



IxDA Sydney Podcast

S02 E02 - Mark Monfort

Audio Transcript

Mark: [00:00:00] Humans are shit to, to be honest. Like we, I, I love us. Like I, I am one, you know, so I'm biased, but humans are the worst at times as well. So bringing our biases, bringing our weaknesses, bringing other people down that we would normally do. In the non blockchain space is something that has just continued in some ways here.

Jessica: Hello and welcome to the IxDA Sydney Podcast, a show where we can't guarantee answers, just better questions. I'm Jessica Pang, and in this episode, Sam and Venita are chatting with Mark Manford delving into the world of Web three. Mark Manford is a tribe. Find native turned defi. And is passionate about building communities and bringing about more mainstream adoption of blockchain technology.

He's a co-founder of not centralized a venture studio that provides services to Web three projects and also creates some of his own, such as the Australian Defi Association. Mark has [00:01:00] worn many hats in his career working as an equities and macroeconomic analysts in Melbourne and London, and also spent time in sales at the asx.

In this conversation, we travel with Mark on the journey through. Three space from tracing the history of crypto and NFTs to breaking down popular buzzwords.

Sam: Hey, mark. Good to have you. If today, or should I be saying gm?

Mark: Gm indeed. Good morning, or GM as some saying, or just good a, I guess because Ozzie Ozzie's in crypto and web three have certainly made a bit of a massive movement over the last couple of days, especially on Twitter. Yeah, for sure.

Sam: Before we kind of delve into any of that, would be great to hear a bit about yourself and your

Mark: Sure. You and I kind of know each other from my days working at the A S X. I'm a trade FI native. I have worked in data analytics. I was an accountant by trade, and I did auditing for a year and a half before realizing [00:02:00] it's not for me. And then I moved into data analytics consulting in that space and working for software companies.

But then I also got into capital markets about 2014. Getting into the equity research side, so looking at numbers and coming with an analytics skillset. Basically, I was writing research, getting in front of hedge funds, working with other partners, working in London, New York, and in Melbourne. And when I moved back to Australia in 2018, I.

Started work for the asx. So I was there for a year, which is a whole lot of fun and I've done some other things in the realm of data analytics before diving into Web three accidentally. But I've drunk the Kool-Aid. I feel like I'm making the Kool-Aid now. And yeah, just head first everything. I wake up, it's web three, defi, NFTs, metaverse.



And when I sleep, that's, that's all I think about too. So it's a, it's a whole lot of fun.

Sam: Fantastic. And I guess you've reeled off a few [00:03:00] buzzwords within the web free base. Would you care to describe what Defi is for our audience?

Mark: Yeah, sure. I think I started off saying tra fi just assuming that, you know, it's a Web three audience, but that means traditional finance and defi being decentralized finance.

So you can imagine that the tra fi means more centralized and when you think about things, Where you do your banking, how you trade normal equities in ETFs, having a centralized kind of exchange or repository that sits in the middle of that. And then decentralize. Finance is meant to be, well, as the word explains that a completely decentralized, and we know that there's a spectrum.

Some parts are decentralized to some others it's a little bit less decentralized. But the point is, is that it uses. Blockchain technology in order to be able to pull those various kind of factors together so that people initially were able to trade different [00:04:00] cryptocurrencies. But what we're seeing more now is that.

Defi is more part of the everyday way that we will do commerce and transactions. It doesn't have to be about trading, and that's what traditionally many people still in the space experienced. People think of defi, they think of it as getting more kind of dividends, or they call it yield. It's basically dividends if you're coming from traditional finance, but.

Getting more for your investment, but it doesn't just have to be about that. It is more of a transformation in how we do commerce. It's like moving from writing things by hand to all of a sudden you have a printing press and the value that that unlocks. So that's where we see Defi, the whole, they call it the web three movement.

And that is just all about how we've gone from Web One, which was just a read only on the internet and web two being you can read and write. You've got Facebook, MySpace, Instagram, and all that kind of stuff. You can blog. And then Web three is going beyond that where you can share and transact in [00:05:00] value.

In a more like open kind of way rather than it's just companies that are only the ones that are getting big. It offers, it's meant to offer a lot more opportunity to individuals and so, so those are some of the buzzwords there, like Defi and web three and all that, but I'm sure we'll get through more of that soon.

