adds that she has seen “a lot of requests for air purifying plants as people look for a way to improve their indoor environment from a health perspective”.

For Purchase, “related crafts, such as casting, ceramics or macramé, have grown alongside the trend for incorporating plants into the home and macramé has been going in and out of fashion for centuries, so was due for a revival”.

The houseplant/macramé trends Purchase predicts for 2020 include:

“Hanging and trailing plants, especially the senecio family. Spider plants are having a resurgence along with their 70s cousins in the macramé department.

“Incorporating decorative items such as shells into macramé designs has already been seen on the SS19 catwalk. Clustering is also becoming the new form of display, as people become more confident their collection grows and they tend to group their plants together for impact.

“There has been a return to independent and local business, people are very supportive of start-ups having seen declining and empty high streets.

“We also make a real effort to connect with the local community through our work and are currently working on a project bringing local businesses together for the Walthamstow Borough of Culture.”

## 11. Customer Service

New software and telecommunications options have revolutionized the customer service industry. It is now possible to outsource customer service to specialized companies that can provide service via phone, e-mail, chat window and even within online games. Web-based software can handle sophisticated call routing, integrated with a customer database. Since this largely removes the need for large and expensive hardware, it is also possible to create a distributed call center with agents working from remote locations and even their own homes.

Obtain financing. The overhead costs to set up a customer service company can vary widely depending upon whether you directly employ your workers and must provide benefits, how much you spend in marketing in order to secure your first customer, and whether you have an office and centralized equipment. (This may be required for clients with high security needs.) Obtain a bank loan or investment capital from friends, family or angel investors, making sure that you take enough funding to fully cover your costs until your business posts positive revenue and cash flow.

Purchase or license a customer relationship management (CRM) and call center software package. There are integrated options, such as provided by Salesforce.com, or higher end PBX hardware and software systems. (See Reference 3.) The easier your software is to use, the more efficient and productive your workers can be.

Secure a contract from a customer. When you are just starting out, you may target very small businesses who only need one or two customer service agents at a time and for whom you can provide an attractive pricing model. Establish a quarterly or annual contract in order to guarantee revenue for yourself.

Hire and train customer service agents. You will need to train agents on your company's standard of customer service quality, on using your software packages and on the specific products and services provided by your customers. In most cases you will need to pay agents for this training time, and may need to produce training booklets, videos and other materials.

Evaluate and upgrade your services. Call monitoring and reading your agents' emails to customers are a necessary part of quality control for your customer service company. You should also survey the customers that your agents have served to determine their level of satisfaction with the service quality. Finally, you should also follow up with your clients to ensure their needs are being fulfilled, and they are happy with your service. Constantly train, evaluate and motivate your employees to get consistently high results.

## Goals

As a call center manager, you need to effectively motivate and encourage your agents to perform consistently at a high level to accomplish your company's goals. You also must establish clear performance criteria that lets agents know what you expect in a way that encourages them to give their best effort. Clear, effective performance objectives help your agents deal productively with customers and perform well under pressure. Meet often to evaluate progress, and coach your agents on ways to improve. Train the agents to overcome any weaknesses in their approach or behavior. Listen to calls with the agents, and give them feedback on what works and what they can do better when dealing with customers.

Listen to your agents' concerns. Agents are on the front lines of the battle for your customers, and they may provide valuable feedback that you cannot get from any other source. This feedback may alert you to problems in your call center's operation or areas where your agent needs further training to meet the company's goals.

Provide continual refresher training to support your agents in achieving the standards you set. Well-trained employees will demonstrate that they have strong knowledge of your products and the finesse needed to handle customer complaints efficiently and effectively

## Improvement

In a busy call center, keeping down your Average Handle Time, or AHT, is crucial to running a successful business. Customers expect fast and accurate service, and that requires each phone agent to be as efficient as possible. One of the major metrics for monitoring the success of a call center is how long each call takes from start to finish. Improving your average handle time will allow for the staffing of fewer phone agents and happier customers.

Improve your employee resources. If your agents have immediate access to all of the information they need, such as through a company intranet, they will be able to effectively answer all of the questions that callers have in a timely manner. Make sure all information is neatly organized and easily accessible to your agents while they are on a call

Create tiers of employees to handle specific needs. Making sure that agents with the right skills are handling different types of calls will ensure that calls are shorter and customers are happier. Have an expert team to handle escalations and complex calls and leave the easier calls for newer employees.

Keep computer systems upgraded at all times. Many delays in phone calls are a result of slow or freezing computers that limit an agent's access to the information they need to resolve the caller's issue. If every action is quick, average handling time will be reduced across all agents regardless of skill level.

Provide incentives for agents who perform well. Create small goals for all agents to achieve and reward them with gift cards or other benefits for reaching these milestones.

Utilize training regularly for agents. Employees who are well trained will require less attention and help from supervisors and will be able to handle issues rapidly.

## 12. Internet of Things (IoT)

IoT is one of the lucrative startup ideas. A full form of IoT is an Internet of Things. Usage of the Internet of Things is growing. Every device is becoming smart and connected. If you are expert in IT domain you can start IoT startup. In this business, you need to work on assignments such as converting unconnected devices to connected devices, convert data in a meaningful format, design your own IoT product etc.

The Internet of Things (IoT) is one of the most exciting industries to build a startup in. With the seemingly endless number of things that can be connected, the types of products and services that can be created limited only by your imagination.

However, because IoT is such a young market, entrepreneurs are still traversing an unknown landscape, learning the unique nuances and idiosyncrasies of IoT as they go along. And while the challenges that IoT founders face when launching companies are similar to those that conventional founders face, there is no denying that IoT products and services require certain special considerations.

And that's why we've written this blog post that outlines some of the most important steps to launch a strong IoT startup.

