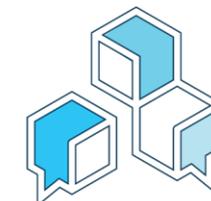




Funded by the
Erasmus+ Programme
of the European Union

**begin
blockchain**



enabling new growth for sme's



UNLOCKING THE POTENTIAL OF BLOCKCHAIN

Collection of Success Stories

The BEGIN Collection of Success Stories was conceptualised and produced with the contributions from the BEGIN Blockchain project partners' representatives:

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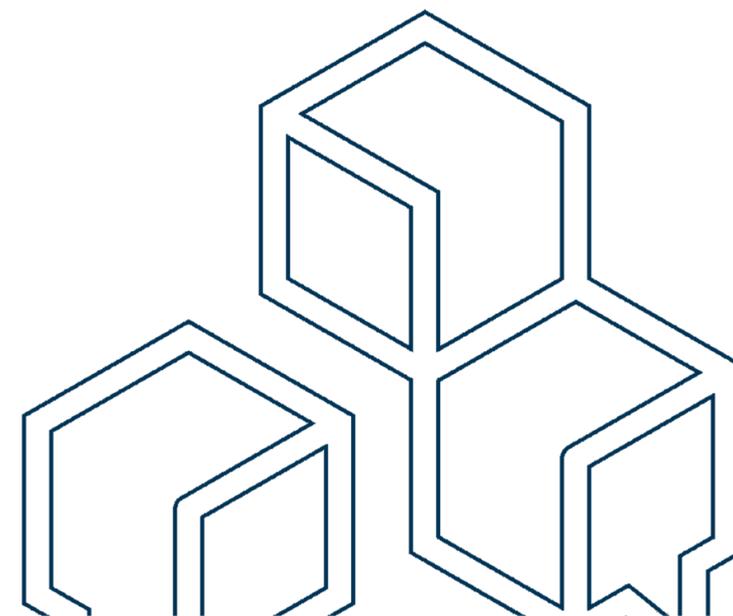
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BEGIN Blockchain Project Consortium



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INTRODUCTION

Why Blockchain?

Blockchain has the potential, due to its features of traceability, and immutability of the values in its 'block chains', to enable its users to be more transparent, and gain data ownership, reducing costs of distrust in the market, and gaining competitive advantages.

Why and what is BEGIN project?

The Erasmus+ BEGIN project responds to the rapidly changing business environment and calls for transparency by creating and mainstreaming a new blockchain training model. This enables entrepreneurship education providers to teach blockchain technology to their SME and entrepreneur learners. The project starts from the assumption that blockchain technologies and the infrastructure surrounding them have matured sufficiently so that the digital skills and investment required to integrate blockchain technologies into SME/start-up business models are now accessible. However, the new training must not be solely technical: it must address the attitudinal, knowledge and skills barriers that SMEs – and the wider entrepreneurship VET sector – faces.

Why a good practice collection?

The BEGIN collection of success stories gathers 12 good practice case studies and success stories of Blockchain entrepreneurs across the European Union and worldwide. In the first semester of 2021, the BEGIN consortium has interviewed entrepreneurs from digital and internet-based SMEs operating in different sectors. Our goal was to better understand their Blockchain entrepreneurial journey and inspire other entrepreneurs to learn more about the technology and integrate it into their day-to-day businesses. In addition, it wants to showcase how this has improved productivity, competitiveness, and growth. The interviews also spotlight technical and soft competencies that, according to the entrepreneurs, are necessary to successfully integrate Blockchain in a company.

We hope you enjoy the read!
Amelie De Rooij & Mario Ceccarelli
 University Industry Innovation Network (UIIN)

Name	Country	Year	Sector	Blockchain application
BanQu	United States	2015	Supply Chain	Traceability Transparency Digital Identity
Empower	Norway	2018	Circular Economy Waste Management	Traceability Transparency Micro-transactions
Blockchain My Art	France	2018	Music Industry	Traceability Automation Micro-transactions
Circularise	Netherlands	2016	Supply Chain Circular Economy	Traceability Transparency
Music Hotspot	The Hong Kong Special Administrative Region of the People's Republic of China	2020	Music Industry	Traceability Micro-transactions
Diplomasafe	Denmark	2016	EdTech	Traceability Authenticity
Blockaviation	Ireland	2017	Aviation Technology	Traceability
Kompany	Austria	2012	FinTech	Traceability
Relica	Australia	2019	Social Media	Micro-transactions
MyDataMood	Spain	2019	Zero Party Data	Data Governance Traceability
Capexmove	United Kingdom	2018	FinTech	Data Governance Automation
Kolokium Blockchain Technologies	Spain	2017	SaaS	Data Governance Automation



BanQu

Promoting dignity through digital identity

Country: United States
Founded in: 2015
Sector: Supply chain – traceability and transparency
Website: www.banqu.co

About BanQu

Problem identified to be solved

Workers, recyclers and smallholder farmers in most undeveloped countries, especially women, strive to prove their existence and involvement in the supply chain, as they cannot prove their identity, prerequisite for accessing financial services. BanQu aims to provide the poor with an “economic identity” using blockchain, while ultimately working towards eliminating global extreme poverty and improving supply chain's transparency.

How are they solving this problem using blockchain

On the one hand, blockchain technology improves businesses' supply-chain transparency enabling corporations to see exactly how much farmers and middlemen are being paid. This ensures a fair and instantaneous income, while being able to track and trace inputs and outputs. On the other hand, farmers gain identity in the supply chain, by receiving a copy of their transaction via SMS, or through the BanQu app, which can be used as proof of employment and income. In certain countries, farmers and pickers receive their income directly through mobile money.

How is the technology used

BanQu uses an Enterprise Ethereum Blockchain software as a service platform to connect the 'first mile and last mile'. Every bank, entity, farmer and recycler is a node on the platform integrated with local currencies and using

mobile banking solutions. With blockchain, each point along the material's distribution trail includes full information on the product and payment information. Banking farmers and recyclers is now easier, they are on the blockchain already vetted in terms of Anti-Money Laundering (AML) measures.

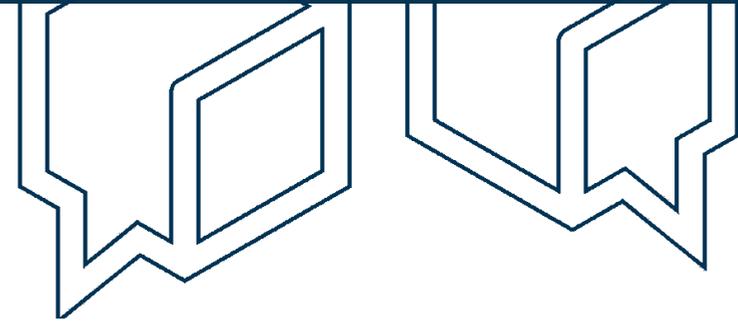
Results as of today

BanQu has been quite successful and profitable so far. It employs around 30 people, and it is active in 45 countries across the globe, counting over 1 million people on its platform and USD 3,0 million worth of revenues. Ashish believes that in the future BanQu will be adding more solutions such as SME lending credentials, lowering micro-financing rates, P2P lending networks because “once you have a community that has a history, then it becomes easier to trust and thus easier to lend, borrow, and bank”.

Impact

Recognised for its ground-breaking for profit/for purpose innovation, BanQu has been the recipient of many awards including the MIT Enterprise Forum Pan Arab Innovate for Refugees Award, and Innovative Finance Grant from the Rockefeller Foundation.

The company is expected to lift 100 million people out of extreme poverty using blockchain technology by 2028 and be a USD 100 million SaaS company – for-purpose-for-profit.



About the Founder & CEO:
Ashish Gadnis

Originally from India, Ashish Gadnis moved to the US as software programmer, where he built a successful career as a serial entrepreneur, serving as founder and CEO of multiple technology start-ups. In 2012, he sold his company and volunteered in Congo for the USAID. In 2015, he started BanQu. Ashish is also a senior strategic advisor to the UN and global corporations on the SGD 2030 agenda.

About BanQu

Where did the idea come from?

While working in the DRC Congo as a volunteer for the USAID, Ashish stumbled across the problem of women farmers not being able to open a bank account because they could not prove their identity, or income. In 2015 he decided to spend a year travelling the world, looking to identify an existing solution to this problem only to realise that technology developers all had the same limitation; farmers, waste collectors could never prove their existence in the supply chain. Within a year, he learned to understand and experience the problem himself through different angles by living and empathising with the farmers, waste pickers, and refugees.

In late 2015, Ashish decided to consult the team he had worked with for many years to help him define the unmet needs, namely the incapacity for farmers to have record of the bag of barley sold, although owning an SMS phone, not a smartphone. That is when the team realised that the fundamental flaw in global supply chain is that supply chain data is not equally owned and validated.

From the idea to concept development

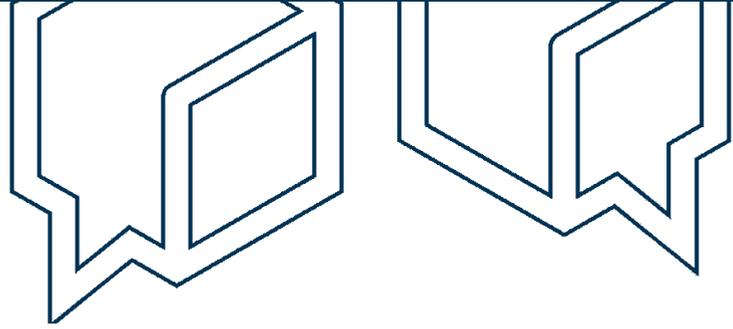
Ashish's understanding of blockchain was very limited and resumed to the fact that the data is equally owned and distributed. By using the Distributed Ledger of blockchain, farmers are guaranteed an equal share of profit of their harvest via SMS that can also be used as a proof of income to open a bank account. Ashish and his co-founder Jeff decided to develop the initial Blockchain application using their personal funds and in 2016, when they formalised the company, they brought in their old team, who he had been working with for over 10 years.

Turning the concept into a viable company

The team raised about USD 600,000 in Seed money from investors who had common vision of lifting people out of extreme poverty, not as an NGO but as a for-profit-for purpose supply chain company. With a USD 14 website and no marketing but a basic working beta software application, they started to test the app in places where they had contacts, such as in a refugee camp where one of the team members used to live.



Image retrieved from BanQu website.



With a strong vision and revenue and 0 people to USD 1,2 mibusiness model, they evolved within 4 years from 0 llion in revenue and 300.000 people in their network, leading them to engage with corporations in conversations about the lack of traceability, transparency and equitability in the latter's supply chains and trialling further the application. In 2017 they managed to prove the viability of the concept and in 2018, they started to collaborate on projects with well-known brands such as ABinBev, Japan Tobacco, etc.

Key Challenges

- Misunderstanding of blockchain as a technology being always associated with cryptocurrencies. They build a browser/interface using Blockchain.
- Disinformation spread by supply chain organisations to present an environmentally responsible public image.
- Biases and assumptions associated with poverty. Wealthy people do not value the dignity of people in poverty.
- Push back from companies which, for instance, fear to be fully transparent as they are aware of child labour in their supply chain.

Key Success Factors

- Clear mission, problem-statement and business model, supported by a experienced and connected team, with a first-mover advantage.
- Learning to take a NO. They met around 150 unique investors that said this is a crazy idea. You must be relentlessly shameless.
- Do not try to perfect anything. If you try to be perfect, it will impede your progress. "We did not spend a lot of time on presentations, we did the work, showed the case studies, and kept scaling."

Advice for entrepreneurs

- Understand the problem(s) you are trying to solve. A lot of entrepreneurs make the mistake of jumping and trying to solve something that they really cannot describe the actual problem. To him if entrepreneurs have not lived with the problem deep inside, they should not start thinking about solution.
- Ensure you clearly understand the problem (what) and what is the value of using Blockchain to solve it (why blockchain?).
- Before starting anything; ensure that the basic software product works. Has anybody used it, does it work? Has anybody express interest to pay for it?
- Know where your weaknesses are and find a partner that completes you, most of the time, who is the opposite profile. It is more important to know what you are horrible at than what you are good at.
- Recognise that successful entrepreneurship is about the steps on your journey and the mistakes you make.
- Be passionate, and mission-driven. Since Ashish is focused on a mission to pull people out of poverty, that helped him to never lose focus. When he goes to bed, Ashish asks himself: *did what I did today help someone to get out of poverty. If the answer is yes, I go to bed, if no, I stay up.*

Featured image retrieved from BanQu website.



Image retrieved from BanQu website.

