including Austrian Economics, computer science, history, mathematics, game theory, and, of course, cryptography. Deciding to "master" bitcoin is accepting a lifetime of study as well as being likely fated to never completely understand it. The type of person who takes on such a challenge is in quite a predicament. It's one thing to tell your wife you'll be a badass rock star in a year or two, but it's quite another to tell her that you're going to be a scholar that nobody appreciates and all of your wealth is going into "magic internet money" that will experience the types of ups and downs that all but a few seasoned investors have the stomach for. Would you expect anything less from somebody who would devote a large portion of their wealth to this discovery? Would you expect anything less than the pursuit of mastery? Why am I emphasizing this?

Companies are not used to thinking of time in this way. Yes, they have projects and project managers, and governance structures to try to achieve some long-term and large ambitions. But these ambitions are ones that require and receive permission. A company wishing to carry out a five-year project will likely first get permission from their board, which will entail buying opinions from their management consultant (e.g., McKinsey), their bankers (e.g., JP Morgan, Goldman), and their auditors (e.g., Ernst and Young or PricewaterhouseCoopers). Then they will likely have a realignment of the C-suite around the objective, giving severance packages to the executives who fought the effort and lost, and promoting a new executive team around the new CEO who

championed the effort and sold it to their board. It usually requires an existential problem to get all of the battleships aligned around a single long-term objective. Outside of an existential desire that would entail all of the approvals, companies like easy and quick solutions. They think in terms of quarters, not years, and not multiple years.

The timeframe from a person seeing bitcoin as a solution to a problem, and gaining the understanding of bitcoin to have the skill and conviction to successfully implement such a solution, is multi-year and closer to a human lifetime than a quarter. Companies which embark on this path will need to develop new optics to determine the success of these efforts. Beyond optics, most companies consist of employees who haven't spent more than an hour developing the competent skills to feel any confidence implementing a bitcoin strategy. Training their current staff will take years — if they can be encouraged to learn. Companies can hire bitcoin experts, but we're in the early days and, arguably, there aren't more than 5,000 people on Earth that have the mastery required. What I'm saying here is that there are no easy answers, and companies need to accept that they won't contribute much to bitcoin for quite a while, but starting today will get them there faster.