BRUNEL HIVE REVIEW

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FLOWERBX
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hybrid

CONTRIBUTORS

Xia Han

Xia is Lecturer at Brunel Business School. He holds a PhD from Cambridge University, and an MSc in Information Systems from the London School of Economics. Prior to his academic career, he had nearly a decade of corporate experience in the Automotive, Media and IT industries in Europe and Asia. He has published articles and book chapters in peer-reviewed academic journals and industry-oriented outputs.

Blockchain Technology

Riccardo Nucci

Riccardo is lecturer in Entrepreneurship at Brunel Business School. He holds a PhD in Management from the University of Bath School of Management. His research focuses on Entrepreneurship and entrepreneurial learning occurring in business failures and by observation. He engages practitioners and nascent entrepreneurs providing mentoring and support to navigate through the journey of business start-up.

Business Model Canvas


TELEPH

BLOCKCHAIN AS TECHNOLOGY

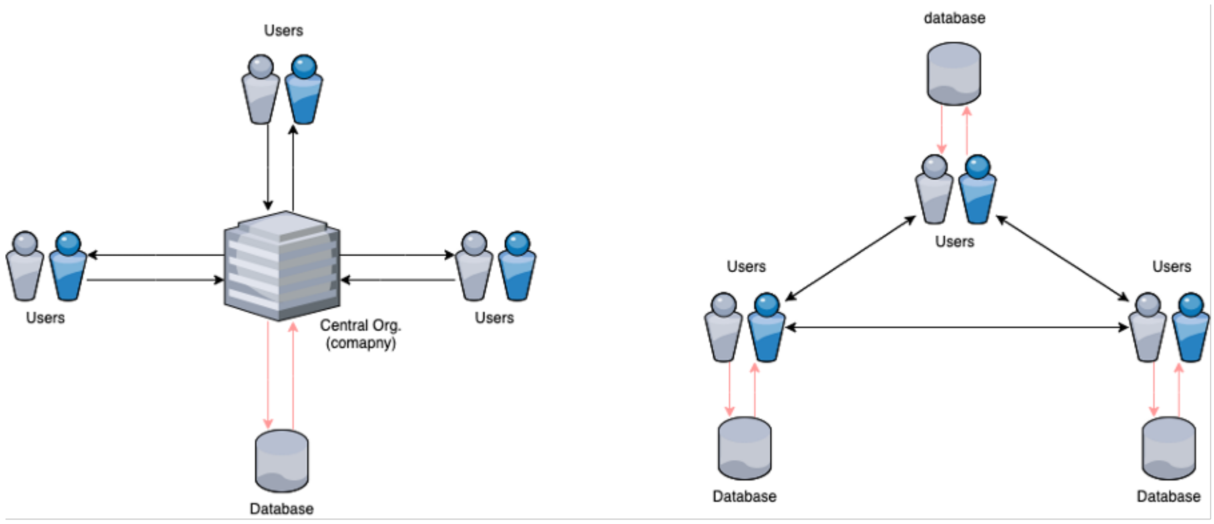
Han Xia

Blockchain technology is most simply defined as a decentralised, distributed ledger that records the provenance of a digital asset.

DECENTRALISATION:

DECENTRALISED LEDGER VERSUS CENTRALISED LEDGER

The most prominent applications relating to blockchain technology can be traced to blockchain's design of decentralised databases. In the case of PayPal, all transactions need to go through PayPal's central database recording all the transactions, which is controlled by the company. Bitcoin on the other hand has a "distributed ledger (database)." Rather than a central ledger, Bitcoin and majority of blockchain networks' transactions are stored across a network. Each participant of the network possesses an identical database. Every transaction is verified and stored across the network. In simple terms, everyone in the Bitcoin or blockchain network can have access to all the transactions ever made. This makes a central organisation obsolete.Is BitCoin an alternative to cash?



PayPal Style Centralised Database (left) V.S. Bitcoin Style Decentralised Database

The blockchain technology also uses a clever cryptographic method in addition to the database's architecture to ensure authenticity of all the record. Without going into the technical details (which I hope to write an article about in the future), blockchain databases are fully traceable, immune to malicious data tempering, and extremely resilient. These characteristics propose some very interesting potential directions for innovation.