"I do not go to sleep at night if I did not take a person out of poverty during the day"



EMPOWER

Building a global plastic waste deposit system powered by blockchain technology

Country: Norway
Founded in: 2018
Sector: Circular Economy / Collection & Recycling of Plastic Waste
Website: www.empower.eco

About Empower

Problem identified to be solved

'Most of the plastic that ends up in rivers, oceans and landfill sites can be recycled. Yet, it requires an effort on the consumers' side, when it comes to collection and sorting. Empower was driven by the questions: how can we encourage people to take plastic to collection centers? and how can we reward them, especially in those countries where the majority the population is unbanked?

How are they solving the problem using blockchain?

Empower solution is based on the philosophy and success of the Norwegian plastic bottle deposit system (which ensures 97% of bottles being recycled) using Blockchain. Blockchain allows for seamless tracking and monetisation of plastic - even in third world countries. By tracking every aspect of the journey - from on-the-ground plastic pickup operations to eventual reuse in other products, allows a level of transparency that's attractive to brands, plastic processors and consumers. This increases the value of waste plastic - and makes collection a viable, revenue-generating activity for the world's underprivileged populations.

How is the technology used

Empower has created a global plastic deposit system where plastic is collected and segregated at the source. People can access such an initiative through an online platform or via a phone app. Only PET bottles, the only recyclable

ones, are collected (of which 70% will be recycled). For every kilogramme of plastic waste collected, people rewarded with EMoneyPower (EMP) Tokens that have a value of roughly USD 1 each. In addition, the information captured by the ledger systems is fed into supply chains, as proof of transparency and traceability for the later usages of the plastic. when the waste is sold on.

Lastly, Empower is using Tokens to create cost-efficient and transparent Extended Producer Responsibility systems.

Impact

As of today, Empower has collected and tracked more than 1500 tons of plastic waste and it is operating in more than 20 countries.

Through Blockchain, Empower has the potential to outcompete some of the least digitised industries that are sceptical towards modernisation, making the world more sustainable and closing the loop of the economy.

The technology opens new value propositions that enable Empower to target several industries and niche sectors with the same solution, in a way that would not be viable nor cost-efficient without this kind of infrastructure.



About the Founder & CEO:

Wilhelm Myrer

With a degree in Law, Wilhelm Myrer is serial entrepreneur with 15 years of experience. Wilhelm worked in the Nordics, Africa, Asia, the Middle East and in industries ranging from oil & gas, renewable energy and mining. In 2018, he started Empower and he is Chairman of the Oslo Blockchain Cluster and the solar energy company Soliga Energy.

About the entrepreneurial journey

Where did the idea come from?

Wilhelm started looking into blockchain for the first time when he was working for an energy company in the Middle East. He was investigating ways to facilitate micro-transactions (and provide a record of them) for those people who struggle to get access to the banking system. Indeed, in the Middle East as people do not get paid enough, opening a bank account becomes extremely costly, especially when they are asked to provide documentation, such as a birth certificate, that can cost above USD 100.

More specifically, he started investigating ways to perform micro-transactions, using blockchain technology to buy energy from local producers. Later, he discovered that the technology could be used to reward people for picking up plastics, removing middlemen, and thus addressing the issue of the unbanked people. That led Wilhelm and his CTO, Gjermund Bjaanes, to start a new company called ZafePlace, where they created within a month a first prototype if a digital wallet of ERC 20 tokens issued on Ethereum.

Wilhelm is a lawyer by education and had no prior knowledge of Blockchain. It took him around 6 months to understand the basics of what the technology can offer and enable, as it requires a multidisciplinary approach.

Turning the idea into a viable company

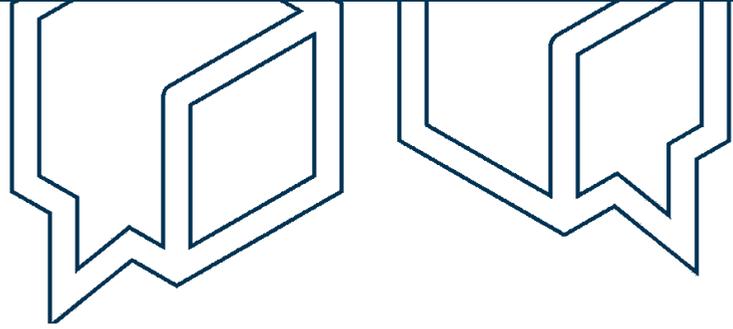
Zafe Place went through the Factory, in Norway, one of the biggest fintech accelerators in the Scandinavian countries. During this time, the company started sharing the concept and business model with different banks. These, however, showed scepticism towards the technology, as cryptocurrencies do not generate any interest for the users. After improving their concept and ideas, Wilhelm and his CTO met in January 2018 the third founder, a marine engineer, who was running an NGO called Beach Clean-Up in Norway, who had the idea to combine plastic recycling with blockchain. Subsequently, Empower was founded in April 2018, combining blockchain and recycling, and with the mission to reduce plastic waste on beaches and to reward collectors through tokens.

This was followed up by clean-ups in 16 countries within the next 1.5 years. Empower has since then:

- won the Xynteo Impact Maker award in 2018
- been selected as European Commission Social Innovation (EUSIC) Top 10 solution to plastic waste in 2020.



Featured image by Empower



- won the EUSIC Impact Award for the Solution with the most progress over in 2020
- been selected as one of 25 solutions to the SDGs for the EXPO2020 and Dubai Global Best Practise Program to be showcased at EXPO2021

Key Challenges

- Lack of a neutral, non-profit based community in Norway for Blockchain companies to simply meet and exchange knowledge or challenges, but also to create a community that educates and informs the government and the public about blockchain. Nonetheless, Empower was the first company to establish such a network in Norway, the [Oslo Blockchain Cluster](#).
- Lack of understanding, especially back in 2018, of what blockchain technology is, especially within governmental institutions. Blockchain was often mistakenly associated with bitcoins and Empower had to 'educate people on the go.'

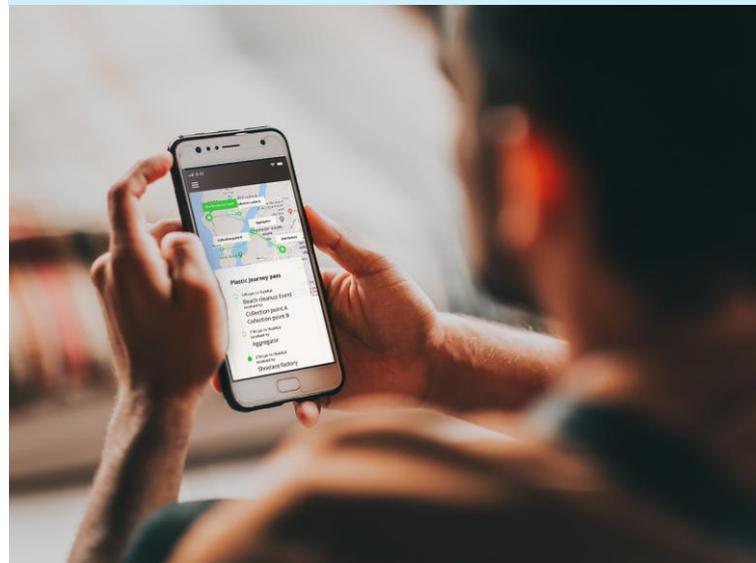
Key Success Factors

- Having previous entrepreneurial experiences, not starting from scratch, but also knowing how to rapidly develop and test the functionalities and concept of the technology before investing too much in it.
- Being part of a blockchain network, as it provides the company with legitimacy but also provides a necessary expert advice (financial and legal matters for instance)
- Having ambassadors within private and public organisations who understand the technology and can help to overcome the scepticism around blockchain.

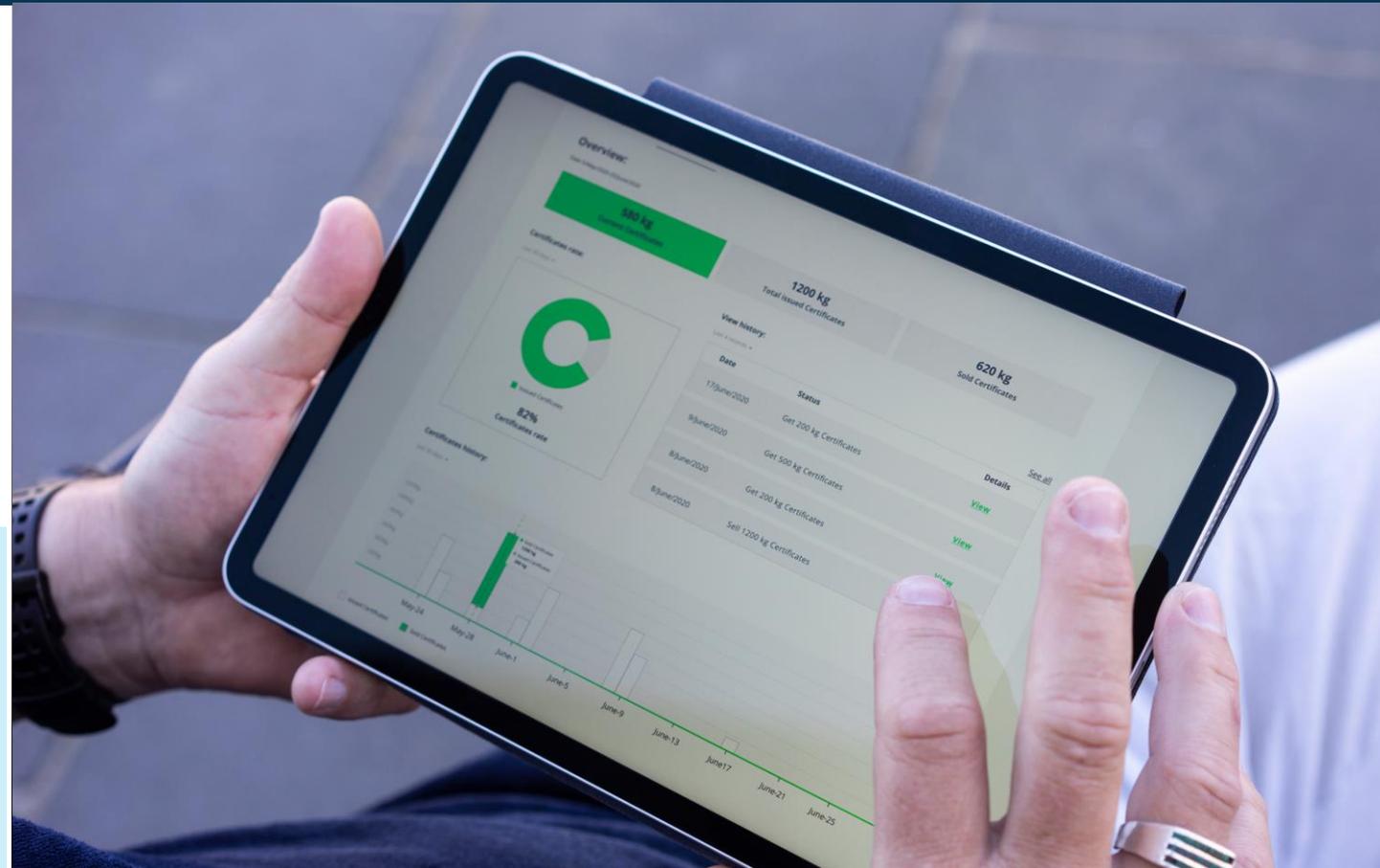
- Accessing to funding opportunities both at the governmental and EU level for the identification/evaluation of the technology.

Advices to Entrepreneurs

- Develop a holistic understanding of blockchain technology: the more you understand the technology and what it can enable, the easier it is to innovate and apply it to new business ideas. It is the combination of cross industries knowledge that enables innovation.
- Prototype and test your ideas fast without spending a lot of money on them.
- Build a multi-disciplinary team (max 5 people). When you become more you lose efficiency because of communication, and alone you cannot go far enough.
- Develop excellent communication skills. As the technology is new, there is still a lot of ignorance and entrepreneurs need to invest time and resources at marketing/selling their ideas, explaining how the technology can solve certain issues.



Empower and Vestre tracks all the materials and makes the unique journey of the product available for is customers with full transparency
Credit: Empower



Empower plastic credit dashboard
Credit: Empower

“The more you understand blockchain technology and what it can enable, the easier it is to innovate and apply it to new business ideas.”



Blockchain My Art

An engagement and communication tool using a transparent payment service based on a cash register solution in one unique app

Country: France
Founded in: 2018
Sector: Music industry – transparency and fair remuneration of cultural workers
Website: www.blockchainmyart.org/MyArt

About Blockchain My Art

Problem identified to be solved

'The live music industry sector lacks transparency.' Although a lot of money is injected into the system, several artists and cultural workers struggle to make a living out of their work, and it is not often clear how the money is distributed. Blockchain My Art was born to contrast this phenomenon and to increase transparency in the sector.