Sam: Great from a perspective of defi and, and, and blockchain. It's traditionally been fairly technically focused. Mm-hmm. So I'd be keen to hear from you as to how people who aren't really that technical can get into the industry.

Mark: Yeah, absolutely. Like I have kind of been a bit of a generalist in my career.

I've been the type of person that I might not be the full on software developer or data scientist, but I dabble in those spaces. I've made things, so it's not like I only just read about

it and then don't do anything. But I've kind of had a career where I've been a bit of a translator. And you talk to the business side one [00:06:00] way.

You talk to the developers in another. The thing is in web three, a lot of like, like a lot of new technologies, people think that, okay, so that's only gonna be for developers. You can only get in if you're doing this wrong. Web three is all about inclusivity and it is something where every single kind of job that we are doing right now, Will evolve into a way that is web three friendly.

And what I mean by that is whether you are in marketing, operations, sales, doing even the development side of things or even data, the world is moving, especially as blockchain technology grows. There are some people in the future that will be using blockchain tech, they don't even realize it. They have more transparent, for example, ways that they can get.

They have more control over the ability of how they get paid, like let's say normal salaries or consulting or other work. They might not even be realizing that they're using a service that is built on blockchain tech. [00:07:00] It is just the way of the future. But the thing is, right now, those companies that will succeed, that are building the infrastructure that we need to.

Get there. There's a lot of opportunities, especially what they're calling now. It's a bit of a bear market and it's not just for crypto, it's also for technology and normal markets as well. Like a lot of people's super annuation has been hit or pension funds if you're overseas. So everything in terms of investment has kind of been down and we are seeing changes in terms of like headcount and turnover.

Going forward, it's necessary that this kind of stuff happened. We were going at really low interest rates for a long, long time, and so this is affecting things, but the way things will be in the future, a lot of people will be working in web three, whether they know it or not, so it's a bit of a call to action that whatever you are doing, there are ways to get involved in this space.

Vinita: So to follow up and push on that just a little bit, you mentioned that web three was to create a [00:08:00] more inclusive space. It seems like at the moment it definitely targets or has attracted a particular socioeconomic demographic of people, and I totally understand how you're saying the blockchain things might be behind the scenes and you may not realize it, but how do you kind of see that coming together?

Right? How do you. Get the buy-in to say, okay, it is actually fully inclusive. Maybe it is front of mind versus behind the scenes. How do you see that coming together?

Mark: It's interesting because the common factor in both worlds, blockchain and non blockchain has been humans. And I dunno if I can swear here, but humans are shit to, to be honest.

Like we, I, I love us, like I, I am one, you know, so I'm biased, but humans are the worst at times as well. So bringing our biases, bringing our weaknesses, bringing other people down that we would normally, In the non blockchain space is something that has just continued in some ways [00:09:00] here. There's terms like bro culture, but because the space is so early

and because it's so new, we have this opportunity and we're seeing a lot of movement in, in terms of how diversity kind of happens in this space.

We run a lot of meetups and I guess I'll get to the stuff that we're, you know, currently doing in this space. The barriers things commercial and not-for-profit that we do. But from running the various meetups and seeing so many people around Australia, one of the common things that we had heard, and I'm not saying, you know, the people that have said this, they're not saying it in a negative way, but it is slightly kind of dangerous when the thinking is like, oh, it's so nice that blockchain is giving others a chance.

It's nice that you give these people a chance that normally would be reclusive, that wouldn't go to. In real life events. I'm watching my acronyms there, i r l. In real life events, people are saying things like, oh, you know, you it's not that you give 'em a chance, but it's, it's the wrong way of thinking about it because I think it kind of promotes a, a bit of a victim kind of [00:10:00] culture where.

We're putting ourselves above others, which is how we would normally do it in other spaces, and it's wrong. This is a space where because we get to be so open, we are the ones ourselves that are getting the opportunity to hear from others. It's not that we're giving an opportunity. We are all receiving ourselves this opportunity to hear from people we wouldn't normally, and it's far more inclusive that way, and I've seen little instances.

Trying to build some people up by tearing others down and it's just not on. But that is few and far between. The majority is all actually trying to be collaborative. It's all part of the community and it's really like pushing forward from the mistakes that we had and the things that didn't work out and have not been working out so far in the non blockchain space. So it's really interesting.

