Chapter 1 : The Building Blocks of Business Data: Facts

Building Blocks for Business is a one-stop information and resource shop to help streamline HR administrative tasks for companies, no matter the size.

These are the foundation that form our learning and understanding from a very young age. Technology and business consist of a series of building blocks as well. We have a whole new set of ABCs to consider if you want to thrive. Basically IBM took all the events they used to hold throughout the year and combined them into 1. They had close to 35, attendees, and arguably the future of technology was on display. Growing up in this business IBM was the old guard. Huge mainframes, big iron, systems that ran legacy applications and sat in a room somewhere never to be touched. But IBM has reinvented themselves and it struck me while I was at the event just how much they have pivoted to become the poster child for innovation and disruption. So what are the new ABCs of business? These 5 technologies are the fundamental platforms you need to be building your business on right now. Yes, some are common or standard, and some may be a little future thinking, but this is about building and anticipating, not waiting and reacting. AI â€" Artificial and really augmented intelligence are starting to become standard in so many things we do and systems we work with already. From smart chat bots to marketing automation to content creation and delivery, you probably interact with some form of AI multiple times a day without even realizing it. Not to mention things like self-driving cars and home automation assistants that are growing in popularity by the minute. AI is probably already widely used in your industry, whether you realize it or not, you just need to make sure you are taking advantage of the opportunities it can create. Blockchain â€" Blockchain is something you might not be thinking about today, but you will have to start and soon. It will come to every industry and will change the way business gets done. In brief, an immutable ledger of every transaction or component of a transaction that is completely transparent to all users has the potential to be a true game changer for business. Cloud â€" This might almost be considered table stakes at this point. Gleaning insight and intelligence from data you generate or other publicly accessible data sources can help differentiate you and truly allow you to plan, build, and streamline your business. Encryption â€" Security must be the foundation of everything you do. Authentication, Encryption, Resilience all need to be top of mind in all stages of planning. Bad actors are getting smarter and more sophisticated so we must evolve to meet that threat. I could write an entire series of articles about each of these topics individually. This was an attempt at a very quick overview and introduction. The tools and technologies we use to build and run businesses are changing. You need to change and evolve with them. There is no reason an outsider needs to be the one to innovate in whatever industry you are in. Disruption can just as easily come from within. Think about how you can leverage the new building blocks to disrupt what you are already doing and change the way business is being done.

Chapter 2 : Start Co. - Business Modeling: 9 Building Blocks

The 9 Building Blocks of a Business Model Cover via Amazon A few months ago I ordered the book Business Model Generation on www.nxgvision.com after seeing it mentioned on several blogs.

The Building Blocks of Business Data: Facts Facts are one of the essential elements within the business data model. They relate numeric data values from the data warehouse to the MicroStrategy reporting environment. Facts generally represent the answers to the business questions on which users want to report. In the MicroStrategy environment, facts are schema objects created by and shared between MicroStrategy users. The facts you create in MicroStrategy allow users to access data stored in the data warehouse. Facts form the basis for metrics, which are used in the majority of analyses and reports that users can create with MicroStrategy. Facts and attributes are necessary to define projects. In a MicroStrategy project, facts are numeric data and attributes are contextual data for the facts. For example, you want to analyze the amount of sales at a certain store during January. In this case, the amount of sales represents the fact, and the store and month represent attributes. As the project designer, you must create projects that contain facts and attributes. Users can then use these facts and attributes as building blocks for metrics and reports. Facts are stored in the data warehouse in fact tables. These fact tables are composed of different columns. Each cell in the columns represents a specific piece of information. When fact information is requested for a report in MicroStrategy, that column is accessed to retrieve the necessary data. This data is used to create a metric such as profit which is a business measure. Facts are based on physical columns within tables in the data warehouse, as shown below. Like other schema objects such as attributes, facts are logical MicroStrategy objects that correspond to physical columns and tables. Unlike attributes, facts do not describe data. Facts are the actual data values stored at a specific fact level. A fact entry level is the lowest set of attributes at which a fact is stored. While creating facts is a major step in the initial creation of a project, it can often be necessary to modify and create facts throughout the life cycle of a project. The procedures to perform these tasks are discussed in the first section Creating facts of this chapter. The later sections discuss conceptual information on facts, as well as highlight some advanced fact design techniques and procedures.

