



It's not the heat, it's the humidity.

It's not the speed, it's the agility.

It's not the speed, it's the agility.



COMPANIES

Deutsche Bank warns robots will take jobs

Chief says 'big number' of staff will lose their posts as result of digitisation push

LAURA NOONAN - FRANKFURT

Deutsche Bank's chief executive John Cryan has asked colleagues to embrace their "revolutionary spirit" as employees for the bank already working "like robots" begin to be replaced by actual

Mr Cryan warned that a "big number" of people working for him would lose their jobs as a result. Accountants who spend a lot of the time basically being an abacus" will be replaced by automa-tion, he said, risking the ire of the 6,000

finance staff that the bank employs.

Deutsche has already committed to cutting 9,000 of its 100,000 direct employees and 6,000 of its 50,000 indirectly employed contractors as part of a

five-year restructuring plan.

Mr Cryan said further jobs would be cut as it embraced new technology. "The truthful answer is we won't need as many people. In our banks we have peo-ple behaving like robots doing mechanical things, tomorrow we're going to have robots behaving like people

It technology and operations division also has thousands of contractor employees, despite a drive by opera-tions boss Kim Hammond to bring key roles in-house and reduce Deutsche's sprawling network of contractors. Many

of its finance staff work in the Philippines and India, carrying out manual work such as reconciling figures between legal entities.

Mr Cryan is an enthusiastic adopter of technology, and has spoken in the past about how it will revolutionise the bank-ing industry. "We need to admit that what we had is nice but it's not necessar-ily for the future," the British chief executive said yesterday at a conference "We need more revolutionary spirit.

Some executives privately believe that Deutsche should aspire to emulate other banks of similar size, which have staffing levels of about half and commensurately better cost/income ratios.

Mr Cryan gave some hope to Deut-sche's workforce, who have been bat-

tered by years of restructuring and a widespread bonus cull last year. He said some jobs could be "upskilled" and become more interesting as the more mechanical work is filtered out.

The impact on Deutsche's staff will be cushioned because the bank has a lot of outside contractors, Mr Cryan said, and it can let those contracts "roll off". Commerzbank chief executive Mar-

tin Zielke, who spoke at the Han-

'We need to admit that what we had is nice but it's not necessarily for the future'

ence later in the morning, said that digi-tisation was "always discussed in threat-

ening terms" such as job losses.
"Let us think about the opportunity for banks and for our customers. There are many, many opportunities that are offered and if we use them properly then this will have many positive impacts on the profitability and the number of jobs

in the banks," he said. Germany's finance minister Wolfgang Schäuble told the same conference that digitisation had implications "in the industrial world as a whole", adding that he could not say whether the prospective job losses were a "threat or a hope for bosses like Mr Cryan.

Financial services. Profile in focus

Q

FINANCIAL TIMES

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Deutsche boss calls for 'revolutionary spirit' as robots take jobs

John Cryan says 'big number' of bank employees will lose their roles to automation



HOME WORLD US COMPANIES MARKETS OPINION WORK & CAREERS LIFE & ARTS Sign in Subscribe SEPTEMBRE A 2007 by Leave Norman Deutsche Bank chief executive John Cryan has warned that a "big number" of people working for Deutsche Bank will ultimately lose their jobs as the bank embraces its "revolutionary spirit" and ends the era of accountants acting like "abacuses". The bank boss, who is mid-way through a five-year restructuring plan, made the comments at a conference in Frankfurt. "We have to find new ways of employing people and maybe people need to find new ways of spending their time," he said of how technological change will affect banking. "The truthful answer is we won't need as many people... In our banks we have people behaving like robots doing mechanical things, tomorrow we're going to have robots behaving like people. He would not be drawn on how many of Deutsche Bank's 100,000 strong workforce would be at risk beyond saying that it would be a "big number". As an example, he singled out accountants who "spend a lot of the time basically being an abacus". But it's not all had news for Deutsche's workforce, who have been battered by years of

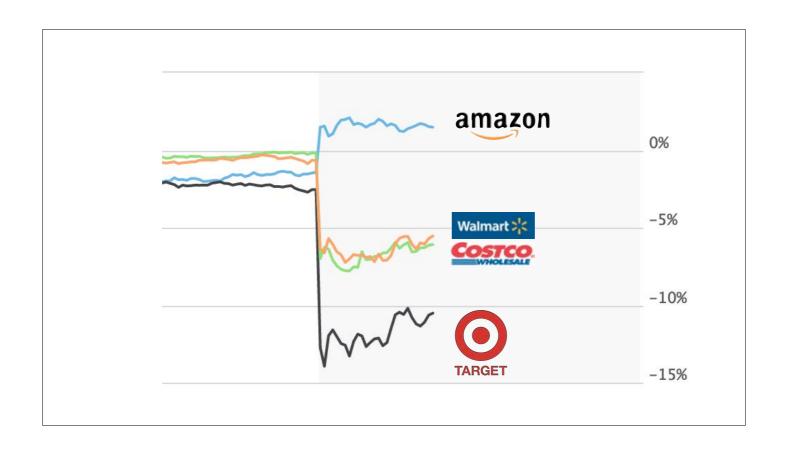
HOME WORLD US COMPANIES MARKETS OPINION WORK & CAREERS LIFE & ARTS But it's not all bad news for Deutsche's workforce, who have been battered by years of restructuring and a widespread bonus cull last year. Mr Cryan said some jobs could be "upskilled" and become more interesting as the mechanical work is filtered out. And the impact on Deutsche's directly employed staff will be cushioned because the bank has a lot of outside contractors, and it can let those contracts "roll off" Mr Cryan said. Still, the message to the bank's staff, and bank workers in general, was clear: "We need to admit that what we had is nice but it's not necessarily for the future," the Briton said. "We need more revolutionary spirit.





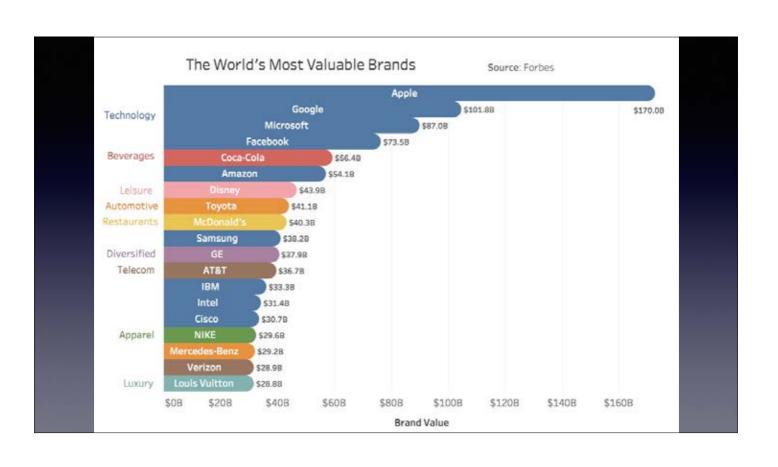














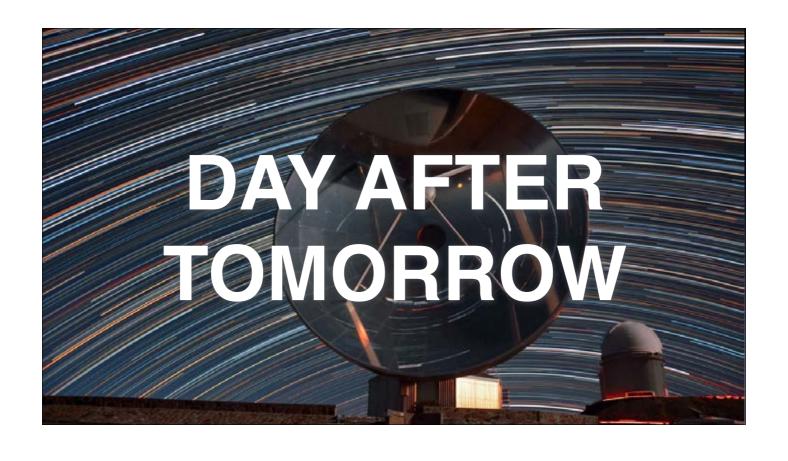
















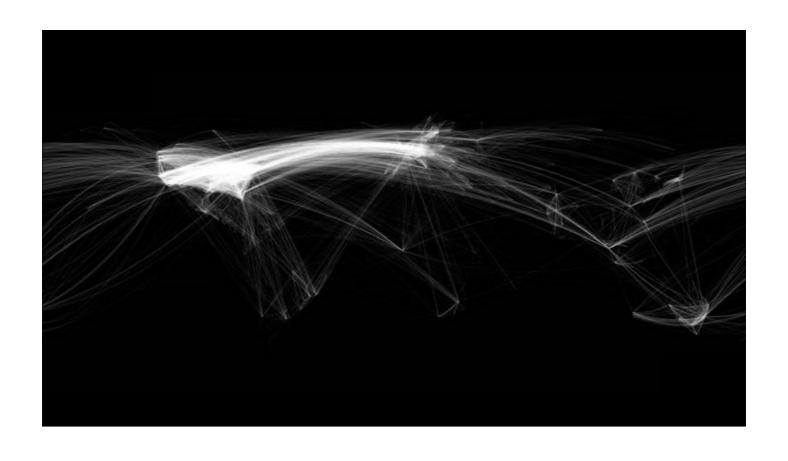


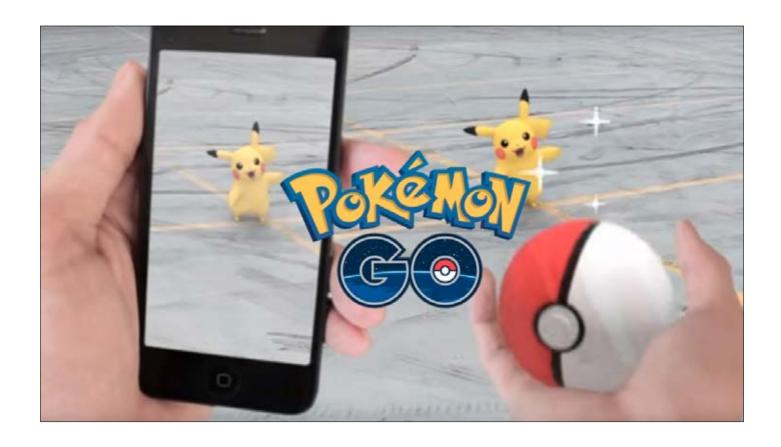


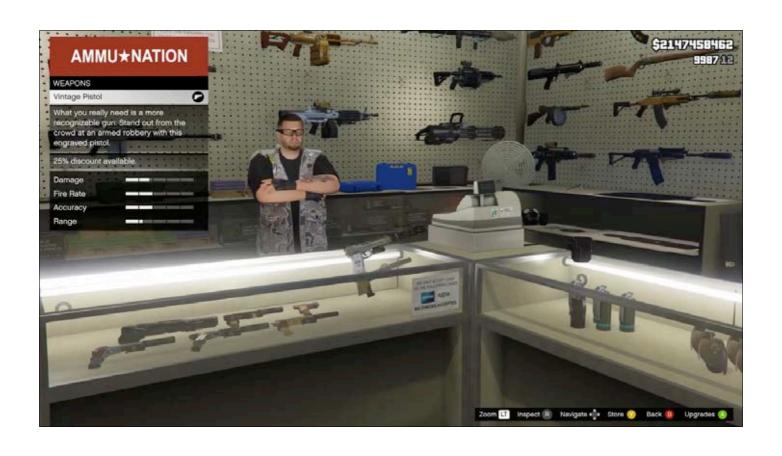






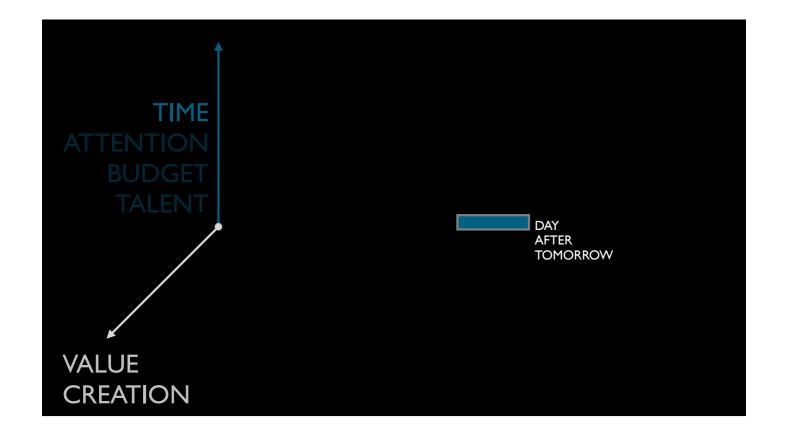










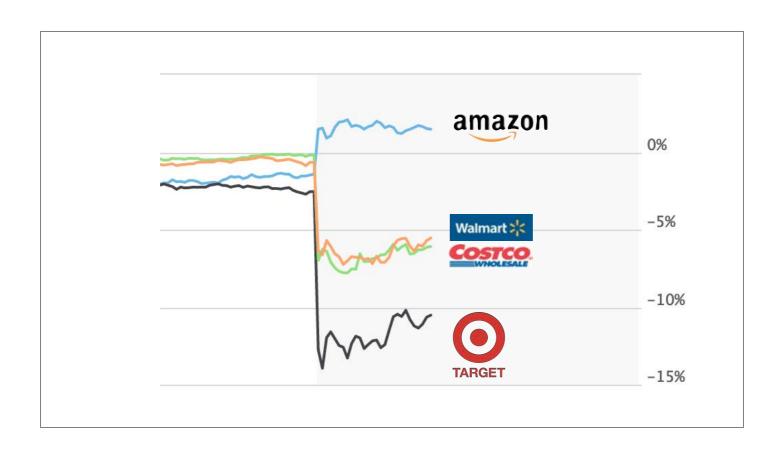








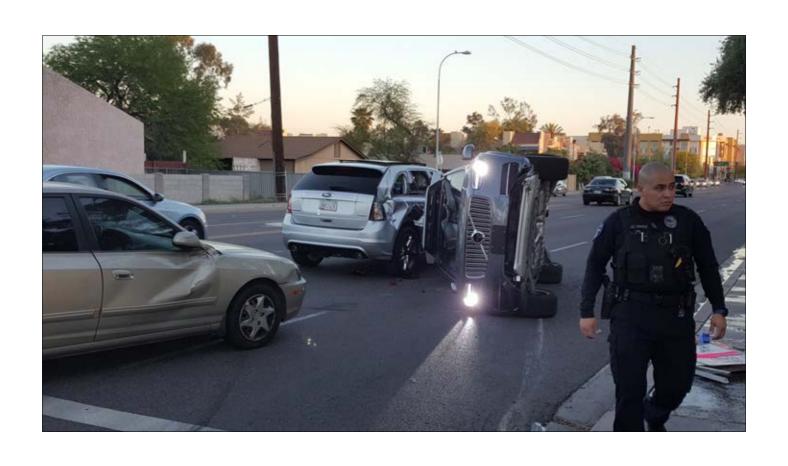
















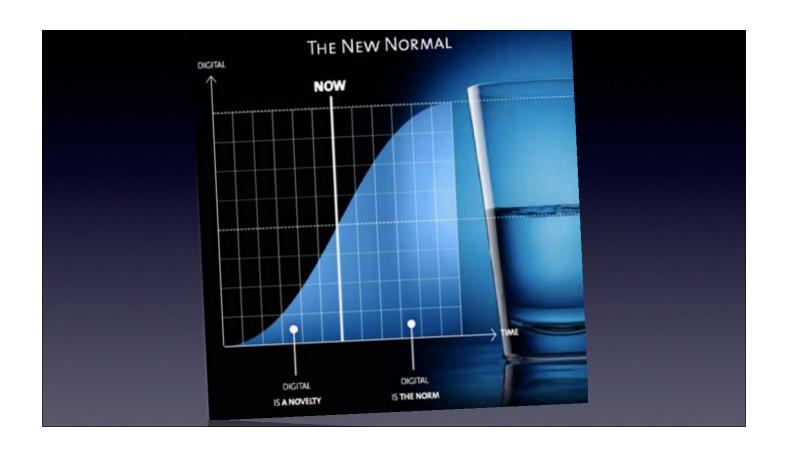




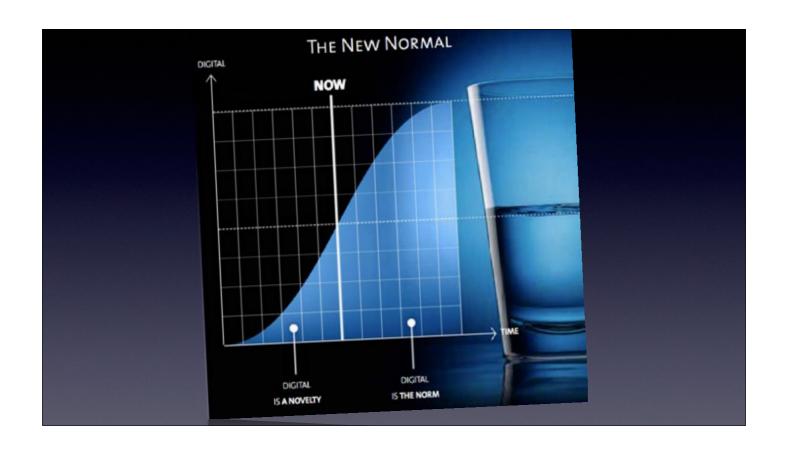




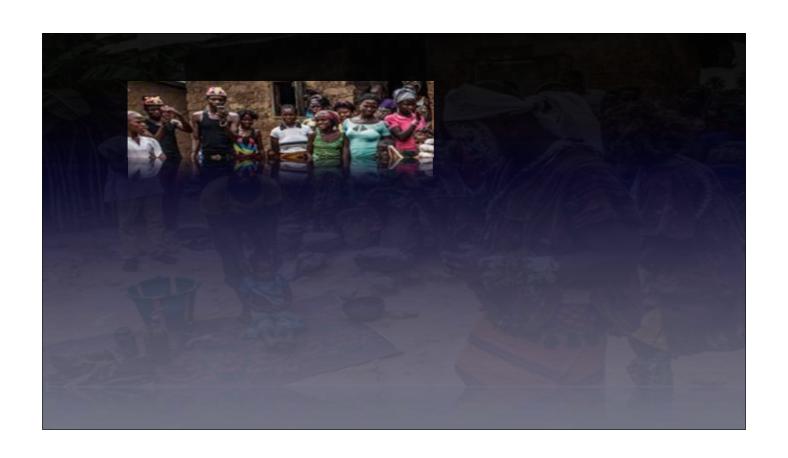


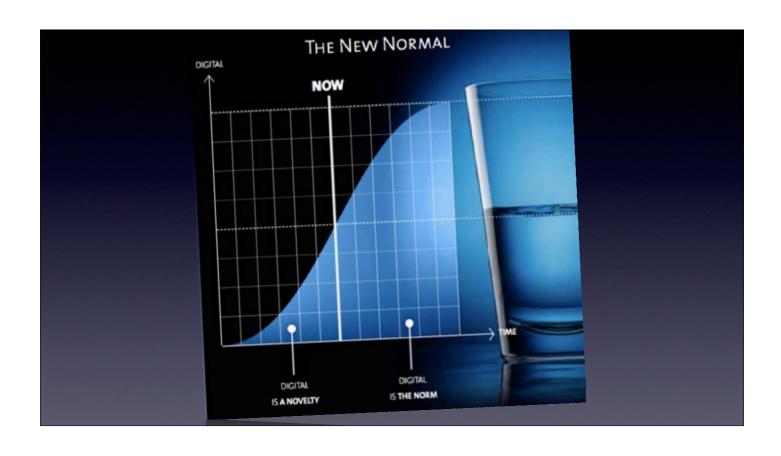












TECH IS NORMAL



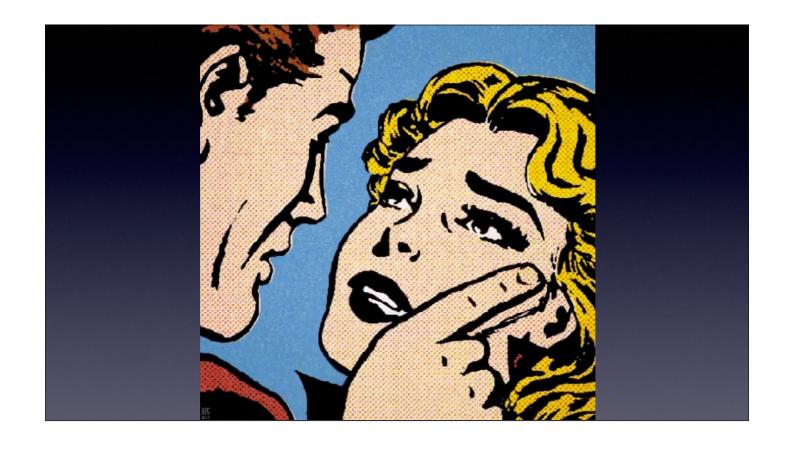








TECH IS NORMAL



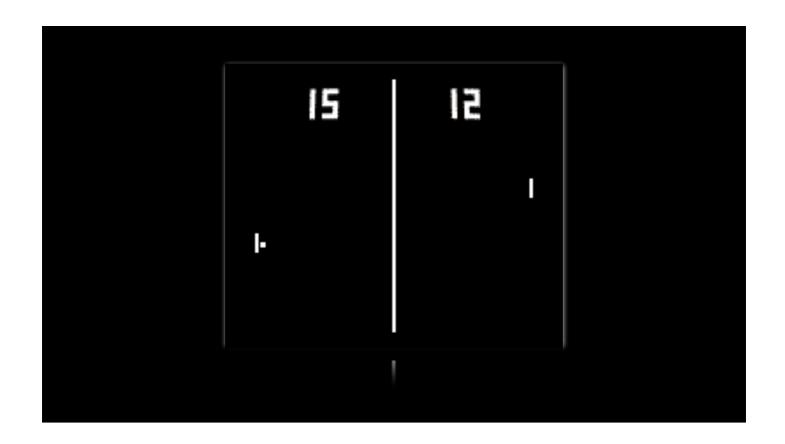


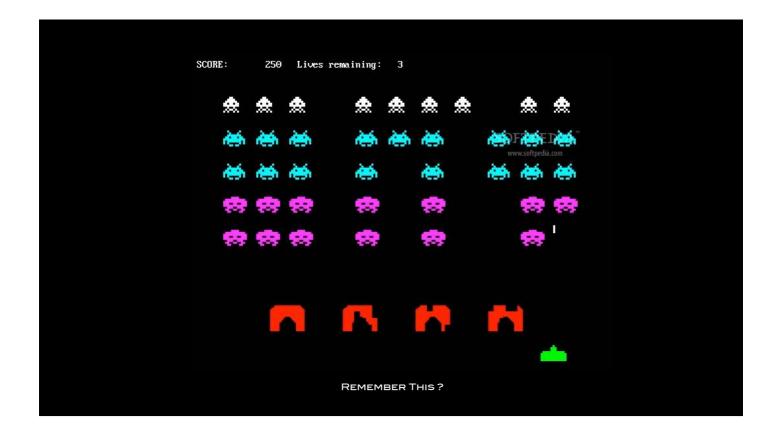




Retro



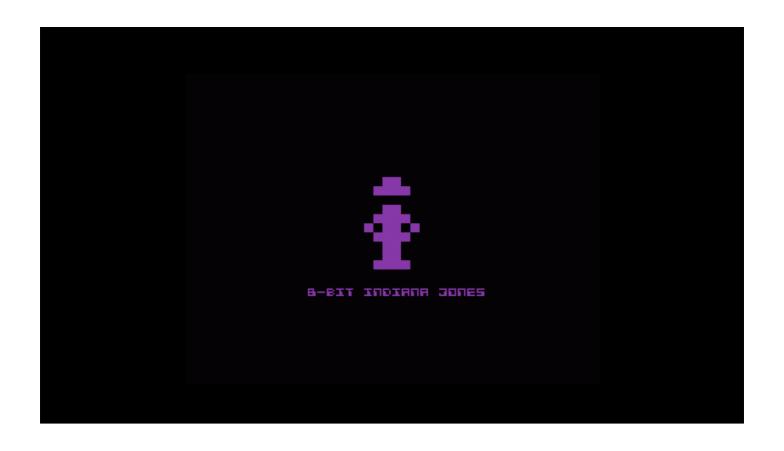






















facebook Spaces







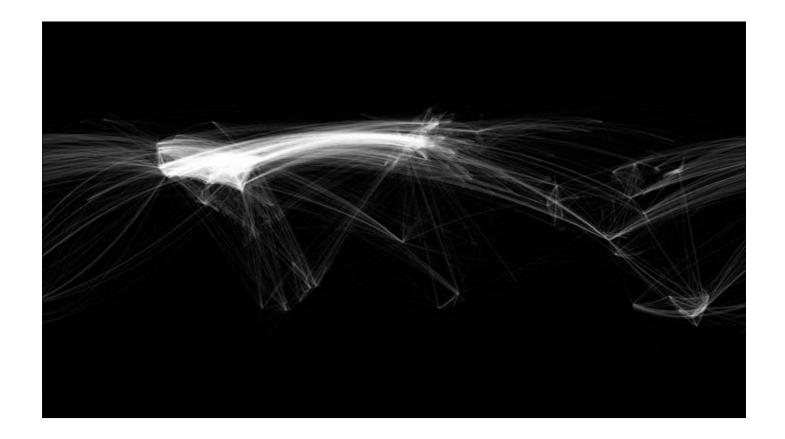


















WALL STREET JOURNAL

Why Software is Eating the World



Our friends at 94 Westbound Consulting (a Chicago-based technology innovation company with whom we partner) referred us to this excellent article which features Marc Andreessen. Andreessen, you'll recall, literally started the commercialization of the web with 1995's Netscape IPO. In the spirit of disclosure: This post is currently being written on FireFox, but Andreessen's contributions and thought

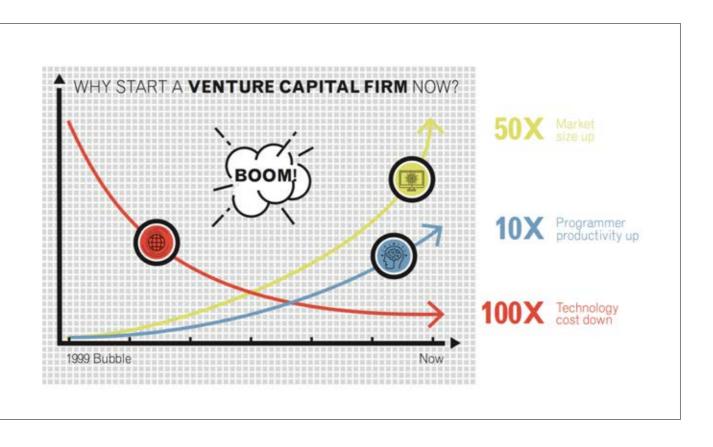
are no less important.