How is Blockchain My Art solving the problem using blockchain?

Blockchain technologies allow their users to transfer money and other assets, using a transparent and public infrastructure. This allows Blockchain My Art to automate payments and their redistributions towards different beneficiaries. By relying on a decentralised structure, that is shared by the project and its partners, the company can prove transparency in the music industry and experiment with fair trade concepts. In a nutshell, Blockchain My Art improves Engagement and fairness by giving the visitors a clear and transparent picture of the way their money is being split among the beneficiaries.

How is the technology used

Blockchain technology has been used to develop two apps: a seller app; and a visitor app. The seller app, which is only accessible for the event organisers, consists of a mobile cash register that keeps track of all the payment, and most importantly it allows the user to keep track in

real-time of all the cash inflow. Furthermore, the app facilitates payments through cashless solutions, or via wristbands that contain chips. On the other hand, Blockchain My Art developed a visitor app. This is not mandatory for the user to download, however, it allows festival participants to visualise real-time data, the programme and artists' information, to keep track of their expenses, and to access a cashless account.

Results as of today

Blockchain My Art has been able to attract a conspicuous amount of EU funding. Despite the challenges raised by the COVID-19 pandemic in the entertainment industry, it has been able to grow in terms of events and funding and it is looking for further business opportunities in the Netherlands and Portugal. By the end of the year, Maxime and Enrico are expected to register Blockchain My Art as a company under French law. This will be responsible for the commercialisation of the apps and Blockchain My Art services.

Impact

Blockchain My Art has been able to create a social impact and engagement both on the local communities and the international value chains. Through its Seanaps Festivals, it contributed to a local project - the urban garden Annalinde - by raising money amongst festival-goers, and by providing the most efficient approach to organise and display organisers' value chain.

About the founders:



Maxime Faget is originally from France and holds a bachelor's degree in economics from the University of Paris-Sorbonne and three master's degrees in political studies, political sociology and cultural studies. He has a solid and cultivated experience in the organisation of cultural events both nationally and internationally.



Enrico Mina is originally from Italy and holds a bachelor's degree in foreign languages, literature and linguistics and a master's degree in German as a foreign language. Like Maxime, he has a cultivated experience in the organisation of cultural events.

Blockchain My Art has a unique way of communicating their pricing policy, explaining the extent to which the selling of their products contributes to matching their expenses.

About the entrepreneurial journey

Where did the idea come from?

In 2016, the idea of Blockchain My Art came about from an observation: the music industry circuit is still too opaque. Artists and cultural workers often struggle to make a living, although they are widely supported by an audience. Indeed, it is often unclear where the revenue generated by entertainment workers ends up.

Both Enrico and Maxime had a strong desire to work in the music industry and to organise a festival that pays particular attention to the issue of wealth distribution entertainment works. They desired to increase the transparency of the financial flows within an event and to pay artists and partners more fairly. The idea of using blockchain to address this issue came from Maxime's father, who worked as a developer in France. Through the

use of blockchain technology, Maxime and Enrico envisioned the opportunity to shake the established system in the entertainment sector and to test a new decentralised and transparent system, by the development of an app that can be used as a cashless system to redistribute wealth in cultural events.

Turning the idea into a viable company

Maxime's father helped Blockchain My Art develop the app for cultural events, which took approximately one year. At the same time Enrico and Maxime, together with other colleagues, had the chance to access an incubator based in Leipzig (Germany) called the Social Impact Lab, where they further developed their ideas. After one year only Blockchain My Art was hosting the first festival, using the app that was coded by Maxime's father.

Buy A Drink And See What You Are Drinking

SEANAPS

- 35% Renting venues
- 10% Travel expenses
- 9% Catering expenses
- 8% New website

SEANAPS
Renting venues - The income generated is used to partly cover the festival renting costs (ca. 45% of total)
Travel expenses - Mostly covered by subsidising
Catering expenses - Food for the crew is important and you contribute to it (ca. 40% of total)
New website - A new website for better communication (ca. 25% of total)



- 4% Raw materials
- 5% Collective
- 9% Production
- 3% Structure
- 11% Delivery - KGB
- 6% Taxes

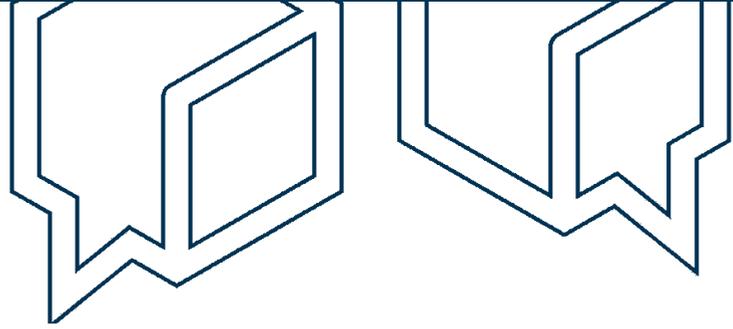
KOLLE-MATE

Kolle-mate
Raw material - Raw material with the shortest supply chain: Sugar from local farmers, Support of collective substance Made from small cooperatives by handcraft farmers
Collective - Extra cost for all the craftsmen
Production - Production, warehouse, employee
Structure - Bookkeeping, Communication, Rent
Delivery - KGB - Konzepte (Gastronomie Betriebs) (KGB) is a Leipzig based food and beverage service
Taxes - VAT, App fee, etc.

follow live repartition on our festival app **Blockchain My Art**



Photo credit: [Blockchain My Art](#).



Their approach attracted a lot of attention from the media, technologists and peers working in the live music industry. They were contacted by Today's Art, a festival in The Hague (Netherlands) to present the whole concepts of Blockchain My Art, as well as other organisations like Les Siestes Electroniques (Paris, FR) that have been key to their development. After building an extensive network, they started looking for funding opportunities, successfully receiving a grant of EUR 200,000 from the European Commission's Creative Europe Programme in 2018 as part of a consortium. Finally, in 2019, they officially registered Blockchain My Art in Paris. In 2020, Blockchain My Art won the first prize in the Music WorX Accelerator contest (Hamburg).

Being an economist and a linguist by education, both Maxime and Enrico had no prior experience in blockchain. Consequently, they both had to spend time understanding the technology and its potential. Relevant to point out, however, that Maxime's father had previous experience with blockchain, which was acquired through his job.

Key Challenges

- Lack of blockchain understanding and technical skills. Both Maxime and Enrico do not have a technical background and had to spend quite some time studying the blockchain technology and understanding its potential.
- Competition. Blockchain My Art is competing in a market that is 'quite busy'. Larger companies, although are not always very attentive at issues like transparency and/or redistribution of wealth, are still providing a good service.

- Blockchain scepticism: the public is usually sceptical about blockchain technology, what the technology does, and the risks related to it, and it often mistakenly understands as cryptocurrency.
- Lack of recognition of cultural work. For several people, this is a non-existing issue and they do not recognise the added value that Blockchain My Art brings to the market.

Key Success Factors

- Access to EU funding. The Creative Europe Programme helped Enrico and Maxime to raise enough budget to develop the app, to buy the servers, and to contract staff.
- Clear definition of the target group to be addressed played a crucial role in the success of blockchain My Art. At the very beginning of the project, Maxime and Enrico had different changing targets. Their idea was initially targeted at the audience, then it was targeted the festival organisers, and then to the different festival departments.
- Ability to convey a simple message about what you are trying to sell and why. Maxime had drawn a bottle of beer to explain the app's concept to his friend. This simple sketch explaining the business concept (see image above) became essential to winning pitches.

Advice for Entrepreneurs

To be successful as an entrepreneur you should:

- Believe in the aim of your project. It is a question of motivation that drives the consistency of your work.
- Be constructively critical about your work and the work of others.
- Build your own network, as it is important to "honestly talk" to someone that can understand your position.
- Know your limits: be aware of what you can achieve and when you need to ask for help.
- Be resilient



Today's Art festival.
Photo retrieved from [Blockchain My Art](#).

“Think of a bottle of beer, as the total profit of an event, and that gets emptier as you drink it: Blockchain My Art ensures that the first sip goes to musicians, the second to technicians, the third to an organisation, etc.”



Circularise

Bringing transparency to global supply chains and empowering businesses to take steps towards a circular economy

Country: Netherlands
Founded in: 2016
Sector: Supply Chain, Circular Economy – traceability & transparency
Website: www.circularise.com

About Circularise

Problem identified to be solved

'Global supply chains are complex and non-transparent leading to harmful effects on the environment, affecting the wellbeing of people and creating untold pollution.'

Today most product recycling relies on manual sorting and guesswork. Whilst most brands are willing to source raw materials from sustainable suppliers, they have to blindly trust the data that the same suppliers are willing to share. This leaves a lot of room to errors and fraud.

How is Circularise solving the problem using blockchain?

Circularise helps manufacturers, brands and suppliers to trace raw materials from source to end product, increasing traceability and accountability. By digitising data about raw materials such as plastic, Circularise can create a digital thread through the whole supply chain, enabling material traceability, tracking the CO2 footprint and other sustainability metrics like water savings. Additionally, Circularise enables law compliance, mitigates risks across the supply chain and enables its consumers to improve brand perception while increasing revenue.

How is the technology used

Circularise used a combination of blockchain, peer-to-peer technology and cryptographic techniques – like Zero-Knowledge Proofs (ZKPs) – to build a decentralised information storage

and communication platform. This *Smart Questioning* algorithm, a patent-pending technology, enables participants of the supply chain to ask critical questions about a product to a guarded dataset, receive trusted answers, and, ultimately, choose for responsible sourcing, sustainable manufacturing and recycled materials, whilst retaining full privacy protection of sensitive information. Besides its anonymity functions, the platform contains built-in mechanisms that keep participants accountable, thus disincentivising the spreading of untruthful information. Moreover, it allows parties to share verifiable information without compromising their privacy, in a way that requires none of the involving parties to trust one another.

Results as of today

As of today, the company has grown from 6 to 15 employees in only two years. Circularise is currently trying to diversify its sources of income through angel investment rounds, as well as onboarding its own clients through the launch of (paid) pilot programmes and the development of a SaaS software (Software as a service).

Impact

The company is the winner of numerous awards including the Get in the Ring Impact competition 2020, the EIC Investor Day on the EU Green Deal 2020, the Odyssey Blockchain Hackathon 2020, as well as the 2020 finalist of the Alliance to End Plastic Waste Innovation Platform.

About the founders:



Mesbah Sabur has a master's in industrial design engineering and a bachelor's degree in industrial and product design from Delft University of Technology. Passionate about circular economy and entrepreneurship, Mesbah educated himself in JavaScript to kickstart Circularise. He has wide experience as a project leader and kicked off other start-ups in the Netherlands, such as the Unexion Group BV, founded together with Jordi.



Jordi de Vos is an early blockchain aficionado with a business background, "temporarily" trading his MBA for real entrepreneurial experience. He has been a tireless entrepreneur since his first year of at university, where he met Mesbah.

Through its work Circularise supports manufacturers and brands to address the UN Sustainable Development Goals and meet EU requirements.

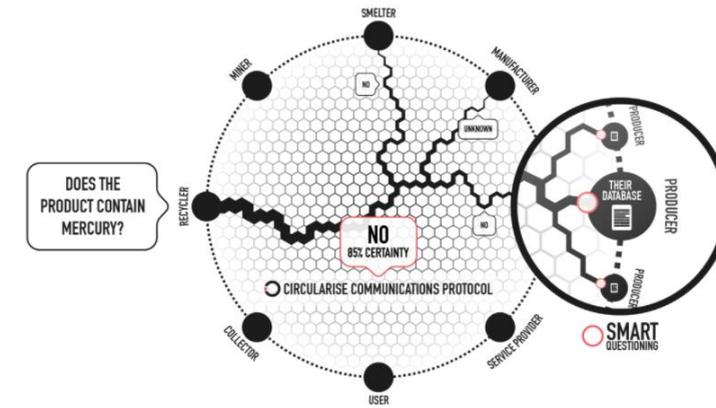
About the entrepreneurial journey

Where did the idea comes from?

The idea of Circularise as a company came about during Mesbah's Master's programme in Industrial Design Engineering at Delft University of Technology. Passionate about circular economy and entrepreneurship, Mesbah was conducting master's thesis research on digital technologies for critical materials.

Turning the idea into a viable company

The foundation and conceptualisation of Circularise were widely supported and guided by its "Key Champion" David Peck, who was originally the thesis supervisor of Mesbah and later became part of the advisory board of Circularise.