Chapter 3 : The Building Blocks of Trust â€" BitGo for Business

Building a business from the ground up is no easy task. Here are a few tips from an entrepreneur who has been there.

However, to participate effectively, employees need preparation such as team building, problem solving, and communication-skills training. Such preparation, however, often excludes an important element to creating participative competenceâ€"educating employees about the basics of business. When we ask employees to participate, we are really asking them to contribute actively to the success of the organization. Yet we rarely, if ever, define success, teach employees how to measure success, or show them how they can contribute to success. Numbers make up the common language of business and how success is measured in terms of profit, cash flow, and ratios. For employees to be involved in improving the business, they must be able to speak and read the language of business. But some company leaders think that not all employees can understand financial information. However, companies that conduct business-literacy training have found that employees of all backgrounds and education levels can learn, and are interested in learning, about the numbers. Business literacy training provides the context and framework for employees to participate intelligently, creating participative competence. It involves teaching employees such basics as: Determine what to teach. Key financial statements, an income statement, a balance sheet, and a cash-flow statement are a good starting point. Those contain the data used to make management decisions. They are also the basic information for evaluating business success, both inside and outside of the company. When employees can decipher such documents, they can understand the rationale behind decisions and the impact of those decisions on the health of the company. At the company level, cash flow may be critically important. That may indicate a need to teach employees about the DSO measure days sales outstanding , which is the average number of days it takes to collect what is owed to the company by customers. For example, if a company is focusing on increasing productivity, you might teach equipment set-up measures for a manufacturing company or client contact measures for a service company. Draw the big picture. Knowledge of the big picture makes employees feel their work is part of a larger whole, and they begin to understand the why of their work, and the why of decisions. To the uninitiated, financial statements can look overwhelming and confusing. The vocabulary and concepts may be new to many employees, and accountants tend to use different words for the same concept. For example, a profit-and-loss statement and an income statement are the same thing. Net income, net profit, and earnings can mean the same thing. The important concepts and definitions can be simplified and the language made consistent. Decide what you want to call profit, for example, and use that term exclusively. Teach using the familiar. For example, an income statement can be compared to a personal checking account. Your paycheck is your revenue. Your bills are the expenses. Any money left over is profit; any deficit is a loss. By using familiar terms, the statements are demystified and the numbers become approachable. Tie it to the company. Most employees want to make a difference, contribute, and help the company succeed. In your business literacy training, show how and where the concepts apply to the company. For example, after teaching the income statement, ask what percent of revenue is profit. They may realize for the first time why containing costs is so important. Show employees where they are in the numbers. Make the connection explicit in terms of everyday jobs so that employees will see how they can contribute personally. For example, there are income and expense line items that employees affect directly, or customer service representatives affect telephone-expense line items. Accounting rules and principles govern taxes and record keeping. Sitting in a class learning about an income statement sounds a little boring. Play a game to make it fun, help allay the fear of numbers, and review the concepts. Give prizes to the people who come closest to guessing the actual profit number for the month. This basic learning principle also applies to business literacy training. Use such involvement techniques as exercises, reviews, skits, and board games adapted to the new concepts. Also have employees help prepare and deliver the training. Teaching business literacy shows that you trust your employees and believe that they can contribute. Business literacy training comes in many forms. Some organizations develop their own materials, some purchase them, and some ask consultants to develop customized materials. In any form, business literacy creates participative competence by educating employees

about measures of financial success and how they can contribute. Business literacy training is for all employees. You can start now by asking yourself the five questions in the box. Test Your Business Literacy Question: What is the difference between profit and cash? Profit is calculated based on promised revenues matched with expenses related to those revenues. Cash is the actual dollars in the bank. Revenue and profit from the revenue is recorded when a product or service is delivered, not when the cash is received. You can show a profit from a sale, but cash might be tight until the customer actually pays the bill. When business-people talk about high-margin and low-margin industries, what do they mean? Margin is the percent of revenue that is kept as profit. Think of it as how many cents of every sales dollar is kept as profit. A low-margin company might keep just one or two cents of every dollar. A high-margin company might keep 20 cents or more of every sales dollar. For example, grocery stores are a low-margin industry; television is a high-margin industry. What does return-on-investment tell you? ROI, calculated by dividing pretax earnings by average investment, tells you the rate of return you can expect from your investment in a piece of equipment, project, or training program. You can then compare that rate of return to other potential projects, pieces of equipment, and investments.