For example, in the case of high value products such as diamonds. A London based company called Everledger uses its proprietary blockchain technology to track and trace a diamond's history. This technology enables customers to verify the authenticity of the diamond, and to avoid purchasing stolen or illegally mined diamonds. Because these transactions are fully traceable, the customer can easily track a diamond's history. The data integrity is secured by blockchain's verification mechanisms. In simple terms, you will need over 50% of a blockchain network's computing power to manipulate a transaction. The resources needed to complete such a crime is often much higher than the potential gains to falsify a transaction. Finally, since the transaction data are stored in a vast network, a failure of a server or in fact hundreds of servers won't cause any data loss.

Everledger is just a simple example of blockchain application. Using the three characteristics of blockchain, applications have emerged in areas such as music royalties, publishing, cross-border trades and even regional and national elections (Estonia).

MY THOUGHTS: WHAT IS WRONG WITH TODAY'S BLOCKCHAIN TECHNOLOGY

Unfortunately, even after a decade of development and the extreme interests of blockchain for the past 5 years, real examples of successful blockchain application beyond cryptocurrency are very rare. That is probably why, you probably have not used blockchain based technology beyond crypto currency trading.

I still deeply believe in the potential of blockchain technology, but the marketplace has become quite toxic for application focused innovations. We have heard a lot of stories of how someone made millions overnight by creating a cryptocurrency. This makes creating a decent application based on blockchain very difficult. One notorious example is Justin Sun, 32, a Chinese American "tech" entrepreneur, who founded TRON, a blockchain based cryptocurrency. Through series of media stunts including spending a record high $4.5 million for a private lunch with Warrant Buffet in 2019, Sun managed to attract huge number of investors to his cryptocurrency, which also made him extremely wealthy.

It is a lot harder to create a blockchain application compared with a cryptocurrency. You can literally create a crypto currency in minutes. And the profitability of creating a new cryptocurrency is usually a lot higher than a blockchain based application. Additionally, the cost of skilled blockchain technologists has been steadily increasing. This is still partially due to a huge demand for crypto-currency related ventures. My prediction is that for the near future, cryptocurrency will remain the dominant application of blockchain technology. We still need to wait for a widespread of blockchain based applications. ■

SWOT ANALYSIS

The origins of the SWOT Analysis dates back in 1952 in the Lockheed's Corporate Development Planning Department. One of the pioneers, Robert Franklin Stewart was the head of the Theory and Practice Planning group at Stanford. In 1965, Stewart published the so-called SOFT Approach use by many large companies. He presented a set of logical steps for corporate aim setting. In 1967, the SOFT evolved into: Strengths, Weaknesses, Opportunities, and Threats (SWOT Analysis).

Riccardo Nucci

SWOT analysis (or SWOT matrix) is a strategic planning and strategic management technique. Entrepreneurs, managers, and business owners use it to identify strengths, weaknesses, opportunities, and threats related to their businesses.

A SWOT analysis is a strategic planning tool that helps a business owner identify his/her strengths and weaknesses, as well as any opportunities and threats that may exist in a specific business situation. A SWOT analysis is most commonly used as part of a marketing plan, but it is also a good tool for general business strategising and serves as a starting point for team discussions.

But, how can we use a SWOT Analysis Matrix? A SWOT matrix is usually depicted as a square divided into four boxes. Each box represents one element of the SWOT analysis: Strengths, Weaknesses, Opportunities, Threats.

How can we fill the boxes? The easiest way to start filling in each quadrant is by answering a series of questions. Use the list in the next page to get started, focusing on the questions that are most relevant to your business and current situation.

What can we do with it once it is completed? One of the most important parts of your SWOT analysis is using the data you compiled to identify new strategies and goals for your business. For example, you can create a plan to build up your strengths even more or identify ways to work on current weaknesses. If we look at external environment, you can set SMART goals to seize the opportunities identified or design a plan to decrease the threats.

Once, you are familiar with SWOT data, the analysis will be a tool that can be used over and over in the business to explore new opportunities and improve the decision making process. ■

HOW TO COMPLETE A SWOT

What do we do well?
What are our unique skills?
What expert or specific knowledge we have?

S STRENGHT

W WEAKNESSES

What areas we need to improve?
What resources we lack?
What costs us time and money?
What parts are not profitable?

What are our goals?
How can we do more with existing customers?
How can we use existing technology?
What are our related products/services?

O OPPORTUNITIES

T THREATS

What obstacles we face?
What are the threats of our competitor?
What's going on in the industry?
What our competitors are doing and we are not?

