Wanted: Messiah to Spread t
Cryptocurrencies

How public perception of cryptocurrencies and blockchain, and the language we use to

By **Joanne Cleaver** - April 26, 2018

Bubble. Tulip. Luck.

Blockchain and cryptocurrency currently occupy the "roll the dice" slot in the popu
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 ma
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

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 pl
language they will use to discuss the technical underpinnings, applications, succes
reigns, say academics, when early participants try to discuss new concepts with ne

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Common understanding crystallizes when current language is used to describe new concepts. That is when early a
become early adopters, and only then can they start using new terms to describe processes that are becoming fam

This is why email is called email and not something else, explains author and business historian Benjamin Schwan
developing practical uses for its far-flung data networks, it hit on the idea of sending messages that would appear

What to call this new service, which MCI believed would be invaluable to businesses and, perhaps, to consumers?
says Schwantes, explaining that the service was introduced as a way to get a printed document on the same day, o
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 co

mean that the public understands what ‘blockchain’ is. You have to use an analogy. You have to say, ‘It’s like this ot
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 ho says Tomoko Hamada Connolly, an anthropology professor at William & Mary College who concentrates on tribal “magician,” to use Connolly’s term, of the internet when he championed Mosaic, the first internet browser that cou did the same for consumer-friendly technology and mobile technology, through his innovations and advocacy at A

Such a magnetic figure does not seem to have emerged yet for the cryptocurrency and blockchain industry, says C evangelists and disciples will soon follow. This band of early adopters must demonstrate to the public the verifiabl 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, adc

Rogers’ theory outlines a bell curve of social change, anchored on the left with the 2.5 percent of the public who ar percent who are “early adopters,” or “disciples.” Once the concept is worked out, the “early majority” of 34 percent 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 on the bandwagon only when they perceive they can afford the by-then-tamed risks. “Catchy analogies and stories Early adoptors count on the oracle and innovators to interpret the inevitable bumps along the way. “When news li opinion leaders, and the stories that result, that shape public trust in an emerging industry.”

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