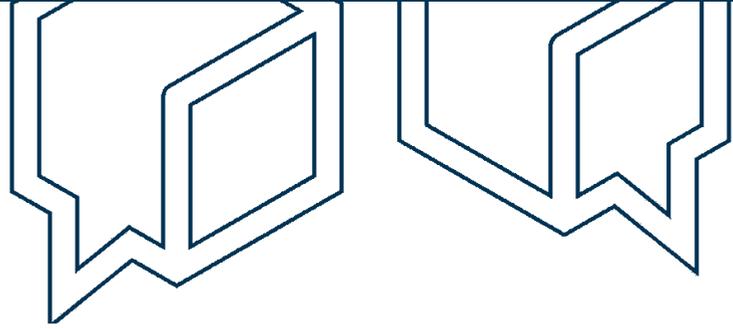


A distributed way to communicate trusted answers
 Image retrieved from Circularise.

David was inviting the founders to participate in key conferences, hackathons and events that were key to the development of their business.

Convinced of the added value of research and the entrepreneurship potential, in 2016 Mesbah joined the Raw Materials KIC community of the European Institute of Innovation and Technology, where he received initial funding of EUR 20.000 as a proof of concept. After 18 months of concept development mock-ups, feasibility assessments and concluding that the concept was solid, Circularise started applying for other crucial start-up funding for the further development of their business model. During one of their concept pitching, they engaged with their first onboarding customer, who offered them funding/seed money to develop their concept into an MVP (Minimum Viable Product) which they did 18 months ago.

Throughout its journey, Circularise also received funding through hackathons (including the Odyssey hackathon), and European Union funds such as the European Innovation Council, and the European Commission's H2020 SME Instrument (EUR 1.5 million) which allowed them to grow and to upscale the team.



Key Challenges

- Lasting information gap about Blockchain: the technology is commonly mistaken with cryptocurrency by the public, which wrongly associate blockchain with quick profit.
- Difficulty to develop an engaging concept: developing a simple concept takes times – 12 to 18 months on average – and can be challenging. Circularise combines two new concepts, blockchain and circular economy, which are hard to understand for the general public. The challenge for the entrepreneur is to position the concept in the simplest way and provide tangible use cases.
- Technical skills and capabilities imperative: someone within the team had to learn how to code and develop initial MVPs.
- The seamlessly changing environment. The tech industry, as well as blockchain industry, is a constantly changing environment. There are limits to what the but these need to be explored through trials and errors. Entrepreneurs must keep up with the latest development in the field.

Key Success Factors

- Good timing. In the past year, the understanding of the economic potential of circular economy has grown in consideration. A lot of large organisations, such as the International Monetary Fund or the World Economic forum are increasingly reporting about the economic potential of the circular economy, raising awareness circular economy awareness.
- The increasingly stringent regulatory framework. It is becoming apparent that regulations in the EU are requiring international supply chains to increase transparency, traceability and trust within data transfer.

- Consumers' demands. Consumers are getting more aware of issues around the supply chain, and they are demanding more transparency and so do the companies towards their Original Equipment Manufacturers (OEMs).
- funding opportunities provided both by European & national institutions. To mention some, Circularise received funding from Raw materials KIC, the Seed funding and the EIC funding of the European Union.

Advice for Entrepreneurs

- Attitude and desire for continuous learning as this is a space where you discover something new every day.
- Having the ability to have a forward vision of what the technology can do. "There are a lot of hypes and promises" about what blockchain can do, yet entrepreneurs must have the capacity to translate these promises into reality and find a product that people are willing to pay for.
- Storytelling, selling and patience are critical capabilities to take a complex concept that is usually still in a Minimum Viable Products stage and be able to sell it to large massive companies who are structured and operates completely differently to a start-ups. Entrepreneurs need to develop a sense of credibility and consistency in their messaging.
- Develop strong understanding of the blockchain technology to be able to have a conversation with the technical expert, if the entrepreneur is not doing the coding himself.
- Join hackathons, as they have match-making process where they put a developer with an entrepreneur

It is important to underline that all these skills are rare to find in one person, it is a matter of bringing all these skills together as a team.



Featured image by from Pexels
Credit: Polina Tankilevitch

“There are a lot of hypes and promises about blockchain. Yet, entrepreneurs must have the capacity to transform promises into reality”



Music Hotspot

For music culture to thrive, and for artists to be compensated fair

Country: The Hong Kong Special Administrative Region of the People's Republic of China
Founded in: 2020
Sector: Music industry – transparency and fair remuneration of indie artists
Website: www.musichotspot.com

About Music Hotspot

Problem identified to be solved

'It is difficult to promote your music and to be treated fairly – meaning being paid for your music – when you are an indie artist.'

In the music industry, most of the money that is generated by small artists remains within the large recording label companies. Consequently, indie artists often struggle to get rightful compensation for their hard work.

How are they solving this problem using blockchain

Music Hotspot created a blockchain cloud-based solution that links the music products to chain blocks. In this way, the company can trace artists' music distribution and manage their fans' use of the music products without the limitations of a music platform.

How is the technology used

Music Hotspot created a cloud infrastructure on blockchain and created a c2c (creator-to-consumer) music marketplace, allowing the money to go directly with the artists, taking only a small processing fee to cover the company expenses and a sharing of profit. Hence, the technology allows more transparency and traceability of the music products and the money that is injected into the platform.

Results as of today

After roughly a year, over 100+ indie musicians in Hong Kong have joined Music Hotspot, accounting for over 50% of the local indie mar-

ket. Moreover, approximately 100 music shows have been hosted by the company and the break-even point was reached in less than 12 months. Music Hotspot is now the official partner of K11, a major land developer in Asia, Cyberport, a government-backing incubator, and KPMG China which assists the company in developing the market beyond Hong Kong.

Impact

Blockchain benefits the indie music market and enables small indie artists to have power and control over their music products. For the first



Featured image from [Pexels](https://www.pexels.com).



About the Founder & CEO:

Albert Yu

Albert Yu is a 20 years product management veteran with an excellent track record to meet and exceed the high expectations from tech savvy companies in USA, Japan and China. His experiences has gotten him multiple international recognitions including the German Chamber of Commerce Product Innovations Award and the Macau Young Gaming Technology Leadership Raising Star Award, alongside an advance management certificate from Beijing university.

time, artists can manage their own relationship with the fans, without the limitation of a middle platform. The company has won the innovation award from German Chamber of Commerce and China Ministry of Science and Technology in 2019, as well as the ORIGIN e-entertainment award in Singapore in 2020.

About the entrepreneurial journey

Where did the idea come from?

The idea of applying blockchain to music products came about from Albert's desire to ensure small artists, in the indie music sector, a rightful compensation for their work. The idea was initially to target large recording label companies, such as the EMI or Sony. To secure compensation, Albert had the initial idea to secure the IP of music products to blockchain. However, due to the development of big platforms such as Spotify and Tencent music which inject a lot of liquidity into the music industry, Music Hotspot idea was rejected both by Sony and EMI.

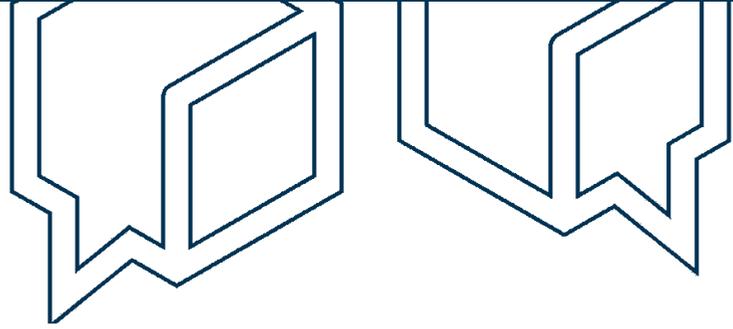
After consultation with a PhD graduate, based in the United Kingdom, who focusses her research on the valorisation of local pop

music, Music Hotspot started looking into the business model of Bandcamp, an SME based in the United States and operating both in the country and in Europe, that uses digital sales to reward small pop artists. Albert saw an opportunity as such a model was non-existing in Asia and especially in Hong Kong. At the beginning of the project, the Music Hotspot team did not have a deep understanding of the technology. They were following a learn-by-doing process, that did not require huge capital investments. Music Hotspot approach consisted of prototyping and releasing every month its service and then trying to improve based on what they already had.

Turning the idea into a viable company

Music Hotspot started with an AWS cloud service in a traditional database format specifically for indie artists to test the market. Subsequently, since 2020, the company, together with R3 Technology, a pioneer company in the development of blockchain-based solutions, developed a blockchain cloud infrastructure for indie musicians, enhancing the links between the artists and their fans. The project was proposed to the Honk Kong government that, convinced of the added value for those artists, granted an initial sponsorship of over HKD 500.000 for the project.

In this way, the company was able to build a website for the music, utilising YouTube as an tool to enhance the visibility of their products. The company had great initial success, as it attracted more than half of the Honk Kong indie community in less than a year. For this reason, the company was granted further financial support by the Honk Kong government through different channels. The funding was partially utilised to develop both an Android and iOS app and hiring new personnel. Furthermore, the government supported Music Hotspot in joining a Chinese startup competition, where they won the second spot.



Key Challenges

- Lack of knowledge and understanding of what the technology is and what it can enable. Still today, blockchain is commonly mistaken with bitcoins and there is a need to educate people about it.
- Lack of resources. Especially in the very early stage, the company struggled in generating revenue for further developing their platform or hiring more personnel.
- The spread of the COVID-19 pandemic. The pandemic has been one of Music Hotspot major challenges as the music/entertainment industry is heavily reliant on human interaction.
- Sticking to the initial idea and target audience. Music Hotspot wants to ensure that small Indie artists are rightfully rewarded for their work rather than generating revenue for themselves. Nonetheless, this decision can sometimes translate into lower growth and lower turnout for the company.

Key Success Factors

- Access to funding and support from the Hong Kong government which has been crucial for the development of Music Hotspot ideas, platform, as well as smartphone applications.
- Second, a cohesive team. Albert's team has been working together for more than 10 years, kicking off two other start-ups and capable of working critically and constructively.
- Third, a wide network. Networking and having the possibility to discuss with other people challenges, such as legal challenges or know-how, have been crucial factors for Music Hotspot.

- Last, increased visibility. Having the opportunity to work with large corporations that are willing to support your work and increase Music Hotspot's visibility. As a Chinese proverb says: "You can see further if you are riding on a giant's shoulders" – translated by Albert

Advice for Entrepreneurs

Albert tells us that to be successful in the implementation of blockchain technology, an entrepreneur needs to:

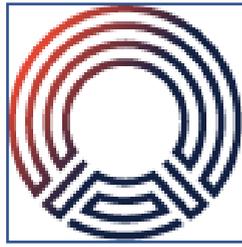
- Be a critical thinker, creative and a good communicator
- Be a storyteller, as for every business, it is a matter of how you convene and communicate a message, and the product itself. .
- Be consistent in your message.
- Develop a holistic understanding of blockchain technology and be aware that is not going to solve 'the big problems' in each sector, but it will surely increase transparency.

Photo retrieved from [Music Hotspot website](#).



Featured image from [Pexels](#).

"You can see further if you are riding on a giant's shoulders"



Diplomasafe

The blockchain for proof of education and training

Country: Denmark
Founded in: 2016
Sector: EdTech
Website: www.diplomasafe.com

About Diplomasafe

Problem identified to be solved

According to the FBI, credentials fraud is a USD 2 billion business. Historically, certificates, diplomas and degrees were printed onto paper, which the recipient is expected to show to potential employers as proof of entitlement. As well as being easily copied or fraudulently issued, paper certificates are often misplaced or damaged. Equally, there is no simple way for employers to verify them without a slow, manual process. Issuers have to store credentials for a long time, at great expense. Creating verifiable, trustworthy credentials, that can be stored by an approved independent third party and easily accessed and tracked by potential employers is more important than ever.

Education and training are being transformed through the use of digital learning solutions such as AI, Machine Learning, VR and online programmes. The development of digitised certification is a logical next step.

How Blockchain is solving these problems

Blockchain has allowed Diplomasafe to add a presentation layer of credentials to their software platform. Educational organisations can issue secure and digitally verifiable credentials to all their graduates, replacing the traditional paper format. Issuing digital credentials with Diplomasafe's platform is a friction-free process, without the need for installations.

