

Kevin Edwards

Okay, we'll get started here in 5-4-3-2-1, and welcome everyone to the lawyers podcast. I'm your host, Kevin Edwards alongside us today. And across the screen today we have Eric Ryan, the CEO of imagine BC, Eric, thanks for being with us today.

Erik Rind 1:33

Thanks for having me on, Kevin.

Kevin Edwards 1:35

All right. So Eric, your organization, imagine VCs big topic we're going to talk about today is your personal data. So in this day and age of surveillance capitalism with companies making money off of my personal data, your personal data, what are some of the ramifications when we allow companies to take that from us?

Erik Rind 1:55

I think the ramifications are very significant or we wouldn't have started imagine bc the first place. And I like how you said let them do it because that's a big, big story for what we say, which is, you know people right now I think if they're, they're becoming aware of the fact that their data is being used. And we started this about two years ago, and two years ago, nobody even knew this is going on. So, hey, at least they're starting to become aware. But now it's like how do you take on a Google or a Facebook? They're so big, you can't do it. And my my opinion is, of course, you can. It's our data, we have complete control of it. We just need to band together. If we do that there's not much these two companies can do to stop us. And that's why guy like Jaron Lanier and what we're doing are saying what we're almost like a union or new world union, where the old world the unions were about your labor and you know, benefits and and wages. And you had a take on the robber barons, you had to band together. This is no different. We have to band together and Say, enough's enough you know we need fair value for our personal data and we also in addition to just personal data we also imagine VC a very concerned about our intellectual property it's not just hey you're using my email address my name my graphic information but the the YouTube model where you give your intellectual property away for nothing and hope you get a check cut. That's also got to stop

Kevin Edwards 3:28

it Yeah, well, it's interesting because all the so I guess the maybe the argument with the Eric is like the Facebook's the Google's the YouTube's platforms for free. So the way they make money is through advertising and the way they might say, hey, you can use our platform for free if you give us that data. So how was how is imagined BCS concept working to take on these big data collectors?

Erik Rind 3:53

Yeah, it's a big deal is that that word free, though, you could try to retrain people to understand it really isn't for free, that they that the value of our data is far greater than the services we're receiving in return for it. You know, you go back to 2000. And when Google put out Gmail, you

can argue, Hey, that was pretty cool. You know, I'm old. You can see in my video, I'm pretty old. So I live in a world where used to pay 30 bucks a month for email. And then Google comes along goes, here's free email. And I know the world goes, Oh, cool, free email don't have to pay 30 bucks a month. But But did we know they were going to read every one of our emails and categorize our data and use it for marketing against us? Know, we did it, we're only learning that now. So you know, you could try that that line and say, hey, it's really not free. But imagine bc we're going a little further and saying we're better than free. We understand that you got to get the people under you know, monetized early on, and then even bigger money will follow. So a YouTube provider instead of putting their content up for free, and then hoping, as I said, for YouTube to send them a check based on activity on their site, and imagine BC, we have a way to actually compensate their followers up front. And then hope those followers buy subscriptions from that influencer. And when you do the neck be followers should still end out a few dollars ahead. But now we've got the influencer properly compensated for their intellectual property. And Kevin, that's really the key to the future. In a world where if you look at crystal ball and look forward, and as I look into my crystal ball, we all have our own as I look into mine, and you see, you know, robotics, replacing millions of manufacturing jobs, millions of transportation jobs, and you ask what's going to replace that? Well, if we're also all giving our intellectual property away for nothing and not receiving fair value from it, and the answer is no things going to replace it. And that really scares me. Because then displaced workers end up in the streets and they end up with pitchforks in their hands. And that's not a world I want to see myself or even like my grandchild living in. So you're not going to stop robotics, you're not going to stop that wave. So you better come up with the other side of it and just create new jobs. If you start getting these influencers, like yourself, you know, properly compensated and making good value for the effort that you put in. Then if you believe in capitalism the way I do, you and your others, like, you'll probably say, Hey, I can expand my business. But to do that, I need help. And that's that I need help. That means you'll go out and start to hire. So instead of having monolithic, huge, too big to fail businesses, I'd rather much receive millions of more smaller cottage businesses where maybe I have 10 employees, providing unbelievable content to my consumer. So it really is very important and the power behind that is where the personal data monetization comes in. Because I don't want to go into my pocket to pay for content because I have never had to do that before. But if I can find excuse me, if I can find a new income stream, then hopefully I'm willing to share part of that new income stream with these influencers who are now offering their content for price rather than for free to put new money to work rather than old money and better than free