Andreessen says...

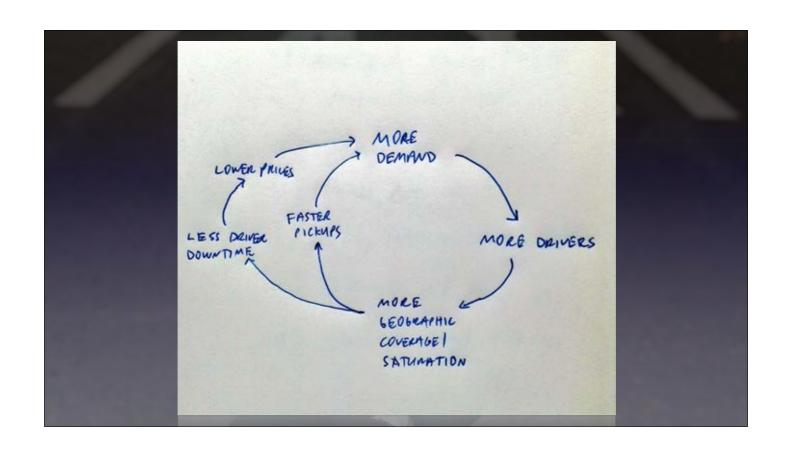
More and more major businesses and industries are being run on software and delinered as online services—from movies to agriculture to national defense. Many of the minners are Silicon Valley-style entrepreneurial technology companies that are invading and overturning established industry structures. Over the next 10 years, I expect many more industries to be disrupted by software...

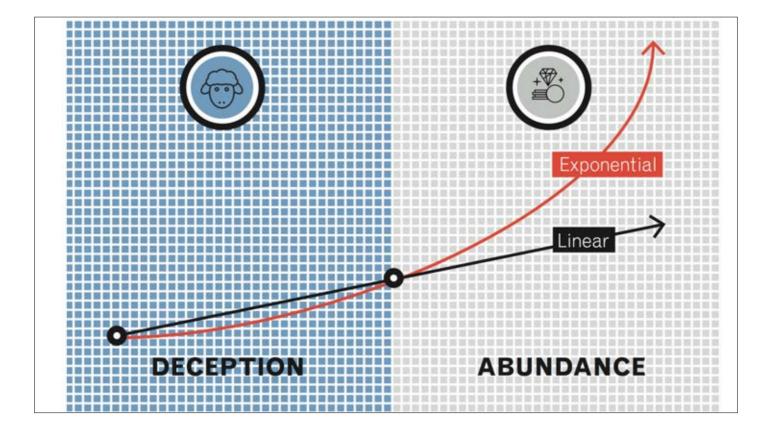
Think about the ways that we communicate with patients, families, and stakeholders. How many of these methods rely on software? Further, how many of these methods rely on software which in turn, relies on other software? Finally, where does all of this software reside?

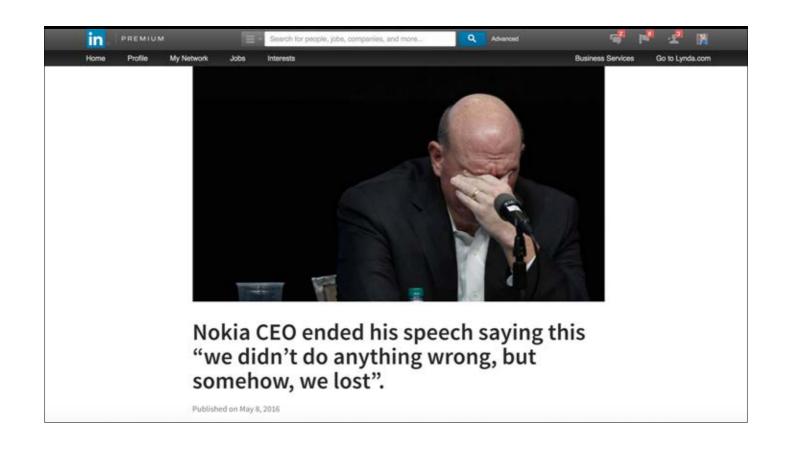
in short, it's the uquitity, low cost, and combinability of software that can ultimately change the way that we engage with healthcare which is a powerful



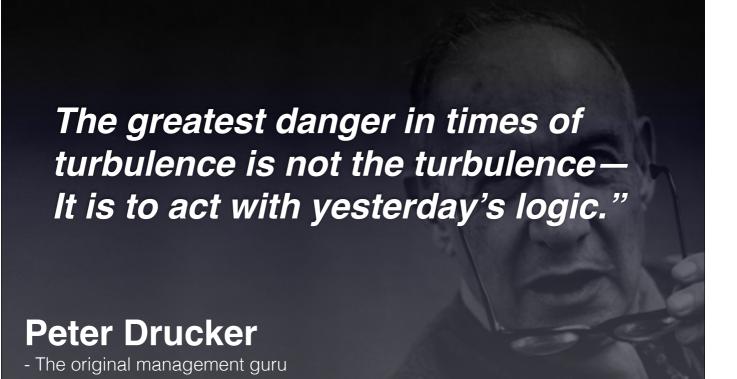








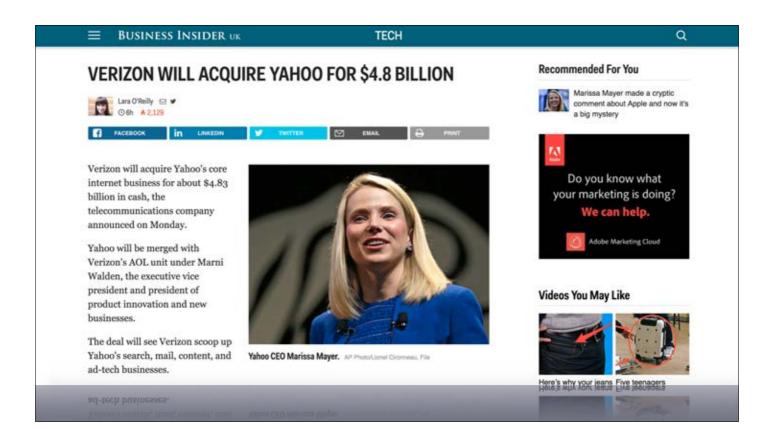




CATEGORY KINGS











1.65 Billion

on Facebook each month



on WhatsApp each month



on Messenger each month



on Instagram each month



Live Video Launched worldwide



Connectivity 25 million connected via Internet.org



Like









Sad



Artificial Intelligence Access for the blind and visually impaired



Oculus Rift Shipped with 50+ games and apps

Introduced Reactions





Love



Haha

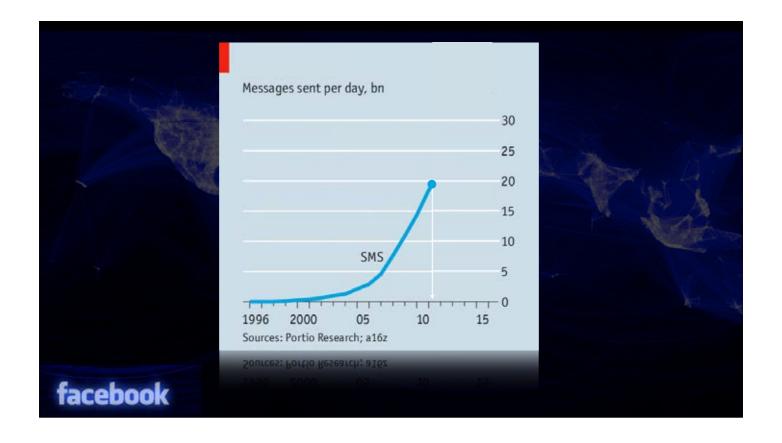


Wow



Angry

OMG, RIP txt Messages sent per day, bn F'CAST 30 WhatsApp 25 20 15 10 SMS 5 1996 2000 05 10 15 Sources: Portio Research; a16z facebook









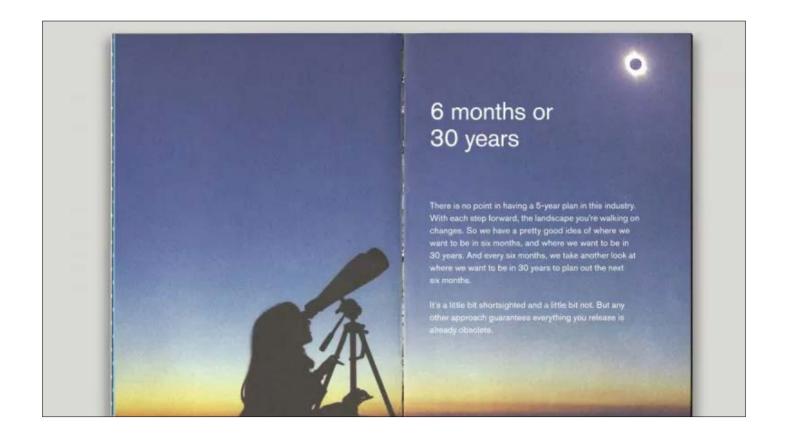


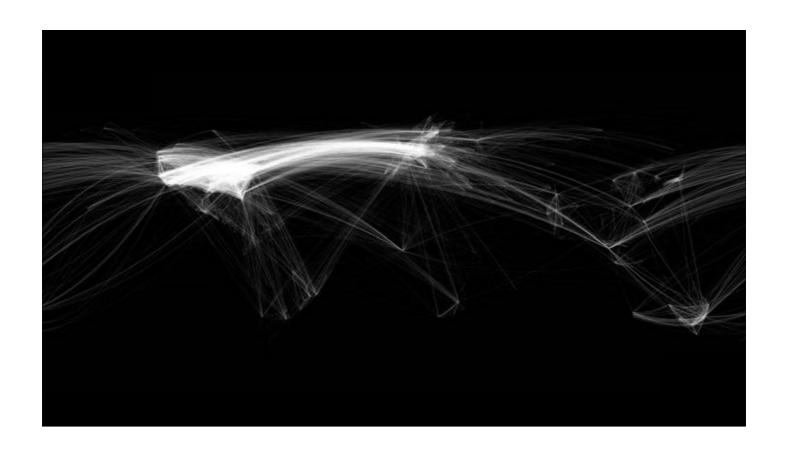








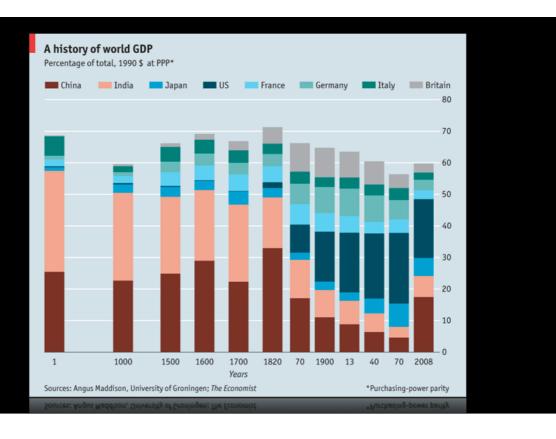


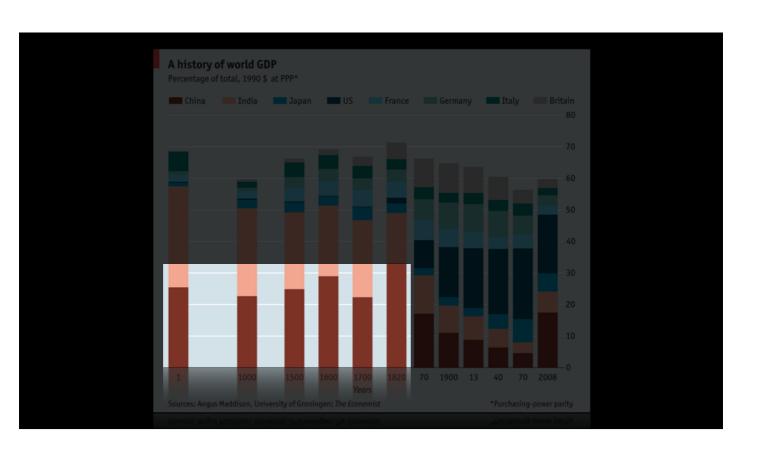


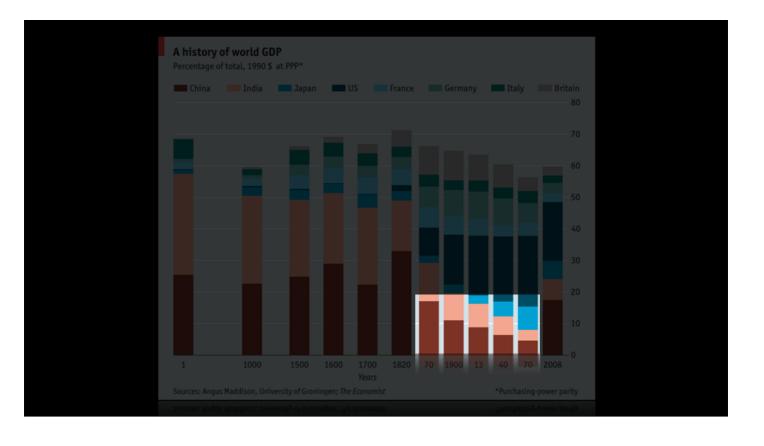


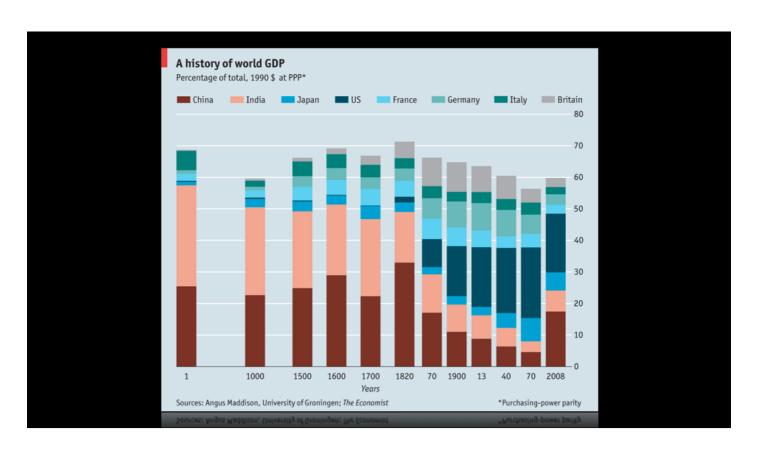


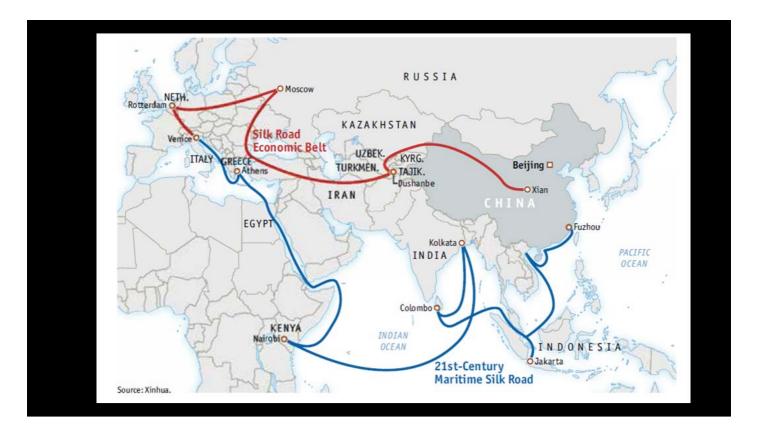












THE WALL STREET JOURNAL.

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TECH

Kingmakers of China's Internet: Baidu, Alibaba and Tencent

Companies' deep pockets and powerful presence have made them both loved and feared by startups

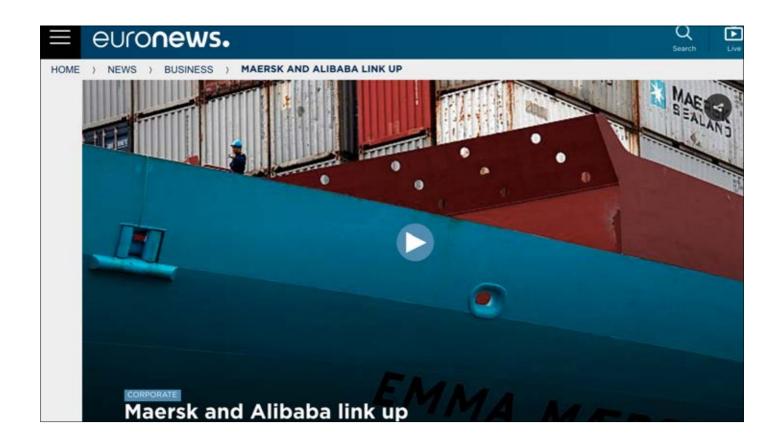












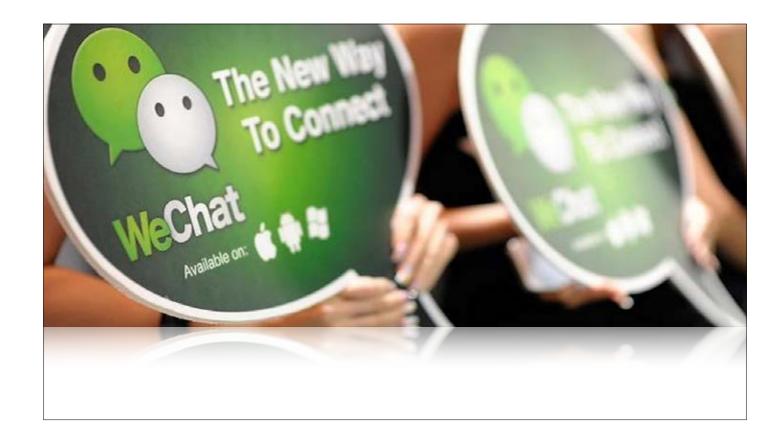
THIS WAY UP

Alibaba will sell you anything, including a spot on a container ship

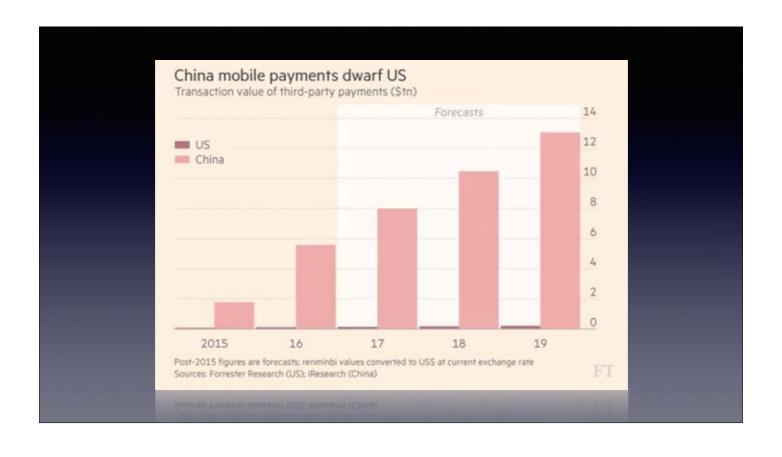










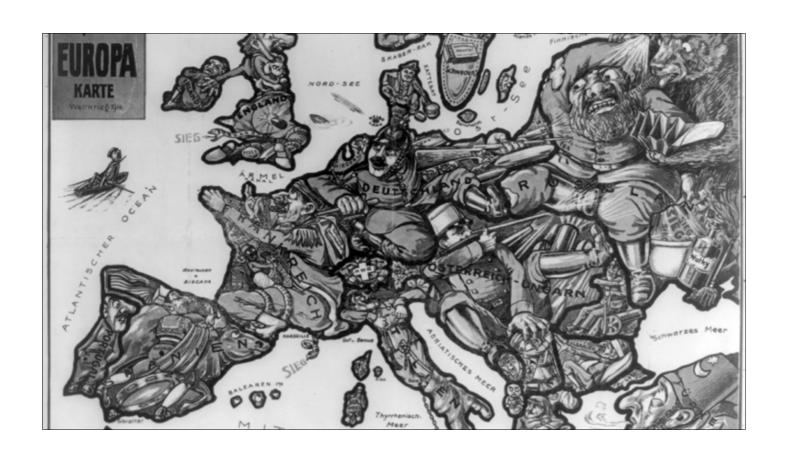














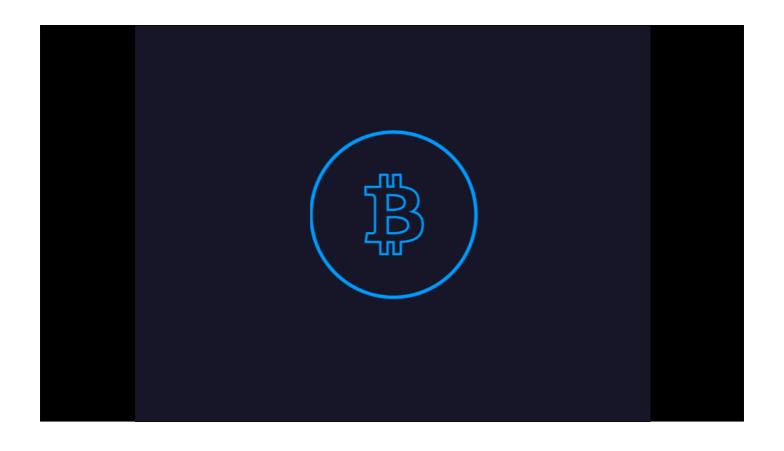


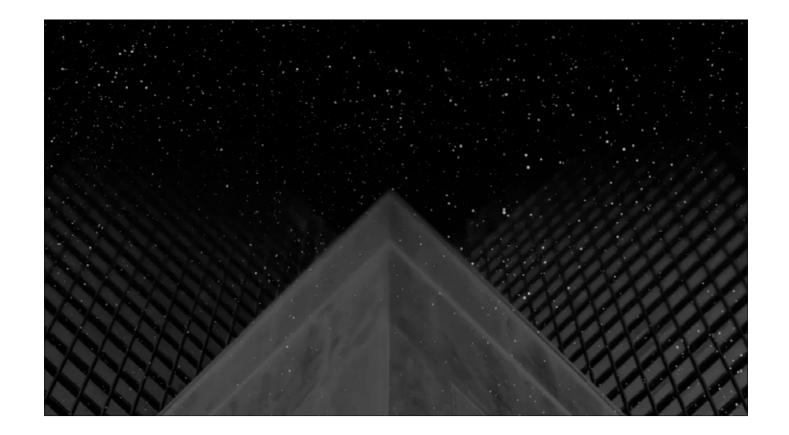


USE: BUSINESS TO CONSUMER

USE: BUSINESS TO BUSINESS

FOCUS: CONTENT FOCUS: TRANSACTIONS







From: Satoshi Nakamoto <satoshi <at> vistomail.com> Subject: Bitcoin P2P e-cash paper Newsgroups: gmane.comp.encryption.general Date: Friday 31st October 2008 18:10:00 UTC (over 8 years ago)

I've been working on a new electronic cash system that's fully peer-to-peer, with no trusted third party.