How is the technology used

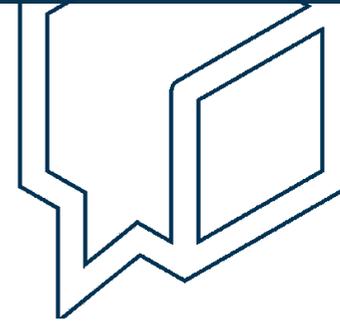
Credentials are stored safely on an independent platform until a request to access them is received from the graduate. An education provider's student information system (SIS), LMS or CRM can be linked to Diplomasafe for the automated issuing of credentials. At this point, the graduate can access and share versions in multiple formats including online, pdf, or as a Blockcert (the Blockchain for credentials), Open Badge, or as part of the Europass scheme. A version for social sharing is also available to help boost the graduates' professional profile.

Results as of today

Diplomasafe is able to make a competitive offer to its clients. After receiving funding from the Danish Ministry of Education and Science for the project, implementation was carried out by the internal development team, who focussed on making the solution as user friendly as possible.

Impact

Educational institutions are enjoying an enhanced reputation as they issue secure and verifiable digital credentials, enabling graduates to stand out in a very competitive market. Recipients have continuous access to their credentials and the ability to share them directly with potential employers in the format required. Graduates can safely store, access and share their credentials via a range of channels including social media, proving they obtained genuine academic and training achievements.



**About the
Co-Founder & CTO:
Peter Lind Damkjaer**

Peter is devoted to building safe, world-class software. He has over 25-years experience in cryptology, a strong technical background and insights into X.509 and related technologies. With a passion for data privacy, he has played a key role in deploying several public key infrastructures, including pilots into digital signatures in the 1990s.

About The Entrepreneurial Journey

Where did the idea comes from?

Diplomasafe was founded by people who have previously developed the security and privacy layer in NemID, the Danish national digital identity solution. They are experts in keeping information and verified credentials safe from fraud and tampering, in a time of frequent hacking and online scams.

Diplomasafe set out to create a digital issuing process that is easier to use than physical credentials. Their aim was to build a truly user-friendly platform that anyone can use, without the need for insecure and expensive installations, or time-consuming introduction courses.

Issuing digital credentials delivers significant savings and efficiencies on the production, distribution, verification and management of digitised certificates. Digital credentials can still be downloaded as a PDF, should a paper version be required, which can then be verified by a QR code or URL added to the printed version.

Turning the idea into a viable company

The development of Blockchain for credentials was initially started by MIT with a system called Blockcerts. Diplomasafe connected with external parties familiar with Blockchain technology and also utilised open source tools that would allow the integration of the Blockcert standard.

Once the idea was scoped, the team analysed different approaches to creating the systems and evaluated the use case and compliance with the European General Data Protection Regulation (GDPR). Based on maturity, privacy, security and cost to implement, it was determined that Blockchain technology was the best way to address the business needs.

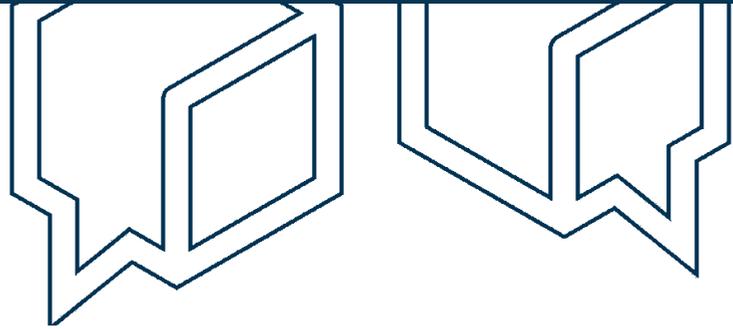
Trust in the system has increased considerably, particularly as it links it with so many reputable credential systems such as Blockcerts, Open Badges and Europass. As Blockchain technology matures and any fluctuations in transaction costs diminish, the company will experience greater growth.

 **BLOCKCERTS**



 **Diploma
safe**

Image retrieved from Diplomasafe website.



Key Challenges

- Blockchain technology is not as mature as anticipated, and additional work is required.
- The business model is very sensitive to the fluctuation of Blockchain transaction costs.
- Lack of support for standard applications that present Blockcert data.
- Compliance with the very strict privacy and security regulations.

Key Success Factors

- Intensive internal team knowledge and experience of the European data privacy regulations.
- Access to knowledgeable external parties familiar with Blockchain technology, both from a privacy and legal perspective.
- Existing open source tools for the integration of Blockcert standards.

Critical Skills and Advice to Entrepreneurs

- Entrepreneurs need a deep understanding of what can be achieved with Blockchain - and what cannot be done.
- If software development tools are not available, finding collaborators with an in depth knowledge of the technical implementation of Blockchain is imperative.
- Blockchain is an excellent tool, but end users do not care about the technology: they care about having a simple-to-use, attractive user interface.

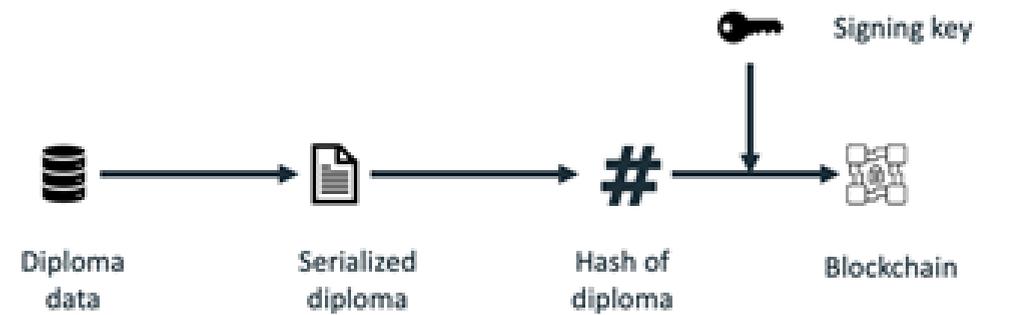


Image retrieved from Diplomasafe website.

TECHNICAL FLOW OVERVIEW

Issuing:

Via Diplomasafe



Verification:

Independently

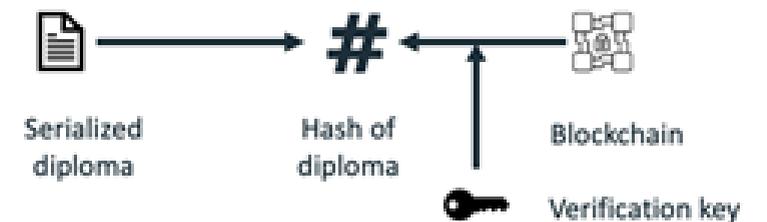


Image retrieved from Diplomasafe website.

“Blockchain is an excellent tool, but end users do not care about the technology: they care about having a simple-to-use and attractive user interface”



Blockaviation

Blockchain that tracks aircraft safety and value

Country: Ireland
Founded in: 2017
Sector: Aviation Technology
Website: www.blockaviation.com

About Blockaviation

Problem identified to be solved

Aircraft are business assets with a total global value of USD 1 trillion. Most aircraft use space-age technology to fly, improve safety, and aid navigation. However, their histories - showing past ownership, service history and flight records - are often paper-based or stored on fragmented systems with different indexes.

Planes typically have a lifecycle of 25 years and may change hands 4 - 5 times. With each change of ownership, all related documentation and records are required to prove compliance to the regulators. Complex processes, such as *Airworthiness Review Certificate Renewal* and *Back-to-Birth* tracing, are carried out by Airlines and Lessors.

Until now, there has been no single system that allows a global view of aircraft records. Where solutions do exist, specific documents are in silo systems that are specific to that group of records.

How are they solving this problem using Blockchain?

Blockaviation understood that the value of a commercial aircraft is not in the metal, but in the records behind the metal. The company's mission is to create a central, standardised Global Registry for aircraft records, which are searchable and retrievable throughout the history of the asset.

How is the Blockchain technology used?

The Blockaviation system is secure yet fully accessible and integrates seamlessly with existing infrastructure to register, notarise and guarantee the authenticity of scanned records. Records are searchable and retrievable across multiple platforms from a single interface.

Results as of today

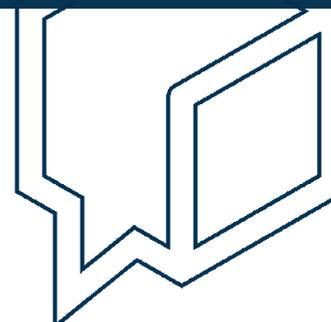
Using Blockchain, Blockaviation has developed a search engine system that gives aircraft owners convenient access to all related records, providing "a whole new level of insight" into commercial aviation globally.

This is a long term project for which capital is required. The initial results will be focused on increasing efficiencies and reducing costs, however, there is a long term potential to create new market models.

Impact

Owners and potential owners, leasing companies and lessees will benefit from efficient access to a centralised database of records about maintenance and other crucial information.

The use of Blockchain technology will cut down the time needed to track aircraft information, and deliver increased oversight and greater access to services. As a result, aircraft transactions will be faster and more cost-effective to manage.



About the
CEO:

John Roberts

John Roberts is an entrepreneur with over 20 years' experience in forging partnerships between aviation and technology companies.

John graduated from Dublin City University, Ireland and the Universität Bayreuth, Germany with a Degree in International Business and Languages. He completed an MSc in Information Technology and Management at Sheffield University, UK and an MSc in Finance from Trinity College, Dublin.

About The Entrepreneurial Journey

Where did the idea comes from?

Whilst successfully running a business, John became aware of the issue of record keeping and access in the aviation industry.

Aircraft records are so important that if a commercial aircraft does not have a well-maintained set of records to prove, the asset can be devalued by up to 80%. On average, 1.000 aircraft each year do not have the required documentation to hand, which will result in an average of USD 1,85 million penalty costs per aircraft.

Turning the idea into a viable company

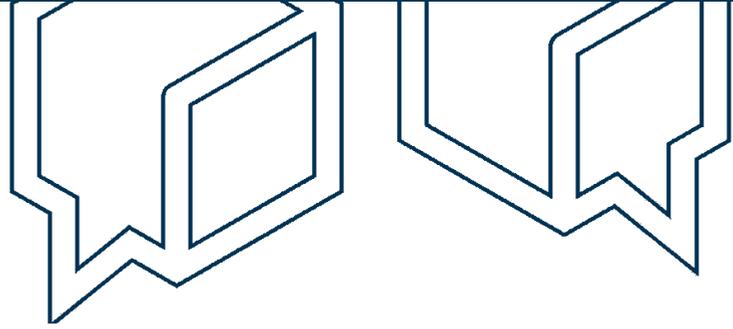
John is detail-oriented with a clear track record for leading businesses to modernisation and success. His varied experience allows him to identify key industry challenges and spearhead the development of solutions. John formed a partnership with two other experts - Simon Mullaney, an aircraft record technician with an MEng in computer engineering and Karl Scanlon who has 25-years of experience in the aviation

industry. To gather more knowledge about the topic, John obtained a certificate in Aviation Finance and Leasing from the Law Society of Dublin.

Blockaviation was designed to tackle the shortcomings of current aviation data networks by developing an application marketplace that will address industry problems such as aircraft redelivery, transfer and parts tracing.



Image retrieved from Blockaviation website.



Key Challenges

- Little to no ecosystem
- Regulation and governance
- Security and privacy
- Costs of integration
- Lack of awareness

Key Success Factors

- Blockaviation was founded with a charter to leverage Blockchain to develop an innovative solution for the global aviation industry. The whole team bought into this charter and this shared vision has driven the business to where it is today.
- By partnering with the Irish Aviation Authority, Boeing, Oracle and Techstars we validated and gained the support of recognised industry names to back our business.
- By tapping into funding opportunities that were available for the both identification and evaluation of Blockchain technology, Blockaviation were enabled to work with some of the brightest minds in the industry.

Critical Skills and Advice to Entrepreneurs

- Always engage your critical thinking. Question everything, be creative in your approach and don't be afraid to try something - it might not work but you won't know until you try!
- Build a consortium of industry, technology and business experts - a team is greater than the sum of its parts! If you have well respected, knowledgeable partners on board, you will build an unbeatable team.
- Garner a competitive advantage against your peers by engaging in value chain analysis. This process is invaluable to create a superior service that is highly valued by the customer and which will ultimately increase your profit margin.



Image retrieved from Blockaviation website.



Image retrieved from Blockaviation website.

“Blockchain holds the potential to revolutionise how we certify quality and maximise value to the customer”



Turning Trust into Truth

Country: Austria
Founded in: 2012
Sector: Fintech
Website: www.kompany.com

About Kompany

Kompany is the leading RegTech platform for Global Business Verification and Business KYC (KYB). Their global network provides real-time access to commercial registers, financial authorities and tax offices around the world, making them one of the few KYB providers fully able to satisfy the strictest due diligence requirements of the latest anti-money laundering legislation.