### Determine if Your Idea is IoT-Related

Since IoT is a relatively new concept in the world of startups and tech, some founders often claim that they are building an IoT product, when in reality their offering is a typical software service or a physical product that doesn't utilize the web in any way. But determining if your idea is IoT-related is crucial to the success of your company, and is not something that should be glossed over.

Below are some of the reasons why you should take the time to determine if your startup idea is IoT-related before actually launching an IoT company:

#### **Branding & Marketing**

Accurately describing your company is essential for positioning yourself in an already-crowded market. Your target customers are looking for a product or service that not only solves a problem, but utilizes the internet to solve a problem. If you advertise your offering as an IoT solution that isn't web-enabled, then good luck attracting and retaining customers.

## **Fundraising**

When pitching to investors, you must be able to clearly articulate what your offering is and how it works. And because many investors stick to the rule of "invest in the founder, not the product", your inability to highlight the connectedness of your product will leave a negative impression upon potential investors, and kill any chance of follow-up meetings -- all because you didn't know whether your company was genuinely IoT-related or not.

## **Finding Talent & Resources**

IoT offerings require numerous tech components, which means that you have to be as clear as possible when defining the needs of your product. Will it need tracking hardware? Sensors? How will it record and save data? And how can users access this data? Mobile or web applications? What about cloud-based orchestration capabilities? All of these various aspects need to be identified in order to seek the right talent to build your product and the right partners to support it.

## **IoT is a Buzzword**

Like many tech terms in the startup world, IoT is a buzzword and is tossed around far too casually. If the IoT industry is going to continue to thrive, the entrepreneurs who work within it need to ensure that their products adhere to the strict definition of "IoT", and not the vague and diluted interpretation that is now associated with it. When aspiring entrepreneurs describe their company as IoT when it isn't, they're inadvertantly chipping away at the credibility and viability of IoT.

Because of this disparity, it's important for aspiring entrepreneurs to first have an understanding of what makes an IoT product. According to

[IoT Agenda](#), the Internet of Things (IoT) is defined as “a system of interrelated computing devices, mechanical and digital machines, objects, animals or people that are provided with unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction”.

In order for your offering to be IoT-related, it must have the following features:

- A thing. This may sound vague, and it is, but that means that just about any “thing” can be connected to the internet these days (hence the term, “Internet of Things”). Your “thing” can be a device, like a watch or a smartphone, as well as an automobile with built-in sensors, a farm animal with a biochip transponder, a person with a heart monitor implant, or just about anything else you can think of.
- Internet capability. Whatever your “thing” is, it must be able to be assigned an IP address and provided with the ability to transfer data over a network through wireless technology, micro-electromechanical systems (MEMS), or microservices.

Don’t feel restricted to any specific industry or sector, as IoT is becoming more and more prevalent in our society. For example, IoT can be seen extensively in precision agriculture, wearable tech, building management, healthcare, energy, transportation, and more.

## Know What Your Customers Need

Once you’ve determined that your idea is well within the realm of IoT, like any other founder you must then ensure that your offering is something that customers would actually want. However, also like any other founder, your product must be more than a mere novelty and should solve a problem.

Remember, just because something is connected to the internet, doesn’t mean that someone is automatically going to hand over their hard-earned cash and take one home to take selfies with it.

While the fact that nearly every natural and man-made thing can be connected to the internet and become “smart” as a result is an exciting one, in order to create a potentially successful product means that you have to first focus on a specific customer pain point. And to do this, you have to conduct extensive market and customer research.

In your research, you should examine your competitors. Does something similar already exist? How popular is it? Is your solution better, cheaper, faster, safer, etc. than what’s already out there?

Even if you conclude that your offering is far superior to that of your competitors’, you must also explore how it will affect your target customers. How will it improve their lives? How will it affect their behaviors and their daily routines? If your product provides a considerable functional improvement on the lives of your customers, what are some of the potential emotional benefits that a connected service or device can offer? Be as specific, and brutally honest, as possible when asking yourself these questions.

## Build on What Already Exists

While building a final version of an IoT product will require numerous technological components, many of which you’ll have to create yourself, don’t let that stop you from creating your offering. With the vast number of resources at your disposal, it’s easier than ever to hack together a working version of your product, which is ideal for founders who are still working on their MVP and need customer feedback or are seeking investment.

When building your MVP (minimum viable product), it’s imperative that you focus on the core functions of your offering. While it’s tempting to get caught up on the vast potential for bells and whistles that can be added to your offering, having limited time, money, and resources, means that you’ll have to first ensure that the important functions are fleshed out before.

When outlining the core capabilities of your offering, be as specific as possible, whether they are simple, complex, or anywhere in between. For example, your MVP descriptions may look something like the following:



- Users can access data from sensors through the accompanying mobile, desktop, or web application.
- Sensors will track acceleration, vibration, and temperature, and can be applied to any metal surface.
- Cloud service will enable registration and management of devices, and analysis of information in real time.

In the startup world, founders will often start with what is known as a “piecemeal MVP” (more of which can be found in the Founder Institute blog post, “[The Art of the Hustle: Unconventional Methods for Building a Startup](#)”). In a piecemeal MVP, founders create a version of their product that is based on current technology and slap together a functioning model that utilizes existing tools and services to emulate the experience and process their customers will go through.

Another way to leverage existing technology to build your IoT product is to partner with other companies that have complementary products and services to create a complete solution for your target customers. A solid design and a manufacturing partner that supports prototypes can really bring your product to life.

Luckily, there are a few options out there. For example, [Maxim Integrated](#) can help startups by quickly and efficiently transforming their concepts into working prototypes. Early-stage IoT companies can get started with Maxim by registering for a free Design Startup Pack, which includes a built and tested reference design or an evaluation kit designed to meet the needs of their end product.