The paper is available at: http://www.bitcoin.org/bitcoin.pdf

The main properties:
Double-spending is prevented with a peer-to-peer network.
No mint or other trusted parties.
Participants can be anonymous.
New coins are made from Hashcash style proof-of-work.
The proof-of-work for new coin generation also powers the network to prevent double-spending.

Bitcoin: A Peer-to-Peer Electronic Cash System

Bitcoin: A Peer-to-Peer Electronic Cash System

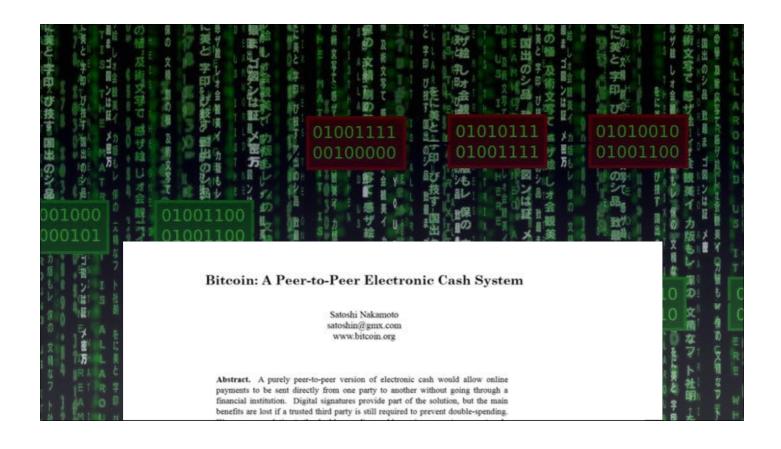
Abstract. A purely peer-to-peer version of electronic cash would allow coline payments to be sent directly from one party to another without the burdens of qoing through a financial institution.

Digital signatures provide part of the solution, but the main benefits are lost if a trusted party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as homest nodes control the most CPU power on the network, they can generate the longest chain and outpace any attackers. The network itself requires minimal structure. Messages are broadcasted on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

Full paper at: http://www.bitcoin.org/bitcoin.pdf

Satoshi Nakamoto

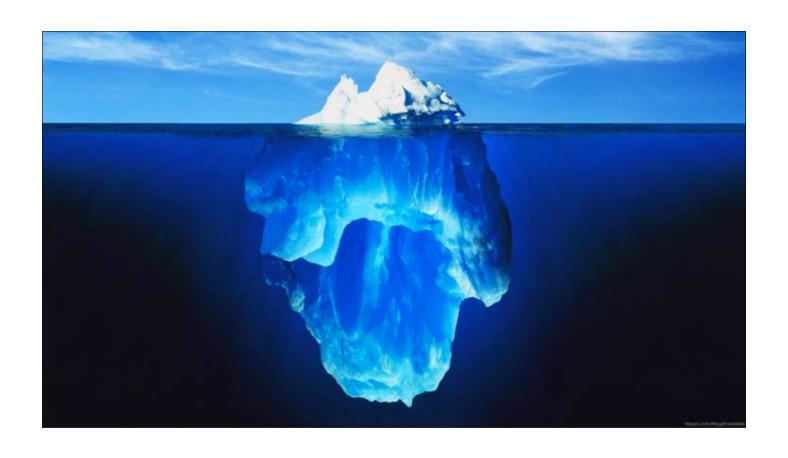
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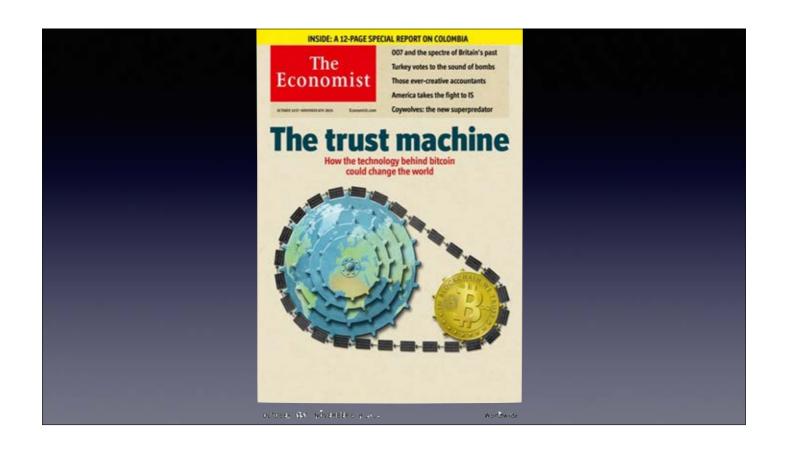


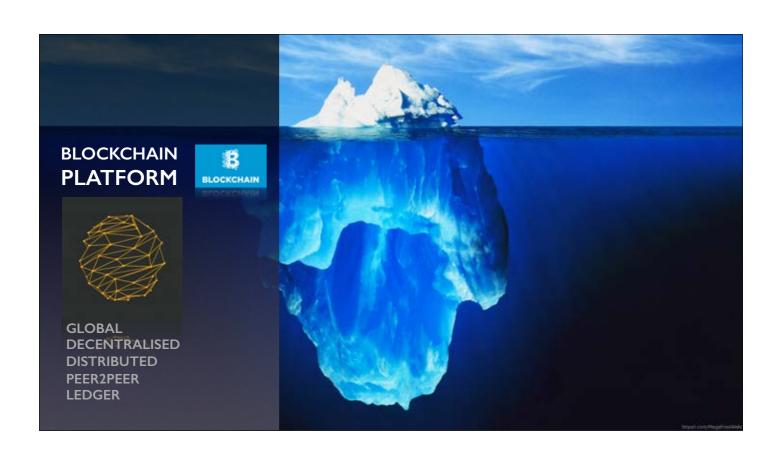


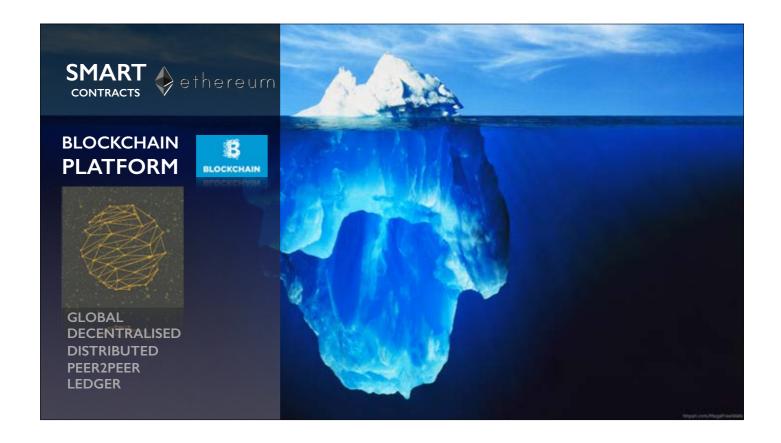


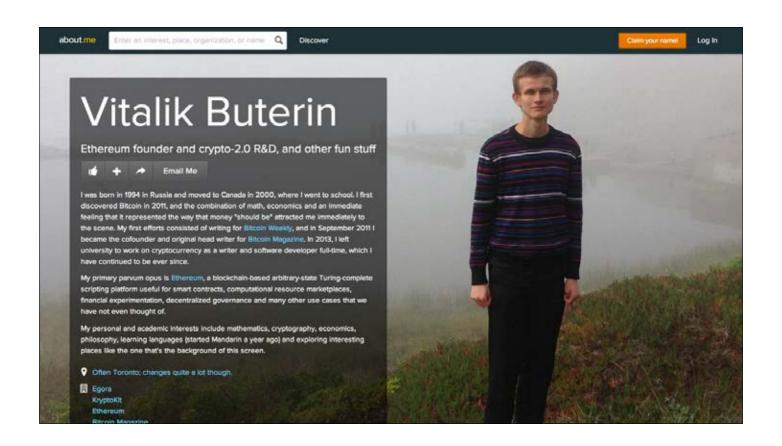












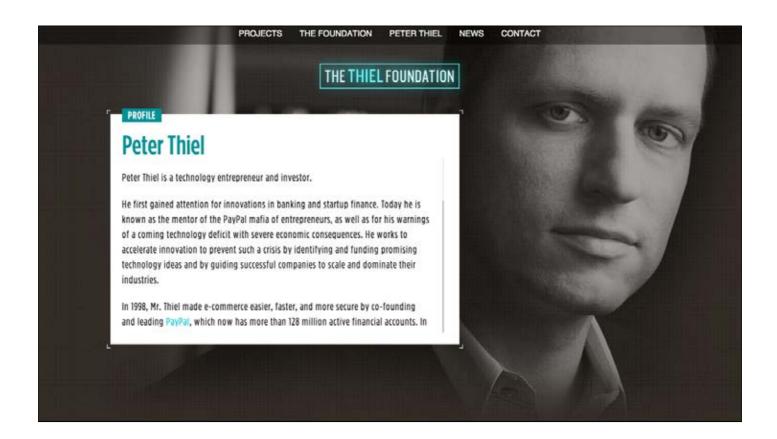


Peter Thiel Announces 2014 Class of Thiel

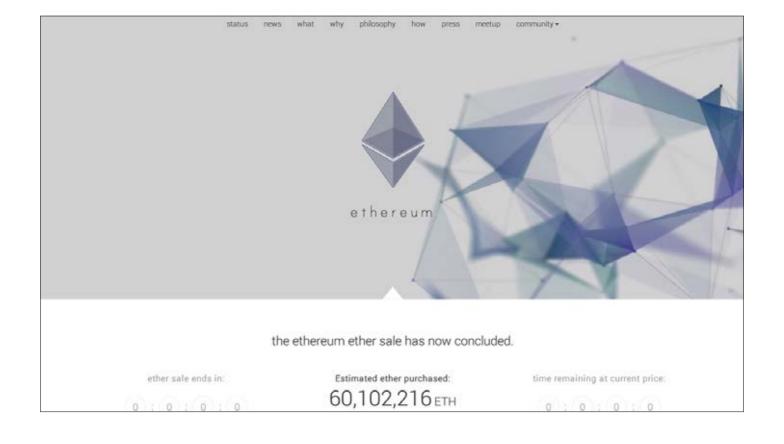
PETER THIEL ANNOUNCES 2014 CLASS OF THIEL FELLOWS

Fellows



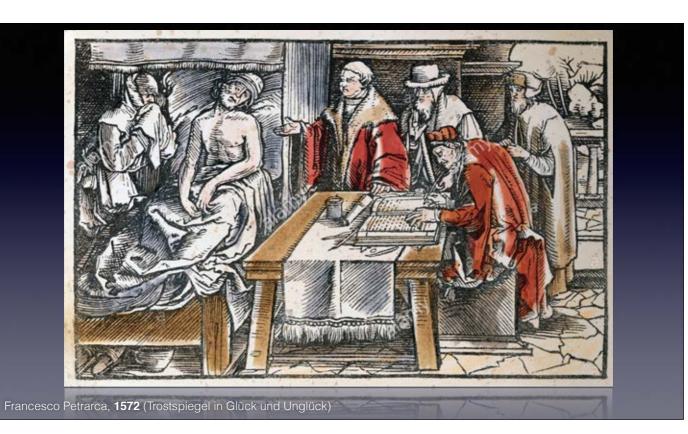






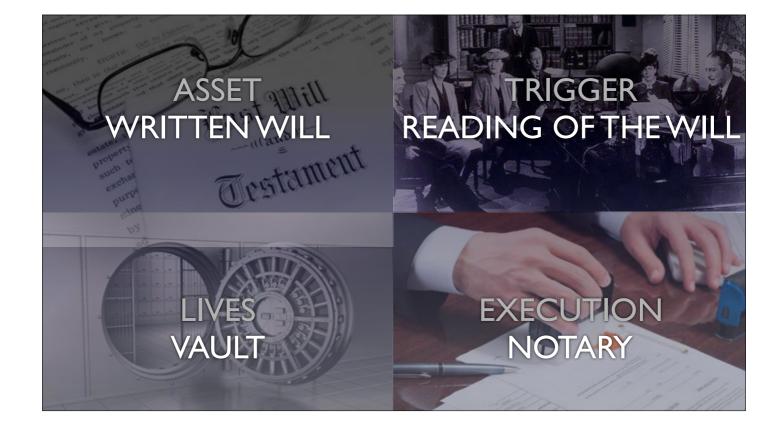




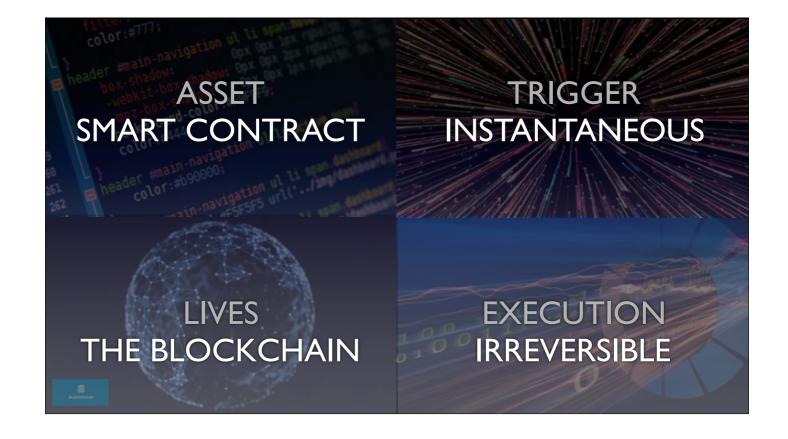


















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JPMorgan CEO Jamie Dimon says bitcoin is a fraud that will eventually blow up



JPMorgan CEO Jamie Dimon says bitcoin is a fraud that will eventually blow up

JPMorgan Chase CEO Jamie Dimon took a shot at bitcoin, saying the cryptocurrency "is a fraud."

"It's worse than tulip bulbs. It won't end well. Someone is going to get killed," Dimon said at a banking industry conference organized by Barclays, "Currencies have legal support. It will blow up."

Dimon also said he'd "fire in a second" any JPMorgan trader who was trading bitcoin, noting two reasons: "It's against our rules and they are stupid."

Bitcoin fell to its session lows after Dimon's comments. As of 3:01 p.m. in New York, bitcoin traded at \$4,106.23, down 2 percent.

Dimon's criticism comes at a time when some of the most well-known figures on Wall Street are starting to embrace the cryptocurrency. Fundstrat's Tom Lee said he sees bitcoin surging to \$6,000 next year and value investor Bill Miller reportedly ownsbitcoin.



By Hugh Son and Hannah Levitt

September 12, 2017, 8:09 PM GMT+2 Updated on September 12, 2017, 9:00 PM GMT+2

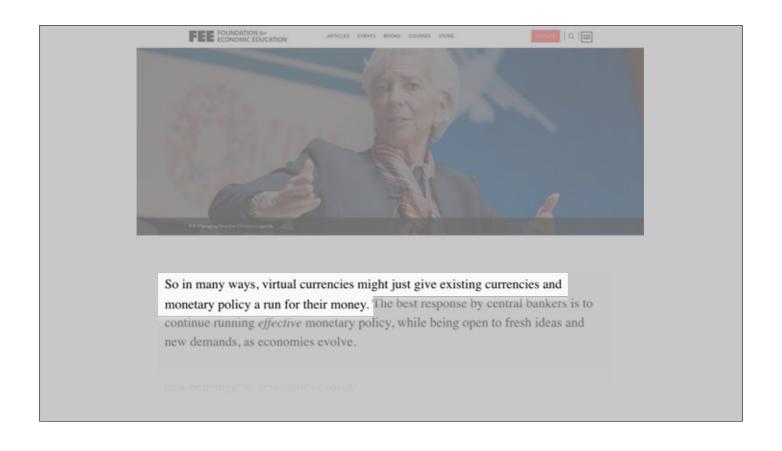
- Dimon compares bitcoin to tulip mania, predicting a collapse
- → Still, he says, it's a good option for murderers, drug dealers

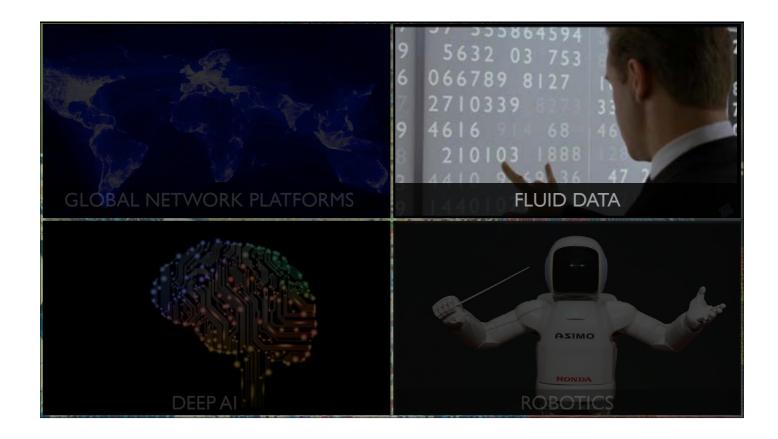


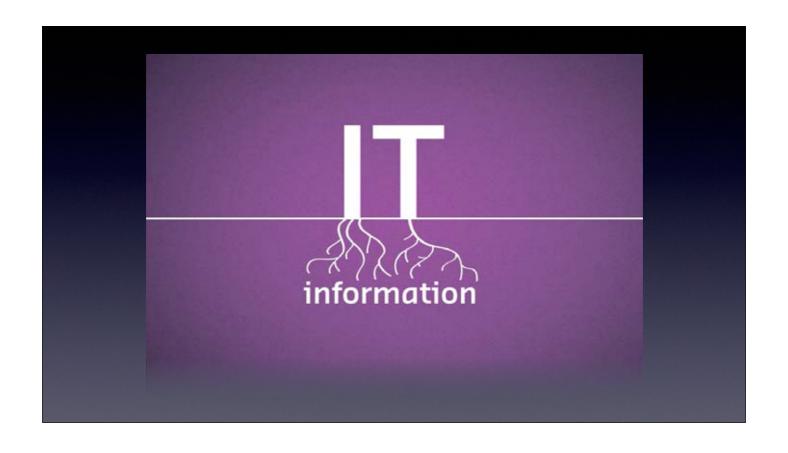


In a remarkably frank talk at a Bank of England conference, the Managing Director of the International Monetary Fund has speculated that Bitcoin and cryptocurrency have as much of a future as the Internet itself. It could displace central banks, conventional banking, and challenge the monopoly of national monies.

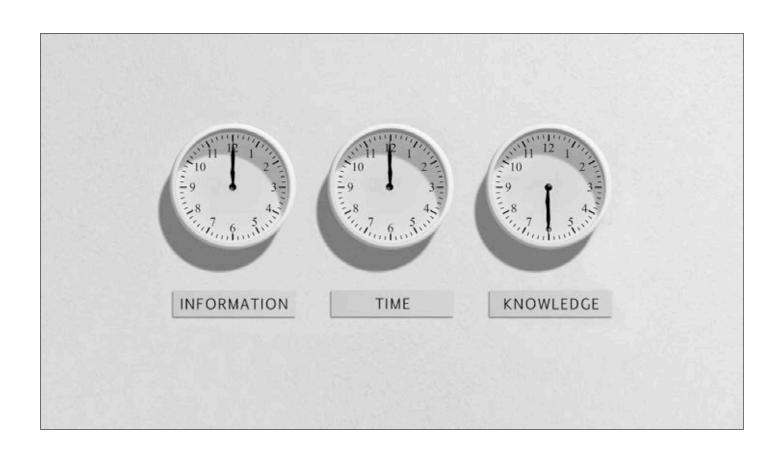
conventional banking, and challenge the monopoly of national monies.



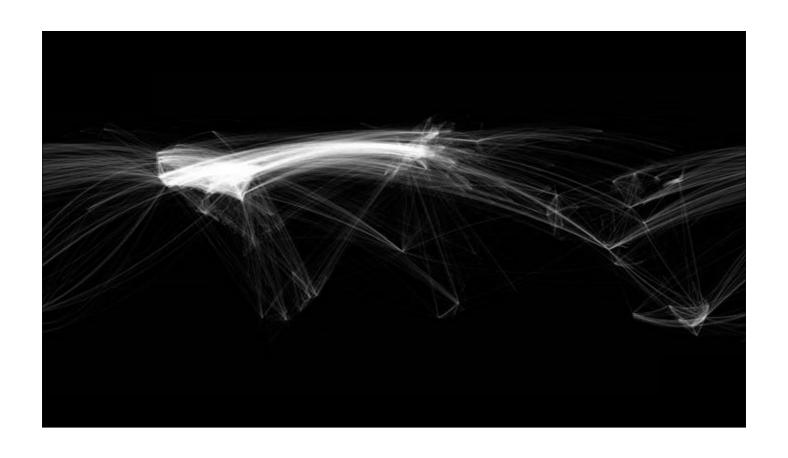


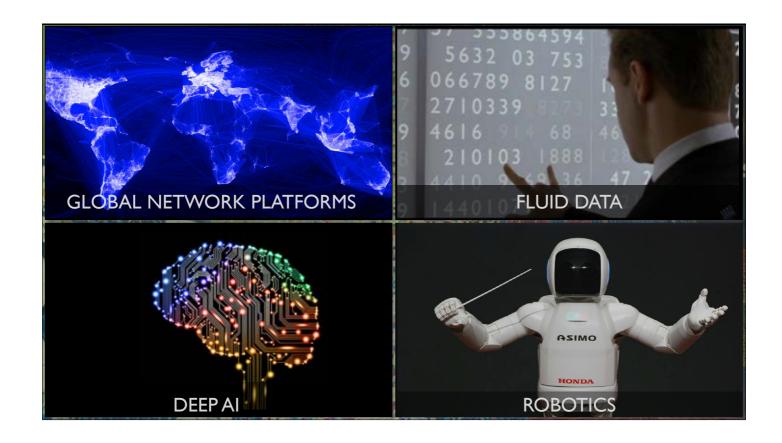


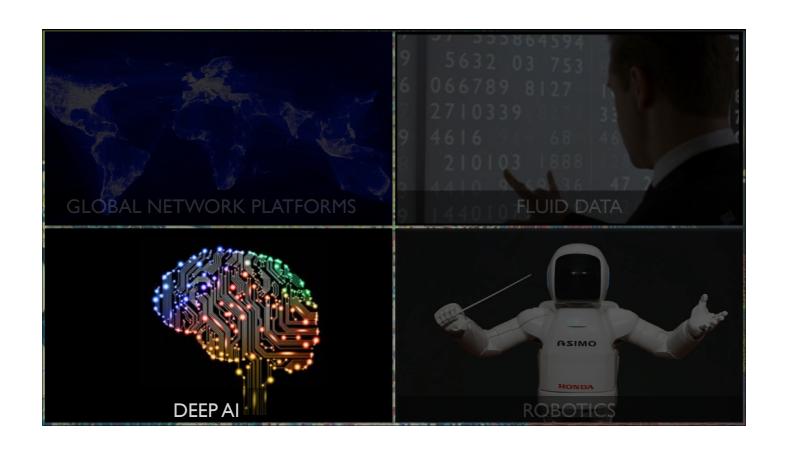




Work like a network.