Problem identified to be solved

Know Your Customer (KYC) regulation can cause delays to transactions and expose corporations to severe penalties if they fail to comply with mandated guidelines. Blockchain can play a significant role in streamlining the KYC and Anti Money laundering (AML) processes, creating a better environment for all parties involved. Current KYC/KYB workflow does not meet the changing landscape of global regulations as often companies get outdated information or information not suitable to fulfill regulatory requirements.

How is Kompany solving this problem using blockchain

Kompany's KYC/KYB On-Chain network is making global business verification and KYC simpler and more efficient for companies. Their KYC on-chain is a multilayer system designed to bring business KYC and compliance onto blockchains, which addresses the critical issue for AML and KYC. It provides audit-proof company data to corporate clients and acts as the first line of defence for AML monitoring.

How is the technology used

Kompany's KYC on-chain satisfies the stipulation that the check's content is appropriate, and the data is traceable to a primary government source. It also provides a provable audit trail backing up the claims of the checks. Finally, the check's timing and the age of the data are known and updated in real-time.

Results as of today

Blockchains are the best method to verify proof. Kompany's KYC on-chain solution now runs on top of the Bitcoin SV network. Kompany uses BSV to store proof of client interactions with its API. It stores the API request, processing, and reply in a hashed or encrypted version. KYC on-chain permanently archives the history of the interaction and data exchanged, so if asked by government authorities, companies can confidently provide them with a record of events that cannot be disputed. Kompany also has a second layer of BSV integration that uses smart contracts to move the API calls natively on-chain. This feature enables on-chain payment for API services. It allows real-time performing of KYC & AML checks. Finally, it expands the proof layer to cover request and response events, thus building a truth layer.

Impact

Ultimately, Kompany hopes to have created a BSV backed infrastructure for off and on-chain transactional and non-transactional KYC checks that exceed current and expected regulations. Big picture, Kompany is tokenizing the KYC process and creating a KYC marketplace.



About the Founder & CEO:
Peter Bainbridge-Clayton

Peter has spent all his working life in various IT and scientific projects. His career has spanned designing and developing embedded control systems for bakeries, the world's first-ever implementation of a distributed java application in a manufacturing environment, the first-ever implementation of SMS based content services and the complete re-design and implementation of the core system for Companies House, the UK's official company registry.

About The Entrepreneurial Journey

Where did the idea comes from?

It was while working in South Africa that Peter met up again with Russel Perry, whom he had worked with in Austria. Over an evening of excellent red wine, the two were discussing KYC regulation problems particularly for international companies and bemoaning the lack of a readily available solution. What if there was one central source for KYC and KYB for verifying international companies and clients ... and that was the lightbulb moment for Kompany.

A one-stop-shop offering a quick and efficient way to do business verification. With this being a legal requirement for global businesses, Kompany has positioned itself as the go-to company—on a global scale.

Having previously built up the verification system for the U.K.'s Companies House, the CTO and co-founder Peter Bainbridge-Clayton was well versed on the processes this combined with

Russel's API know-how meant that some angel investment was relatively straightforward to secure.

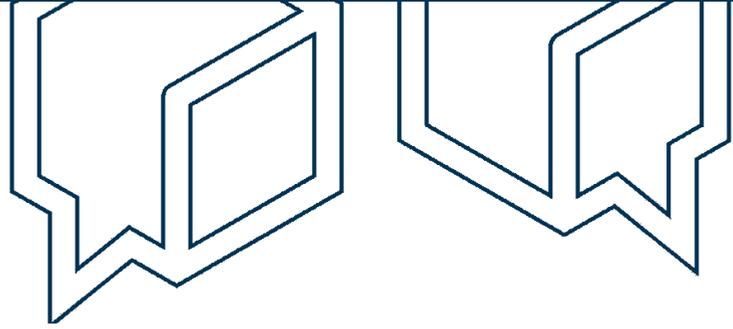
Turning the idea into a viable company

So why did Kompany opt for blockchain? "Blockchain is good on proof," Peter says. "When you look at legal intricacies this [Blockchain] is the best way of doing it, it's the only way that guarantees it can't be gamed." Kompany assures their customers that they are capable of proving to regulators that these "checks" were carried out. He points out, "the last thing customers want is to be fined for not doing checks and not being able to prove they did it."



Kompany Global Offices
Credit: Kompany

enabling new growth for SME's



Key Challenges

Like many start-ups, Kompany had to undergo several phases before reaching success. Speed and scalability were the two main challenges. In its initial stages, Kompany used Ethereum for its reputable smart contracts, but Ethereum's speed capacity was a drawback. Its slow speed would refrain Kompany from responding to its customers instantaneously. This led Kompany to try faster chains like Hyperledger. Granted it proved faster than Ethereum for Kompany's needs, Hyperledger is on a private chain and that also proved not to be the suitable model for Kompany's needs.

Key Success Factors

In a way, the supporting factors coincide with the challenges. To exemplify, speed and scalability and Bitcoin SV (BSV) provided the perfect model. Detailed analysis of the BSV blockchain capabilities convinced the management team that BSV was the right fit for Kompany. "BSV has everything we wanted—speed, consensus, cost, built-in time stamp and native token, enabling us to build a marketplace for this kind of information so that information becomes tokenized and can be traded."

Critical Skills and Advices to Entrepreneurs

"It might sound obvious, but obvious is often overlooked."

As a manager, you need to be someone who develops a deep understanding of the technology, 'not someone who has read all about it.'

Additionally, you need to attract someone who highly skilled in blockchain and understands the technology to its fullest to design an architecture that makes meaningful use of the technology potential.

Another piece of advice would be to find a problem that your business needs to solve and then propose a solution through your company's unique capabilities of blockchain that can be used to solve that problem.



Featured image retrieved from Pexels.

DATA FROM A
PRIMARY SOURCE



GUARANTEED DATA
INTEGRITY



TIME STAMPED

Featured image retrieved from Kompany website.

"Find a problem that your business needs to solve and then figure out how the unique capabilities of blockchain can be used to solve that problem"



RELICA

the new social media...

Country: Australia
Founded in: 2019
Sector: Social Media
Website: www.relica.world

About Relica

Problem identified to be solved

One of the major problems in existing social media platforms on the internet is the on-selling of users data to third parties. This syphoning of data leads to platforms users being bombarded with advertisements targeting their so-called interests. This topic was analysed in detail on Netflix's The Social Dilemma where they touched on the broken nature of social media platforms nowadays which only seem to benefit the influencers (<1% of users) whilst ensuring the other 99% remain the product. It is clear that the existing internet advertising model is broken and Relica set out to disrupt it.

How are they solving this problem using blockchain

One of the most important aspects of utilising a blockchain is data sovereignty. Relica allows users to maintain ownership of their data without it being sold to third parties for advertising purposes. The platform allows users to generate revenue from their photos by incorporating micro-payments into social media. So likes, comments, follows or other interactions are now monetised allowing users to generate income directly from their content through tipping.

How is the technology used?

Relica uses the Bitcoin SV blockchain as it is the only public blockchain which scales and allows extremely small network fees when sending

small payments. By utilising the Bitcoin SV blockchain our users on Relica can tip one another small payments of USD 0.01-0.03, whilst paying a network fee of only USD 0.0001. Relica's profit comes from a small percentage of each of the microtransactions that take place on the platform alleviating any reliance to generate revenue from advertisements. Uniquely identifiable properties of each picture are also stored on the blockchain as a way to prove ownership.

Results as of today

To this day, the majority of people within the blockchain industry still have not realised that the 'holy grail' of blockchain technology is micro-payments. Through utilising the Bitcoin SV blockchain, Relica has generated over 80,000 microtransactions on the platform and is growing exponentially. As a result, the Bitcoin SV blockchain has allowed data sovereignty for the users, as well as the ability to generate Bitcoin from their photos.

Impact

Relica is the first company in the world to utilise the Bitcoin SV blockchain as a photo sharing platform. As such, Relica was asked to present at the 2020 London CoinGeek conference to showcase the idea to a room of 1.000 attendees. The brand has also featured a number of times in CoinGeek publications which have been supporting Relica since its inception in 2019.



About the Founders & CEO:
Daniel & Jeremy Street

Relica was founded by two results-focused, business-minded brothers - Daniel and Jeremy Street. Daniel has a strong history in Commercial Property and has left this sector to focus primarily on the growth of Relica. Jeremy is an experienced Software Engineer who ensures that Relica is built to an enterprise-standard application.

About The Entrepreneurial Journey

Where did the idea comes from?

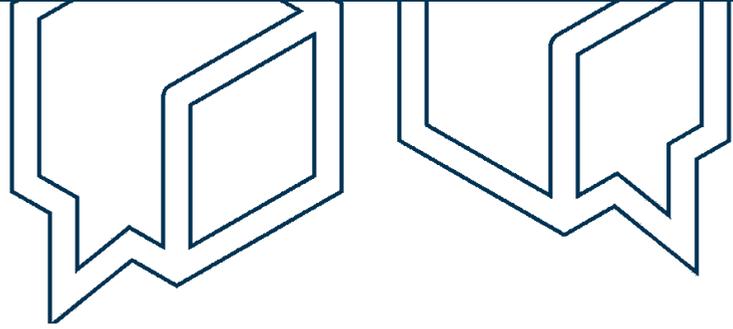
Both Jeremy and Daniel have been avid Bitcoin supporters for almost 8 years. With Jeremy's skills in software development, the brothers were keen to explore the concept of building an application on a blockchain. After a few months of research, they came to the conclusion that the Bitcoin SV blockchain was the best fit for their idea of revolutionising the existing social media model. The Ethereum blockchain was considered although its inability to scale coupled with its lack of micropayments meant it was dismissed as the best option to build on. After a few months into developing Relica, the team was handpicked to showcase their concept to a group of VC's in London. They were awarded first prize and were asked to present their concept at the CoinGeek London 2020 conference. Since then, the product has launched and has built up a community of early users excited by the concept of data ownership as well as micropayments on a social media platform.

Turning the idea into a viable company

By applying the existing skills in software development and bootstrapping the front-end development costs, the duo was able to launch Relica successfully at the end of 2020. Since then, the company has collaborated with multiple brands within the Bitcoin SV space as well as garnered interest from third parties looking to license the software which powers Relica.



Featured image retrieved from Unsplash



Key Challenges

- The Bitcoin SV tech libraries were quite infant in the early stages of Relica development which sometimes slowed progress. Luckily, the libraries are richer and more user friendly nowadays.
- A general lack of education and knowledge as to Bitcoin SV's infinite scaling capabilities and real-world use has seemed to have slowed down the adoption.

Key Success Factors

- Strong background skills in software development has enabled the business to accelerate its growth.
- Close ties with marketing companies, such as CoinGeek, which have assisted with publications and marketing of the Relica brand.
- Successfully choosing to build on the world's first and only scalable blockchain prior to our competitors.

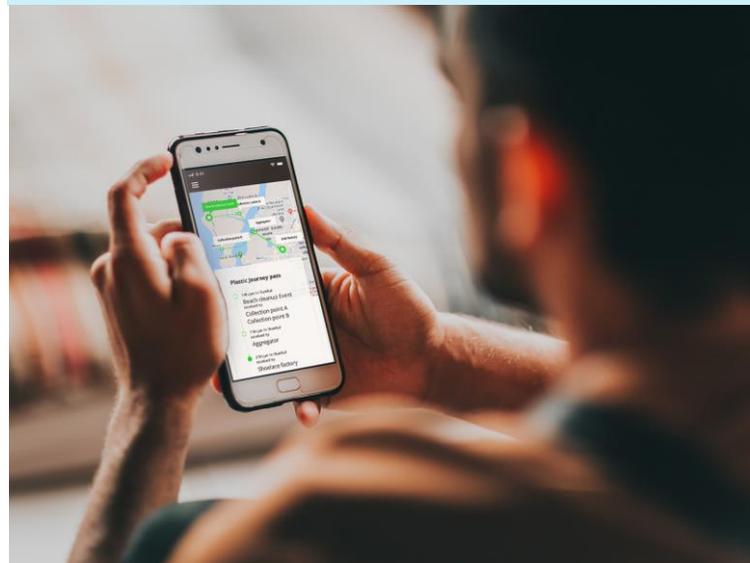
Critical Skills and Advices to Entrepreneurs

Prior experience in software development will aid business owners significantly when integrating blockchain technology. It is also important to have a rich understanding on the limitations of various blockchains and to ensure your chosen blockchain has a stable, fixed and scalable protocol to run your business.

An advice to entrepreneurs would be to see the ledger as what it is - simply a ledger. A transparent public record of a transaction taking place. Do not make the mistake of presuming every piece of data needs to live on the blockchain.