Kevin Edwards 7:27

Eric help me out a little bit walk me through maybe like a customer journey if you're calling me an influencer and hopefully one day I will be except for that's nothing I'm not trying to aspire for. But uh, because of things like that, actually. Um, but yeah, I mean, I guess walk me through what type of compensation are we talking about here? I mean, you know, I do this podcast I have a, you know, a decent following understanding my audience is are you saying that I can, in theory, monetize my own audience? Or am I talking more about my own personal data?

Erik Rind 8:00

Exactly I'm talking as exactly I'm talking about you monetizing your audience is your personal data as well. But but for what we've just discussing here, yes, you should be monetizing your audience. You should not give this podcast away for nothing. What the model says you need to today, and I'm telling you the future, you don't need to, if you I don't know how many followers you have it, you don't need to tell me but let's say you had 10,000 followers, right? And you had 10,000 followers come into an ecosystem like the one imagine BC is designing. And within that ecosystem, those 10,000 followers were able to use their personal data and other services that somebody like imagine bc can provide to create a new revenue stream. And then you put, let's say, a \$2 a month subscription price on your content, well, \$2 a month not going to kill anybody, especially if my data is creating far more than that. And if I can't get your content anyplace else for free, and I really like what you're doing, which I'm sure your audience does. They'll start to Throwing \$2 a month your way. That's not a lot of money to them. But now think about your stuff. You've now got 10,000 a month 20,000 a month. Right now you can think about Hey, expanding your capabilities, expanding your service. Right definitely Eric franchising it possibly

Kevin Edwards 9:19

Why, why use a blockchain decentralized system for something like Ah,

Erik Rind 9:26

it I get that question all the time and the BC and imagine VCs imagine blockchain and And the answer to that is that without blockchain technology, I wouldn't be having this interview with you today because there'd be no way for imagine BC to say to its users who we call members that it is only you who control your personal information. Before blockchain distributed technology data is stored in centralized databases, and was subject to hacks just like we've experienced with Capital One and Equifax. Therefore, I couldn't say to my user, only you control it because that's not true. You sitting in a centralized database, any hacker could break through. But anybody you know, with my own company could break through, we would always know who you are. But with distributed technology like blockchain, holy cow, now, your private data sits in a know that only you control with your private key. So if you want to see an interesting discussion, it's discussion between between us and our lawyers, as we're trying to write our terms of service and say, Look, we don't even know who our members are, right. And we don't want a netbook, they only they have control. We create a market for them. They make the decisions on how often they want to be involved in that market. So and that's the beginning and the end of blockchain but you could see how critical it is. Without the technology, you'd have to create it. Thankfully, I didn't have to create it. There were platforms ready for us to us and just build on top of

Kevin Edwards 10:57

interesting Okay, so Eric, what is this going to do? You know, say this takes off this theory of, I'm going to be the only person that's gonna be able to access my own information, I'm gonna be the only person because it's so encrypted, it goes from one note to the next. And it's not stored in these data lakes where people can go in and scoop out, you know, my potential data

from me. What is this going to do for the common media conglomerate or to just any any business or retail stores that are using these daily acts? They're buying data from other big time companies like a Google and Instagram what's like, how is the landscape going to change in terms of their mama monetization? Do you think