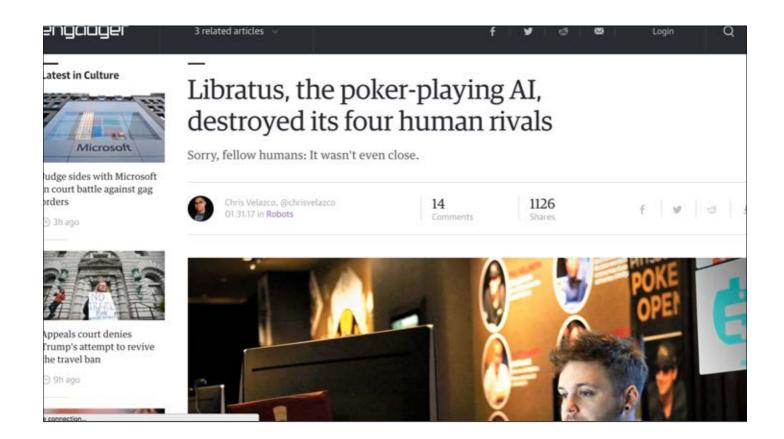




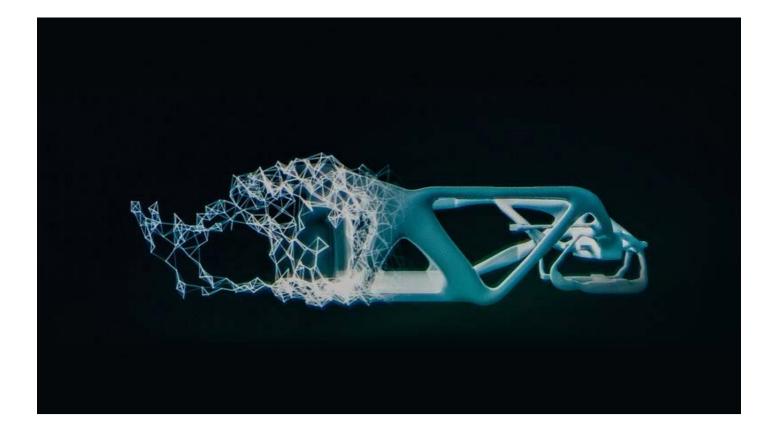




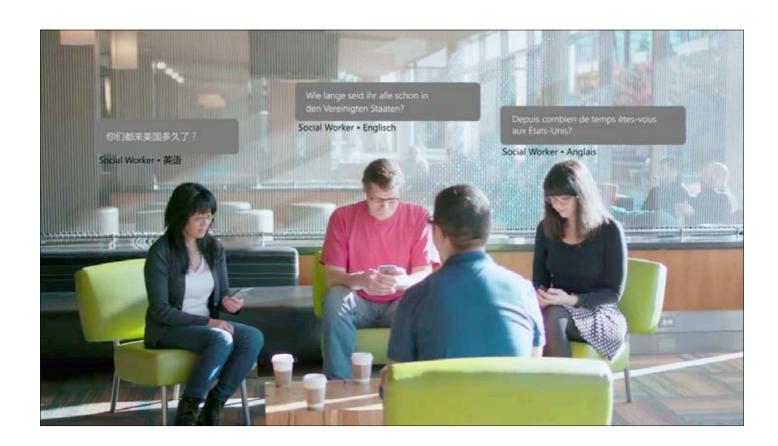


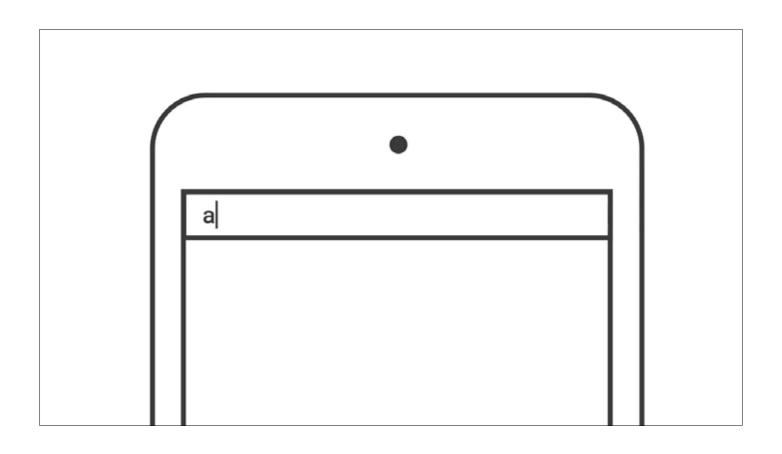






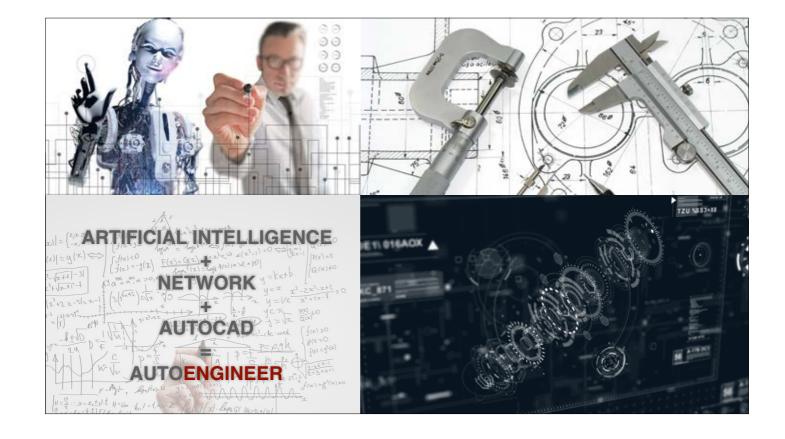




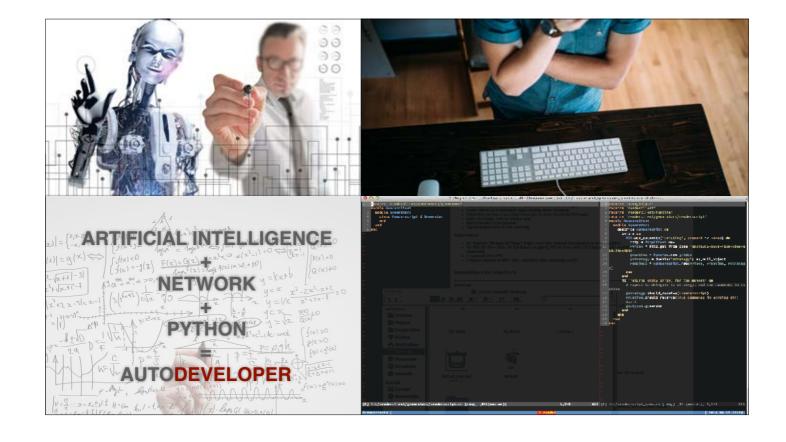


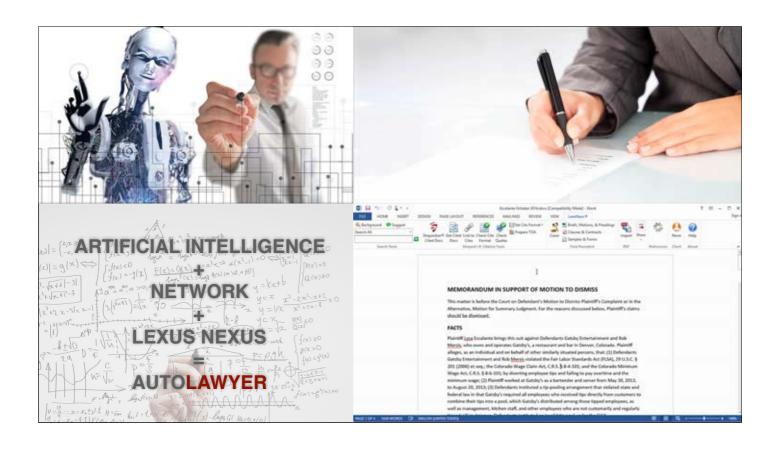


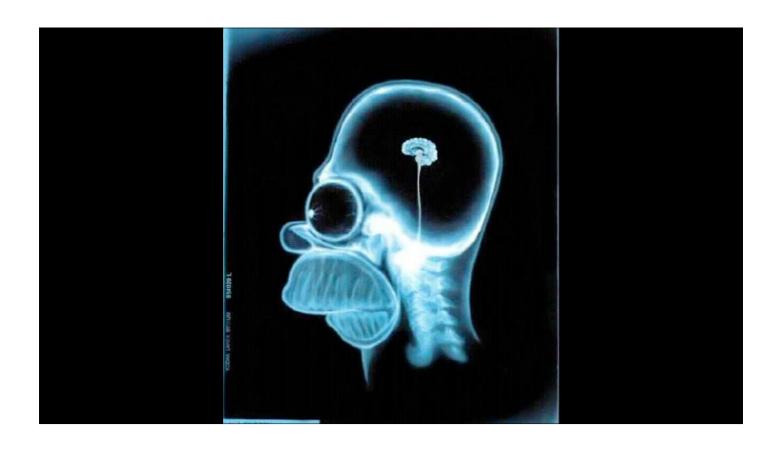


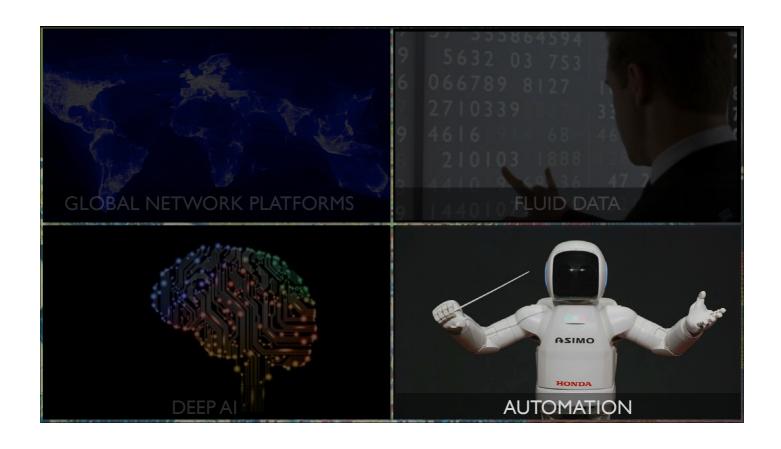








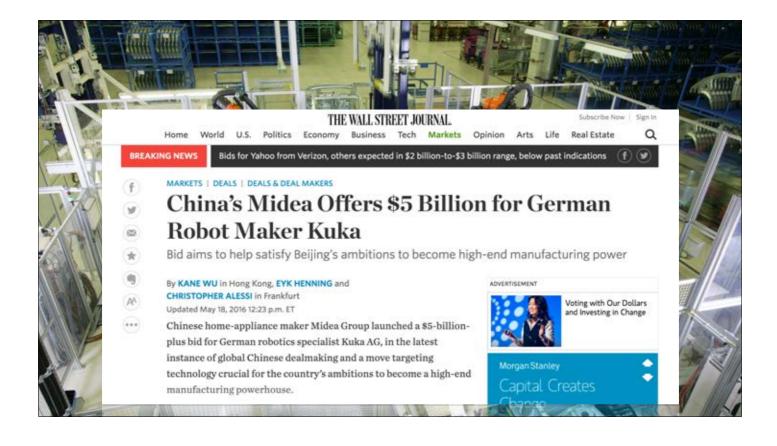




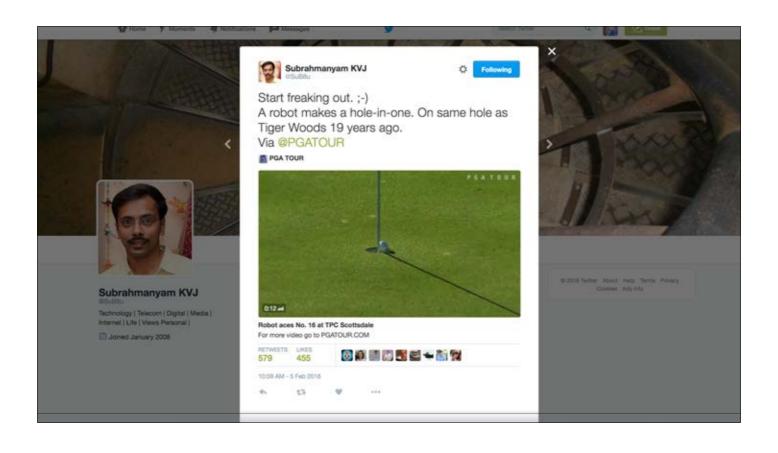


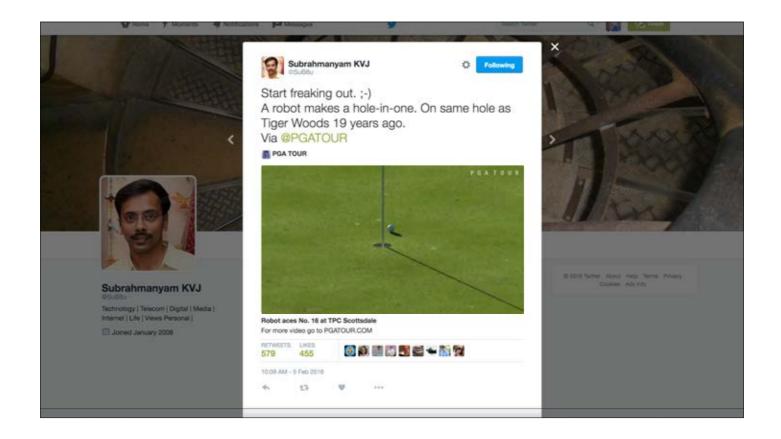




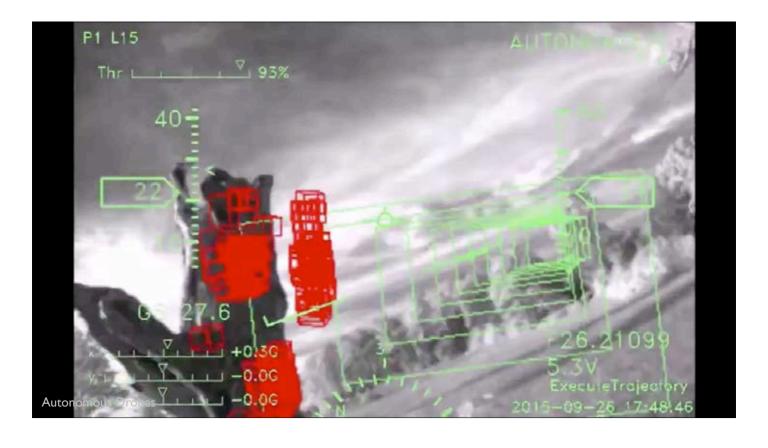






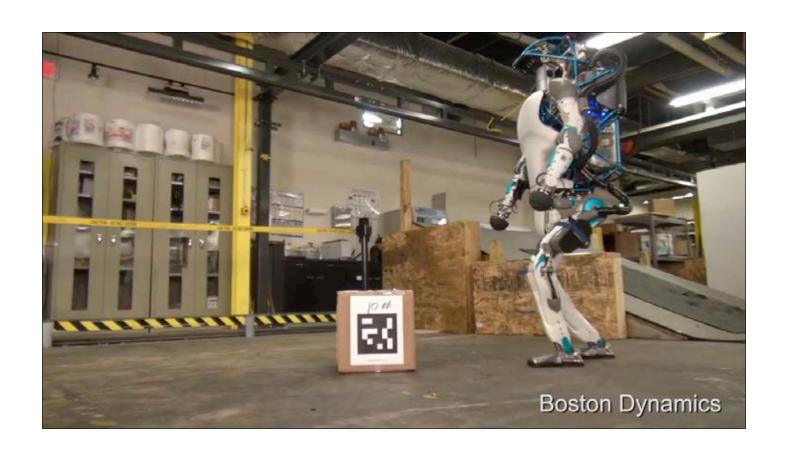
















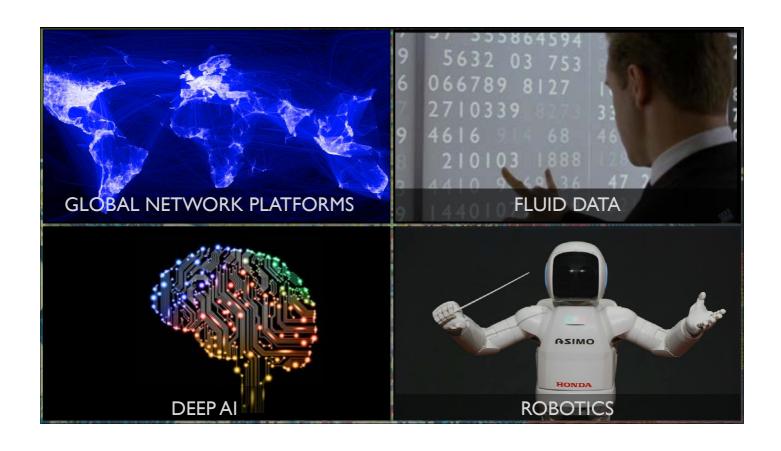
REUTERS

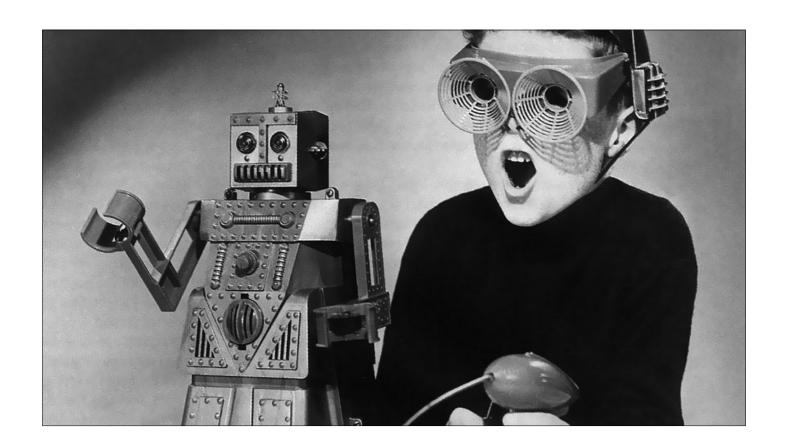
SoftBank to buy robotics businesses from Alphabet Inc

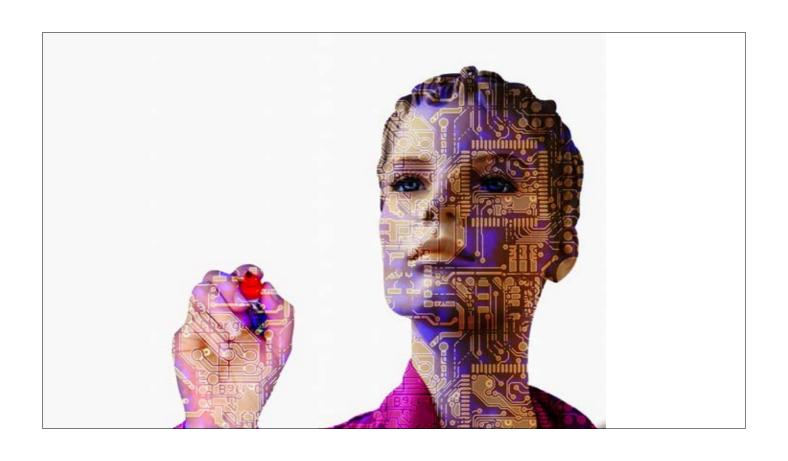
INNOVATION AND INTELLECTUAL PROPERTY | Fri Jun 9, 2017 | 4:39am EDT

SoftBank to buy robotics businesses from Alphabet Inc





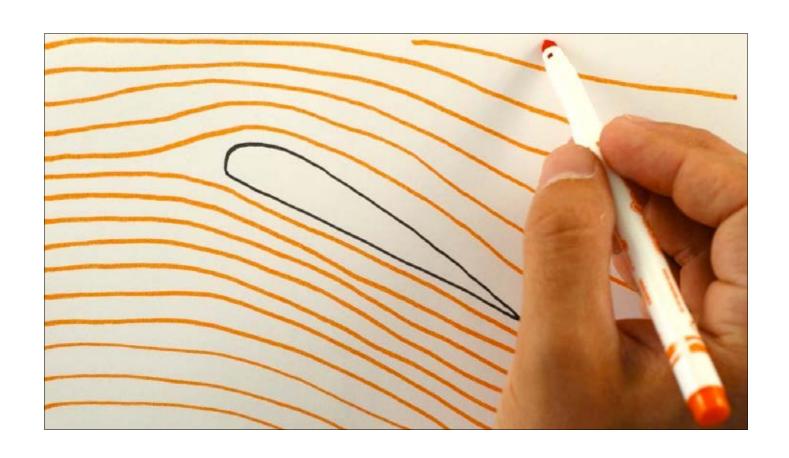






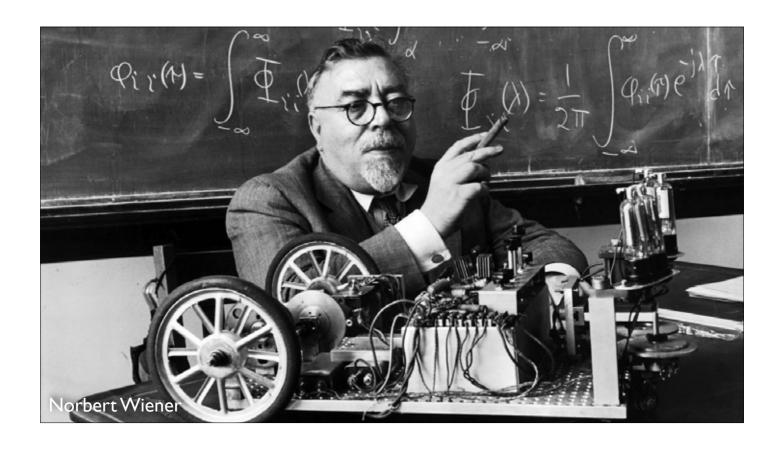
Daniel Bernoully'