The business model canvas is essential to any new business owner or entrepreneur. This article will explain the 9 building blocks of the business model template and how you can use each section to start your business successfully.

Magazine Business Model Canvas: A Complete Guide A business model describes how a company creates, delivers and captures value. Everyone has their unique way of viewing the business model. During discussions about this, there has been an increasing need for an uniform template to define and discuss the business model. This template should be applicable to new and old businesses alike, across industries. The Business Model Canvas , developed by Alexander Osterwalder, is a visual representation of current or new business models, generally used by strategic managers. The Canvas provides a holistic view of the business as a whole and is especially useful in running a comparative analysis on the impact of an increase in investment may have on any of the contributing factors. The Business Model Canvas gives people a common language through which they can evaluate traditional processes and bring innovation into their business models. In their loyalty to this product or service, they fail to give in depth consideration to the business model their organization will follow. Usually the business model is either a one-size-fits-all model, common in the industry or it is a random amalgamation of systems and processes, created at the spur of the moment to further the main goal; sell the product or service. Similarly, organizations are more sustainable if they have considered several business models before deciding on a particular one. These categories represent the four major aspects of a business; customers, offer, infrastructure, as well as financial viability. All 9 categories are listed and explained below. To carry out an effective customer segmentation, a company must first know its customers, both through their current and future needs. Then the organization must list its customers in terms of priority, including a list of potential future customers. Finally, the company should do a thorough assessment of its customers by understanding their strengths and weaknesses and exploring other kinds of customers who may benefit the company more if they are to focus on them. An organization opting for this type of customer segment gives itself a wide pool of potential customers because it feels that its product is a relevant need amongst the general population. A potential product for such an organization could be Flour. This customer segment is based on highly specific needs and unique traits of its clients. An example of an organization with a niche customer segment is Louis Vitton Segmented: An organization with a Diversified Market Segment is flexible in the iterations of its product or service tweaking it to suit the needs of segments with dissimilar needs or traits. This kind of segment serves customers who have a relationship to each other, i. And they need advertisers to create cash flow. Osterwalder stated that these offerings need to be unique and easily differentiated from competition. Value propositions can be divided into two categories: Then one needs to look into how the product, service or overall experience can be improved so that it provides greater value than the competition. Finally, it is imperative to identify the core value that your business provides. Channels The medium through which an organization provides its value proposition to its customer segment is known as a channel. There are various options for channels available to an organization, and the selection is based on the channel that is the quickest, most efficient with the least amount of investment required. There are two basic kinds of channels; Company owned channels such as store fronts or Partner Channels such as Distributors. A company can opt to choose either one or employ a combination of both. For an entrepreneur, the first step in dealing with channels is to identify the customer channels. Touch points with customers can be limited or diverse depending on company strategy. Finally, the company can identify and build new customer channels. Customer Relationships can be categorized as follows; Personal Assistance: In this kind of relationship the company interacts with the customer directly through an employee who provides the human touch by assisting the customer presale, during the sale and even may provide after sales services. This kind of relationship is characterized by a very close interaction between the customer and the company through a dedicated representative who is assigned a set of clients and is personally responsible for the entire experience the customer has with the company. Self-Service places the onus of the customer experience on the tools the company provides for the customer to serve him or herself. These are customized self-service relationships