Keep in mind, however, that regardless of how you build the prototype of your offering, it needs to work. You may be creating a potentially groundbreaking technology that the world hasn’t seen before, but your customers and investors need to see how your product works before they give you money.

## Final Thoughts

IoT is still in its relative infancy. And while that means that the future of this growing industry is uncertain, it also means that there is a world of

possibility waiting to be explored by innovative entrepreneurs and creative thinkers. Now that you have the foundation of a lasting and meaningful IoT company, are you ready to take your idea to the next level?

## 13. Crypto currency or Block chain Product

If you have been following banking, investing, or cryptocurrency over the last ten years, you may be familiar with “blockchain,” the record-keeping technology behind bitcoin. And there’s a good chance that it only makes so much sense. In trying to learn more about blockchain, you’ve probably encountered a definition like this: “blockchain is a distributed, decentralized, public ledger.”

The good news is, blockchain is actually easier to understand than that definition sounds.

What is Blockchain?

If this technology is so complex, why call it “blockchain?” At its most basic level, blockchain is literally just a chain of blocks, but not in the traditional sense of those words. When we say the words “block” and “chain” in this context, we are actually talking about digital information (the “block”) stored in a public database (the “chain”).

“Blocks” on the blockchain are made up of digital pieces of information. Specifically, they have three parts:

1. **Blocks store information about transactions like the date, time, and dollar amount of your most recent purchase from Amazon. (NOTE: This Amazon example is for illustrative purchases; Amazon retail does not work on a blockchain principle)**
2. **Blocks store information about who is participating in transactions. A block for your splurge purchase from Amazon would record your name along with Amazon.com, Inc. Instead of using your actual name, your purchase is recorded without any identifying information using a unique “digital signature,” sort of like a username.**
3. **Blocks store information that distinguishes them from other blocks. Much like you and I have names to distinguish us from one another, each block stores a unique code called a “hash” that allows us to tell it apart from every other block.**

**Let's say you made your splurge purchase on Amazon, but while it's in transit, you decide you just can't resist and need a second one. Even though the details of your new transaction would look nearly identical to your earlier purchase, we can still tell the blocks apart because of their unique codes.**

While the block in the example above is being used to store a single purchase from Amazon, the reality is a little different. A single block on the blockchain can actually store up to 1 MB of data. Depending on the size of the transactions, that means a single block can house a few thousand transactions under one roof.

### **How Blockchain Works**

When a block stores new data it is added to the blockchain. Blockchain, as its name suggests, consists of multiple blocks strung together. In order for a block to be added to the blockchain, however, four things must happen:

1. A transaction must occur. Let's continue with the example of your impulsive Amazon purchase. After hastily clicking through multiple checkout prompt, you go against your better judgment and make a purchase.
2. That transaction must be verified. After making that purchase, your transaction must be verified. With other public records of information, like the Securities Exchange Commission, Wikipedia, or your local library, there's someone in charge of vetting new data entries. With blockchain, however, that job is left up to a network of computers. These networks often consist of thousands (or in the case of Bitcoin, [about 5 million](#)) computers spread across the globe. When you make your purchase from Amazon, that network of computers rushes to check that your transaction happened in the way you said it did. That is, they confirm the details of the purchase, including the transaction's time, dollar amount, and participants. (More on how this happens in a second.)
3. That transaction must be stored in a block. After your transaction has been verified as accurate, it gets the green light. The

transaction's dollar amount, your digital signature, and Amazon's digital signature are all stored in a block. There, the transaction will likely join hundreds, or thousands, of others like it.

4. That block must be given a hash. Not unlike an angel earning its wings, once all of a block's transactions have been verified, it must be given a unique, identifying code called a hash. The block is also given the hash of the most recent block added to the blockchain. Once hashed, the block can be added to the blockchain.

When that new block is added to the blockchain, it becomes publicly available for anyone to view — even you. If you take a look at Bitcoin's [blockchain](#), you will see that you have access to transaction data, along with information about when (“Time”), where (“Height”), and by who (“Relayed By”) the block was added to the blockchain.

### **Is Blockchain Private?**

Anyone can view the contents of the blockchain, but users can also opt to connect their computers to the blockchain network. In doing so, their computer receives a copy of the blockchain that is updated automatically whenever a new block is added, sort of like a Facebook News Feed that gives a live update whenever a new status is posted.

Each computer in the blockchain network has its own copy of the blockchain, which means that there are thousands, or in the case of Bitcoin, millions of copies of the same blockchain. Although each copy of the blockchain is identical, spreading that information across a network of computers makes the information more difficult to manipulate. With blockchain, there isn't a single, definitive account of events that can be manipulated. Instead, a hacker would need to manipulate every copy of the blockchain on the network.

Looking over the Bitcoin blockchain, however, you will notice that you do not have access to identifying information about the users making transactions. Although transactions on the blockchain are not completely anonymous, personal information about users is limited to their digital signature or username.

This raises an important question: if you cannot know who is adding blocks to the blockchain, how can you trust blockchain or the network of

computers upholding it?

### **Is Blockchain Secure?**

Blockchain technology accounts for the issues of security and trust in several ways. First, new blocks are always stored linearly and chronologically. That is, they are always added to the “end” of the blockchain. If you take a look at Bitcoin’s blockchain, you’ll see that each block has a position on the chain, called a “height.” As of February 2020, the block’s height had topped 562,000.

After a block has been added to the end of the blockchain, it is very difficult to go back and alter the contents of the block. That’s because each block contains its own hash, along with the hash of the block before it. Hash codes are created by a math function that turns digital information into a string of numbers and letters. If that information is edited in any way, the hash code changes as well.