Legend
Credit: xxx



Legend
Credit: xxx

***“It is important to have a rich understanding on [...] of various blockchains and to ensure your chosen blockchain has a stable, fixed and scalable protocol to run your business.*”**

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MyDataMood

Public evidence of personal data & permissions bought
by companies by using MyDataMood

Country: Spain
Founded in: 2019
Sector: Zero Party Data
Website: www.mydatamood.com

About MyDataMood

A company must have valid reasons and explicit consent to withhold data from a given person, while people need to know who has their data.

MyDataMood enables data accountability and traceability, providing a transaction ID and schema of data given (never the actual data), the period of usage of the data, and the financial agreement between both parties.

Furthermore, the company collects data in a transparent way and ensures that internet users are aware of who is in possess of their data.

Problem identified to be solved

Companies need data in order to reach their customers and adjust their products to their consumers. The challenge for companies, after the entering into force of the EU General Data Protection Regulation (GDPR), is to have legitimate data and being allowed to process it.

GDPR claims data belongs to the owners, who are the people, but not all companies are protecting the privacy as they are supposed to.

Users generate data continuously and they don't have knowledge on where, how and when the data are stored or transmitted, generating a feeling of fear and doubt. MyDataMood creates a platform for people and companies where they can share/buy/rent data and permissions.

How are they solving this problem using blockchain

Blockchain is one part of the solution, as companies need to have clear evidences of the data source in case they are not the ones creating it.

Blockchain makes a trusted and public network of transactions making companies GDPR compliance and people know what is happening with their data.

How is the technology used

Every data transaction or agreement between companies/people enters as a link into the chain defining the contract and the data schema.

If company A buys data, the blockchain link has the permissions associated, the timeframe of usage and the acceptance of the data owner.

Results as of today

By publishing each agreement, it is created a solid invariable proof of a company collecting legitimate data.

The aim is transparency. Users, advanced mainly, understand this technology as a proof of the permission and a limitation on the usage of their data by final companies..

Impact

Customers, who own data, trust MyDataMood. The more they trust the more operations and more profit for both.



About the Co-Founder & CEO: Maria Adelina Lucas-Torres

Maria Adelina is a computer engineer who has worked in marketing and consultancy around the world for 15 years. "I believe in privacy and social algorithms we can control, not ruthless algorithms dismantling society."

About The Entrepreneurial Journey

Identificacion: It all started with a survey in 2019, the interviewee and her team were wondering what the general public knows about how data is managed. The result was surprising. Almost 70% people were extremely concerned about the situation, meaning, Adelina's dystopian view was already in society. Moreover, 50% of the respondents were open to sell their data.

Evaluation: The company started by creating a GDPR right request service, helping people to access their data from companies, so in June 2019 MyDataMood deployed the MVP.

Integration: having data, having the rights, it was time to sell and use blockchain as an invariable proof, this stage came in June 2020.

Where did the idea comes from? How did the journey Start

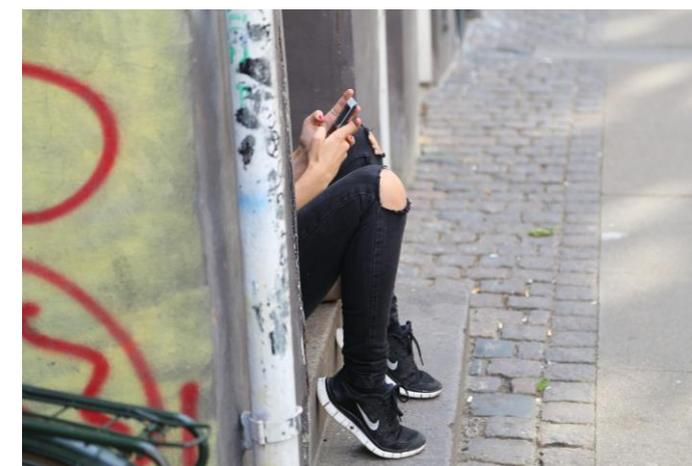
Mydatamood started by joining collective intelligence and experiences. The funding team background joined solid IT but also cutting edge legal GDPR knowledge and the power of human behavioural analysis.

Turning the idea into a viable company

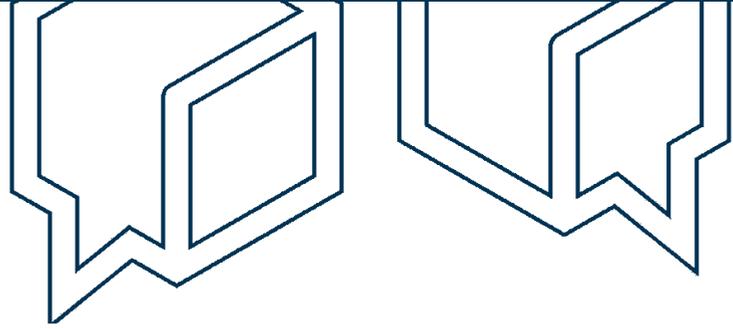
The average user thinks that data belongs to people, but the truth is that, nobody has a full track record of their digital footprint. Internet users have registered in thousands of services, navigate from web to web and more lately installing apps and browsing the social networks. Moreover, they have uploaded their pictures or friends have done that on their behalf.

The future requires the control of users' digital identity, which goes further than just an ID. To be thriving and safe, data need processing. Indeed, personal data have no value alone, yet, data, together with permission and bought intention means money. Mydatamood gathers all this information and makes a profit out of it.

MyMoodData has created a Data4 model, where by using users' data and rights, people can profit out of the information, gain access to discounts, benefits (media content, tickets...), or just the chance to gather and protect data from companies and start building their digital identity. The company's goal is to create a community who understands that data is a new currency and a sacred piece of themselves.



Urban people
Image by Marco Wolff/ Pixabay



Key Challenges

There are many approaches to deal with the problem:

“Should I have a private chain and publish it in a public one? Which public one? What is the minimum amount of data? Should I use a link per user or should I use a link per transaction?”

Once the company had a clear vision of the ‘what’ and ‘where’, it came to the ‘how’. This was the easy part, according to the interviewee. By using well defined APIs, it was a matter of simply inserting the data into blockchains. In the MyDataMood case, the company worked with third party companies providing the services and hosting the blockchain technology for them.

Other challenges along the way included:

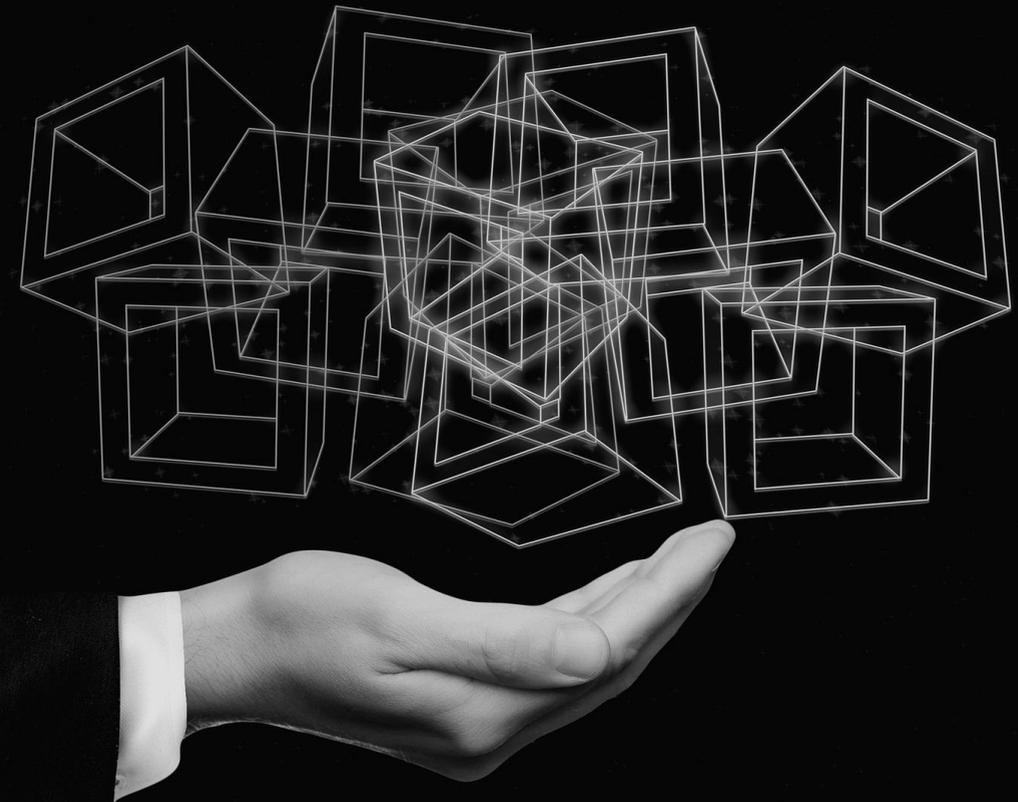
- The cost of integration blockchain.
- The complexity of the integration, and how to extract data from the existing systems.
- The reliability of the service provider.
- The effort required to maintain the technology up to date, as Blockchain is only the technology used to provide a service, rather than the service itself.

Advice to entrepreneurs

- Blockchain is not meant for computing, it is thought for transparency.
- Do not think that by using blockchain security will be increased... invariable data doesn't mean “protected data”.
- The truth is that blockchain is not a simple technology in case you have a company meant to scale fast. But it is an interesting tool to be used to probe the transparency of your business.



Privacy & Chain
Image by LEEROY Agency/ Pixabay



Blockchain
Image by Gerd Altman/ Pixabay

“Blockchain helped us to bring more transparency and trust to our business!”

Country: United Kingdom
Founded in: 2018
Sector: Financial Technologies
Website: www.capexmove.io

About Capexmove

Problem identified to be solved

Document management is an ongoing challenge for most businesses. On the surface, the issue appears to be about storing, classifying or finding documents. However, the real complications occur when businesses are trying to prove that documents shared by multiple stakeholders have been changed, or ascertain who holds the latest version. Conventional solutions provide limited assurance on a document's status, as they are controlled by a single entity that may have a conflict of interest.

How are they solving this problem using Blockchain?

Capexmove has created an independent platform built with the use of Ethereum Blockchain to notarise documents. Documents processed through the Capexmove platform are packaged with a unique identifier, a time-stamp, and other relevant information.

How is the technology used?

Applying Blockchain introduces savings in external and internal reconciliation, internal controls, internal audit and regulatory compliance, as the various parties start to work off a single source of information that is always up-to-date.

Within the solution, all of the work is performed by smart contracts ensuring full automation and transparency during the workflow.

Smart contracts are stored in a neutral digital environment where all parties can collaborate and track changes.

Results as of today

The Capexmove platform has been tested and refined after participation in various Accelerator and Mentorship programmes, allowing the gathering of additional feedback in a controlled, business laboratory environment. The investigations, evaluation and integration stages of launching the platform took around 6 months to complete. When the platform was launched to the market, it already had a proven history, with viable recommendations from these programmes.

Impact

Capexmove have successfully demonstrated that through the use of Blockchain, anyone can draft contracts faster, amend and digitally sign them, and communicate with counterparties.

Their infrastructure grants businesses real-time access to the most recent version of their financial documents, increasing transparency and eliminating the potential for mistakenly using obsolete versions.

Use of Capexmove's Blockchain solution has:

- improved trust amongst stakeholders,
- sped up transactions,
- and removed the need for human intervention to supply the correct documents and resolve issues on time.



**About the
Co-Founder & CEO:
Cuneyt Eti**

Cuneyt has nearly two decades of experience in financial services, risk management and technology across multiple countries. His in-depth knowledge of assurance projects, data analytics, and dispute management positions him perfectly to understand the challenges of proving document authenticity and present an automated and transparent solution.

About The Entrepreneurial Journey Where did the idea come from?

Cuneyt's experience in finance, technology and governance programmes made him aware of the benefit of transparent document storage and tracking for businesses facing conflict or regulatory queries.

Also, he experienced first-hand how businesses are detrimentally impacted by their incapability to reliably ascertain the history of a document. Cuneyt's knowledge was expanded with the results of interviews with lawyers, IT experts and potential clients from a range of sectors.

Turning the idea into a viable company

Cuneyt's series of interviews enabled Capexmove to determine all the current business challenges and the limits of existing solutions. The learnings gathered in the investigation stage were evaluated against the current regulatory framework to determine whether the Capexmove solution effectively responded to the identified challenges and whether there was any missing functionality. Also integral to the project were IT experts and

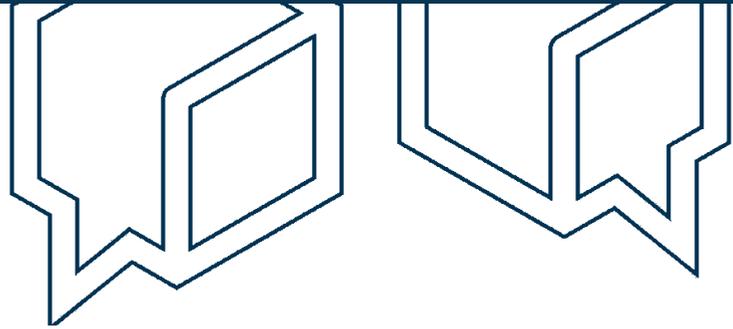
business users, who were a key source of guidance about user authentication and how they would access the platform, and legal counsel.