Erik Rind 11:37

so? So the idea is that the interchange of my data with a retailer want to keep that we just want you the individual be the be the beneficiary. So the Cambridge Analytica is the Facebook's, they get disintermediated I don't need to go if I'm Dunkin Donuts, I don't need to go to Facebook to find targeted information about info people because I have that information available to me through an ecosystem like imagine VC. And when I inject money into reach out and target those individuals, the majority, the vast majority of that money is going to the individual, rather than to the intermediary. So the model is the same, we're just removing the third parties and removing the third parties, then you're properly compensating the people whose data you're using. Okay. And I like to say my dad was was an old madman. So he Madison Avenue in the 1970s. Right. So back in his day, and he was media buyer, so it's kind of interesting what I'm doing right now. So when he went to make decisions on how to advertise, you know, all he had was like Nielsen ratings from 3000 boxes that sat across the country. So in that model, you could make the argument and be very fair that every individual didn't deserve to be monetized there. The argument changes dramatically. It's our data, we should we receive the vast amount of compensation What? So magic VCs trying to make that happen?

Kevin Edwards 13:03

So let's imagine this now let's imagine a eyes the singularity has has now come and gone are the artificial intelligence is replacing human capital. You mentioned a little bit about how the labor force is changing. What is AI is role in blockchain technology. And do you see a potential compatibility in convergence with the two?

Erik Rind 13:29

I think they sit back side by side and they're not obviously not competitive technologies at all right? And in fact, my AI partner is a company out in the West Coast now called we are a I and their CEO John Figaro, and I, we laugh all the time because he says, Eric, if you known me before you name the company you would have named the company imagine a I not imagine bc because in fact, ai technology and AI ml is far more important on the day to day operations are doing. We're looking to employ the same technology same solution, the same use cases that Google and Facebook does. But rather than at the expense of the individual, we're doing it on behalf of the individual. So we like to say we're democratizing that technology. No single individuals ever going to figure out how to use AI ml for their own personal benefit. But a mediator of information like magic bc says, together, we can use that information for your benefit. And then blockchain allows you to make the control decisions over Do you want the benefit or not? Is it worth the intrusion on your privacy for third party to come in? It's your decision nobody else was. So they work absolutely together.

Kevin Edwards 14:41

Yeah, it's interesting because I least I see AI working with data companies in terms of like an avatar, being able to go to a individual company and say, Hey, this is what my client Kevin has consented to. This is the only type of data I would like to give away. way, my birthday or my high my interest, because we're always changing as people, the data that was left today is not who you are tomorrow, it does not define you as much as we get that

Erik Rind 15:12

you're absolutely right. And your approaches is similar, just similar but slightly different, where you're saying, use AI to say, this is what you can use about me. And we're saying, put your data in about yourself, let that data go out and AI and ml will find what we think are good matches for your data. And then you make the decision of whether you want to be monetized and release that data.

Kevin Edwards 15:36

So the good matches are like ethical companies, fiduciary responsibilities, localized servers, and things like that are

Erik Rind 15:43

correct. And it could be something like your you know, your pizza lover who lives in a certain jurisdiction, right. And you walk past a pizza place every day and you never bother to go in. And lo and behold, within the ecosystem that pizzeria is a member. Hey, here's an opportunity The neither side the piece where he wants to get you through the doors. You like pizza, right? So hey, now you let the pizzeria know hey, here's a member who is probably walks by your place 10 times a day. Maybe you want to get a customized offer out to that you do and then the member decides whether they take it up. Maybe there are bad things about that pizzeria. You never know about that. But you at least allow the pizzeria to reach out on that targeted basis. But ultimately, it's not the pizzeria pulling you in using AI ml it's getting them the opportunity but still you Kevin making the decision whether you want to do it or not. And that's what's really important. The decision always has to be left to us.