Here’s why that’s important to security. Let’s say a hacker attempts to edit your transaction from Amazon so that you actually have to pay for your purchase twice. As soon as they edit the dollar amount of your transaction, the block’s hash will change. The next block in the chain will still contain the old hash, and the hacker would need to update that block in order to cover their tracks. However, doing so would change that block’s hash. And the next, and so on.

In order to change a single block, then, a hacker would need to change every single block after it on the blockchain. Recalculating all those hashes would take an enormous and improbable amount of computing power. In other words, once a block is added to the blockchain it becomes very difficult to edit and impossible to delete.

To address the issue of trust, blockchain networks have implemented tests for computers that want to join and add blocks to the chain. The tests, called “consensus models,” require users to “prove” themselves before they can participate in a blockchain network. One of the most common examples employed by Bitcoin is called “proof of work.”

In the [proof of work](#) system, computers must “prove” that they have done “work” by solving a complex computational math problem. If a computer solves one of these problems, they become eligible to add a block to the blockchain. But the process of adding blocks to the blockchain, what the cryptocurrency world calls “mining,” is not easy. In fact, according to

the blockchain news site BlockExplorer, the [odds](#) of solving one of these problems on the Bitcoin network were about 1 in 5.8 trillion in February 2020. To solve complex math problems at those odds, computers must run programs that cost them significant amounts of power and energy (read: money).

Proof of work does not make attacks by hackers impossible, but it does make them somewhat useless. If a hacker wanted to coordinate an attack on the blockchain, they would need to solve complex computational math problems at 1 in 5.8 trillion odds just like everyone else. The cost of organizing such an attack would almost certainly outweigh the benefits.

### **Blockchain vs. Bitcoin**

The goal of blockchain is to allow digital information to be recorded and distributed, but not edited. That concept can be difficult to wrap our heads around without seeing the technology in action, so let's take a look at how the earliest application of blockchain technology actually works.

Blockchain technology was first outlined in 1991 by Stuart Haber and W. Scott Stornetta, two researchers who wanted to implement a system where document timestamps could not be tampered with. But it wasn't until almost two decades later, with the launch of Bitcoin in January 2009, that blockchain had its first real-world application.

The Bitcoin protocol is built on the blockchain. In a research paper introducing the digital currency, Bitcoin's pseudonymous creator Satoshi Nakamoto referred to it as "a new electronic cash system that's fully peer-to-peer, with no trusted third party."

Here's how it works.

You have all these people, all over the world, who have Bitcoin. According to a 2017 [study](#) by the Cambridge Centre for Alternative Finance, the number may be as many as 5.9 million. Let's say one of those 5.9 million people wants to spend their Bitcoin on groceries. This is where the blockchain comes in.

When it comes to printed money, the use of printed currency is regulated and verified by a central authority, usually a bank or government — but [Bitcoin is not controlled by anyone](#). Instead, transactions made in Bitcoin are verified by a network of computers.

When one person pays another for goods using Bitcoin, computers on the Bitcoin network race to verify the transaction. In order to do so, users

run a program on their computers and try to solve a complex mathematical problem, called a “hash.” When a computer solves the problem by “hashing” a block, its algorithmic work will have also verified the block’s transactions. The completed transaction is publicly recorded and stored as a block on the blockchain, at which point it becomes unalterable. In the case of Bitcoin, and most other blockchains, computers that successfully verify blocks are rewarded for their labor with cryptocurrency. (For a more detailed explanation of verification, see: [What is Bitcoin Mining?](#))

Although transactions are [publicly recorded](#) on the blockchain, user data is not — or, at least not in full. In order to conduct transactions on the Bitcoin network, participants must run a program called a “wallet.” Each wallet consists of two unique and distinct cryptographic keys: a public key and a private key. The public key is the location where transactions are deposited to and withdrawn from. This is also the key that appears on the blockchain ledger as the user’s digital signature.

Even if a user receives a payment in Bitcoins to their public key, they will not be able to withdraw them with the private counterpart. A user’s [public key](#) is a shortened version of their private key, created through a complicated mathematical algorithm. However, due to the complexity of this equation, it is almost impossible to reverse the process and generate a private key from a public key. For this reason, blockchain technology is considered confidential.

### **Public and Private Key Basics**

Here’s the ELI5—“Explain it Like I’m 5”—version. You can think of a public key as a school locker and the private key as the locker combination. Teachers, students, and even your crush can insert letters and notes through the opening in your locker. However, the only person that can retrieve the contents of the mailbox is the one that has the unique key. It should be noted, however, that while school locker combinations are kept in the principal’s office, there is no central database that keeps track of a blockchain network’s private keys. If a user misplaces their private key, they will lose access to their Bitcoin wallet, as was the case with [this man](#) who made national headlines in December of 2017.

### ***A Single Public Chain***



In the Bitcoin network, the blockchain is not only shared and maintained by a public network of users—but it is also agreed upon. When users join the network, their connected computer receives a [copy of the blockchain](#) that is updated whenever a new block of transactions is added. But what if, through human error or the efforts of a hacker, one user's copy of the blockchain manipulated to be different from every other copy of the blockchain?

The blockchain protocol discourages the existence of multiple blockchains through a process called “consensus.” In the presence of multiple, differing copies of the blockchain, the consensus protocol will adopt the longest chain available. More users on a blockchain mean that blocks can be added to the end of the chain quicker. By that logic, the blockchain of record will always be the one that most users trust. The consensus protocol is one of blockchain technology's greatest strengths but also allows for one of its greatest weaknesses.