Vinita: Is maybe a great segway just into breaking down some of these terms that we started with. Right? So I know you started with talking a little bit about what Web one, web two, web three, but [00:11:00] can we expand a bit more on that? Let's talk about blockchain, just to make sure that our listeners are also kind of all on the same page and we're starting to build a mental model.

Mark: For sure. Absolutely. So when people, I guess if you're getting started into the space, there's a lot of different resources out there and it really depends on what it is that you are looking to do like or how you. Best learn. So for example, if you're someone like me and you like to watch things, there's really great YouTube videos that explain things.

If you're someone that reads, there's a lot of like online content for that and even books. But it's so hard with books because the space is moving so fast that some things will be written and it's like out of date, like three months out. And then the other thing is like listening to podcasts and there's a lot of great podcasts out there, and hopefully we get to link some of these things in, given that there's a lot of things to learn, it can feel overwhelming.

But I think the best thing is for people to find the ways to, or the analogies that [00:12:00] give context to the things that they understand. So if you're coming from a marketing kind of angle, The things to kind of look out for there is how marketing is different, how things are



sold, and how companies can really just kind of thrive in this new world where things are more transparent.

When we talk about blockchain, imagine that when you do transactions with someone else for whatever work it is, if you're in the consulting space or you're selling services. You might do work, right? And you do work for 30 days after the agreement, you invoice and then you wait another 30 days to get paid.

In that whole time, you don't realize, or you don't know whether or not the other side is gonna get paid and sorry, going to pay you. You don't know if they're liquid what the kind of situation is like. And the majority of the time you're okay. But imagine that situation. It's not okay, and especially as a small business, these things can really affect you.

Yeah, there's courts and arbitration, but that costs money. It's not easy to just go to court to chase these things [00:13:00] down. Sometimes people don't because of the cost factor. But with the blockchain, because things are transparent, there are these things that you can build where you can have an invoice that both sides can see.

You can have escrow facilities so that you can see that the other side has the money and has funds there. It has maybe 10% or whatever it is in terms of collateral. So that when you are doing the work, you can be assured that there are these, so they talk about smart contracts, and it's basically just automation.

It means things like, well, if I start the work and we complete, you know, or it passes a certain date, I'm just guaranteed to get paid, or I can even get paid as I'm doing the work in these increments, there are these things where the code, the algorithms, the smart contracts on the. All comes together to ensure that there's more transparency and there's more efficiency in automation, and that's a really good way to think about what blockchain tech is.

A lot of people will think about this, you know, for the things they see in the mainstream media where it's like, oh, it's just scams and stuff like that. Sure. But we've got [00:14:00] scams and money laundering, 5% every. Is what is on average, the G D P out of the GDP is attributed to money laundering in the web three space.

It's far less than 1% is illicit activity, but we hear so much more about it because it is the new hot topic. So, you know, there's a lot of things to kind of counter when people think about this space, but going back to like the learning and the acronyms and all that. Start, it's gonna be a bit of a journey, but there's a lot of different creators out there that are helping out.

We've got a lot of them in the community that we've been building and stuff, and you know, we, we are still getting started, so there's no one that, you know, knows everything in this space. We're all kind of learning and sharing and creating together.

Sam: I think you explained that really well from a marketers and technical standpoint.

One question that I would like to break down is, as designers, how can product [00:15:00] designers, UX designers, system designers, all have an effect on breaking down that mass adoption for web three?

Mark: That's such a good question. And I say that because that is a space that's been massively missing. Over here.

It's like, where were you guys when people were building these protocols and stuff? They really need to get help. But I'll take one little step back and the thing I did forget to mention in that explanation there, is that at all. Boils down to community. And I say that as a budding entrepreneur. I've been involved in other startups of four that have raised money, that have joint ventured, that have done various things there.

This is the first time I've kind of gone out on my own for over a year now doing my own thing. And one of the key differences in this space versus non blockchain has been around how you build. Mostly as much as possible in the open. And what I mean by that is that you build with community first. Unlike other places where you, you would basically build, say up to [00:16:00] 80% of the prototype, then you get it out to market the ideas that you've got.

You hide those things away. You don't say too much because you're afraid of others taking it from you. In the blockchain space, it has been really kind of right in front of our faces that you can see. If you don't build with community in mind first, you could have two projects. One of them is a finished product.

It goes out to market. It kind of falls flat. The reason being is that the community has no opportunity to participate in the upside. Whereas when you have someone where maybe they've only got just an idea, And just on that idea, they are able to build up a community and as they grow with that community, there is more opportunity for the community to participate, to help to even be some of developers in whatever it is that is being created there.