Capexmove provides its customers with:

- Elimination of inefficiencies - access to the most recent version of a legal document eliminates any (mis)communications arising from the use of older (i.e. obsolete) versions.
- Faster and safer transactions - where a human response is not required to access information, blockchain significantly increases the speed of business transactions. It also reduces time that might have otherwise have been spent locating the right contact within an organisation.
- Increased transparency - stakeholders involved in the process have full visibility on the state of documents and real-time access to the most recent versions.



Image taken from an article by Capexmove about Ethereum Blockchain published on LinkedIn



Key Challenges

- Regulation and Governance – Capexmove needed to ensure that their solution met with approval from relevant regulators, so they actively engaged in discussions and responding to consultations, meaning the platform would deliver a standard, acceptable solution.
- Lack of understanding about Blockchain and the opportunities it presented within business meant a lot of time was spent explaining how it worked and its benefits.
- Lack of awareness of there being an issue - companies only see an issue with documentation when they are adversely affected by it. By explaining the possible legal and financial implications, they were able to sell the benefits of our new platform.

Key Success Factors

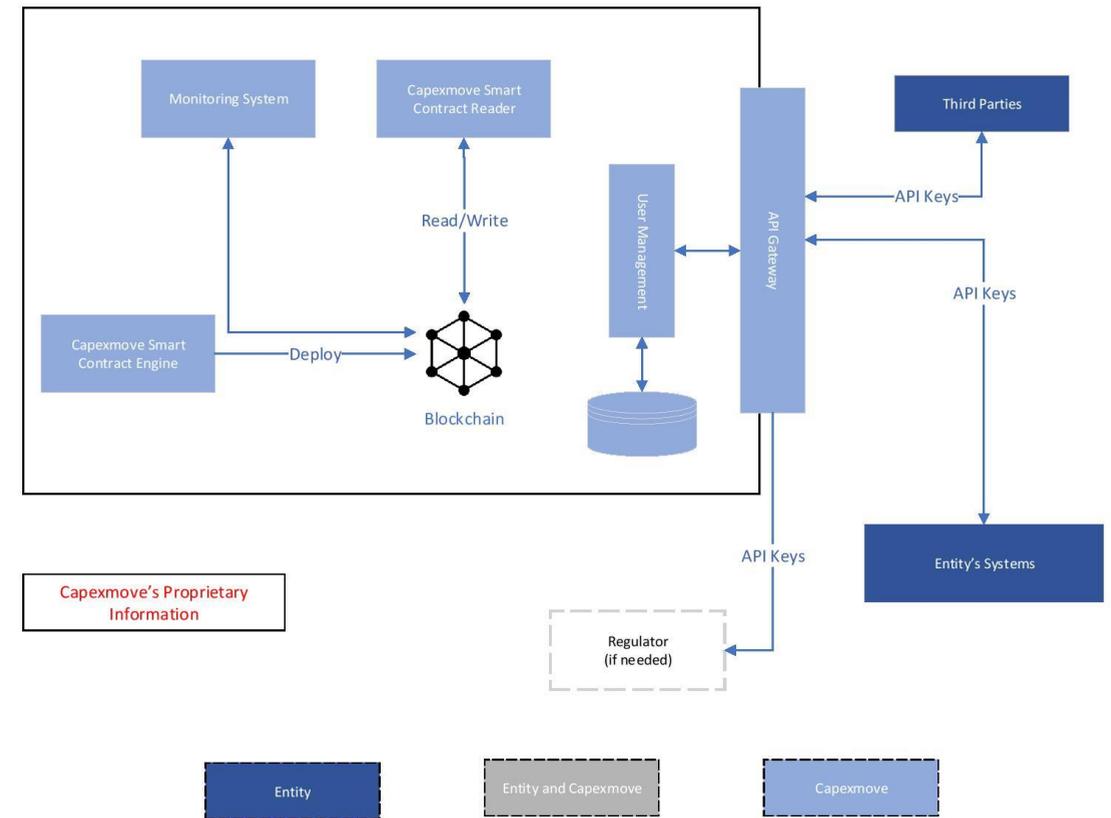
- In-depth experience of commercial disputes and governance programmes, meant Capexmove completely understood the issues.
- Collaborating with all stakeholders in the development of their solution led to everyone understanding the issues from different perspectives, resulting in a solution that is relevant and practical for all parties.
- By being part of the Financial Conduct Authority (FCA) Sandbox, Capexmove were able to test innovative products, services or business models in a live market environment, while ensuring that appropriate protections are in place.

Critical Skills and Advice to Entrepreneurs

- Foster an internal company culture of innovation and risk-taking that encourages your team to think differently and not be afraid to challenge conventional solutions
- Use this time as an opportunity to upskill your team: teach them about Blockchain and all the possibilities it offers.
- Look for funding opportunities that are available both for the identification and evaluation of issues and the introduction of Blockchain technology solutions.
- Increasing competition has made innovation mandatory rather than an option you may choose. Exploit new technology as much as possible to stay ahead of the field.



Image retrieved from Capexmove website.



Capexmove's Proprietary Information
Credit: Capexmove

“Use this as an opportunity to upskill your team: teach them about Blockchain and all the possibilities it offers.”



Kolokium Blockchain Technologies

360BLM, Blockchain to transform your business

Country: Spain
Founded in: 2017
Sector: Software Platforms SaaS
Website: www.Kolokium.com

About Kolokium

Problem identified to be solved

Blockchain is causing a paradigm shift that confronts companies with the challenge and the opportunity to transform the most valuable asset for them, their business processes.

At the corporate level, three fundamental applications harness the power of Blockchain technology directly: Digital Identity, Data Governance and Audit.

How are they solving this problem using blockchain

From February 2017, Kolokium is making companies more efficient through their business processes by enabling a new model of data governance based on blockchain, changing completely the way today companies share and manage information with 3rd parties.

Kolokium develops 360BLM (Blockchain Lifecycle Manager) that enables companies and their business areas to leverage Blockchain's full potential to implement business solutions in an easy way.

How is the technology used

As a platform to design, deploy and manage the entire lifecycle of a business project based on blockchain. It can be used in a simple, autonomous and agnostic way, not depending on any software brand or blockchain framework.

It is business oriented, with no technology dependency, and with the capacity to integrate data governance and business process.

Easy to use and adaptable to any market and industry.

Results as of today

The integration of Kolokium's blockchain solutions into one's company brings:

- **Simplicity:** all parties work with the same data and processes
- **Security:** operations are digitally signed
- **Transparency:** both, the data and the processes can be audited
- **Plasticity:** processes are not platform-dependent
- **Collaboration:** new models of data Access Exchange.

Impact

Blockchain impacts on the day-by-day business, improving and making different processes and data management more efficient within companies, for example:

- Digital identity models
- Certification management
- Preventive to predictive maintenance
- Shared inventories
- Asset life cycle
- Digital Twins
- IoT environments
- Validation of workflows



About the Founder & CTO:
José Juan Mora Pérez

20+ years managing IT areas in different companies. Tireless science fiction reader. Unconditional lover of the DevOps culture, UNIX / Linux systems, the cloud, IT capacity plans and languages like C and Perl. Above all, optimistic.

About The Entrepreneurial Journey

Where did the idea comes from? How did the journey Start?

The idea arose from the need to have tools for the deployment of Blockchain solutions. The first initiatives were focused on generating use cases with Blockchain technology, but no one was working on tools that would help manage the life cycle of the different Blockchain solutions that were being implemented, which meant that many of the initial use cases did not reach the stage Proof of Concept, because it was costly and complex to deploy in production use cases.

Kolokium thought it would be a good idea to develop tools on which to implement its experience deploying Blockchain infrastructures, so that technical or business users have the possibility of implementing blockchain solutions without the need to have deep knowledge about Blockchain technology or the deployment of solutions in the cloud.

Turning the idea into a viable company

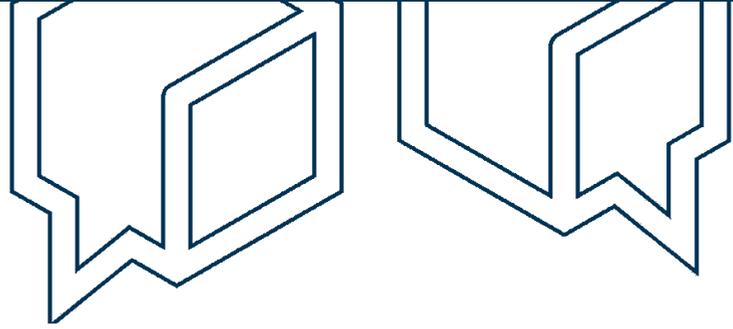
From the initial phase in which Kolokium designed a framework, which would be the germ of the 360BLM tool, the company has been evaluating the tool with clients, because in this first phase, they have used it as their own tool to optimise the deployment and management processes of the Blockchain infrastructure, and thanks to the feedback from the clients and what the company has learned about consumers' real needs in Blockchain projects, Kolokium is incorporating new functionalities to the tool in a process of continuous improvement.

The goal is to maintain a sufficiently competitive tool, as it incorporates new functionalities as the market evolves.

This approach will help Kolokium to create a community of clients that see the 360BLM tool as a perfect ally in the onboarding process of a complex and constantly evolving technology such as Blockchain.



Mora in TEDx Sevilla
Credit: TEDx Sevilla



Key Challenges

- Blockchain is transforming the way companies do business, and they are not prepared to leverage the technology's full potential.
- Opportunities are not being understood by tech and business areas within companies.
- Companies trying to implement solutions based on Blockchain are failing.
- Transformation will affect to all companies across all sectors, and the complexity to design and implement business solutions will be higher, requiring simplicity and autonomy.

Key Success Factors

The main success factor is having worked in technology and not focused only in the use case:

- A unique platform to design, deploy and manage the entire lifecycle of a business project based on blockchain.
- Simple, autonomous and agnostic. Not depending on any software brand or type of Blockchain.
- Business oriented, with no technology dependency and the capacity to combine data governance and business processes.
- Easy to use, and providing integration of third party systems and processes seamlessly
- Adaptable to any market and industry, not focused on any vertical

Critical Skills and Advices to Entrepreneurs

As mentioned before, work on technology and not in specific use case impacts the company in a very different way, because the value you create is much higher.

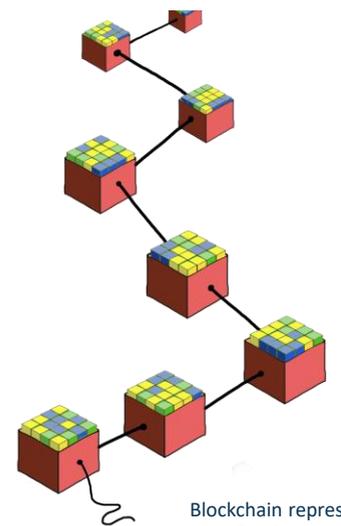
Some of the topics that Kolokium has focused during our journey are:

- **Simplicity:** all the extra additions that we incorporate in the prototype and that are not really necessary to evaluate the MVP, can become a real burden during the prototype evolution process, which prevents us from implementing in an agile way, the new functionalities or improvements, which we have collected thanks to user feedback.
- **Modularity:** designing a modular solution allows us to divide a problem into simpler problems, which we can solve by applying the principle of looking for simple solutions.
- **Scalability:** being ready in case an unexpected change on demand is crucial. Designing a solution, counting as a premise that it must be scalable, helps to keep technology and real business demand aligned.



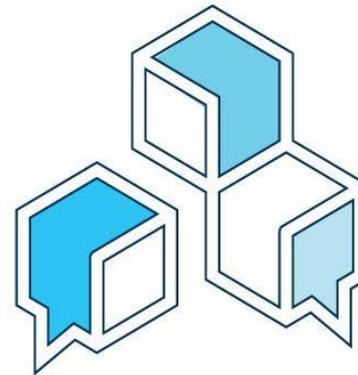
Kolokium Offices in Madrid
Credit: Kolokium

“360BLM will set a new standard in the market”



Blockchain representation
Credit: Kolokium

begin
blockchain



enabling new growth for sme's

www.beginblockchain.eu