where the historical preference of the customer is taken into account to improve the overall experience. This allows for an enhanced client experience because the community allows clients to share their experiences and come up with common challenges and solutions. Then the value of the customer must be evaluated in terms of the frequency of his expenditure on the firms product and services. Loyal customers are relationships that the company should aim to invest in as they will yield steady revenue throughout the year. A revenue stream is the methodology a company follows to get its customer segments to buy its product or service. A revenue stream can be created through the following ways; Asset Sale: Different iterations of prices should be listed and evaluated. It is important, in the end to take a break ad reflect on possible avenues open to you as a business. Key Resources These are the assets of the organization fundamental to how it provides value to its customers. Resources can be categorized as human, financial, physical and intellectual. For an entrepreneur, it is important to begin with listing your resources. This gives you a clear idea of what final product or service your company needs to create for the customer and which resources are dispensable, resulting in cost savings for your company. Once the final list of resources is available, the company can decide on how much it needs to invest in these key resources to operate a sustainable business. These activities are the most important processes that need to occur for the business model to be effective. Key activities will coincide with revenue streams. Now it is important to evaluate which activities are key by adding or removing some and evaluating their impact. Key Partnerships To create efficient, streamlined operations and reduce risks associated with any business model, an organization forms partnerships with its high-quality suppliers. Key partnerships are the network of suppliers and partners who complement each other in helping the company create its value proposition. Partnerships can be categorized as follows; Strategic alliance between competitors also known as coopetition , Joint ventures and Relationships between buyers and suppliers. An entrepreneur must begin by identifying its key partners followed by making future partnership plans. This can be done through an evaluation of the partnership relationship to judge which characteristics of the relationship need improvement and what kind of future partnerships will be required. This defines the cost of running a business according to a particular model. Businesses can either be cost driven i. Following are some traits of common cost structures; Fixed Costs: The first step for an entrepreneur is to obviously identify all costs associated with the business. A realistic understanding of the costs of the business is one of the hallmarks of a good business model. After identification, it is important to list all the costs on the canvas, so they are visually present and then create plans for each cost. Some costs may be decreased through certain measures while others may go up if you decide that an investment in a particular section will result in future gains. The tool allows for easy, visual representation for decision makers to ponder upon. The tool provides a neat breakdown of the major considerations impacting the business and also makes clear the direction the organization is taking through its business model. If a poster sized of the canvas printout is taken, it can be used in combination with sticky notes for executives to evaluate current and potential tweaks in the business model and their impact. Grasp the relationship between the 9 blocks: The Business Model Canvas allows the executive team to understand how the 9 building blocks relate to each other and the different ways these relationships can be changed to increase efficiency or effectiveness. An opportunity or innovation can be spotted through the use of this tool. The tool encourages teams to keep their suggestions short and simple enough to fit on post-it notes. The tool allows easy access and sharability. Pictures of the completed canvas or simply physically passing it around so people can grasp its gist as well as add to it, if need be, make the Canvas a very portable and convenient tool. Apple was a game changer when it introduced the iPod to the world. Through iTunes, Apple integrated device, software and an online store into an experience that set the music industry on its ear. Even though Apple was in no way the first entrant into the mp3 player market, its unique and well-executed business model ensured lasting success. This business model was in essence the seamless coming together of the key components of the business model canvas to leverage its distinctive value proposition. Apple has lasting partnerships through the deals it negotiated with music producers so it could sell their music through its store. Apple revenue stream comes from the sale of its iPods. However, the added benefit of the online store creates a package that competitors have been hard pressed to match.

Chapter 5 : The 9 Building Blocks of a Business Model â€" David Cummings on Startups

Each business can arrange those building blocks differently. But there are some essential elements that should go into every business plan. Here, members of the small business community share some essential building blocks for successful businesses.