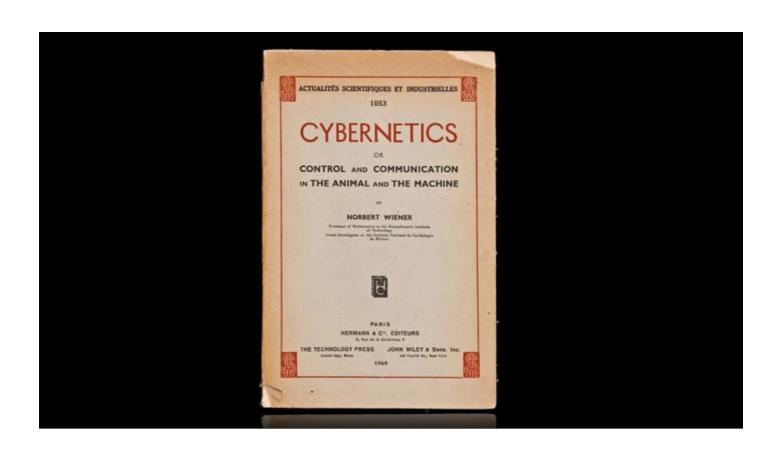


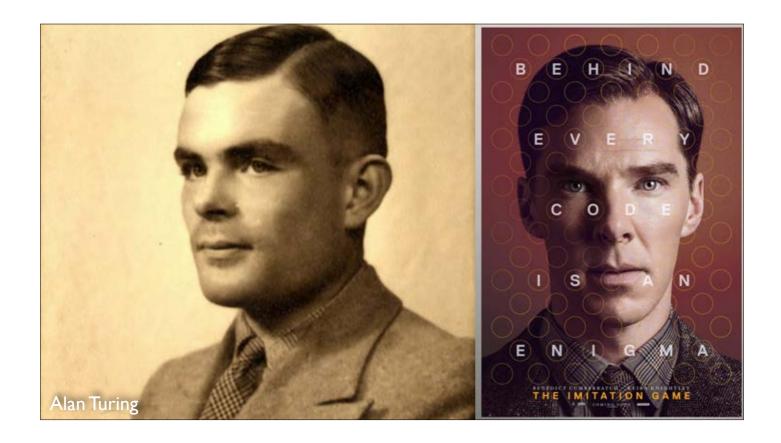


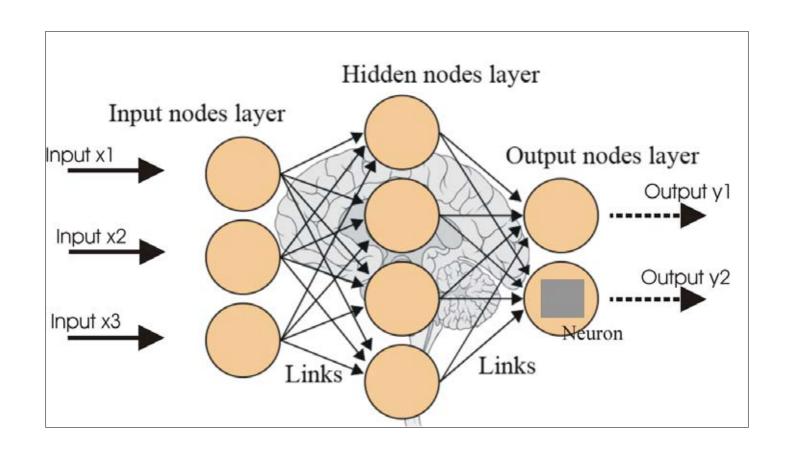


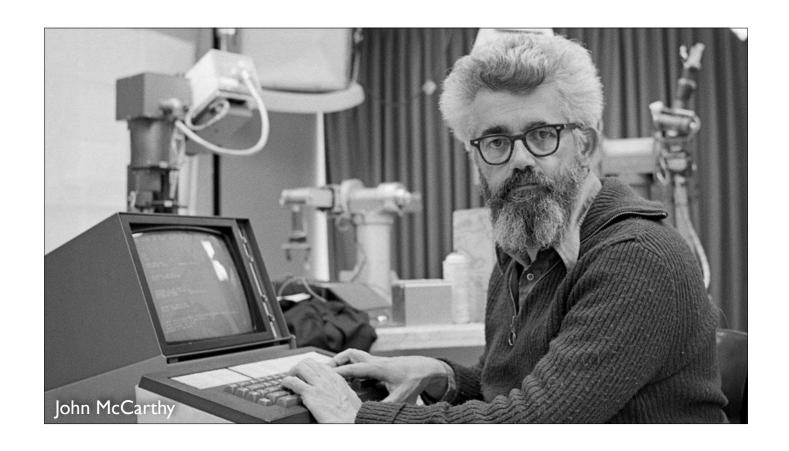


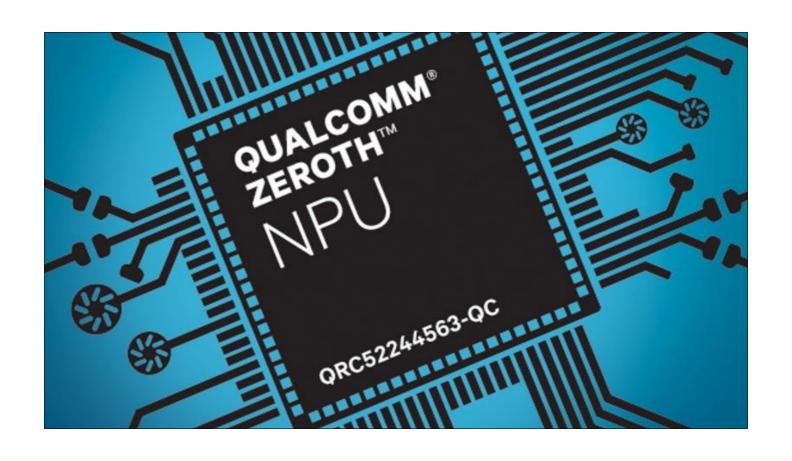






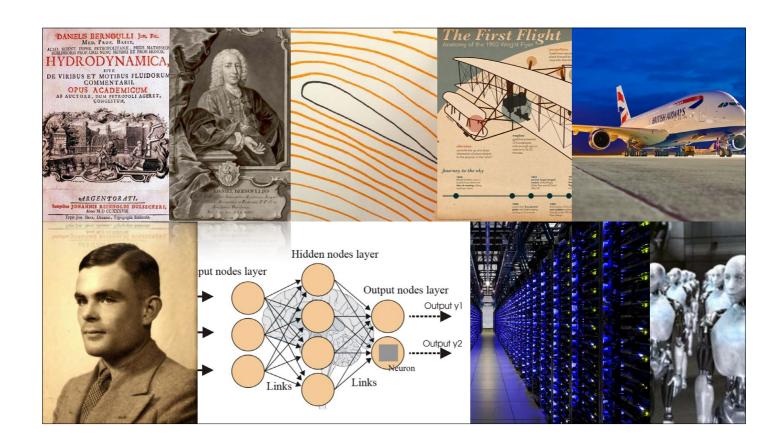


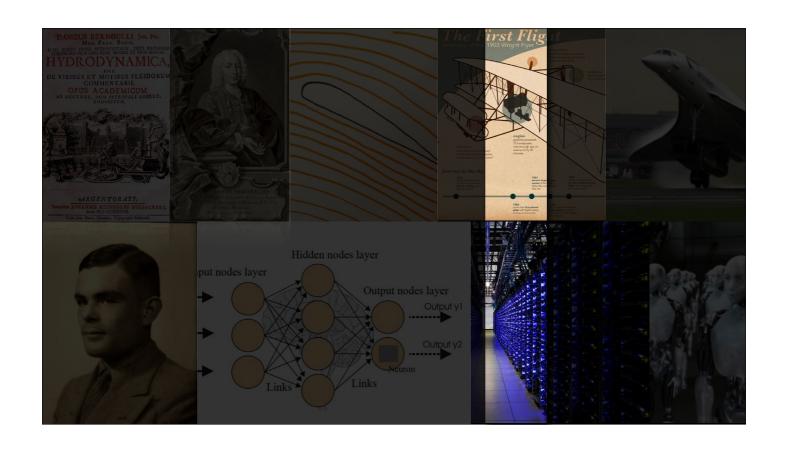




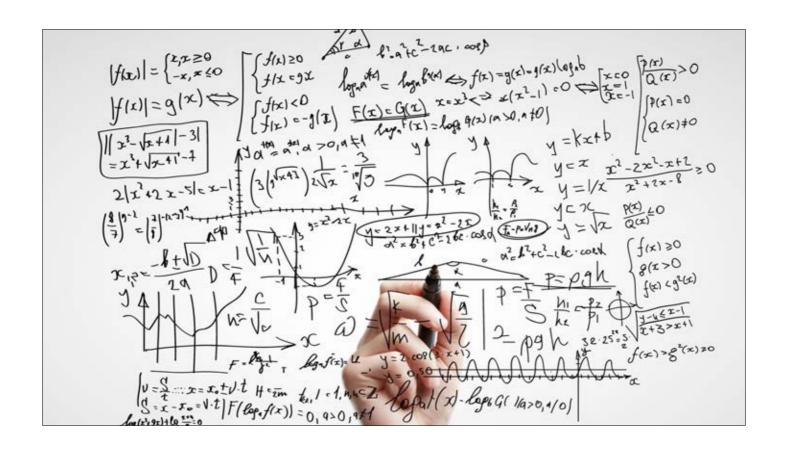


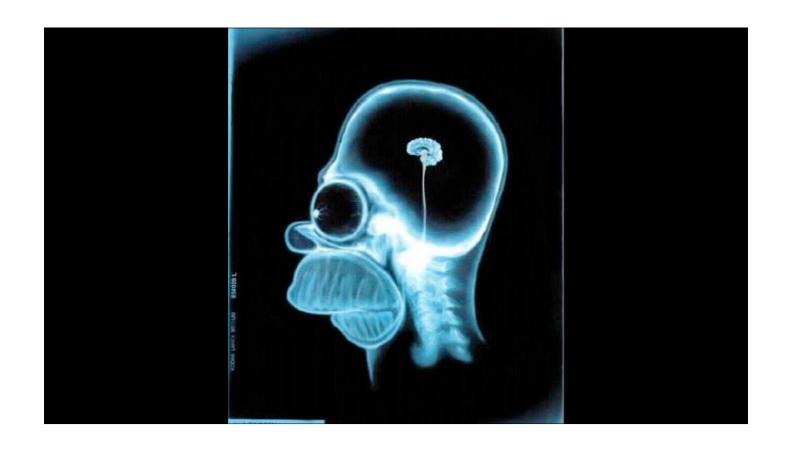


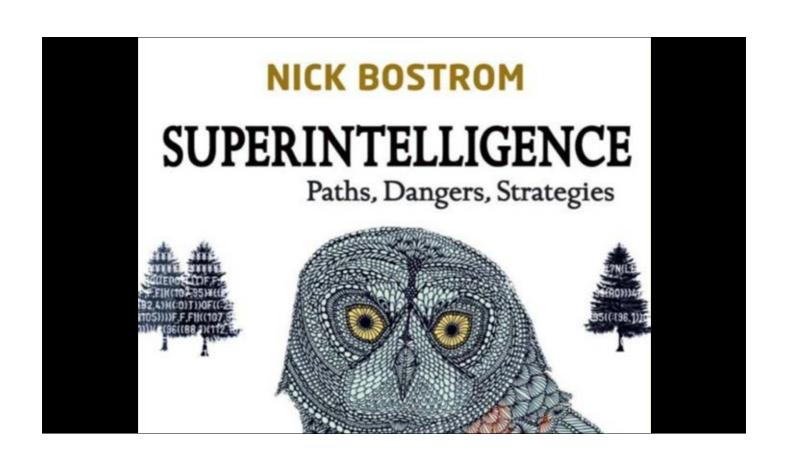


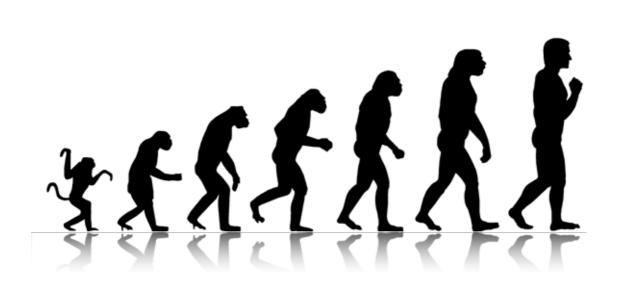


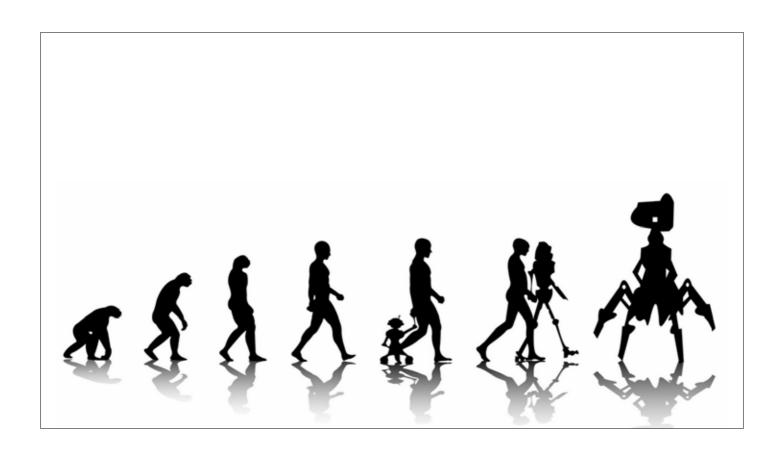


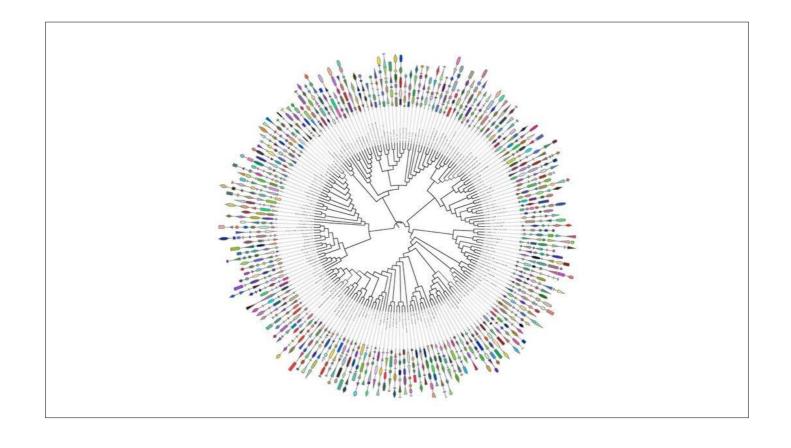


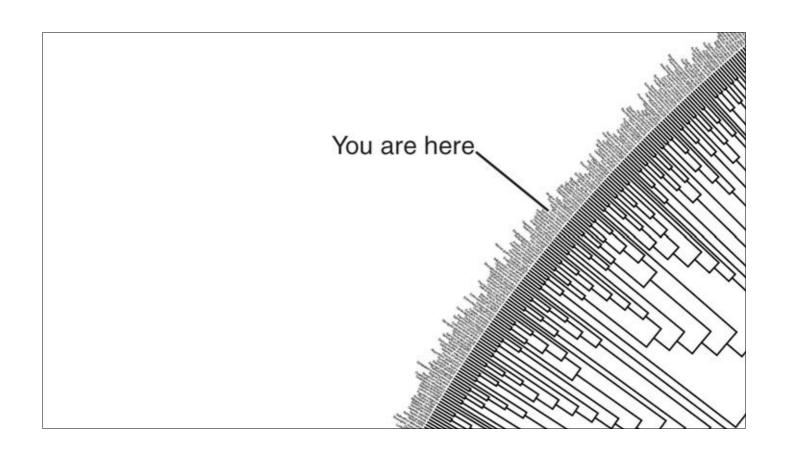




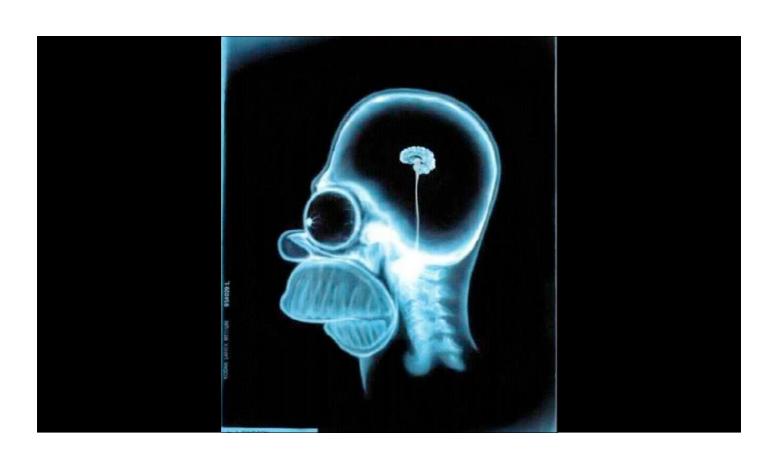


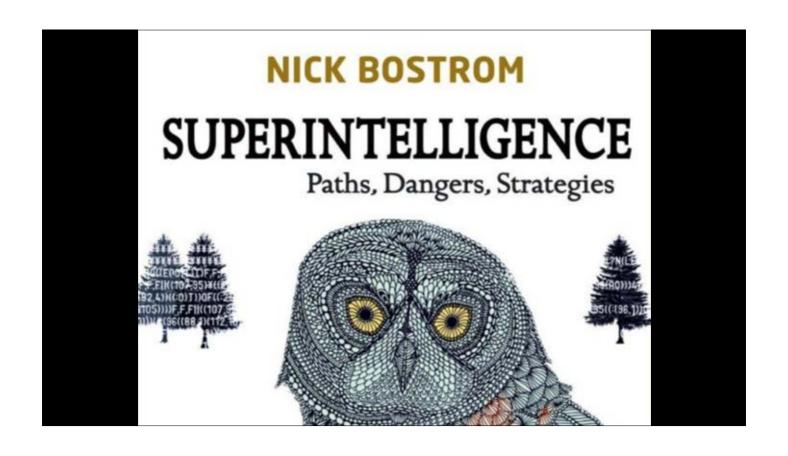


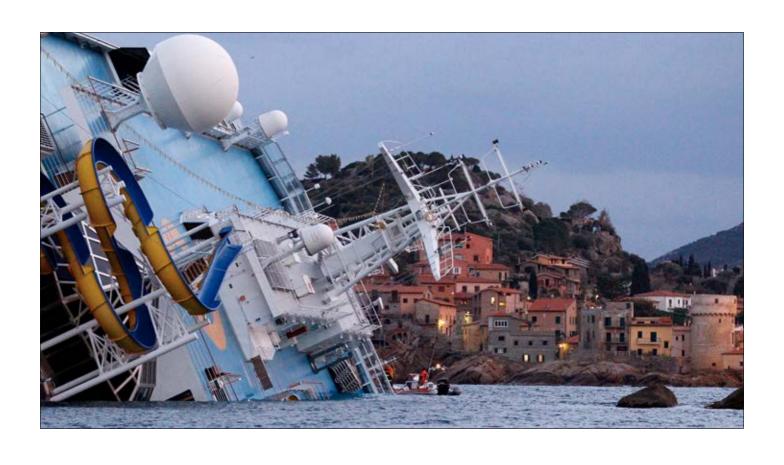




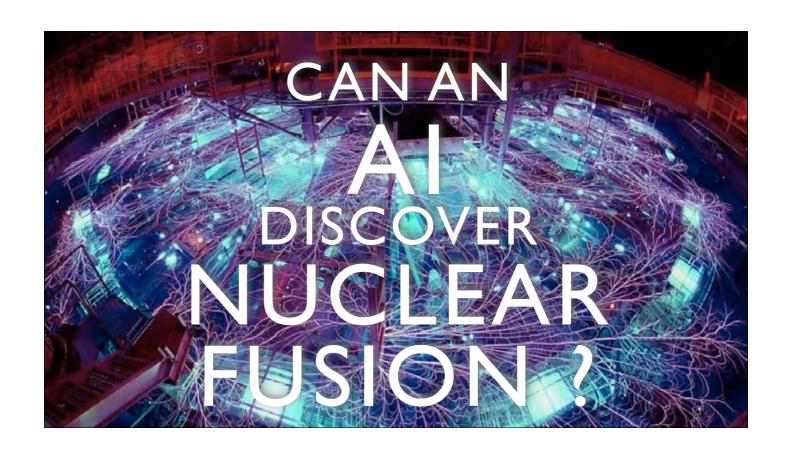


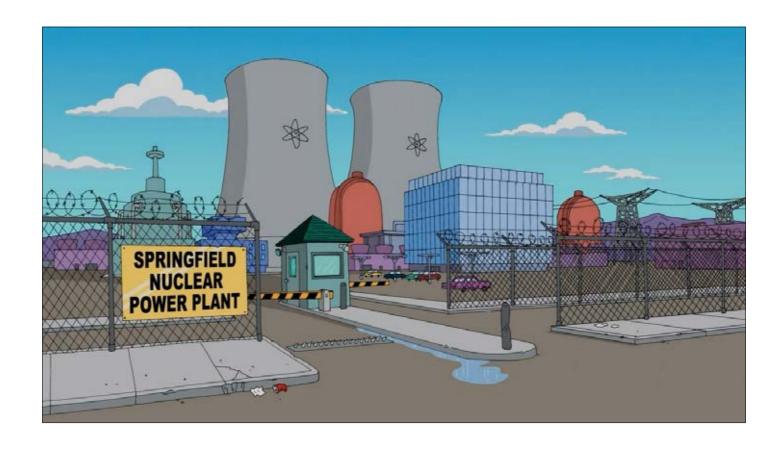








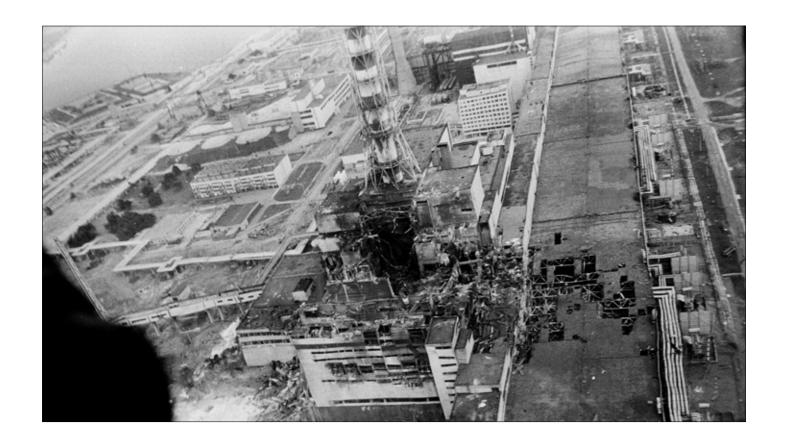








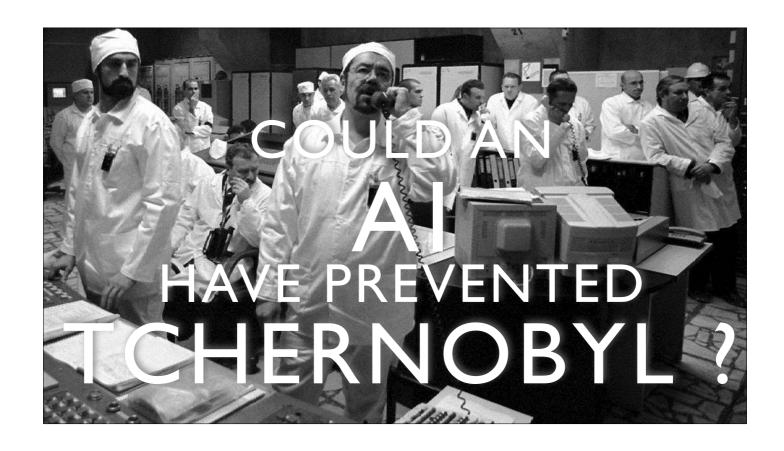


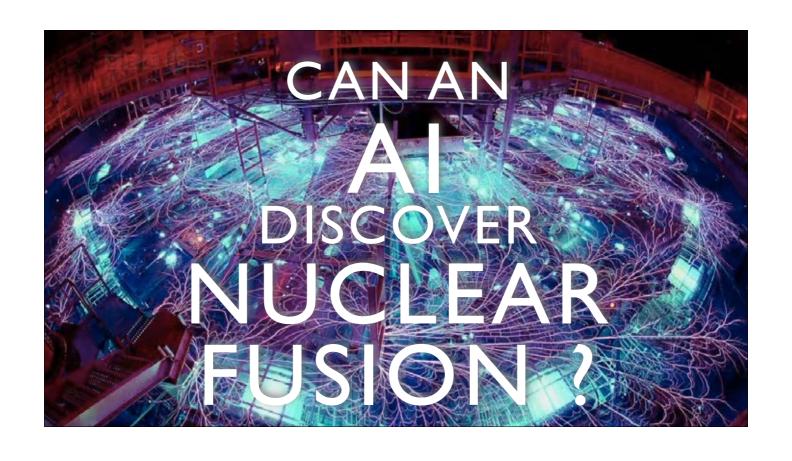


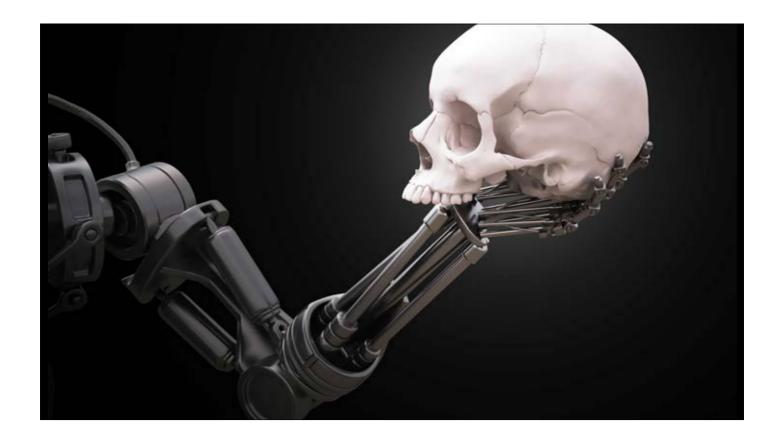