### ***Theoretically, Hacker-Proof***

Theoretically, it is possible for a hacker to take advantage of the majority rule in what is referred to as a [51% attack](#). Here's how it would happen. Let's say that there are 5 million computers on the Bitcoin network, a gross understatement for sure but an easy enough number to divide. In order to achieve a majority on the network, a hacker would need to control at least 2.5 million and one of those computers. In doing so, an attacker or group of attackers could interfere with the process of recording new transactions. They could send a transaction — and then reverse it, making it appear as though they still had the coin they just spent. This vulnerability, known as [double-spending](#), is the digital equivalent of a perfect counterfeit and would enable users to spend their Bitcoins twice.

Such an attack is extremely difficult to execute for a blockchain of Bitcoin's scale, as it would require an attacker to gain control of millions of computers. When Bitcoin was first founded in 2009 and its users numbered in the dozens, it would have been easier for an attacker to control a majority of computational power in the network. This defining characteristic of blockchain has been flagged as one weakness for fledgling cryptocurrencies.

User fear of 51% attacks can actually limit monopolies from forming on the blockchain. In “Digital Gold: Bitcoin and the Inside Story of the Misfits

and Millionaires Trying to Reinvent Money,” New York Times journalist Nathaniel Popper writes of how a group of users, called “[Bitfury](#),” pooled thousands of high-powered computers together to gain a competitive edge on the blockchain. Their goal was to mine as many blocks as possible and earn bitcoin, which at the time were valued at approximately \$700 each.

### ***Harnessing Bitfury***

By March 2014, however, Bitfury was positioned to exceed 50% of the blockchain network’s total computational power. Instead of continuing to increase its hold over the network, the group elected to self-regulate itself and vowed never to go above 40%. Bitfury knew that if they chose to continue increasing their control over the network, bitcoin’s value would fall as users sold off their coins in preparation for the possibility of a 51% attack. In other words, if users lose their faith in the blockchain network, the information on that network risks becoming completely worthless. Blockchain users, then, can only increase their computational power to a point before they begin to lose money.

### ***Blockchain's Practical Application***

Blocks on the blockchain store data about monetary transactions — we’ve got that out of the way. But it turns out that blockchain is actually a pretty reliable way of storing data about other types of transactions, as well. In fact, blockchain technology can be used to store data about property exchanges, stops in a supply chain, and even votes for a candidate.

Professional services network Deloitte recently surveyed 1,000 companies across seven countries about integrating blockchain into their business operations. Their [survey](#) found that 34% already had a blockchain system in production today, while another 41% expected to deploy a blockchain application within the next 12 months. In addition, nearly 40% of the surveyed companies reported they would invest \$5 million or more in blockchain in the coming year. Here are some of the most popular applications of blockchain being explored today.

### ***Bank Use***

Perhaps no industry stands to benefit from integrating blockchain into its business operations more than banking. Financial institutions only operate during business hours, five days a week. That means if you try to

deposit a check on Friday at 6 p.m., you likely will have to wait until Monday morning to see that money hit your account. Even if you do make your deposit during business hours, the transaction can still take 1-3 days to verify due to the sheer volume of transactions that banks need to settle. Blockchain, on the other hand, never sleeps.

By integrating blockchain into banks, consumers can see their transactions processed in as little as 10 minutes, basically the time it takes to add a block to the blockchain, regardless of the time or day of the week. With blockchain, banks also have the opportunity to exchange funds between institutions more quickly and securely. In the stock trading business, for example, the settlement and clearing process can take up to three days (or longer, if banks are trading internationally), meaning that the money and shares are frozen for that time.

Given the size of the sums involved, even the few days that the money is in transit can carry significant costs and risks for banks. Santander, a European bank, put the potential savings at [\\$20 billion a year](#). Capgemini, a French consultancy, estimates that consumers could save up to [\\$16 billion](#) in banking and insurance fees each year through blockchain-based applications.

### *Use in Cryptocurrency*

Blockchain forms the bedrock for cryptocurrencies like Bitcoin. As we explored earlier, currencies like the U.S. dollar are regulated and verified by a central authority, usually a bank or government. Under the central authority system, a user's data and currency are technically at the whim of their bank or government. If a user's bank collapses or they live in a country with an unstable government, the value of their currency may be at risk. These are the worries out of which Bitcoin was borne.

By spreading its operations across a network of computers, blockchain allows Bitcoin and other cryptocurrencies to operate without the need for a central authority. This not only reduces risk but also eliminates many of the processing and transaction fees. It also gives those in countries with unstable currencies a more stable currency with more applications and a wider network of individuals and institutions they can do business with, both domestically and internationally (at least, this is the goal.)

### *Healthcare Uses*

Health care providers can leverage blockchain to securely store their patients' medical records. When a medical record is generated and signed, it can be written into the blockchain, which provides patients with the proof and confidence that the record cannot be changed. These personal health records could be encoded and stored on the blockchain with a private key, so that they are only accessible by certain individuals, thereby ensuring privacy

### *Property Records Use*

If you have ever spent time in your local Recorder's Office, you will know that the process of recording property rights is both burdensome and inefficient. Today, a physical deed must be delivered to a government employee at the local recording office, where it is manually entered into the county's central database and public index. In the case of a property dispute, claims to the property must be reconciled with the public index.

This process is not just costly and time-consuming—it is also riddled with human error, where each inaccuracy makes tracking property ownership less efficient. Blockchain has the potential to eliminate the need for scanning documents and tracking down physical files in a local recording office. If property ownership is stored and verified on the blockchain, owners can trust that their deed is accurate and permanent.

### *Use in Smart Contracts*

A [smart contract](#) is a computer code that can be built into the blockchain to facilitate, verify, or negotiate a contract agreement. Smart contracts operate under a set of conditions that users agree to. When those conditions are met, the terms of the agreement are automatically carried out.

