

Human Capital Strategy a Critical Success Factor for Blockchain Companies

In this year, the blockchain and crypto world has successfully caught the attention of the public. Valuation of many crypto currencies and blockchain companies have gone parabolic, sometimes only based on ideas in whitepapers. More industries are seeing the potential power of the blockchain technology and are starting to invest internally or externally to explore their potentials. Bitcoin futures are already trading at the CME and the CBOE and institutional investors seem to be interested in adopting crypto currencies as another asset class in addition to fiat currencies. FOMO (fear of missing out) investors are also jumping into the arena.

Justifiably or not, the public seem to be starting to buy into the stories and promises of the blockchain technology, and incoming financial capital seem abundant. Now what is next? Bold dreams to disrupt the world and decentralize authorities will not happen nor will high valuation be sustained with only ideas in whitepapers. Promises need to be delivered.

The biggest challenge to the block chain community now is seen to be in the human capital area. Players with good human capital strategies and execution plans will be winners. Human capital will be a make-or-break factor for the success of the business. Blockchain companies need to formulate solid human capital strategies and start delivering their plans, or their valuation will go down as quickly as their have risen.

Finding resources to beef up the technical team is becoming a bigger task everyday. Big corporations with vision to develop blockchain technologies join the chase for technical professionals. However, even existing technical teams are more and more thinned out. Induced by significant financial rewards, technical professionals are rushing to set up their own platforms, teams are splitting and even major cryptos are forking. There are just more fancy dreams and empty talks than real down-to-earth research, execution and delivery.

Cross-functional expertise is another big challenge. Adoption of blockchain technology not only need innovative minds, but also practical experiences both at the idea conceiving as well as the plan implementation ends. Although blockchain entrepreneurs may be technologically sound, many are relatively young technical professionals who may not have adequate practical experience in running and staffing a business, not to mention highly valued businesses.

The challenge for these companies is on how to properly staff their setups with rightly-skilled talents to achieve the desired results. Potential team

members do not comprise only of technical professionals but also all critical functional department members, including managers to put strategies into execution, experienced industry professionals and advisors to address cross-functional challenges, financial experts to ensure sound financial approaches, marketing professionals to drive marketing development and interfacing with counter parties etc.

It is crucial that these companies formulate proper human resource strategies based on their challenges and opportunities. They should understand how various human capital functions can help them and be creative in devising cross functional talent needs. Hiring of good professional human capital service providers with deep business and human capital experiences will be a crucial move towards achieving success.

2018 New Year resolution? Make human capital strategy a top priority!

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