THE POMODORO TECHNIQUE

The Pomodoro Technique is a time management method developed by Francesco Cirillo in the late 1980s.

It uses a timer to break work into intervals, traditionally 25 minutes in length, separated by short breaks. Each interval is known as a pomodoro, from the Italian word for tomato, after the tomato-shaped kitchen timer Cirillo used as a university student. The technique has been widely popularised by apps and websites providing timers and instructions. Closely related to concepts such as time-boxing and iterative and incremental development used in software design, the method has been adopted in pair programming contexts.

Time is a crucial and often scarce resource in every small business. Is the saying, "Time is money," true?

If a business runs out of money, there is always the opportunity to get more. On the other hand, once time is past you can never get that time back nor can you add more hours to a day. Yes, poor time management can cost you and your business tremendous amounts of money. Realise, however, that the better you manage your time the more money you can earn. With time management, entrepreneurs and small business owners maximise how much they get done each working day. Having a clear time management plan serves as a guide for working smarter instead of harder.

Poor time management can cost you and your business tremendous amounts of money.

What is time management? Time management is best defined as a systematic prioritisation of tasks and competing demands to complete the most important tasks within a target timeframe. The goal of time management is to reduce the distractions which lower the number of tasks a business owner completes.

Although the number one benefit is more business, which means more income, a more effective time management will allow your business to increase work accomplished in a work day, identify critical areas for attention, identify tasks to be delegated to employees, and keep track of the progress towards business goals. a more effective time management will not only benefit the business but also you. Specifically, it will allow you to be more focused on key tasks, be more organised, reduce stress, and leave you with more time for family, friends, and hobbies.

A very effective, yet simple, solution to optimise you time is the Pomodoro Technique. The Pomodoro Technique was developed in the late 1980s by then university student Francesco Cirillo. Cirillo was struggling to focus on his studies and complete assignments. Feeling overwhelmed, he asked himself to commit to just 10 minutes of focused study time. Encouraged by the challenge, he found a tomato (pomodoro in Italian) shaped kitchen timer, and the Pomodoro technique was born.

The secret to effective time management is thinking in tomatoes rather than hours

It may seem silly at first, but nowadays, millions of people swear by the life-changing power to the Pomodoro Technique. This popular time management method asks you to alternate pomodoros — focused work sessions — with frequent short breaks to promote sustained concentration and stave of mental fatigue.

While the author went on to write a 130-page book about the method, its biggest strength is its simplicity. The first action is to get yourself to-do list and a timer. Second, set your timer for 25 minutes, and focus on a single task until the timer rings. Third, when the session ends, mark off one pomodoro and record what you completed. Fourth, enjoy a five-minute break. Finally, after four pomodoro, take a longer, more restorative 15-30 minutes break. ■

This article is based on the bestselling book from Francesco Cirillo "The Pomodoro Technique: The Life-Changing Time-Management System", Virgin Books (2018).

PHONE +44 (0)1895 274000
EMAIL brunelhive@brunel.ac.uk
WEBSITE www.brunelhive.com

BRUNEL HIVE

Brunel Hive is the growth and engagement platform at Brunel Business School. Our mission is to engineer the accelerated growth of West London businesses, and indeed businesses across London. As part of this mission, we facilitate the internationalisation of London's businesses in rapidly emerging economies across Asia, Africa, and the Middle East. Brunel is a university for a changing world.

With Engaged Scholarship at the core of our long-term strategy, our key objective is to be a leader in knowledge exchange in London. Brunel Hive has had an exciting year, and we look forward to working with both small and large businesses to explore new markets, technologies and opportunities globally. Engage with us. A world of opportunity awaits.

BRUNEL HIVE REVIEW

We make practical contributions on various business-related topics.

We welcome research shorts, case studies, interviews, information and opinion pieces.

Would you like your work and experience to be featured in the Review? Please submit your contribution at:

Brunel Hive Review is the main communication channel of Brunel Hive. We aim to connect Brunel academic expertise with local and international businesses.

Our mission is to become a leading forum for university-industry-society discussion, addressing critical policy, strategic and operational issues. The Brunel Hive Review features in-depth interviews with leading global entrepreneurs, business leaders, academic experts, and policy-makers. The Review makes strong, practical contributions to ongoing debates and approaches in knowledge exchange, executive learning, student entrepreneurship and business practice and research.

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riccardo.nucci@brunel.ac.uk

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