Say, for example, I'm renting you my apartment using a smart contract. I agree to give you the door code to the apartment as soon as you pay me your security deposit. Both of us would send our portion of the deal to the smart contract, which would hold onto and automatically exchange my door code for your security deposit on the date of the rental. If I don't supply the door code by the rental date, the smart contract refunds your security deposit. This eliminates the fees that typically accompany using a notary or third-party mediator.

### *Supply Chain Use*

Suppliers can use blockchain to record the origins of materials that they have purchased. This would allow companies to verify the authenticity of their products, along with health and ethics labels like “Organic,” “Local,” and “Fair Trade.”

As reported by Forbes the [food industry is moving into the use](#) of blockchain to increasingly track the path and safety of food throughout the farm-to-user journey.

### *Uses in Voting*

Voting with blockchain carries the potential to eliminate election fraud and boost voter turnout, as was [tested](#) in the November 2018 midterm elections in West Virginia. Each vote would be stored as a block on the blockchain, making them nearly impossible to tamper with. The blockchain protocol would also maintain transparency in the electoral process, reducing the personnel needed to conduct an election and provide officials with instant results.

### *Advantages and Disadvantages of Blockchain*

For all its complexity, blockchain’s potential as a decentralized form of record-keeping is almost without limit. From greater user privacy and heightened security to lower processing fees and fewer errors, blockchain technology may very well see applications beyond those outlined above.

#### *Pros*

- Improved accuracy by removing human involvement in verification
- Cost reductions by eliminating third-party verification
- Decentralization makes it harder to tamper with
- Transactions are secure, private and efficient
- Transparent technology

#### *Cons*

- Significant technology cost associated with mining bitcoin
- Low transactions per second
- History of use in illicit activities
- Susceptibility to being hacked

Here are the selling points of blockchain for businesses on the market today in more detail.

### *Accuracy of the Chain*

Transactions on the blockchain network are approved by a network of thousands or millions of computers. This removes almost all human involvement in the verification process, resulting in less human error and a more accurate record of information. Even if a computer on the network were to make a computational mistake, the error would only be made to one copy of the blockchain. In order for that error to spread to the rest of the blockchain, it would need to be made by at least 51% of the network's computers — a near impossibility.

### *Cost Reductions*

Typically, consumers pay a bank to verify a transaction, a notary to sign a document, or a minister to perform a marriage. Blockchain eliminates the need for third-party verification and, with it, their associated costs. Business owners incur a small fee whenever they accept payments using credit cards, for example, because banks have to process those transactions. Bitcoin, on the other hand, does not have a central authority and has virtually no transaction fees.

### *Decentralization*

Blockchain does not store any of its information in a central location. Instead, the blockchain is copied and spread across a network of computers. Whenever a new block is added to the blockchain, every computer on the network updates its blockchain to reflect the change. By spreading that information across a network, rather than storing it in one central database, blockchain becomes more difficult to tamper with. If a copy of the blockchain fell into the hands of a hacker, only a single copy of the information, rather than the entire network, would be compromised.

### *Efficient Transactions*

Transactions placed through a central authority can take up to a few days to settle. If you attempt to deposit a check on Friday evening, for example, you may not actually see funds in your account until Monday morning. Whereas financial institutions operate during business hours, five days a week, blockchain is working 24 hours a day, seven days a week.

Transactions can be completed in about ten minutes and can be considered secure after just a few hours. This is particularly useful for [cross-border](#) trades, which usually take much longer because of time-zone issues and the fact that all parties must confirm payment processing.

### *Private Transactions*

Many blockchain networks operate as public databases, meaning that anyone with an internet connection can view a list of the network's transaction history. Although users can access details about transactions, they cannot access identifying information about the users making those transactions. It is a common misperception that blockchain networks like bitcoin are anonymous, when in fact they are only confidential.

That is, when a user makes public transactions, their unique code called a [public key](#), is recorded on the blockchain, rather than their personal information. Although a person's identity is still linked to their blockchain address, this prevents hackers from obtaining a user's personal information, as can occur when a bank is hacked.

### *Secure Transactions*

Once a transaction is recorded, its authenticity must be verified by the blockchain network. Thousands or even millions of computers on the blockchain rush to confirm that the details of the purchase are correct. After a computer has validated the transaction, it is added to the blockchain in the form of a block. Each block on the blockchain contains its own unique hash, along with the unique hash of the block before it. When the information on a block is edited in any way, that block's hash code changes — however, the hash code on the block after it would not. This discrepancy makes it extremely difficult for information on the blockchain to be changed without notice.

### *Transparency*

Even though personal information on the blockchain is kept private, the technology itself is almost always open source. That means that users on the blockchain network can modify the code as they see fit, so long as they have a majority of the network's computational power backing them. Keeping data on the blockchain open source also makes tampering with data that much more difficult. With millions of computers on the blockchain



network at any given time, for example, it is unlikely that anyone could make a change without being noticed.

### **Disadvantages of Blockchain**

While there are significant upsides to the blockchain, there are also significant challenges to its adoption. The roadblocks to the application of blockchain technology today are not just technical. The real challenges are political and regulatory, for the most part, to say nothing of the thousands of hours (read: money) of custom software design and back-end programming required to integrate blockchain to current business networks. Here are some of the challenges standing in the way of widespread blockchain adoption.

#### ***Technology Cost***

Although blockchain can save users money on transaction fees, the technology is far from free. The “proof of work” system that bitcoin uses to validate transactions, for example, consumes vast amounts of computational power. In the real world, the power from the millions of computers on the bitcoin network is close to [what Denmark consumes annually](#). All of that energy costs money and according to a [recent study](#) from research company Elite Fixtures, the cost of mining a single bitcoin varies drastically by location, from just \$531 to a staggering \$26,170.