So it's two different worlds. It is a bit daunting for people crossing over. From being used to, you know, building in private, to building in the open. But the thing is, ideas are free. We see so many different projects come our way looking [00:17:00] for help, not for, you know, we'll explain the, the different kind of groups I'm in, but I see so many projects and people have very similar ideas.

It's the ones that are executing that will do really well. And going back to your question, you know, talking about execution, there's a lot of missing pieces that we are so used to. Very easy kind of experiences for onboarding people, very easy logins in this place. You've got these things like seed phrases, so you'll have a wallet and you might use a major service like meta mask or something like that, an online one.

Or you'll use a hard wallet where it'll be. They call it cold storage, where it's like a USB that's not connected to the internet where it stores all your information and stuff, but whatever that is, it is not such an easy process for people that are not used to that to get into. And the problem has been that when you build up something new, There's always like a new language.

There's always a new way [00:18:00] of doing things, and as that kind of happens, there's a bit of exclusivity that comes with it. And it's kind of funny that a lot of people want to have in this space. They want to have those ideals of the blockchain, this decentralization, this move away from what have been the bad things, whether with government or with centralized firms.

And yet they also want things to go main. And it's like you can't really do both the antithetical to each other. If we're going mainstream, we need easier onboarding tools. We need a bit more governance, we need a bit more regulation. Cuz a big problem in this space has been that without regulation and without kind of crypto legislation, a lot of things that have been negative in this space, whether it's a listed activity or scams, have just gone un.

but that kind of stuff is changing right now. But going back to the UX again, I know I'll go around it, but a lot of tools that have been developed have not been developed with user experience in mind. It's starting to change, but there is a massive, massive opportunity. And I'm not [00:19:00] talking about just the apps that we see currently.

This is Genesis one. We're going to evolve. It's not just gonna be about develop. Apps that are about investing or apps that help you trade and share NFTs. There's things around gaming and even a big movement around this thing called Move to Earn, where you, as you are exercising, you get tokens and stuff there.

Those tokens, you know, are worth something, but. Even just around gaming, a lot of blockchain gaming got really popular, and yet it fell flat as the market stiffed because there was not really great design to these games. There was not really a nice user experience. So whether it's in gaming and entertainment or it's in how we do everyday transactions and making life easier for purchasing houses, purchasing club memberships, and these other things that blockchain tech will do, there is a massive opportunity for UX and better experiences and interfaces for customers.

Yeah, please come on board if you're in this.

Sam: I think in terms of the way that design or what we've done [00:20:00] traditionally from a web two perspective is one, look at how we can attain product market fit, and that's then doing on its tri release cycles to, to customers and the users. But I think your articulation there works through.

Using it through a different governance structure and on operating models. So I think that's a really interesting way to tackle things. However, I would question with some of the ways of working and building out in the open, how can you attain for some of the hype? Because a lot of the time you see a lot of hype there and a lot of times the community almost building something up to then crash it down with things like Snapshot and other governance structures around.

Mark: Yeah, the hype is, it's a double-edged sword in a way because I would argue that the hype has brought on a lot of negatives, such as people pumping up certain protocols and tokens and N F T projects to say that they'll have a [00:21:00] certain kind of value and then it never gets delivered. And there's excuses that are thrown out.



And, you know, there's also a bit of personal responsibility from investors. They, they say the do your own research, D Y O R, but just saying it, Enough. Like there's people that really needed to do it before they heart with their money, but I guess it was really hard with all the hype because it builds up fomo.

If you are seeing friends making money or you know, making bags as they call it in this space. It is hard to ignore. But I would argue as well, on the positive side of the hype is that it has brought mainstream attention. It has brought people like myself and my business partners, Into the space that probably would've ignored it if it had just remained quiet.

We're seeing a lot more corporates come into the space to try to figure out how can blockchain tech be useful for them. At the moment, they're just only looking for more of a marketing kind of angle. Like, Hey, if we have NFTs, are we gonna attract more of our younger clientele, whether they're a bank or other kind of.[00:22:00]

And that's fun, but it is very limited. There is far more that NFTs can do, and it's funny that people get angry at them because it's like getting angry at a pdf. It's merely the medium of delivery. It's not really the, you know, PDFs aren't inherently bad, but putting bad stuff into PDFs is so, you know, it's a funny way that we look at things, but you know, people are always like that with technology and as.