Email this Article Print This Article There are so many things that go into building a successful business. Each business can arrange those building blocks differently. But there are some essential elements that should go into every business plan. Here, members of the small business community share some essential building blocks for successful businesses. April Heavens-Woodcock shares some tips for grabbing attention on social media without looking foolish in this article from Agora Pulse. Create an Experience for Your Brand Some businesses get so caught up in trying to create a brand that they forget to create an experience for customers. But in this video and accompanying article , Brian Solis discusses how the two are really connected. And BizSugar members discuss the post further here. But some business owners still may not realize the benefits. Even ecommerce businesses can benefit from having a blog. This Exit Bee article by Vanhishikha Bhargava includes some of the reasons why your ecommerce website needs a blog. Write Epic Content Once you have a blog, or any other content sharing platform, you need to fill it with really epic content so that potential customers will keep reading and even get it to go viral. In this article , Neil Patel shares the ultimate guide to writing epic content that will do just that. But if your business starts to experience some of the signs outlined in this 3Bug Media article by Gary Souldis, you might be on the road to nowhere. You can also see more discussion about the post over on BizSugar. But there are still some offline marketing efforts that can be worthwhile for businesses. Here in Target Marketing, Jessica Noonan discusses the importance of being engaging when it comes to email campaigns. But your business is different. The BizSugar community also shares input on the article here. Keep Using Google Plus Using the right social platforms can be a big part of your online marketing success. Although some people think that Google Plus is heading toward its last days, there are still plenty of benefits of using it. In this article from Bigshot, Karen Eisenbraun discusses some of the benefits of using Google Plus for business. Blocks Photo via Shutterstock.

Chapter 6 : The New Building Blocks of Business - CHIPS Technology Group

Building Blocks of a GREAT Business Plan. Working on a business plan can be an intimidating thing the first time. To many, it feels like an obstacle in the way of getting straight to business, literally. It's tempting to skip it when you hear a lot of entrepreneurs brag about not having business plans.

To many, it feels like an obstacle in the way of getting straight to business, literally. They all have an understanding of their businesses. They have plans and expectations for their businesses. Some are better than others, but they all have plans nonetheless. Business plans come in different forms, shapes and sizes. To demystify the business plan, here are the three key ingredients of every good business plan: This is where you make sense of your Market, Industry, and Competitors. By the way, many people confuse the market with the industry. Think of it this way: Understanding your customers is perhaps the most important part of your plan. The more you know about them, the better you will be able to deliver something that solves their problem and makes their lives better. Perhaps the most important part of the plan is understanding your customers. Find out everything about them who are they, how many of them is there, where they are, what they need, etc. I will discuss in another post how entrepreneurs today can understand their markets faster than was possible before. For your industry, you need to know what it takes to work in your industry key suppliers, technology, regulations, etc Of course, you also need to know what your competitors are doing their prices, strengths, weaknesses, etc. Do your homework here and you will do well. This is where you lay out how you will run your business based on what you know about your customers, industry, and competitors. You will decide on sales and marketing what you will sell, for how much, how you will promote it, and how you will distribute it , operations what needs to get done , people who will do what , and financing how will finance and how much. These plans have to fit well with your analysis. So for example, when your customers are students, your prices have to fit their budgets. This is where you show and forecast results of the business based on your analysis and decisions. Your results will be financial income statement, cash flow, balance sheet and nonfinancial number of customers, average spend per customer, repeat customers, customer defects, etc. It is VERY important to list your assumptions when you get to this part. You will be surprised how many assumptions you will have in your projections e. As you get traction and feedback with your customers, you will validate and update these assumptions. The rest of the business plan works around these three building blocks. The other sections will include your executive summary, business description, risk analysis, appendices, etc. Start with a good base, and the rest will fit in nicely. In a way, you can think of your business plan as a sandwich. Your analysis and actions are your bread while your results is the meat or falafels for vegetarians. Join us to get a more detailed business plan template with a checklist of key points to cover while building your plan. Join The Club Get weekly updates and a free business plan template to help you do business better.

Start Co. Resources. In addition to our experienced team and seasoned mentors, Start Co. prides itself on the resources we make available to startups.