Based on average utility costs in the United States, that figure is closer to \$4,758. Despite the costs of mining bitcoin, users continue to drive up their electricity bills in order to validate transactions on the blockchain. That’s because when miners add a block to the bitcoin blockchain, they are rewarded with enough bitcoin to make their time and energy worthwhile. When it comes to blockchains that do not use cryptocurrency, however, miners will need to be paid or otherwise incentivized to validate transactions.

#### ***Speed Inefficiency***

Bitcoin is a perfect case study for the possible inefficiencies of blockchain. Bitcoin’s “proof of work” system takes about ten minutes to add a new block to the blockchain. At that rate, it’s [estimated](#) that the blockchain network can only manage seven transactions per second (TPS). Although other cryptocurrencies like Ethereum (20 TPS) and Bitcoin Cash



(60 TPS) perform better than bitcoin, they are still limited by blockchain. Legacy brand Visa, for context, can process 24,000 TPS.

### *Illegal Activity*

While confidentiality on the blockchain network protects users from hacks and preserves privacy, it also allows for illegal trading and activity on the blockchain network. The most cited example of blockchain being used for illicit transactions is probably [Silk Road](#), an online “dark web” marketplace operating from February 2011 until October 2013 when it was shut down by the FBI.

The website allowed users to browse the website without being tracked and make illegal purchases in bitcoins. Current U.S. regulation prevents users of online exchanges, like those built on blockchain, from full anonymity. In the United States, online exchanges must obtain information about their customers when they open an account, verify the identity of each customer, and confirm that customers do not appear on any list of known or suspected terrorist organizations.

### *Central Bank Concerns*

Several central banks, including the [Federal Reserve](#), the [Bank of Canada](#) and the [Bank of England](#), have launched investigations into digital currencies. According to a February 2015 Bank of England research report, “Further research would also be required to devise a system which could utilize distributed ledger technology without compromising a central bank’s ability to control its currency and secure the system against systemic attack.”

### *Hack Susceptibility*

Newer cryptocurrencies and blockchain networks are susceptible to 51% attacks. These attacks are extremely difficult to execute due to the computational power required to gain majority control of a blockchain network, but NYU computer science researcher Joseph Bonneau said that might change. Bonneau released a report [last year](#) estimating that 51% attacks were likely to increase, as hackers can now simply rent computational power, rather than buying all of the equipment.

### *What's Next for Blockchain?*

First proposed as a research project in 1991, blockchain is comfortably settling into its late twenties. Like most millennials its age, blockchain has seen its fair share of public scrutiny over the last two decades, with businesses around the world speculating about what the technology is capable of and where it's headed in the years to come.

With many practical applications for the technology already being implemented and explored, blockchain is finally making a name for itself at age twenty-seven, in no small part because of bitcoin and cryptocurrency. As a buzzword on the tongue of every investor in the nation, blockchain stands to make business and government operations more accurate, efficient, and secure.

As we prepare to head into the third decade of blockchain, it's no longer a question of "if" legacy companies will catch on to the technology — it's a question of "when."

## **How to make your Crypto?**

When you look at the complexities that go into making a physical dollar bill it's plain to see why most people don't start trying to print a new form of currency every day, but making a new digital currency is surprisingly easy for someone with even basic coding skills. But coding isn't the only step to getting your digital currency off the ground. Here are the five steps you should follow according to the makers of three cryptocurrencies.

### **1. Use Community To Nurture Currency**

When you think about creating a new digital currency it's easy to assume the first step would be to begin coding your coin, but that's the wrong place to start, according to Chris Ellis, a London entrepreneur and a community activist at [Feathercoin](#).

“The first step is to find a community and build a currency around them rather than building a currency and expecting everyone to show up,” Ellis says. “It has to be sensitive to their needs and be relevant to their cultural heritage and background.”

Feathercoin was created by Peter Bushnell in April 2013. Bushnell left his job as head of IT at Oxford University’s Brasenose College because he wanted to start his own currency that put people at the center. This was in response to what he saw as a lack of community involvement and inclusiveness by the existing cryptocurrencies, such as Bitcoin, on the popular cryptocurrency site [bitcointalk.org](http://bitcointalk.org).

Though he had not met Bushnell at the time, Ellis, who had been actively promoting and educating people on cryptocurrencies since last March, shared the sense of alienation and seclusion found on Bitcoin forums.

“These forums were very tech focused and not very welcoming to newcomers or minority groups which are often served better by smaller teams,” Ellis says. “The forums did not make it easy for people to get involved in the development of the coin. Many people on these forums take a backseat and speculate on the price rather than actively getting involved.”

Ellis found the cryptocurrency community activism he was looking for in Feathercoin, whose technical development he says benefits greatly from its community activism approach.

“For Feathercoin we were a group of crypto enthusiasts, some of whom were new to the scene but who felt shut out from the rest of the space,” Ellis says. Everyone at Feathercoin feels it’s important to demonstrate how a devoted group of people can establish a stable currency, he says. By working together a community of dedicated crypto enthusiasts are much better able to find and address vulnerabilities and security threats, like the [51% attack](#), which the community of coders at Feathercoin have successfully built protections against.

Building such protections and nurturing the development of your currency give your coin legitimacy and trust in the eyes of the public, something that is hard to do if those involved in the currency are passive spectators looking out for their own interests.

## **2. Code For The Long Run**

Surprisingly, every single currency developer I spoke with said the same thing: Coding your cryptocurrency is usually the least time-intensive part of the process. That’s because virtually every

cryptocurrency on the market today is based on the [open source code of Bitcoin or Litecoin that is available on GitHub](#).

“The creation itself does not take long. It is maybe only a day,” says Peter Otterbach, one of the creators of [Coino](#), which bills itself as the fastest cryptocurrency on the market with a maximum transaction time of only 50 seconds. “To start coding you just need to know about C++ to build your own features in it.”