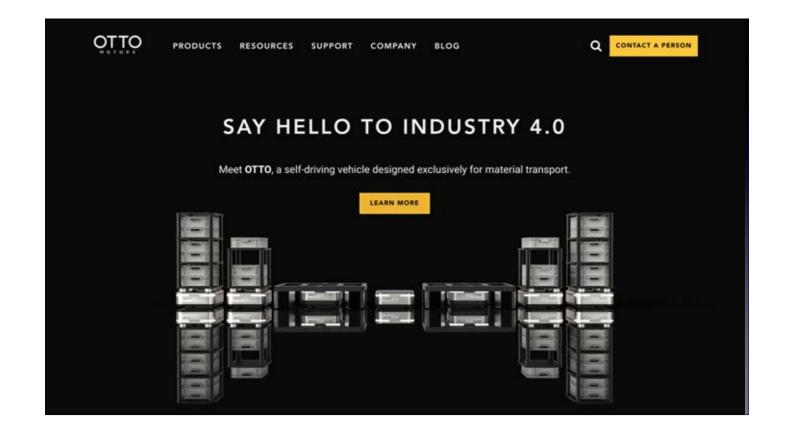
















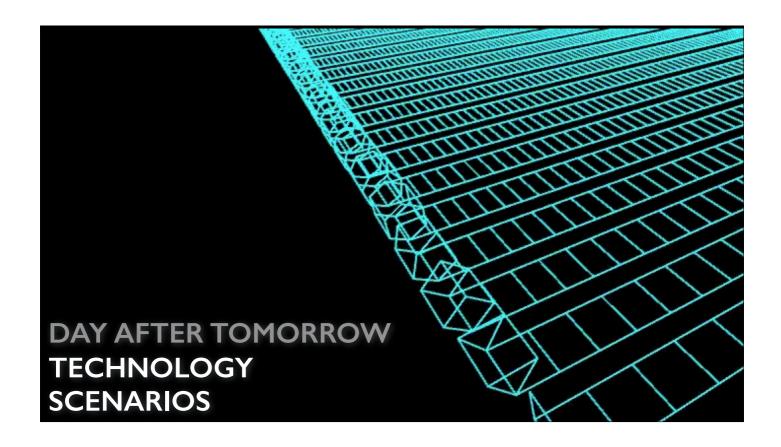


















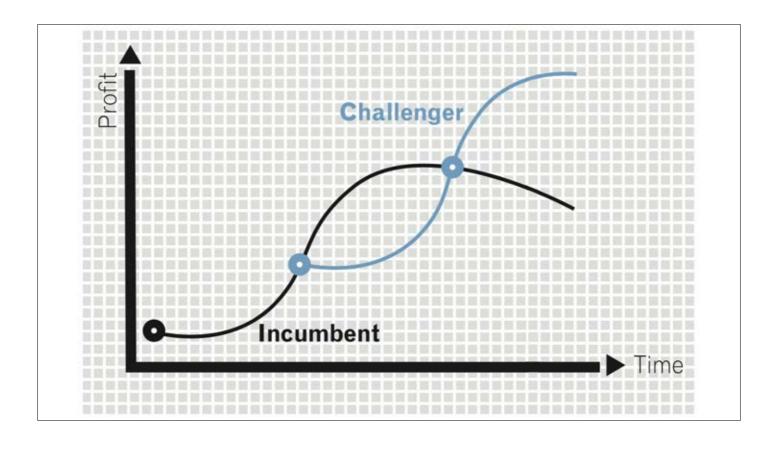


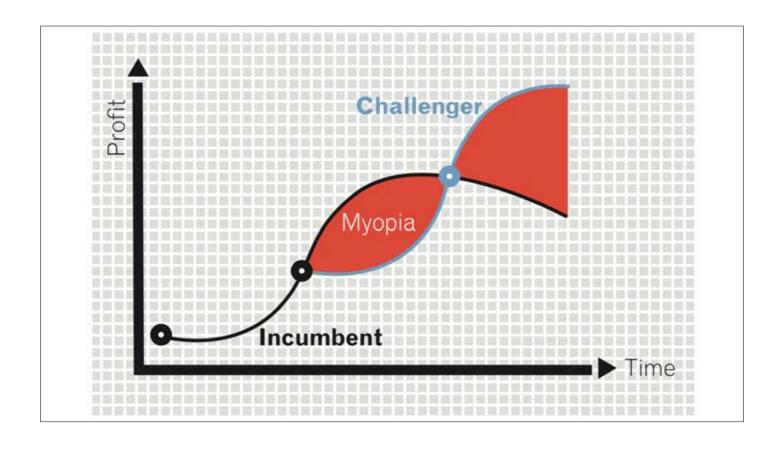


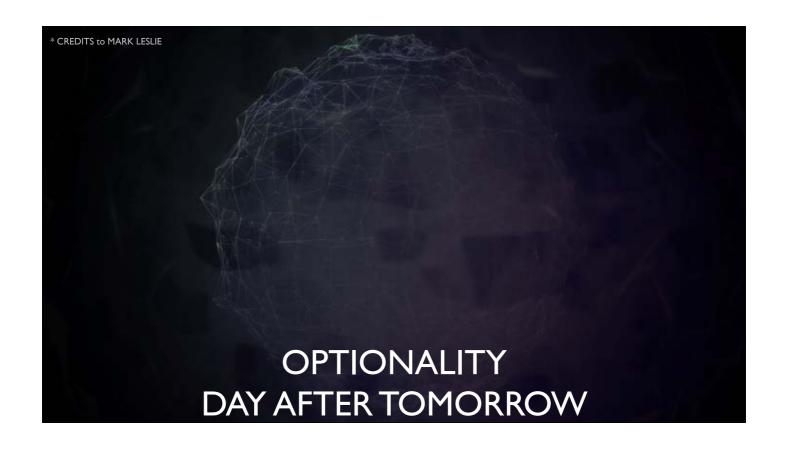


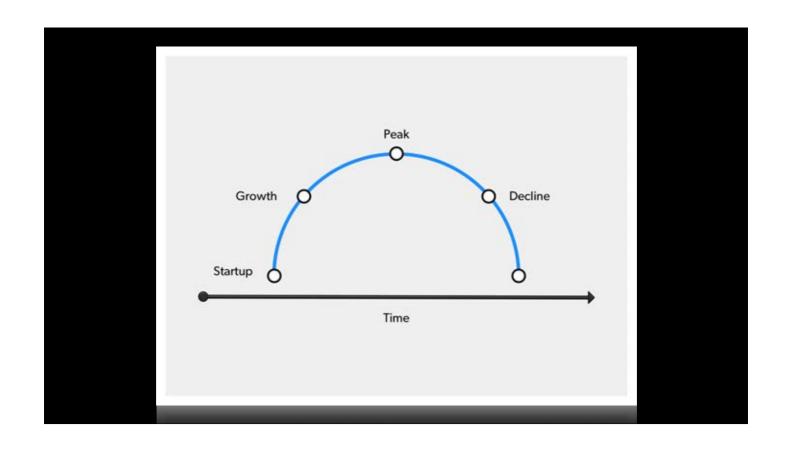


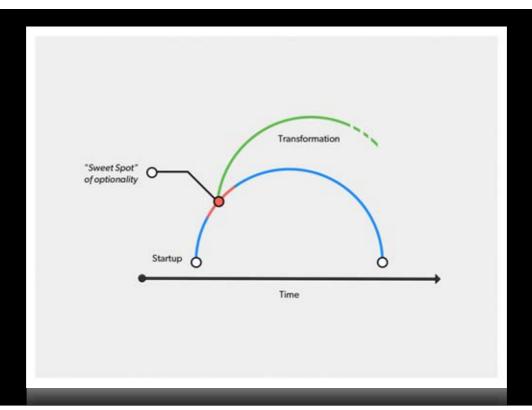


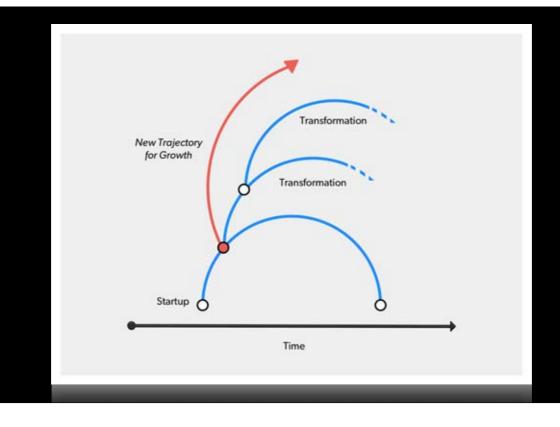


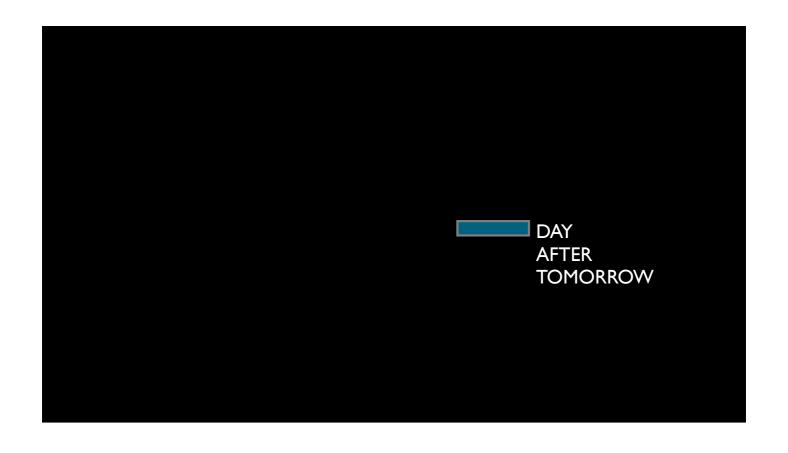


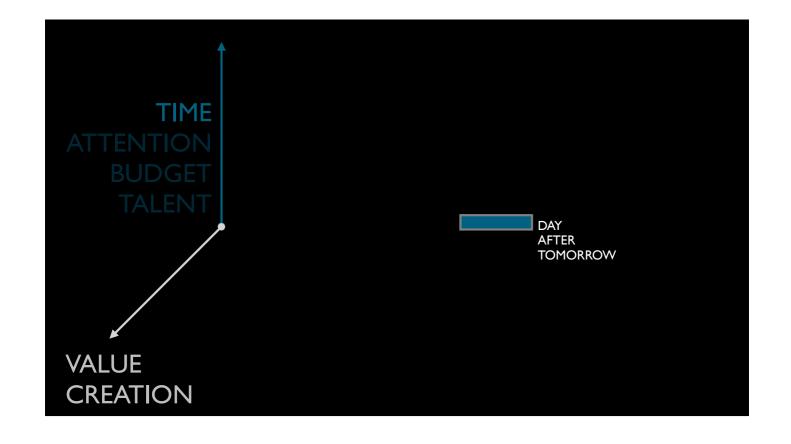


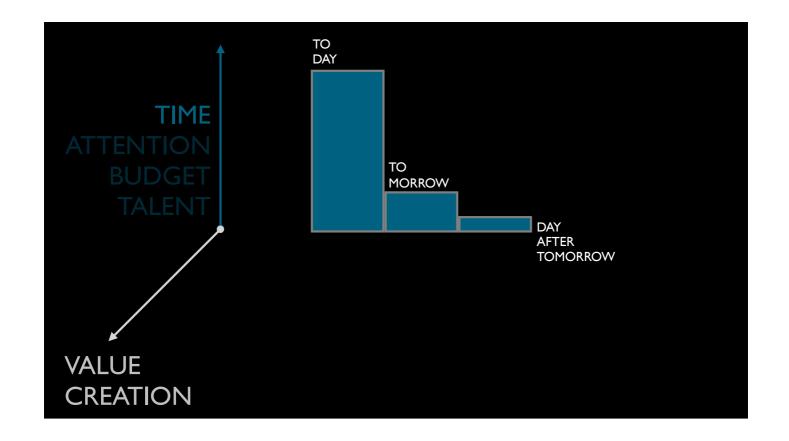


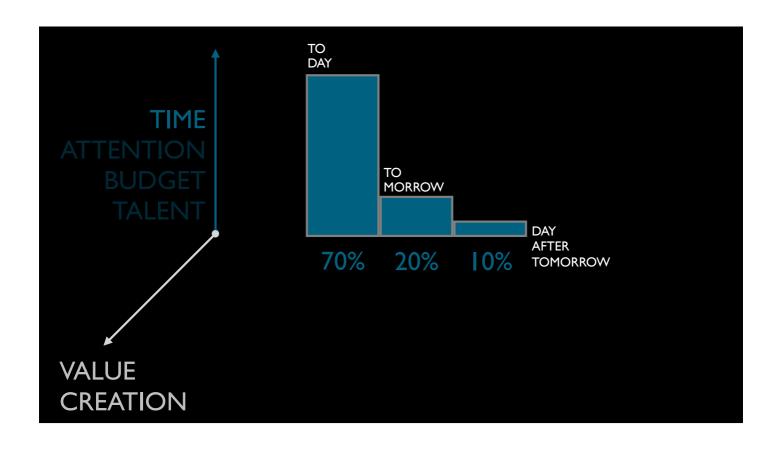


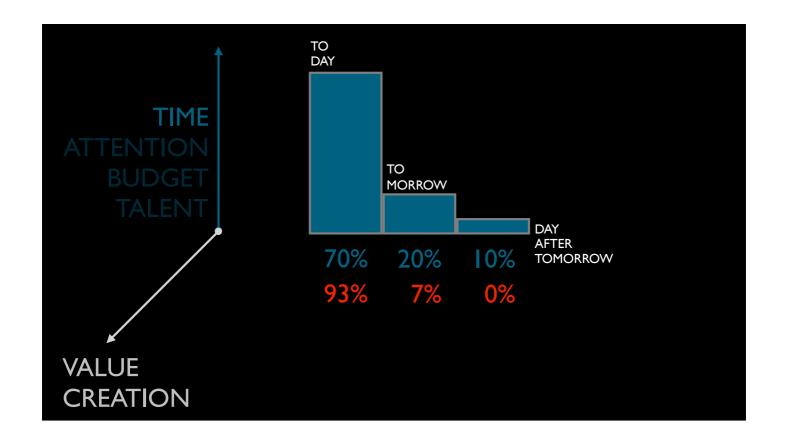


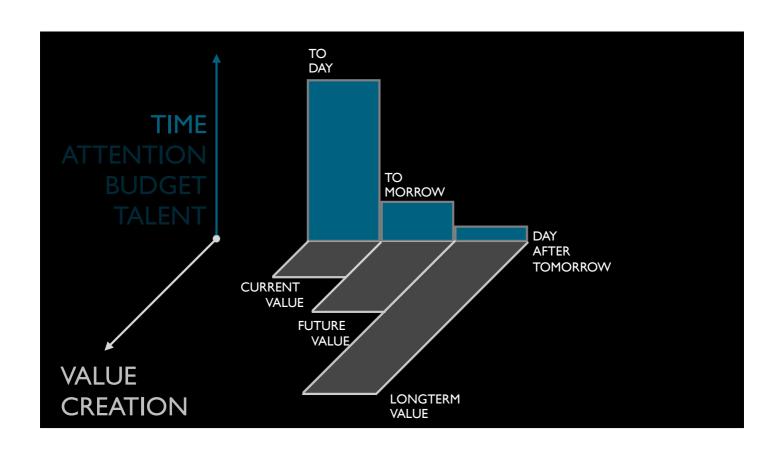


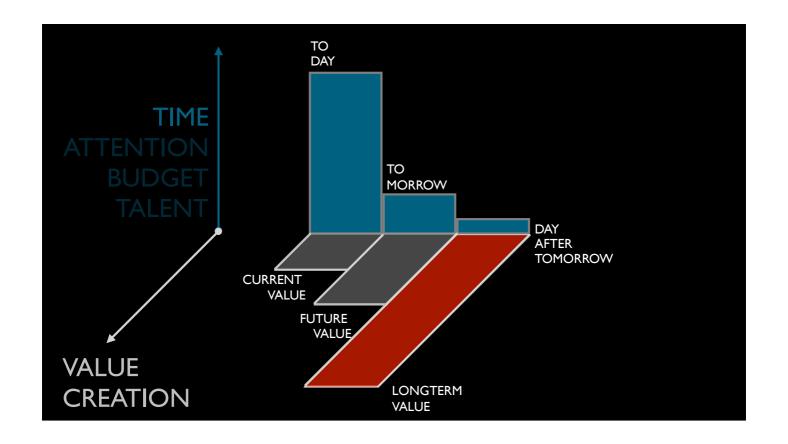


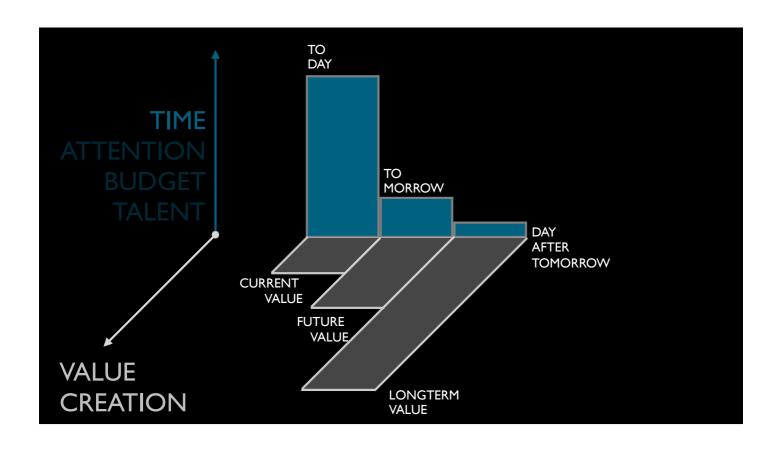


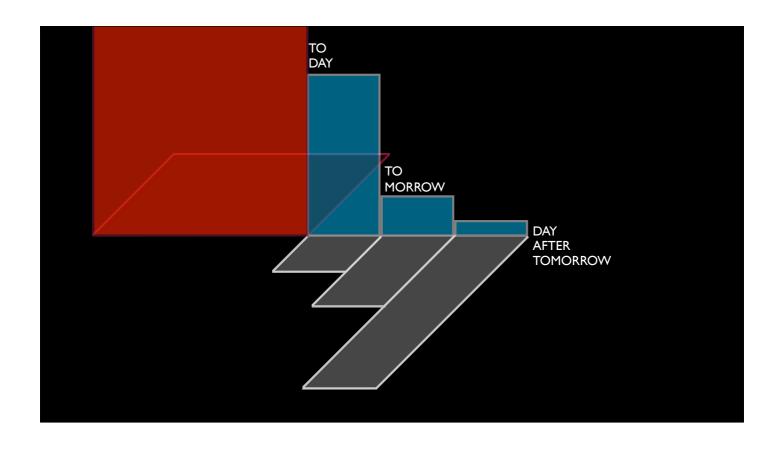


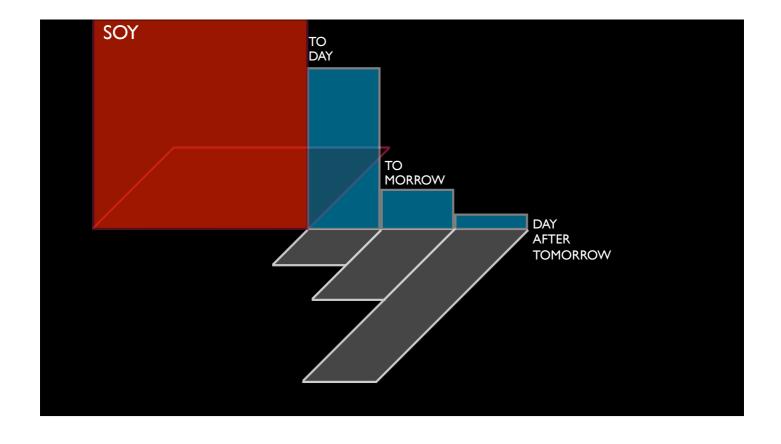










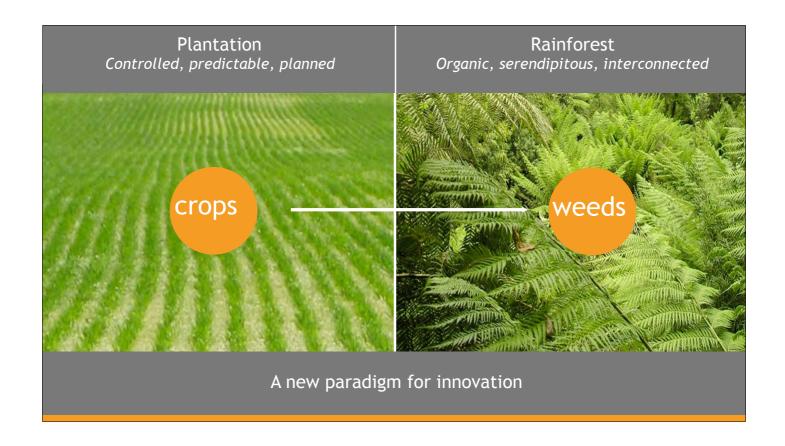




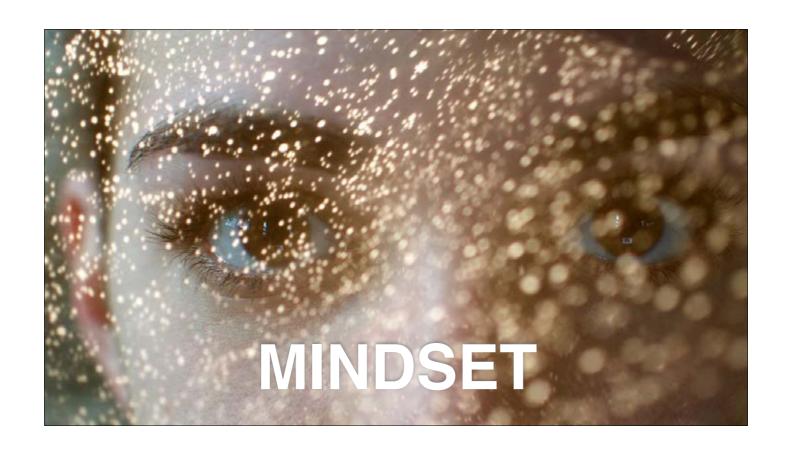


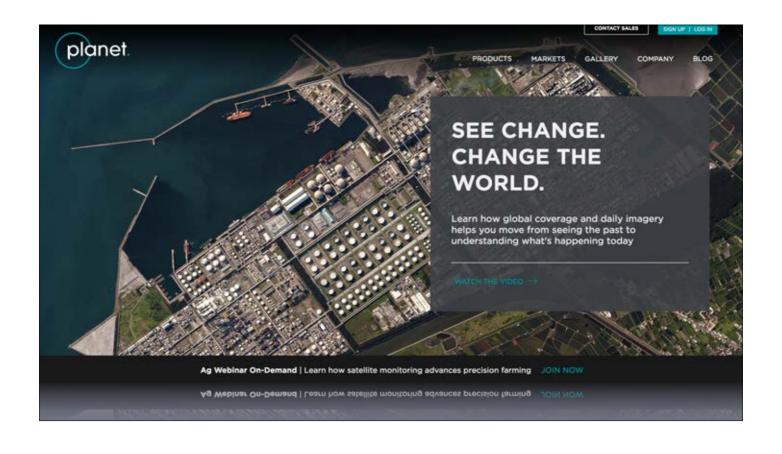


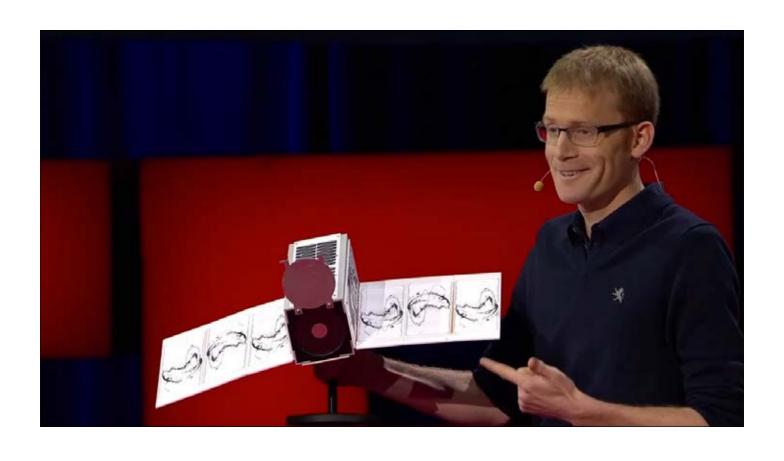


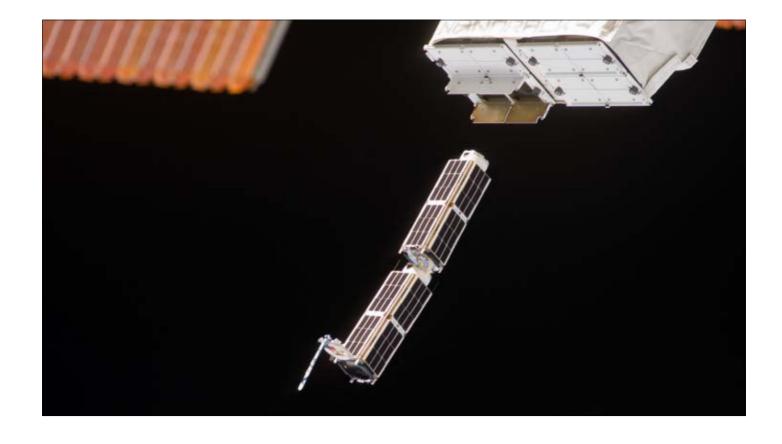