Get more used to mainstream. And when I say mainstream, I mean real world use cases. As we start seeing that kind of stuff in the news, not just that, oh, so-and-so is gonna get paid in crypto, great, well, does that really help them? And in Western societies it. Doesn't necessarily, unless there's like some sort of conflict and the banks are frozen or there's massive interest rate rises that you don't have the value in the normal currency that you've got.

So there's other ways to do it, but what we need to see more is like mainstream use cases. So it doesn't [00:23:00] feel like hype, it just feels like normal. For example, seeing club member. That part are created as NFTs because you can then encode certain additional kind of features to it. And if you're a member that continues to say, go to this place, you can have that recorded on your NF T.

There are things that can be shared to your N F T. There are ways that blockchain tech can really be powerful in terms of everyday kind of usage. And there's other things that people are looking to do, like tokenizing real world assets. So rwa. Is another kind of acronym that you'll see in this space and the tokenization of those assets is to help see whether there is value that can be unlocked and given the housing prices that we've got with rates rising and the skyrocketing kind of house prices.

Maybe it's tempered a little bit now, but still ridiculously expensive in Sydney. There are ways that some of these larger assets, Can be made more affordable, but they open up another [00:24:00] whole kind of can of worms here. Just because things are able to be tokenized or put on the blockchain doesn't mean they should.

I'm certainly not a maximalist there, even though on Twitter, I go by the name Captain Defi. So, you know, everyone chooses these corny kind of names and stuff, and I, I just try to

advocate for this space, but very pragmatic. What I'd like to see is actually the best of both worlds where we take the best of like the.

The current way, old, current way, we're doing things and take the best of this new technology and create a better future for us all. So long way around answering your question, but I really don't shut up. So.

Vinita: I think that's great. I work in the sustainability space and we've been looking at carbon tracking with similar technologies and it, it's not easy.

And I think it's developing, which I think is what people are slightly uncomfortable with. But kind of to that point, similar to web two, it sounds like there's an attention economy, right? It's like, what do I gravitate towards? What do I give my attention, my money? Just in [00:25:00] a, I think in the modern world.

So in relation to the hype, how do you choose what to focus in on? Because while D five might become our status quo, we still have kind of limited resources. We, there's still 24 hours in a day. Yes. What would you suggest as things to focus, I'm going with the analogy of attention, but our effort.

Mark: If you're working in this space, or even if you are looking to invest in, this is certainly not investment advice, but it's just more from the where you spend your time.

For me, the danger that I had to kind of contend with was that trying to build up a bit of a community with. What it is that we're building and it's called the AZ Defi Association. That's a u s in, in az. The, the danger that I had with attention was that trying to cover a whole lot because we were trying to cater to a community that has all of these things.

So for someone that's more of a generalist and trying to just get a, a bit of a learning experience from all over, I [00:26:00] guess what you could do is just look at the news and look at the podcasts and. To understand what is currently going on in the space at the same time as like learning some of the basics.

And so that worked if you're a generalist, but ideally you would be coming to the space from a design background or from a marketing or sales or a developer background. I would suggest that the best way is to really kind of focus in on those areas where you've got your existing skillset, because we don't start from scratch.

In this space, we bring existing skills and talents into it, and you can really contribute well if you have those kind of talents. So there's a lot of like, say, E S G and carbon environmental projects in this space. And that's a good thing. It means that if you've got that kind of skillset and talent and you've come for that industry, go straight into that because you are gonna be an expert bringing in your knowledge from before into this space.

But at the same time, . Even if you don't kind of have that experience, choosing [00:27:00] something that you are more passionate about is also gonna be a good thing. So if you've got experience I was suggesting, you know, go down that path. If you don't have as much

experience, but you've got a passion for something else, go down that path because either way, you are gonna get something out of it and learn yourself, and you're not gonna get burnt out.

Having a whole lot of learning in jargon and not really feeling like you're achieving something. But there's a lot of different ways that people can do it. But another part is to go to real events, find and meet people, and network. That's really helpful. And if that's not for you, there are these online ones like Discord where people can chat and share and learn from each other.

There's a variety of different ways that, you know, that question can be catered for. But the good thing is, is that people are looking at that and we're definitely trying to help those that are trying to figure themselves out. So yeah, I'm certainly happy to chat more about that with anyone in the audience.