The length of time could be a little longer than a day, however, according to Kolin Evans, developer of the [Quark](#) cryptocurrency. “In coding the most complex steps may be related to how complex you plan to have the individual parameters of the blockchain,” Evans says. “For example, many currencies just use the Litecoin code and copy it, but with Quark there was a whole new Hash algorithm—that is to say, it’s separate from both Bitcoin and Litecoin—so this aspect if you were to change it would certainly be the most difficult.” And time consuming. In this case coding a cryptocurrency could take months. However, Evans notes that if a developer is just reusing code from GitHub and changing some simple parameters, that’s something a competent coder could do in “literally 30 minutes.”

But just because anyone with some C++ skills can make their own cryptocurrency doesn't mean that there will be as many currencies as, say, iOS apps one day. "Feathercoin is in fact a fork of Litecoin," says Ellis. "It began with the minimum number of parameter changes because we felt the most important feature of a currency was survivability."

However, the Feathercoin team noticed that a few of the currencies that came before didn't last very long because they included a novel feature set which would gain short-term speculative hype but then the team often weren't able to follow through on the stewardship of the project longer term and the project would fail. In other words, the developers of those coins that failed probably wanted to make some cheddar on some quick coin creation and didn't want to work at developing the currency for the long run—something which doomed them from the start.

"You have a duty of care at the development end in terms of bug fixing and ensuring the promise made at launch but you also have a duty to educate people of the risks and give them what they need to secure their wealth," Ellis says. If you can't do that, no one is going to stick around to use your coin, and the mining of it will drop off as quickly as downloads did of the first Doodle Jump knockoffs.

### **3. Get Miners Onboard**

Once you've developed your coin you need to spread the word so people start mining it, which raises awareness of its existence and hopefully begins to gain some value in the eyes of its miners and users. This is where makers of cryptocurrencies need to stop thinking like coders and instead look into how human beings put trust (and value) in things.

"A good start is half the way there and so this involves building trust, expressing your vision and intentions to miners, who have the hardware you need, and getting them on board with the opportunity ahead," Feathercoin's Ellis explains. "You have to be honest and respect people's expectations and their tolerance of risk, which many people overestimate.

"Overselling your coin will backfire. Including novel feature sets just to try and stand out will not work either. The market is there to test your grit and determination. You need a group of loyal miners committed to the cause who will process your payments even during slumps in price because they believe in the eventual outcome. It's about good communication and team building.

"Many coins have failed because they undervalue the 'soft stuff.' They think that throwing technology at a problem will make it disappear. Central banks

think throwing money at problems does the same; the world has never worked this way. You have to be good at knowing what work needs to be done and be prepared to do the jobs nobody else wants to do.”

#### **4. Know Your Merchants**

Let's say you've made it this far. You've conceptualized a good cryptocurrency and brought the right team together to code and nurture it along its way. You've spread the news around the cryptocurrency forums and there's a healthy dose of miners actively working to grow your currency. The next step is marketing your currency so all the people mining it have a place to spend it. This is no small feat. After all, you need to convince individuals and merchants that these digital bits you've created hold value and can be traded for things, just like traditional, trusted money.

“It's a process of confidence building,” Ellis says. “It takes good stewardship and time to work out what you really believe and stand for. People will buy in to your motives more than your actions, so once you feel confident you then have to start talking about your currency to friends, merchants, on Internet forums and on social media.”

The people behind Coino agree. “To start the marketing you need to find the exact target group,”



Peter Otterbach says. “At first you can just start at the [cryptocurrency market](#) itself because the people there know about coins and you see the first reactions. After that it gets more difficult. You need to convince people who mostly don’t even know what a cryptocurrency is, so you have to get the currency accepted as a payment solution in online shops to get their attention.”

“I would add it’s not just about educating them with facts,” Ellis notes, “it’s about inspiring them to learn and discover the advantages for themselves. Money is a ledger, it is a tool that people will use as a way of achieving their goals and satisfying their needs. Understanding that will take you a long way in your marketing efforts.”

Ellis says that merchant adoption is similar to miner adoption, it’s just a matter of understanding their different outlooks. “Different stakeholder, same rules. The difference is that miners have a speculative sentiment and merchants are conservative.” He notes that merchants have three principal aims: to make money, to save money, and to increase their awareness. “If you can bring them customers and increase their sales while reducing their payment fees, the rest is a matter of persistence and making it as easy as possible to get them started.”

## **5. Global Acceptance Is Not a Step**

The last step in your cryptocurrency journey is, according to pundits and conventional wisdom, world domination by your coin. But given that in over 5,000 years no single currency has dominated the globe, it's very unlikely—no matter what Silicon Valley Bitcoin enthusiasts say—that any one cryptocurrency ever will.

Besides, global cryptocurrency domination “doesn't have to be the goal,” Ellis says. “Currencies can be local, indeed we think of Feathercoin as a local currency that can serve a global market.”

And therein may lie the true market for the burgeoning field of cryptocurrency: hyper-local currencies for certain neighborhoods, cities, events, venues, and groups of people that are built around a community of like-minded consumers allowing them to trade freely, quickly, and securely for goods and services that are important in their lives instead of having to rely on the central banks and larger markets to tell them what arbitrary item, be it a copper coin or a [plastic dollar](#), holds value.

Indeed, in a market where cryptocurrency use is defined by neighborhood boundaries or group memberships there is no need for any one

cryptocurrency to “win.” There’s room for them all—except maybe the ones with [memes](#).

# THANK YOU

This book is crafted with a lot of efforts and research. We appreciate each of you who bought and supported us. We intend to bring more quality business books in future