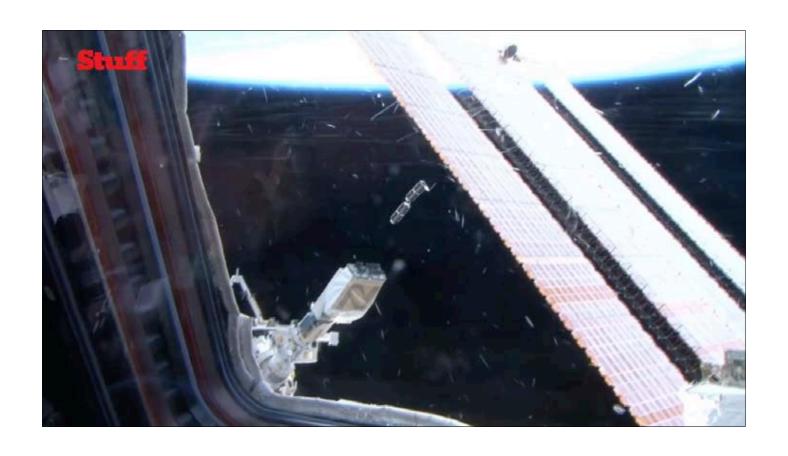


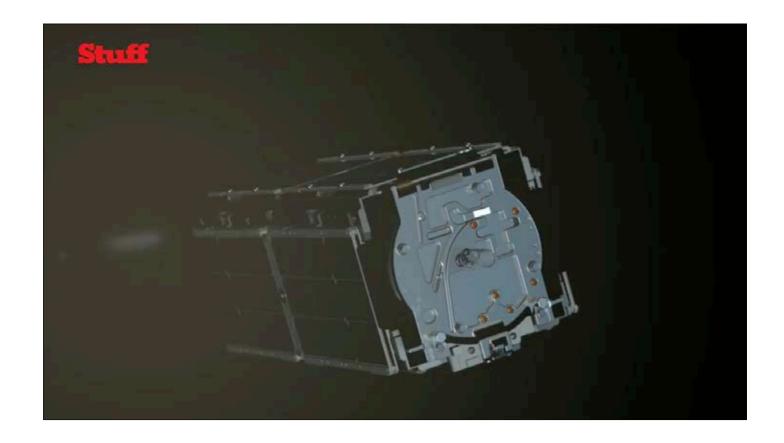


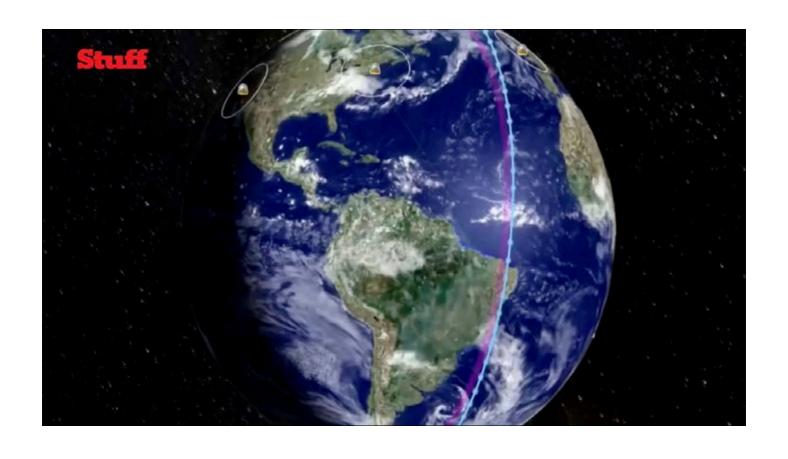






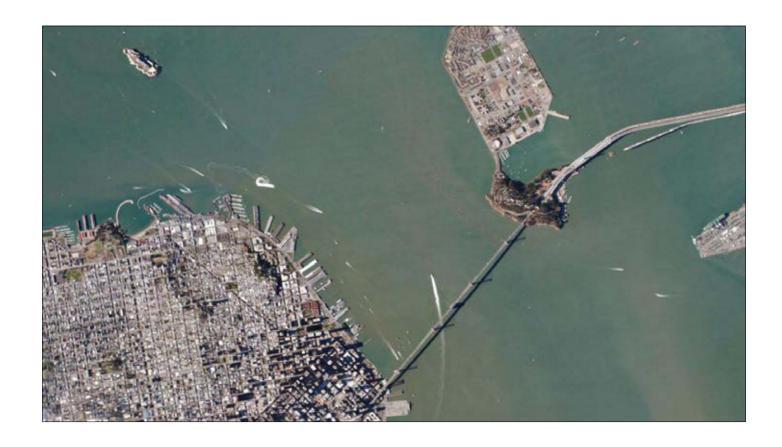






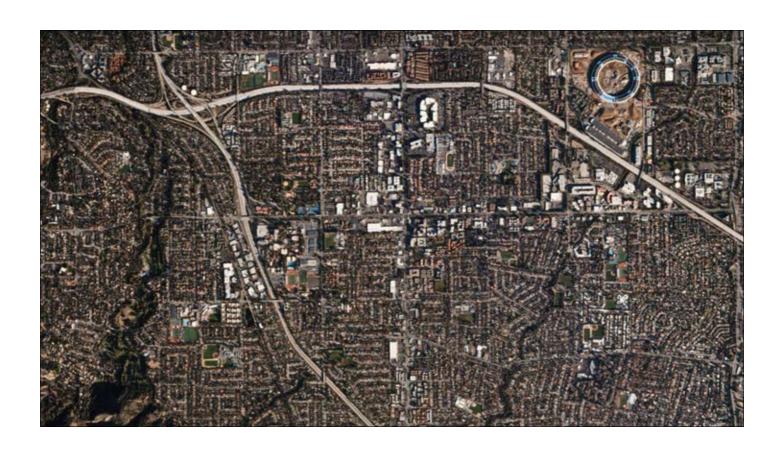


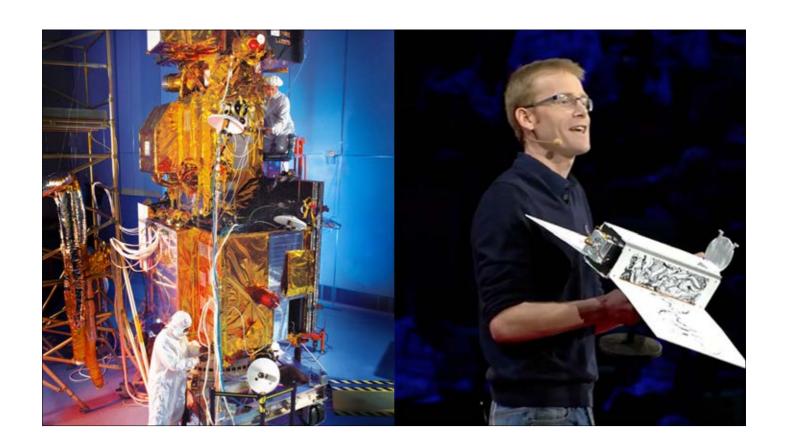


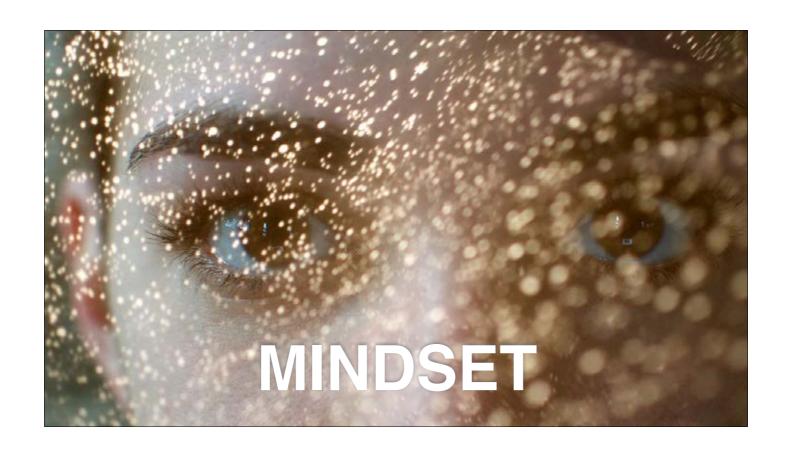




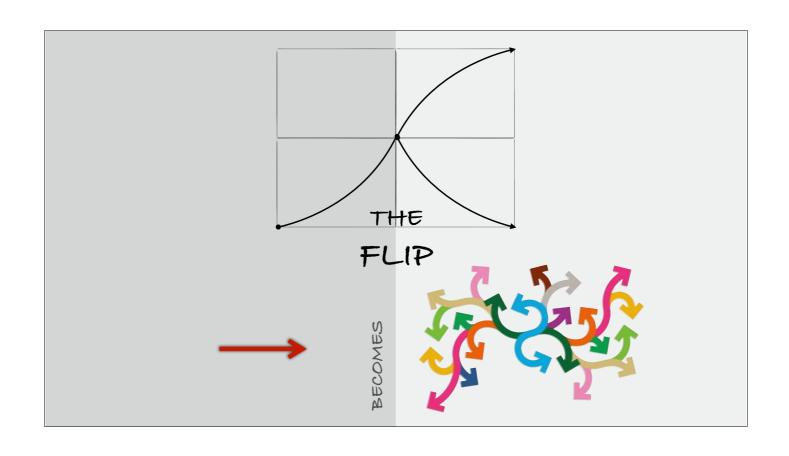


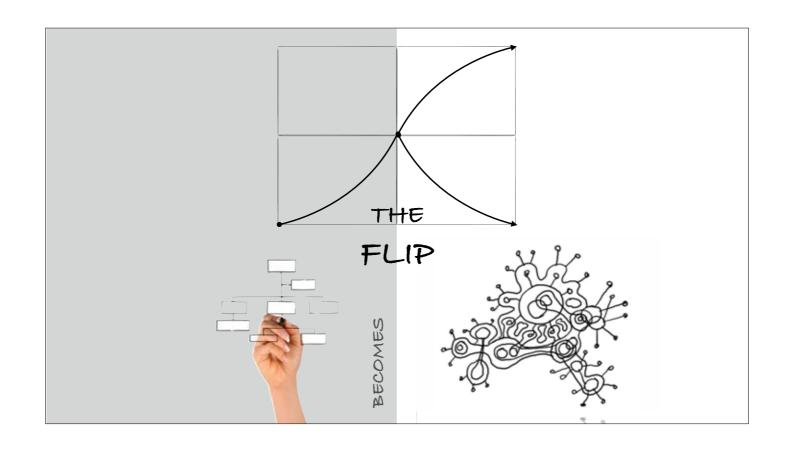


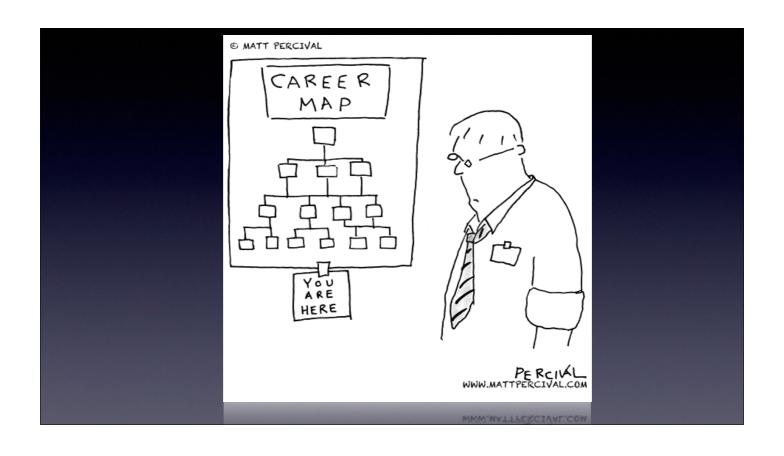


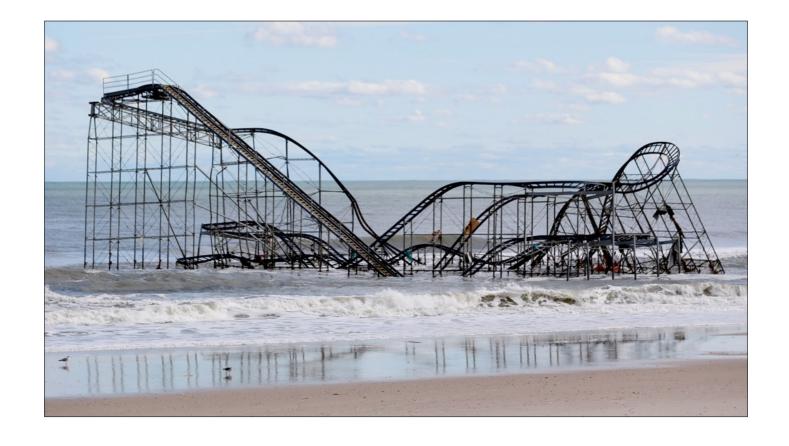










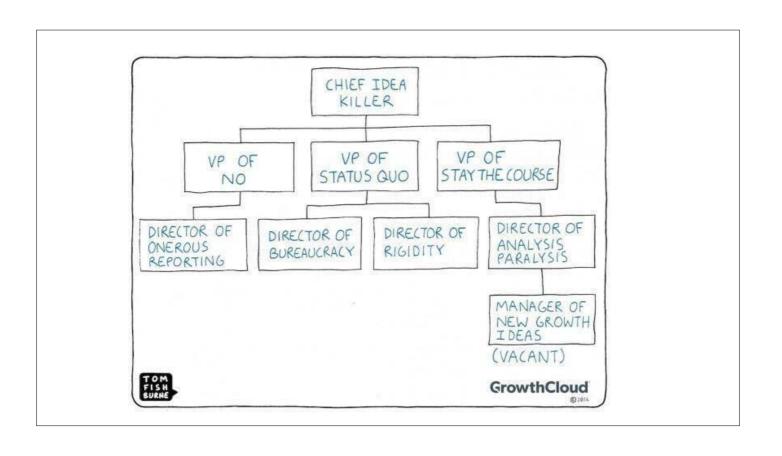


$$r = f(n^m)$$

r = internal resistance to new ideas

n = number of employees

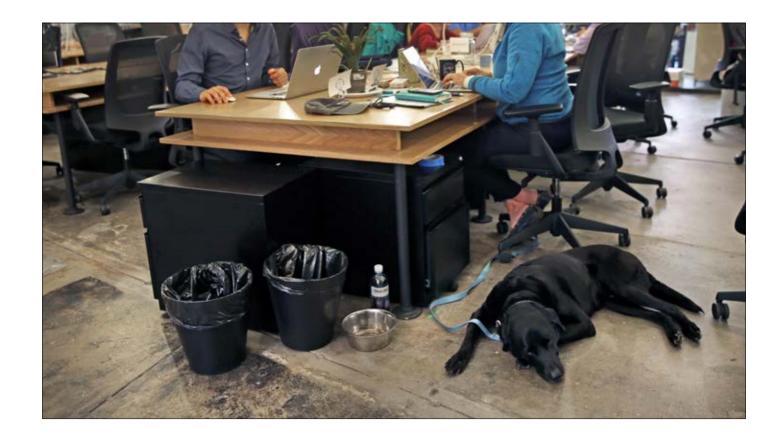
m = number of management levels











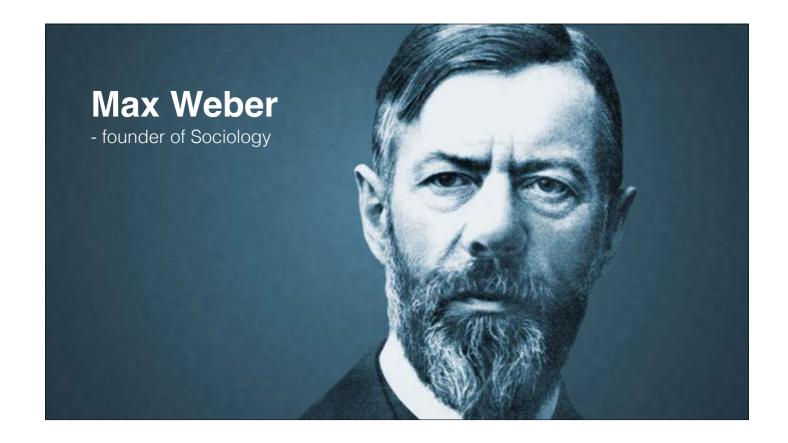


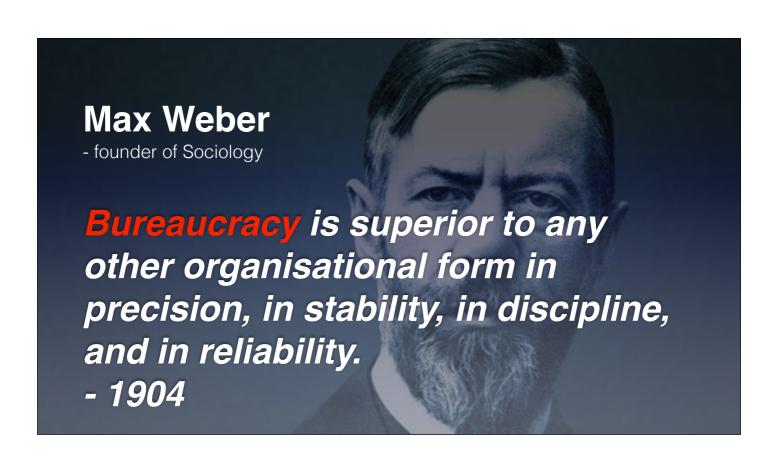
STATIC FLUID

CAREER
CONTRACT
TRUST
LOYALTY
EMPLOYEE
ORG CHART BOX
WORK 'FOR'
PAY CHECK
BENEFITS
'FACTORY WORKER'
DEDICATION
START & STOP

PROJECT
ASSIGNMENT
COMMITMENT
RELEVANCE
CONTRIBUTOR
NETWORK NODE
ENGAGED 'WITH'
FEE
UPSIDE
'BOARD MEMBER'
PASSION
TOTAL FLUIDITY