Sam: I think it's incredible in terms of how the Twitter space is seen as blown up [00:28:00] the last over, especially over this weekend, just on the training on the way into work this morning and was on the same Twitter space as you, the empowering women in web free. So I mean in terms of there's so many resources out there in, in order to help educate and learn.

And I guess the fact is that this is a very new place to to be in. So everyone. Keen to be learning. And if people don't know, they don't know that. And that's just part and parcel and part of the the fun really. So definitely kind of on board with that.

Mark: Absolutely. It's certainly interesting seeing where everyone is coming from, but the key is that we're all in it together, where we're all learning together and we can all contribute.

Sam: Cool. Good stuff.

Vinita: So Mark, I really loved your analogy principle, right? Like you bring what you already have to the table and that way you can grow it in a completely different way. So question there, we've had in the web three, I'm gonna call it an [00:29:00] experience. We kind of have started off with Bitcoin and Ethereum and that kind of space, and now we've moved into something that seems a bit more mature, which is like Web three and Metaverse and NFTs probably sit somewhere in between there, at least in my understanding.

Can you break that down for us a little bit? What's been the progression and the differences between all of those?

Mark: Yeah, for sure. So not all crypto is built the same, even though it all falls under that banner, it's nicer to think about it as blockchain technology. And so Bitcoin is the granddaddy of them all.

The idea being around this central sorry, decentralized, decentralized currency that could be. Traded across the world that fits a lot of the characteristics of real money. And many people when they hear about it, like, what's this fake internet kind of money? It's like, yeah, but you do internet banking.

So what are we talking about here? So that's where it all started. And the Ethereum was [00:30:00] more of this thing where people could build on top of a blockchain technology that is decentralized and could create. Different protocols and decentralized applications, or they call them DAPs, so decentralized apps.

And with that, there were more blockchains that were created. Similar to Ethereum, but with different nuances. And in fact, some of the major blockchains came from the same group of founders that were part of Ethereum to begin with. So just like we have in the real world, the PayPal Mafia with Elon Musk and Peter Thiel, and many of these other great founders coming out of.

We've got something similar in the blockchain space, but diving into what it is that has expanded on from there. We didn't have these things at the start. We didn't have necessarily the NFTs. There were some original kind of projects that didn't get as popular as some later ones became, but they are the origins there.

So NFTs being these non fungible tokens. A lot of [00:31:00] them were pictures and artworks and people will question, well, is that really art and whatnot? But art's in the eye of the beholder, if people want to value it in a certain way, they certainly can. Why do we value certain artworks the way that we currently do in the non blockchain space?

There's a lot of kind of questions there. Metaverse being like these online kind of experiences tied to the blockchain and we've had similar kind of alternative sorry, virtual reality type things or augmented reality type things before, with Second Life being a very famous experience. When the internet was.

Really growing before. All of this is just ways that people are looking to create new ways of sharing and transacting with each other. So for example, to NFTs, it isn't just about the the JPEGs. It isn't just about profile pictures or PFPs as people call it. There is a lot of what we. Used to make things more efficient with the use of NFTs NFTs, [00:32:00] like as I said before, they're kind of like the PDFs of the world.

Just because they're used in a certain way doesn't mean that's the only way that they can be used. They can be expanded upon and built and created in new and different ways. So even though a lot of people think about crypto and blockchain as just about trading, it's actually more about building the future of how we interact with the world in a digital.

Space because more and more, whether we like to or not, it is inevitable that we are gonna be living far more online, far more digitally than we ever have before. Just looking at a gap of say now versus five years ago. How we've evolved in terms of using the internet and the apps and services and you know, it wasn't TikTok before, I think it was called Musically or something like that, whether they're five years old or not, I don't even remember, but I remember Gary V talking about this kind of stuff.

But the way that technology evolves, sure there are gonna be these mishaps and things that don't [00:33:00] go so well. Overall, the majority is gonna move forward in a very kind of progressive way that is meant to be, especially in this space, far more positive. It's meant to leave the world in a better place. One key factor I think, that people should note as well with

all of this kind of stuff is that unlike previous times where it may take, I don't know, a decade, 20 years, for things to roll out and to be seen, Work and fail and then iterate and then you know, be made better.

