Wanted: Messiah to Spread the Word on Cryptocurrencies

How public perception of cryptocurrencies and blockchain, and the language we use to describe these technologies, will evolve.

By Joanne Cleaver · April 26, 2018

Bubble. Tulip. Luck.

Blockchain and cryptocurrency currently occupy the “roll the dice” slot in the pop. headline that used “bitcoin” (BTC) as a shorthand for “risk” for a story about what a CNN Money story used the crypto trend as the hook for a roundup of famous mid-century tulip mania, the stock market crash of 1929 and the 2001 dot-com bust.

At what point does a new industry transition in the national conversation from the language of Las Vegas to the language of Wall Street?

Risk to Reality

The tipping point comes when early adopters start to reap measurable, verifiable kinds of things. The early chaos of a new industry tangles conversation as early players sort out the very first industry standard: the language they will use to discuss the technical underpinnings, applications, success metrics and corresponding financial results reigns, say academics, when early participants try to discuss new concepts with new language.

Common understanding crystallizes when current language is used to describe new concepts. That is when early adopters understand what is going on sufficiently to become early adopters, and only then can they start using new terms to describe processes that are becoming familiar.

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This is why email is called email and not something else, explains author and business historian Benjamin Schwantes. Developing practical uses for its far-flung data networks, it hit on the idea of sending messages that would appear on subscribers’ computer screens.

What to call this new service, which MCI believed would be invaluable to businesses and, perhaps, to consumers? “They modeled it after the post office and the telegram,” says Schwantes, explaining that the service was introduced as a way to get a printed document on the same day, once it was transmitted, printed and hand-delivered to recipients.

Though MCI’s business model of subscriptions within a walled system was not adopted as widely as it had hoped, and concept, you have to ground it in ideas from the past” as a bridge, says Schwantes. He adds:

“One of the challenges for crypto is that people don’t have a basis for comparing it to other things. The fact that companies are putting ‘blockchain’ in their names doesn’t mean that the public understands what ‘e
mean that the public understands what ‘blockchain’ is. You have to use an analogy. You have to say, ‘It's like this or that.' What helps it appeal to a broad audience.”

**Where's the Messiah?**

The message of any new industry must be conveyed by an “oracle” figure who comes to symbolize the vision of how the world could be better thanks to the new concept, says Tomoko Hamada Connolly, an anthropology professor at William & Mary College who concentrates on tribal business dynamics. Connolly says the “magician,” in her term, of the internet when he championed Mosaic, the first internet browser that could be used by people who were not engineers. He did the same for consumer-friendly technology and mobile technology, through his innovations and advocacy at Apple.

Such a magnetic figure does not seem to have emerged yet for the cryptocurrency and blockchain industry, says Connolly, but when the evangelists and disciples will soon follow. This band of early adopters must demonstrate to the public the verifiable benefits of the technology as promised by the oracle. When early results match prophecy, the risk of the new technology becomes normalized. People start to compare automatic comparisons to tulips, bubbles and gambling fades away, Connolly explains.

“You need a ‘conversion,’” she says, “but in this case it is not a baptism but a conference.”

**Ringing the Bell Curve**

The classic risk-to-real life transition is based on sociologist Everett Rogers’ “diffusion of innovations” research, adds Connolly.

Rogers’ theory outlines a bell curve of social change, anchored on the left with the 2.5 percent of the public who are “early adopters,” or “disciples.” Once the concept is worked out, the “early majority” of 34 percent of the public who are “laggards,” who might never buy into the concept.

Innovators and early adopters can win the trust of the early majority by being open about the development of the technology and on the bandwagon only when they perceive they can afford the by-then-tamed risks. “Catchy analogies and stories that resonate will speed understanding,” Early adoptors count on the oracle and innovators to interpret the inevitable bumps along the way. “When news leaders, and the stories that result, that shape public trust in an emerging industry.”

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