Virtual Reality, Augmented Reality, Bitcoin and Blockchain for Wellness: Fad or Future?

Maggie Hsu, Adviser, Zappos.com, U.S.
Bitcoin and Blockchain for Wellness: Fad or Future?

Maggie Hsu
Bitcoin: Type of **cryptocurrency** generated by **mining**

Blockchain: **Distributed immutable ledger**

Transaction is requested

Transactions are bundled into “blocks”

Blocks are verified by “miners”

Verified blocks are added to the “blockchain”

Miner receives new bitcoin as a reward

How are blocks verified?

- Cryptographically; miners use computing power to solve a complex math problem by brute force decryption
- Once a miner finds the solution, other miners verify the work

Who is a bitcoin miner?

Anyone can use their computer to mine bitcoin, although it requires significant computing resources
Key Elements of Blockchain

Decentralized:
- Multiple nodes and no central governance

Distributed:
- Coordinated logic and single source of truth
- Trustless – No third party needed to verify

Source: https://medium.com/@VitalikButerin/the-meaning-of-decentralization-a0c92b76a274
Ethereum

- Significantly broader use case than just payments
- Generates tokens, not coins
- Enables smart contracts & decentralized apps (DApps)
Initial Coin Offering (ICO)

IPO: Sell ownership for financial return (regulated by SEC)

Kickstarter: Reserve an item or service before completed

ICO: Sell a digital asset that will be needed to use the DApp

Organizing The World’s Assets

- **Proof of ownership:** Clear title for every asset
- **Easy exchange of ownership:** AirSwap is an example of a decentralized exchange
Fat Protocols

Source: Union Square Ventures, “Fat Protocols”
### Sample Use Cases

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<thead>
<tr>
<th>Hotel room inventory</th>
<th>Creative IP (art, music, etc.)</th>
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<td>Org structure &amp; labor management</td>
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What to Watch For

- Regulation
- Security
- Adoption