In the blockchain and web three space, these cycles, these market cycles that take you so long are happening in a very compressed fashion. So things that might take those 10 years or so, when you see slow kind of volatility, the numbers go up and down are happening much faster. And people get worried about that because it's like, well, it goes up 80% one day, it's down 90% the next day.

And sure that's not something that you should put all your investment and time [00:34:00] into. But because it is so compressed, we are failing faster. We are learning a lot quicker, and we're gonna be able to create something better fast sooner than if we didn't have this. The whole world looking at this blockchain tech, and when I say the whole world, I mean a small part of the world, but on a global kind of basis, many people are connected in ways that they haven't been before.

So blockchain's. Philosophy for it came about say 20 years ago, and the internet wasn't what it was. Now it's arguable that we wouldn't have had the kind of craziness that we've had. But these things happen for a reason and the timing has worked out as it has. So we'll certainly see where it goes, but there's a lot more under the hood than just the Bitcoin and Ethereum for sure.

Sam: You mentioned around designing for good and we touched on like bad actors earlier on in the conversation. Mm. How can we start to design for good and we are making sure that we're creating the right type of value.

Mark: [00:35:00] Yeah, absolutely. So in terms of design, it's not just the UI and UX that's needed here.

There's definitely more in the way that we do product design. It's funny because you get to chat with people that are working in this space and other users in this space, and they talk about, Hey, wouldn't it be nice if we had two factor authentic? With how we do things. These experiences that we built that we're just so used to in the real world right now that are missing from the blockchain tech space, it requires people that are coming into this with new and fresh eyes, people that haven't necessarily been.

In the space so much yet. So it's actually a good thing being brand new because you'll come with your own experiences and you'll see things and be surprised and have a call to action around how we can build better. The UI and UX is one side and making things easier so that. It's not, how do I call it? A lot of the things that have happened where people have been, they call it [00:36:00] being rugged or rug pool and those rug pools and being rugged, that means that you've say maybe put some money into a protocol that's failed.

Maybe it's felt like a scam, whether it was intentional or not. The point is that you've lost your money, your investment, your time. But a lot of the way that we built things in this space currently just are missing Those guardrails are missing those ways to make the experience easier, and when it's not being easy, people will.

The important passwords. The important C phrases, which is like a string of 12 or 15 or whatever it is, many words that you need to have written down somewhere. And it's preferable that you don't actually store it on your computer because that is the only kind of backup that you've got. It's like insurance and there's, it's crazy that there's.

Millions of dollars that some people have in their portfolios, and they might forget this c phrase to unlock their hardware wallet or to unlock their [00:37:00] online wallet. So there's a lot of things that can be designed better in terms of product experience. It's about seeing how this space works in terms of it is not too dissimilar, especially as we're building infrastructure, especially as we're getting to see how blockchain tech can penetrate.

And make things more efficient in the real world, like where blockchain tech can work in every single industry out there. I mean, we hear about it for, yeah. Clubs and restaurants and supply chain, and there's so many different coffee projects out there, for example, and even E S G in terms of verification.

But if people will go, well, yeah, it's for that, but it doesn't work in my industry. No, it does. Anything where you are doing manual processes that can be potentially automated. That is where smart contracts come in. Think of smart contractors as automation. It's funny, they call 'em smart. They're not smart.

They need to be programmed. They're actually dumb. They are really just automated contracts. But [00:38:00] automation is something that we've been doing working in the world of data and technology. It's something that. Inherent in terms of the thinking of CTOs and other kind of data and technology related people in any industry.

So blockchain tech being thought of that way, maybe that's where we're gonna get more mainstream adoption, but it's gonna require people that understand the product life cycle and can get it out there and convey that message. So it's gonna be something where UX and UI and designers. Learn a bit more about this space and what it's about because you don't just design in a vacuum.

You actually design with outcomes in mind and understanding the tech that is available. So there's a massive opportunity right here, and hopefully people listening to this will heed this call.

Vinita: I think that's really great that you mentioned and touched on a lot of nuances there. Right, because I think coming into.

I'm gonna say like even the industrial revolution, right? We were like, okay, we're gonna [00:39:00] automate everything and that means humans are gonna have more time to do relaxing things. Hmm. We clearly know that's not really true. We just go on to the next test. So there's a bit of nuance there is like, where is automation applicable?

Where is it not? How do we use this? How do we use this across industries, which is awesome. So that leads me kind of into our. Part, which is how can someone get started? Can you suggest some specific resources? I know you mentioned some podcasts, and then any organizations in Sydney and Australia to start being a part of.