We need a business model concept that everybody understands: We need to start from the same point and talk about the same thing. The challenge is that the concept must be simple, relevant, and intuitively understandable, while not oversimplifying the complexities of how enterprises function. A business model describes the value an organization offers to various customers and portrays the capabilities and partners required for creating, marketing, and delivering this value and relationship capital with the goal of generating profitable and sustainable revenue streams. The business model is like a blueprint for a strategy to be implemented through organizational structures, processes, and systems. In this context a business model generation contains the following components. The 9 Building Blocks: Business development model generation can be explained by using 9 building blocks. The 9 building blocks describes different components, players and functional correlation among these. These model based on 9 building blocks developed by Canvas. The model shows likeâ€¦ 1. Without profitable customers, no company can survive for long. In order to better satisfy customers, a company may group them into distinct segments with common needs, common behaviors, or other attributes. A business model may define one or several large or small Customer Segments. An organization must make a conscious decision about which segments to serve and which segments to ignore. Once this decision is made, a business model can be carefully designed around a strong understanding of specific customer needs. Customer groups represent separate segments if: Value Propositions The Value Propositions Building Block describes the bundle of products and services that create value for a specific Customer Segment. The Value Proposition is the reason why customers turn to one company over another. It solves a customer problem or satisfies a customer need. In this sense, the Value Proposition is an aggregation, or bundle, of benefits that a company offers customers. Others may be similar to existing market offers, but with added features and attributes. Channels are customer touch points that play an important role in the customer experience. Channels serve several functions, including: Customer Relationships The Customer Relationships Building Block describes the types of relationships a company establishes with specific Customer Segments A company should clarify the type of relationship it wants to establish with each Customer Segment. Relationships can range from personal to automated. Customer relationships may be driven by the following motivations: When the market became saturated, operators switched to focusing on customer retention and increasing average revenue per customer. Revenue Streams The Revenue Streams Building Block represents the cash a company generates from each Customer Segment costs must be subtracted from revenues to create earnings. If customers comprise the heart of a business model, Revenue Streams are its arteries. A company must ask itself, For what value is each Customer Segment truly willing to pay? Successfully answering that question allows the firm to generate one or more Revenue Streams from each Customer Segment. Each Revenue Stream may have different pricing mechanisms, such as fixed list prices, bargaining, auctioning, market dependent, volume dependent, or yield management. A business model can involve two different types of Revenue Streams: Key Resources The Key Resources Building Block describes the most important assets required to make a business model work. Every business model requires Key Resources. A microchip manufacturer requires capital-intensive production facilities, whereas a microchip designer focuses more on human resources. Key resources can be physical, financial, intellectual, or human. Key resources can be owned or leased by the company or acquired from key partners. Key Activities The Key Activities Building Block describes the most important things a company must do to make its business model work. Every business model calls for a number of Key Activities. These are the most important actions a company must take to operate successfully. Like Key Resources, they are required to create and offer a Value Proposition, reach markets, maintain Customer Relationships, and earn revenues. And like Key Resources, Key Activities differ depending on business model type. For software maker Microsoft, Key Activities include software development. For consultancy McKinsey, Key Activities include problem

solving. Key Partnerships The Key Partnerships Building Block describes the network of suppliers and partners that make the business model work. Companies forge partnerships for many reasons, and partnerships are becoming a cornerstone of many business models. Companies create alliances to optimize their business models, reduce risk, or acquire resources. Cost Structure The Cost Structure describes all costs incurred to operate a business model. This building block describes the most important costs incurred while operating under a particular business model. Creating and delivering value, maintaining Customer Relationships, and generating revenue all incur costs. Some business models, though, are more cost-driven than others. The nine business model Building Blocks form the basis for a handy tool, which we call the Business Model Canvas. Hope will bring more for youâ€¦â€¦â€¦â€¦.

The building blocks of strategy help companies make strategic choices and carry them through to operational reality. One central building block is deep insight into the starting position of the company: where and why it createsâ€"or destroysâ€"value (diagnose).

