

when the payment goes through (and disable the seller's key). All possible without lawyers, banks or security companies. It simply requires some code.

As everyone has a copy of the bitcoin block chain, where all bitcoin transactions are recorded, it is easy to generate accounts and trace payments. And the system's "trusted timestamping" feature, which takes a cryptographic signature of any document, timestamps it and puts it into the block chain - meaning anyone can verify that the document existed at a given time. Sign the document with your private key and have another party sign it with theirs, and it becomes an undeniable, mutually signed timestamped contract, without the need for lawyers or witnesses.

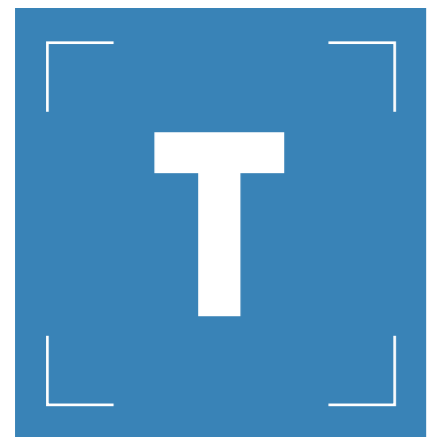
From there it is just one step to bitcoin-managed stock and bond exchanges.

And bitcoin has an open API, meaning that, just as the web democratized publishing and content development, it will democratize financial services. Any competent programmer will be able to develop products to handle cash, payments, escrow, wills, notaries, lotteries, dividends, micropayments, subscriptions, crowdfunding and more. Whereas the traditional banks and credit-card companies lock down access to their payments infrastructure to a handful of trusted parties, bitcoin will be open to all.

Naval Ravikant is an angel investor, CEO and cofounder of AngelList (see WIRED 05.13) and founder of Venture Hacks

## The rise of 'made and marketed in China'

As Asian consumer-power rises, we will start to see technology products reflecting the needs of other territories. **By Shahid Hussain**



The most advanced consumer electronics available in the UK from next year will be both made and branded in China.

For all the countless devices manufactured in Taiwan or China today, hardly any carry non-western branding. That's because western consumers have been more valuable, with larger disposable incomes and far stronger currencies.

A UK branding team understands the UK consumer better than anyone else.

In 2014, this will change. According to the World Bank, China's massive population has been steadily growing in income (an eight- to ten-per-cent annual GDP increase between 2009 and 2011), tipping the balance eastward. The consequences are already apparent - early in 2013, the number of active iOS and Android devices in China overtook those in the US.

Companies have always built devices for their biggest consumer bases, before customising them for other markets (changing a laptop keyboard to UK layout, for example, and changing the spelling in the manual). But the biggest consumer market is now China. That means that instead of US companies building devices for the US and internationalising for other markets, Chinese companies will start building devices for China and internationalising for the west. Examples already on the market include the Oppo Find 5, a five-inch IPS smartphone with

specs that beat most of the current crop of superphones; and the Hisense Sero 7, a faithful copy of the Google Nexus 7, but with HDMI out and expandable storage added, all for \$50 (£32) less and on sale in Walmart. By 2014 we will be able to buy the Xiaomi Red Rice, a 4.7-inch, 720p Android-based phone with a quad-core processor - currently available in China for \$130. And that's the off-contract price - if devices like this can be cleared for sale here, there's no reason for retailers not to stock them, or carriers not to feature them.

The last holdout is marketing. Western technology firms know exactly how to appeal to western consumers, but Chinese marketers are catching on.



SPOT ILLUSTRATION: PARKO POLO

Head to [oppostyle.com](http://oppostyle.com) to learn more about the Oppo Find 5 and you'll also find a media campaign with the heading "When technology meets affection". It may sound cheesy, but it targets the emotional response you might find in an ad for Spotify or Apple: fashionable young (western) people, hand-held shooting, fast cuts, Instagram colour palettes and a folksy pop song. Today it's a rough copy, but soon it'll be good enough to make it on to our TV screens, and devices not only built but conceived and branded in China will start to creep into the mainstream. *Shahid Hussain has worked extensively in technology product marketing, and wrote The No Bullshit Guide to Product Management (Amazon)*



### HUMAN/MACHINE CO-OPERATION

Man and machine will work more closely with each other as technologies continue to approach the "plateau of productivity" on Gartner's "Hype Cycles". According to the consultancy, analytics, speech recognition, location intelligence and consumer telematics will help human/robot interaction. The researchers cite IBM's Watson, which does background research for doctors, and MIT's Kismet project, which senses human social cues, as examples of systems that will help humans work - and learn - better.



### INTEGRATED REPORTING

The International Integrated Reporting Council will conclude its pilot programme at the end of 2013, advocating company accounts that report on more than just a firm's financial position. It will argue for companies to publish information on five other capital assets: manufactured; human/intellectual; social/relationship; environmental; and natural. It hopes this will lead to a greater understanding of a company through its activities.

**THE RISE OF THE FLUID WORKPLACE**  
Office life will move towards of a mixture of on-site employees and off-the-peg, remotely accessible workers.  
**By Tom Cheshire**



The office of 2014 won't be an office. It will be a fluid workplace in which it's just as acceptable to bring work to the worker as the worker to work.

Using sites such as oDesk, TaskRabbit and PeoplePerHour, employers will post jobs online and freelancers will bid to fulfil them. Such projects will include web and software development, writing and translation, design, CRM, sales and marketing - even business strategy. "We've seen software as a service," says Gary Swart, oDesk's CEO. "This is talent as a service."

The fluid workspace is the result of flexi-capitalism meeting online connectivity. "This is the first time that an individual, toiling away in the spare room at a hobby or niche skill, previously without the means to reach customers, can market themselves for free to the majority," says Danny Rimer, a partner at Index Ventures, which has invested in help-on-demand startups TaskRabbit and PeoplePerHour. "The fluid workspace matches, with pinpoint accuracy, skills and talent on the supply side with - albeit variable - demand. Over the next 12 to 18 months it will grow from a subculture to a fully fledged economic sector."

Research company Staffing Industry Analysts says that spending on online staffing will reach \$5 billion (£3.2 billion) in 2018, from \$1 billion in 2013. Swart adds that in 2007 four categories accounted for 90 per cent of the work on oDesk - by 2012 that had risen to 35, with the site attracting more than 550,000 clients.

According to Rimer some "rabbits" are earning \$10,000 a month. Swart says that the top workers on oDesk earn up to \$150 an hour, but that the average pay for technical skills is around \$20-\$30, and for marketing skills about \$17. However, the