Mark: Yeah, absolutely. So depending on how it is that you learn, I would definitely suggest first and foremost to go to the different meetups that are out there. And I dunno if there's gonna be like show notes below and links, but a lot of the way that people follow us is via Twitter. And our Twitter is a u s Defi, so A U S D E F I.

and we have a link tree there and there's a whole list of resources. But basically [00:40:00] the first post the pin posts on our Twitter is a calendar that we've created and is now being contributed to by other kind of community and association groups in this space where their events, they are posting it on there so that people around Australia, if they're traveling interstate or moving or whatever it is, or they're not aware of the in real life meetups, that they can go.

They have this resource there and it's being shared, which is great. But the other part being like where to listen or watch or to read about these things. I would say that with the podcast, there's some great ones from The Defiant. There's also something called Bankless, and there's other resources out there like Coin Bureau, which is a great news resource, and there's also CoinDesk and Coin Telegraph.

All of these things there, whether it's for news or if you're gonna be learning about the space. Cause I feel like the best way to learn is not just to learn everything from scratch and hopefully you can catch up to the tail of this big ship that's [00:41:00] moving. It's too hard. I think you might as well learn progressively as well as listen to what is going on in this space so that you can have these nuanced kind of conversations.

But if you're learning. Watching, for example, on YouTube, there's a couple of great channels like whiteboard, crypto or cinematics, which have these nice animated ways of talking about blockchain, talking about what are smart contracts, why did we get into this space? And then finally, if you're gonna be reading about stuff, there's a great couple of.

Twitter threads that we've that we can list where we were able to do our own kind of learning when it's been explained by some of these experts online. Or there's also some of the great resources, whether it is some of those ones I mentioned, like the Bankless guys or The Defiant, where they actually have a bit of these 1 0 1 type learnings.

And there's also great that's overseas. There's a lot of great people here in the community in Australia that are helping build things. There's Phil and Patricia doing Web three Academy. There's Jordan [00:42:00] Franklin doing her first hundred days of crypto, and she's putting stuff out there on TikTok.

There's a lot of great people in the space that are all sharing and coming to the meetups that we run and that we attend for others and go to what others have organized. There's a lot of learning, not just from the networking that you do after. , but even in the panels and the interviews and what people are talking about and sharing.

So there's many different ways, and the great thing is that whatever is your style, whatever is your flavor, there's something that caters towards you. Awesome.

Vinita: I think that leaves us on a really great theme about thinking of civic design in a completely different way of being part of a community and contributing and learning how to work together to make each of our lives hopefully.

Mark: Absolutely. And if you do it in a together kind of way, I feel like you're gonna uncover. Cuz if you do it like alone in these silos, you are not gonna get you, you'll get to answers and you'll move forward. But with [00:43:00] everyone doing their own kind of thing and not really coming together a it. It's interesting because in one way, the original being in silos is competition.

It's what we do currently, but coming together, there's still that competitive kind of landscape there. But just knowing that others are doing this too, it almost makes you want to compete. To be even better. You put pressure on yourself and you learn, and you create newer things that you just wouldn't have been able to think about had there not been that pressure of being seen and being in the open.

So there's a lot that any industry can do, especially in the design space. Like I really mean that when we need designers in here, because not just jokingly, that stuff hasn't been designed well. But truly, if we're gonna create the new type of apps that everyone is gonna use, we really need the designers to come forward and help us out because frankly, we could do a lot better and improve the experiences for all.

And especially as mainstream adoption comes in, we need it to look good because otherwise, as soon as there's [00:44:00] like that little mistake here or there, 10 steps forward becomes 20 steps back just from one little thing..

Vinita: No, I think that's super important and that's part of why we brought you on to have this awesome chat and get the word out and get people interested, intrigued, and curious about what's going on in the world.

Mark: Thank you. Fantastic. Well, look, I'm glad I could help. And thanks Sam, and thanks everyone. Thank you Vida and Jess for bringing me on. I hope to, you know, listen to more of these chats that you guys have. See you guys along the learning journey.

Sam: Thanks, mark.

Jessica: And that concludes our latest episode of the IxDA Sydney podcast. You can find the audio transcript for this episode as well as any resources mentioned at ixdasidney.org.

Mark: My name is Mark Monfort, and you've been listening to the IxDA Sydney Podcast.[00:45:00]