Kevin Edwards 16:38

So the the pizza place they would would they be paying me or would your service be paying me and then they will be paying you so it's

Erik Rind 16:46

every so every dollar is third party injects into imagine bc 90 cents of that dollar gets distributed back into our community. Magic bc always takes a flat 10% from making the market between buyers. sellers, but after that 90 cents gets distributed out or ends up in the hands of a charitable organization or social costs. Okay, got it.

Kevin Edwards 17:08

So going back to my example with my 10,000 followers \$2 per that I'd be getting \$18,000. Yes from it. And like I said, swing.

Erik Rind 17:18

That's right. I'm there.

Kevin Edwards 17:19

That's I think that's way more fair than what it would be right now, too.

Erik Rind 17:23

Right? Well, and, you know, we wish we would just do as we were trying to figure out the economy and the distribution of funds on that scale. You can look at it two ways. You could say, Oh, I just took a 10% haircut. Or you could say, No, I did it. When we looked at the research, and we found that the spectrum of intellectual property holders that spectrum is that the IP holder, the creator, the content provider, typically if they can even get their stuff to market, right, which is a big F. If they can, they only earn four to 13 cents per dollar. Still, we're turning around and saying you're going to earn 70 to 90 cents per dollar. You're not taking a haircut, you're seeing funds you've never seen before.

Kevin Edwards 18:04

In this world, Eric, where people are taking control of their own private data taking control of their own identification. What does the world look like in you know, 20 years, I can imagine, you know, the average person whether you're in a marginalized community or you're in, you know, Silicon Valley, I can imagine people just being able to like the gig economy, just being able to make money on the side but just giving away their personal information. How do you see this impacting society?

Erik Rind 18:37

I really like how the world looks at 20 years to come with an ecosystem like the would imagine BC is designing because now we can go back and talk about those technologies. I spoke about earlier robotic manufacturing and, and autonomous transportation think of them in a positive aspect. Because now imagine a world where take a woman in sabac with torial Africa wants to bring a dress the market Today her chance of getting that dress to market or zero. And even if she did, what's the likelihood she'll be able to hold on to the money? Who knows, government can come in and take it. But now you've combined a world where I'm in control of my personal data, we disintermediated their parties, but we have access to robotic manufacturing, autonomous transport. What does those two things do? That dress is delivered to the doorstep of a woman in Iowa. And neither party even has to know one another. It's just the trust we had between the two of us that I'm going to get this garment delivered on time my specifications. That's wrong. I don't want to say it's world changing because it's it's world reverting. Right? So in history, if you went back 1200 years,

Kevin Edwards 19:47

let's get this system broken again, be the center. Okay. policy.

How was the government's role in this blockchain adoption process? And you see people with lawmakers copying the EU's GDPR. Again and playing a fiduciary role of what you can and cannot collect what is okay and what is not. What is the government's role in this in this system? Eric,

Erik Rind 20:15

I think government event essentially has two roles and one they don't have. And the one they don't have maybe as important as the ones they do. So first, first, right now what they're doing, I think it's great, because it's the government is finally helping create awareness of how important it is that we gain control being back control of our personal information. They should not be doing that they should not be saying things like, Oh, your data is worth \$25 a month. It's not it's worth way more than that. Only a free market will will identify that and that's not going to happen tomorrow. It will take a number of years, but let that free market dictate it because if you believe somebody like Jaron Lanier it's \$20,000 a year so I don't want to be pigeonholed into \$25 a month and the Government if my data can really be worth as much as 20,000. And I think it falls somewhere in the middle of that, but much closer to Jeremy's number than the government's number, so that they shouldn't be doing, they shouldn't be figuring out the value of it. Yes, it's important for you to control it. Yes, it's important for you to monitor it, and then let the market go ahead and make decisions. Now. The next role the government is long term, and I just read that Brazil finally became the first country to put a child's birth certificate essentially on the blockchain. That's the beginning of true privacy. You and I, Kevin, we're never getting our privacy back. Our data is out there. It's never coming back. let's not kid ourselves. But if you build integrated systems with the government, such that my birth certificates on their driver's license, I'm happy to do in the future. But anything that says I am who I am always goes on the blockchain and my parents control and until I'm, you know, I've reached maturity and then I take over my identity. Now you talk But of course, that's not going to happen without, you know, cooperation with government and leadership from the government. Now, I think they should do that. That's not going to happen tomorrow. And it's going to take many, many years. But that's the real future of data privacy when government and the individual work together to ensure that my identity secure