Bitcoin pioneer determined to make digital currency usable for business. It follows the same pattern as Mt. Gox and Coincheck hacks in the past. None of these companies were customers of BitGo. The present system for cryptocurrency is not sustainable without addressing the underlying issue - separating trading from the securing of the digital assets. Storing assets with a secure custodian that is separate from the exchange is essential. The Building Blocks of Trust: A Guide to Digital Currency Investing Services In our previous post, we looked at what is fundamentally missing from the current market infrastructure supporting digital currency investing â€" custodianship. At BitGo, we started with security and multi-signature authorizations. We expanded to storage solutions next to hold the asset. The reasons are fairly self-evident. Custodians fulfill this role, acting as an independent verifier that investment managers are acting as good fiduciaries. Put bars on the windows? Install a safe in a secret wall? Bury it in the backyard? Hire a security guard? You entrust it to people who know how to keep it safe, who know how to make sure you have access to it, and who have all the safeguards in place to protect your hard-earned investment. And nowhere is that more important than with a digital asset like cryptocurrency. What Progressive Institutional Investors Are Looking For When it comes to digital currency investing services, the early adopters and fast followers among institutional investors are looking for more than just technology. After all, keeping digital currency safe is not purely a technical problem. All of these different pieces need to come together. The amounts of money are larger, the risk of theft is higher, the possibility for insider theft is huge, and coercion and policy control failures are all higher. The questions that the most discerning investors are asking are: Are you a qualified custodian or not? If the answer is no, run. How fast can you access our money? Security is about safety, not speed. Will you have multiple liquidity options once you put your money into the custodian? Again, if the answer is no, run. Do you focus on retail or enterprise clients? Do you have a business continuity plan? What is your SLA? Do you offer 24x7 support for my questions or escalations? If you do offer retail services, which is more important, your retail business or my enterprise business? Again, it all comes back to how to create trust in this new digital asset class. To achieve a sustainable digital currency infrastructure that meets this higher standard, we have to integrate people, processes and technologies â€" starting with security. This is what it takes. Of course, some would argue that institutions should build this for themselves rather than trusting any other organization. Again, it takes people and process and technology. But It takes all three of these pieces coming together, and security is a fundamental piece of that technology challenge. In fact, you have to start with security, not bolt it on later as an afterthought. But even beyond that, the question is, what business are you really in? Are you a technology company who wants to continually invest in cutting edge cybersecurity solutions for safeguarding digital currencies? Or are you an investment firm with a laser focus on helping you clients manage and grow their wealth, and do you want to partner with somebody who offers best-in-class services around security, storage, compliance and custodianship? We focus on integrating the people, processes and underlying technologies that engender trust in this new exciting world of institutional investing in digital currency.

Chapter 9 : How to define the building blocks of an awesome business plan

In this episode of the Business Building Blocks Podcast hosts John Muhammad and Wazeer interview John Thigpen owner of Grimes

Startup 8 Building Blocks for a Small Business Building a business from the ground up is no easy task. Here are a few tips from an entrepreneur who has been there. We asked Morris what it would take for a small business to be able to grow and reach the next level of success. Ever since my parents bought our first family computer back when I was a kid, I have been passionate about technology and assisting others. Throughout high school and college, I often found myself helping friends and neighbors learn how to use computers. In , between my junior and senior years of college, I turned what I was passionate about into a real business, officially becoming an entrepreneur. I worked from my dorm room, providing IT services to small companies. When I graduated with a degree in information systems in , the Dot-Com bust was still lingering and the IT job market was rough, so I figured I would just continue doing what I was passionate about. I just followed my heart and went for it. Sixteen years later, I am proud to say that company has grown to be very successful. Here are eight building blocks for anyone starting a business: Or a business advisor or a coach. Be clear in your mission. Why are you doing this? But you do need to always have a focus. Even the largest companies do their best when they focus on certain things. The right clients are more important than the most clients. Up until , our strategy had been to get the most clients, and do whatever they needed, to generate the most revenue. The problem was that we achieved all of this at the expense of quality, profit and sanity. The right clients will allow your company to do better work, build a better reputation, generate more profits and retain better employees. No great company was built by one person alone. However talented you may be, you will need a great team to help you execute, deliver and do everything behind the scenes. Surround yourself with the best people you can find. Hire people who are smarter than you, and then step back and let them do their jobs. Also, treat them like they are your most valuable asset hint: By doing this, you will be able to focus on whatever it is you need to and not worry about what your team is doing. Remember, championships are won by teams, not athletes. Cash flow and financials are king! We were a startup, so I was able to know in my head every invoice we sent and expense we had, and I simply kept an eye on how much money we had in the bank account. After only one day, he showed me where we were making and losing money, what our receivables were costing us, and what we could do to improve this it was easier than I thought. Regardless of how things may be going for us, we never let our service level slip one bit. In my first year, I kept getting down on myself for not scaling the business quicker I was focused on growth. Human beings make mistakes. Jun 7, More from Inc.