Kevin Edwards 22:19

Yeah, Erica, in the one thing I will say with that, as well is I'm interested to see how politicians react to Yeah, big oil companies, they have big data companies. How how long that's going to take to get past and

Erik Rind 22:35

you know, we have control over that too. We have to remember we're that we are the government and they work for us. But the influence of the Big Data companies Facebook and Google and the money they could swing, it is scary, but let's remember it is we the people.

Kevin Edwards 22:51

Absolutely. And so from a bigger, broader scheme of things, you mentioned Riverdance and regression. We are taking Came back our data more localization. And so how you see this evolving to me and I agree with that is I believe blockchain technologies like fundamentally revolutionary I've been saying that it's it allows us so much more freedom of our own individual money, our own individual identity or our own individual information. So I guess the question I have for you is, is this is your technology is the the ability to take control of your own data? Do you see that being like a segue and then you were mentioning like bringing a first world access to a third world market? Do you see this being a segue for cryptocurrency?

Erik Rind 23:46

Yes. And imagine BC is not a crypto play. We use blockchain technology for security of information. But that's only because right now you can't spend crypto anyplace it's difficult. Yes, there are Um, but it's not a free flowing currency, I can't walk down the street and just use Bitcoin or that or theory or you know, or any of the other all coins to make purchases. So for something like imagine bc was it was short sighted for us to depend on a coin to create a new marketplace of that getting people to understand what a wallet is, how to control the wallet, what a key is just about first your data. And then of course, you can add currency to that, once you have a stable, stable coin that is accessible everywhere.

Kevin Edwards 24:31

Eric, I'm excited about even people who don't have identity yet and how this can impact refugees or people moving to a new country can establish a bank loan because they haven't had any. I've read any conversations with organizations or people that are in these communities that need to gain identity before they can establish something as simple as a loan.

Erik Rind 24:52

One thing that we bring to the table is the ability to almost bank the unbanked so we're very excited about that is this Holy cow, we can you know, kind of complete commercial transactions to get money to people who are unbanked. It was like it opened a whole new world for us. Because we were we were concerned about we just didn't want to be, you know, where this open thing. We want to be there for everybody. But except if you are not, if you don't have a bank account,

Kevin Edwards 25:16

you mentioned, this is going to take a big initiative from leaders not only in the government, but around around the world, it's going to take a lot of effort. And it's going to take a lot of integrity along the way. So Eric Ryan, you know, as the CEO of, you know, impact or Jesus Christ, imagine BC. What would you say your definition of a real leader is?

Erik Rind 25:40

Yeah, it's pretty straightforward for us. We, ourselves as a leader of magic, VC, the two single most important traits are Listen, right? You have to listen to your community. You have to listen

to your members. Don't tell them what the solutions are listening, figure out how they fix solutions that become possible because great Second to the service that we're trying to provide. There's so much money flowing around in the financial system. It's easy to share that with everybody and still make a fair wage for yourself. So to set the quick rate to the backdoor.

Kevin Edwards 26:15

Well, Eric, I appreciate your time here. Matt. Imagine bc being fundamentally revolutionary for the rest of the world. Take control of your own data people, people, companies are profiting off of it. And imagine VC wants to help that out. For Ryan, I'm Kevin Edwards asking you to go out there, listen to the people and always folks keep it real. Thanks, sir. Thanks, guys.

Transcribed by <https://otter.ai>