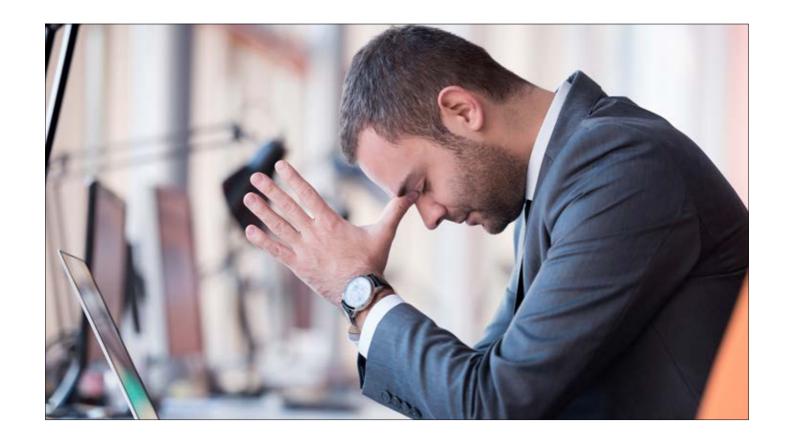












87% NOT FULLY ENGAGED

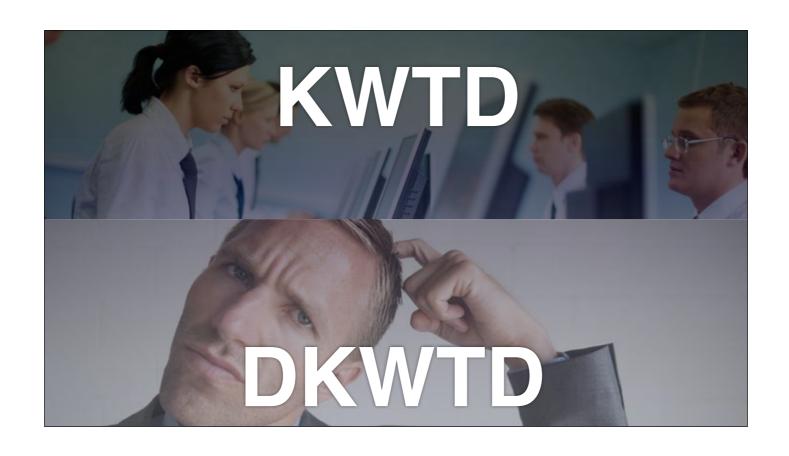


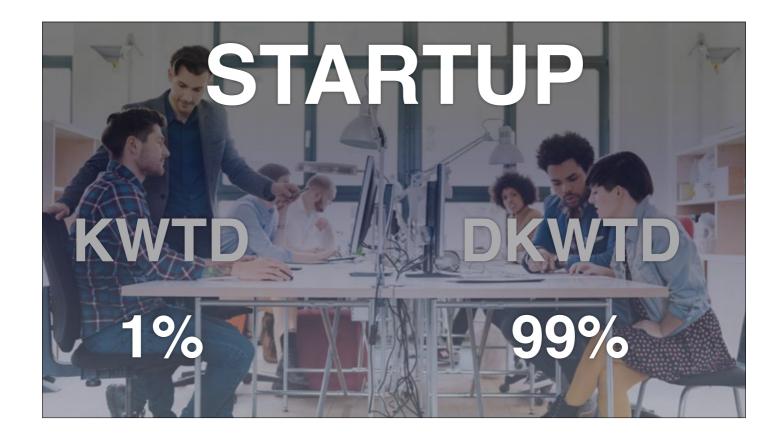


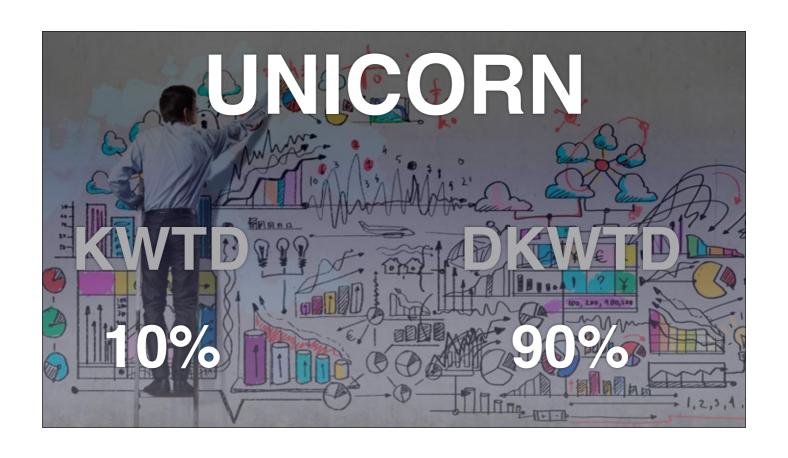




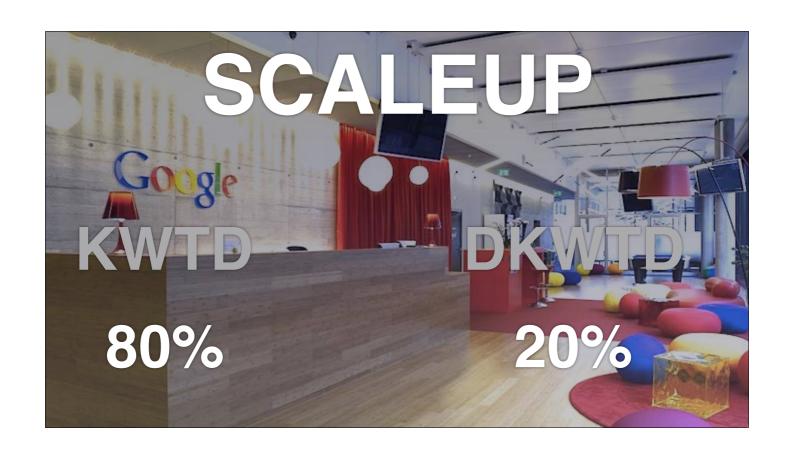




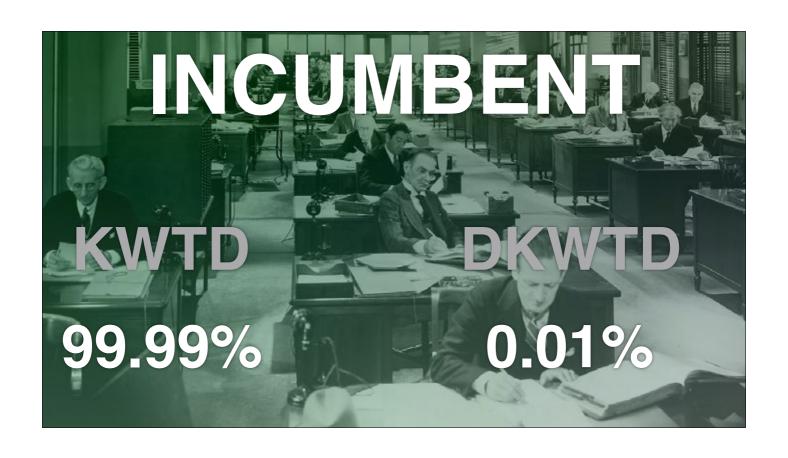




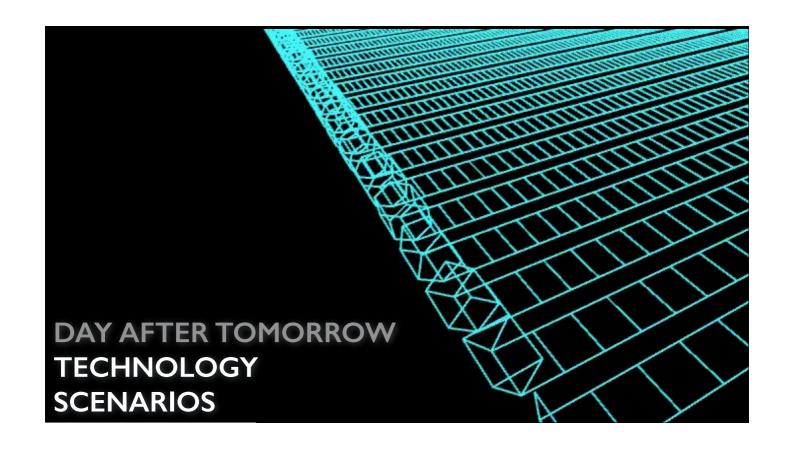


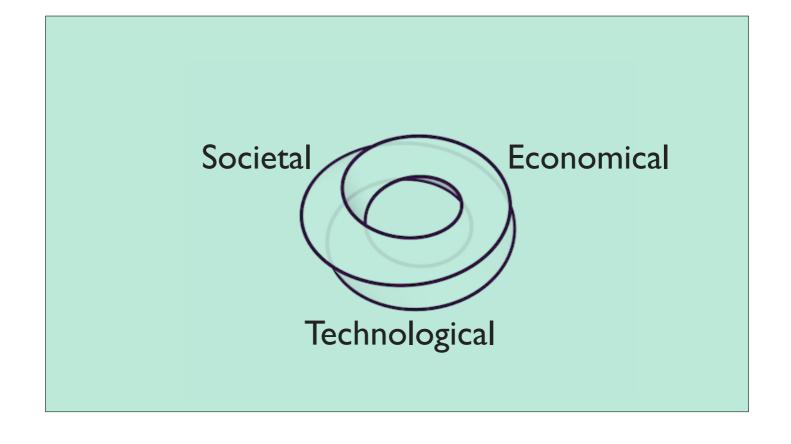


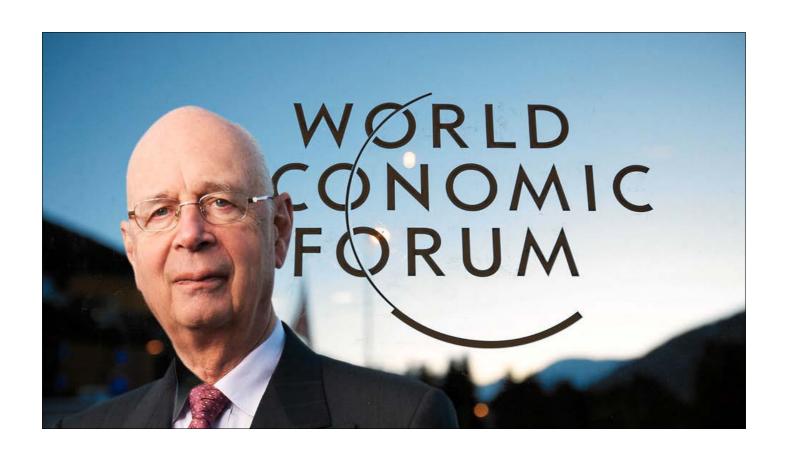


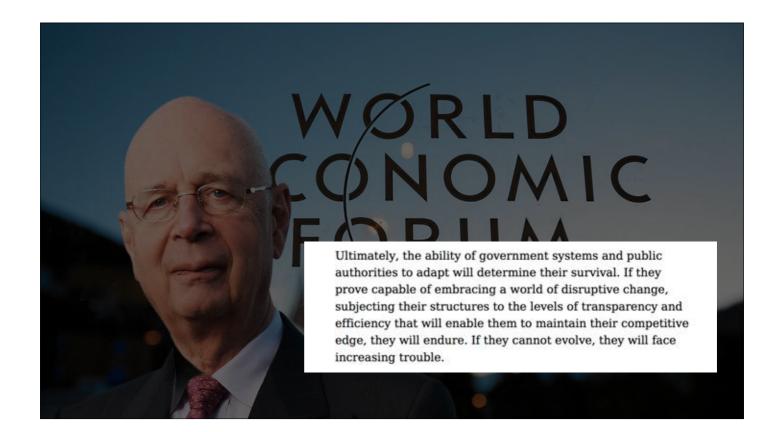


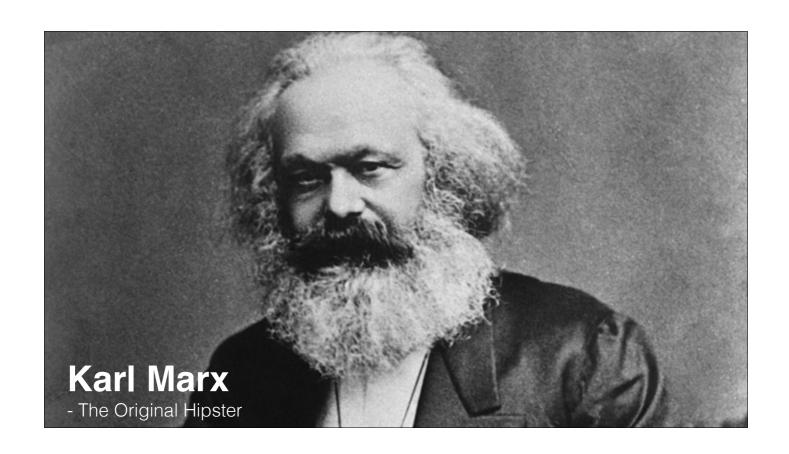


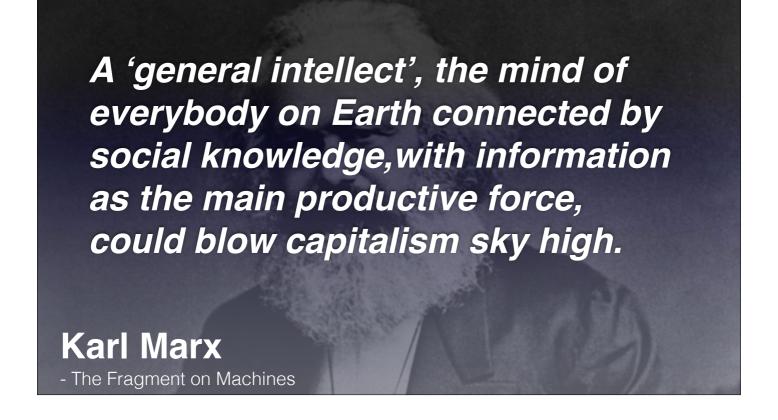


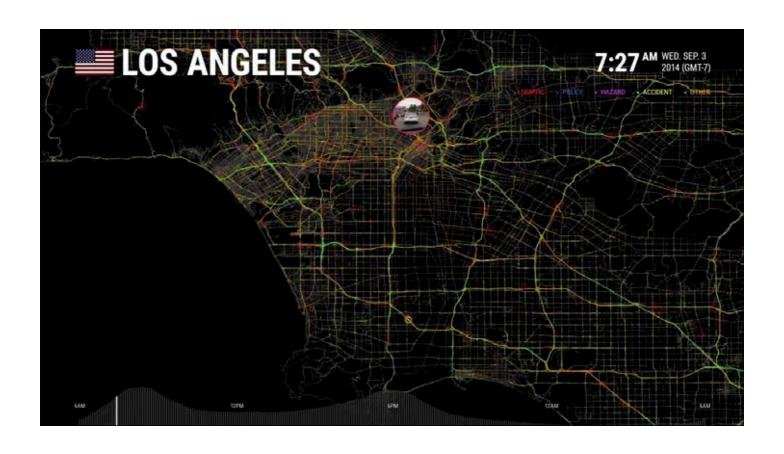




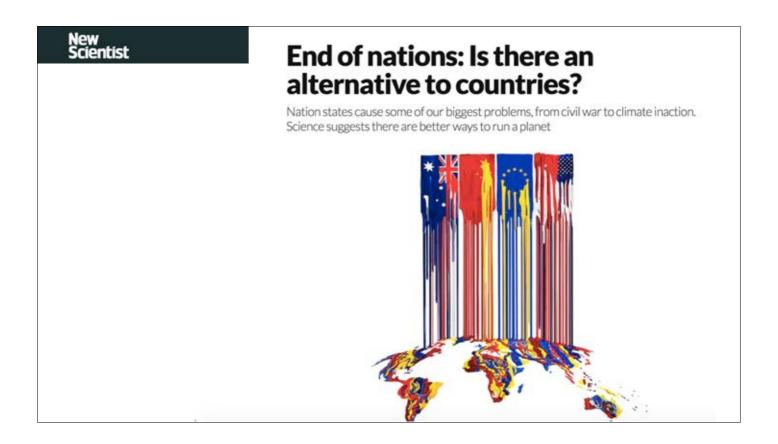












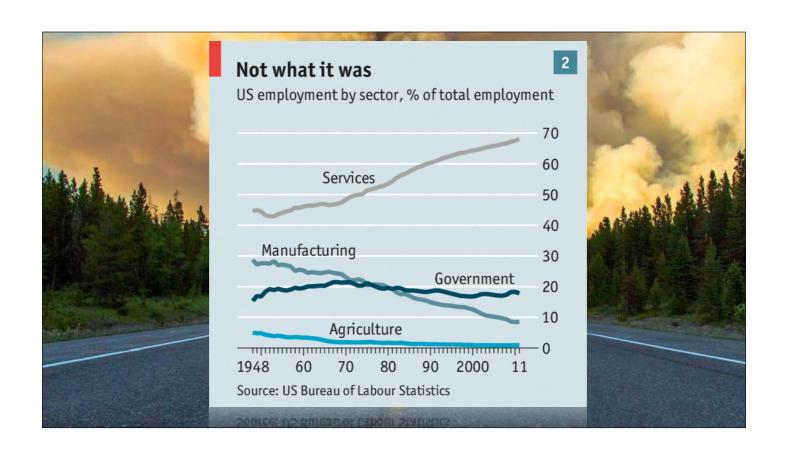


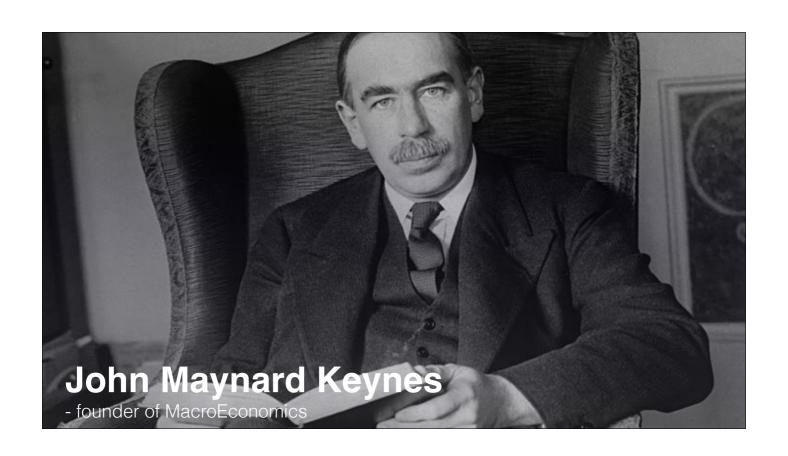
WIRED's Scott Dadich

The President in Conversation With MIT's Joi Ito and WIRED's Scott Dadich

∫ ✓ □ □

Low-wage, low-skill individuals become more and more redundant, and their jobs may not be replaced, but wages are suppressed. And if we are going to successfully manage this transition, we are going to have a societal conversation about how we manage this."





















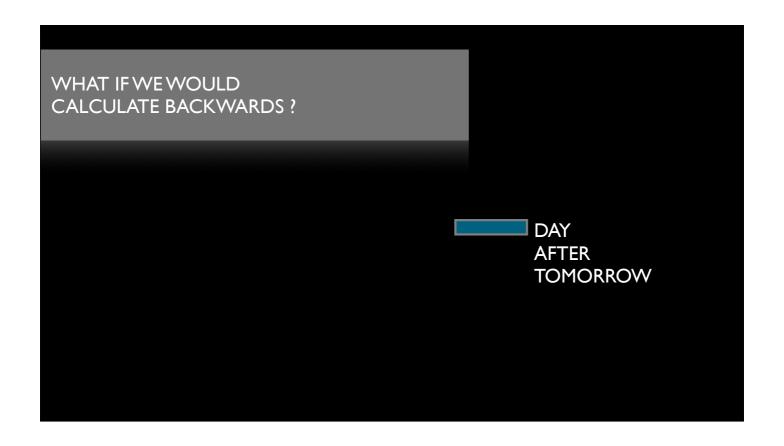


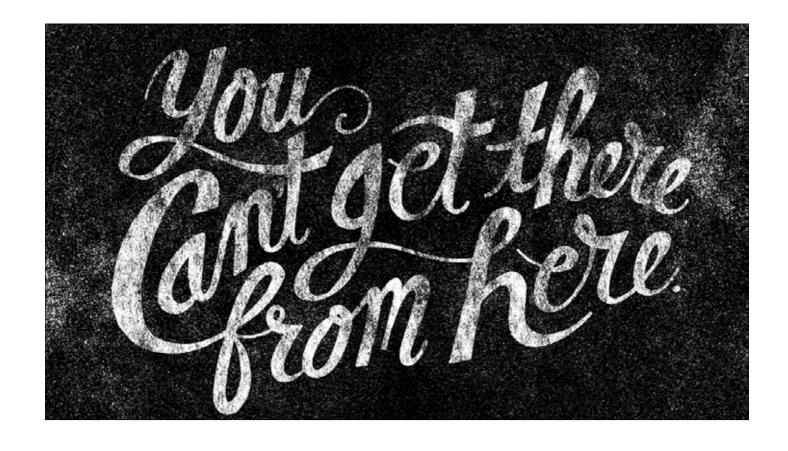


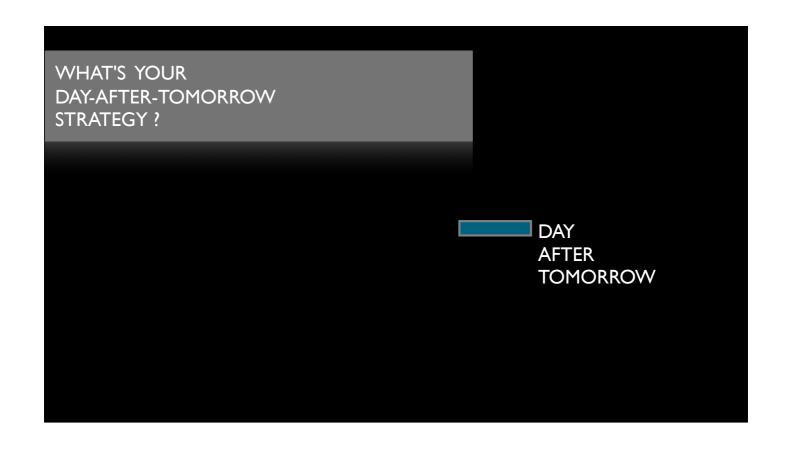


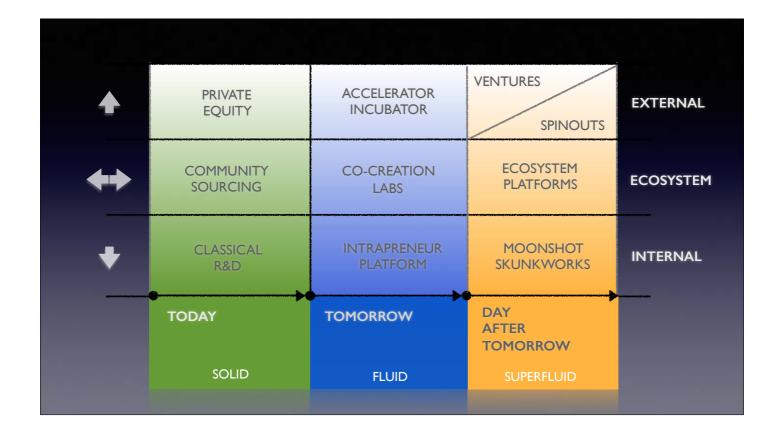


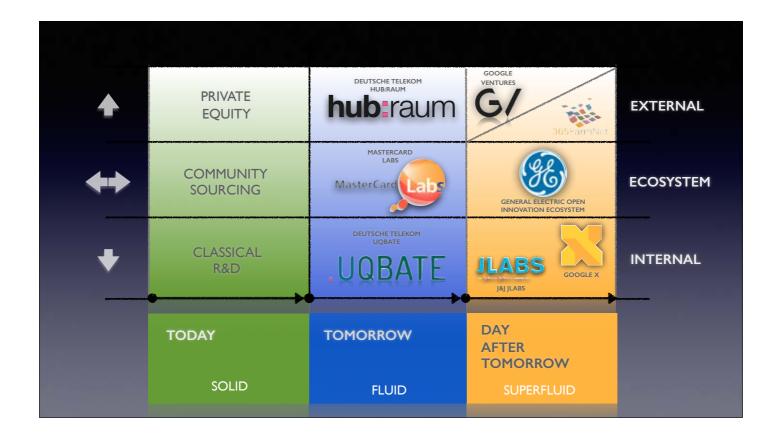


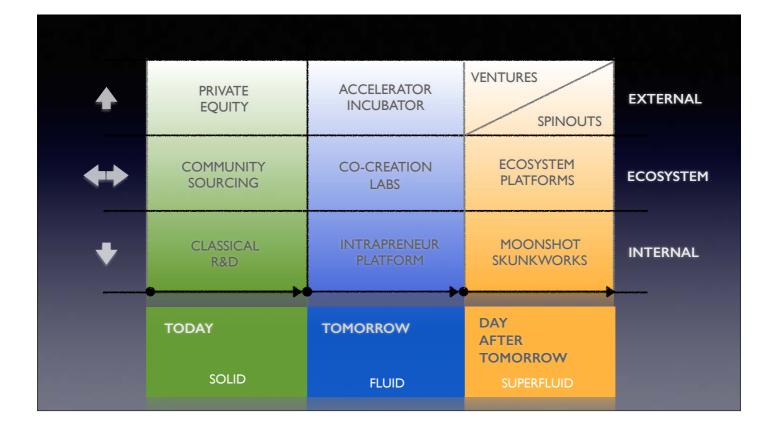


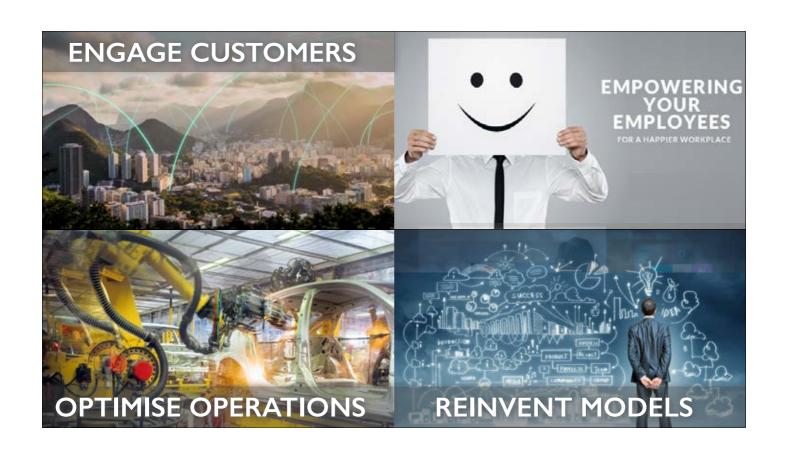












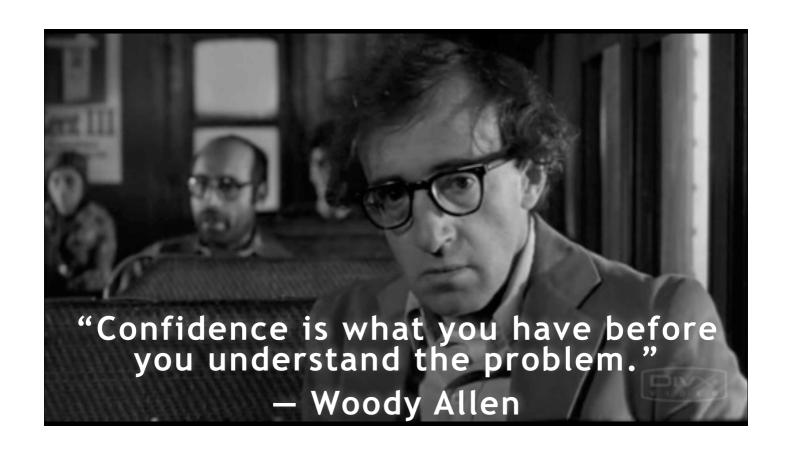




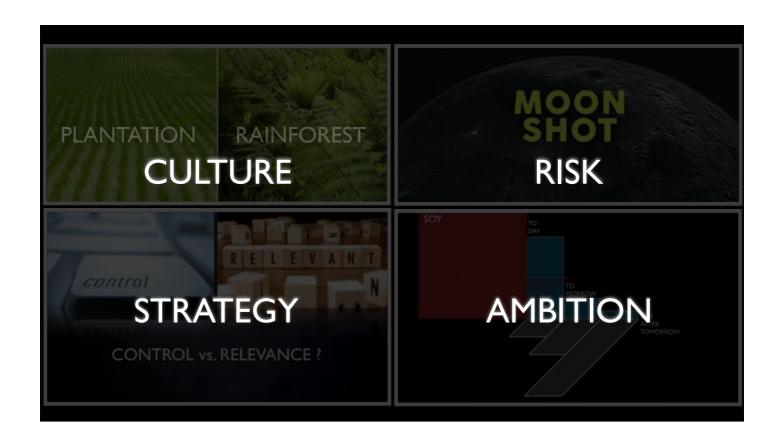






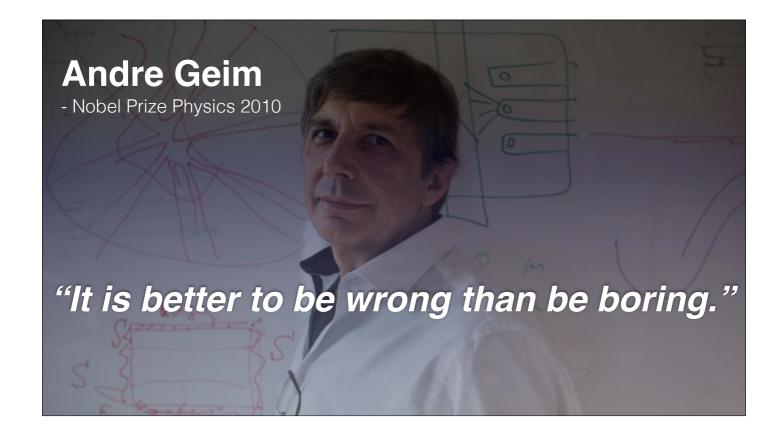


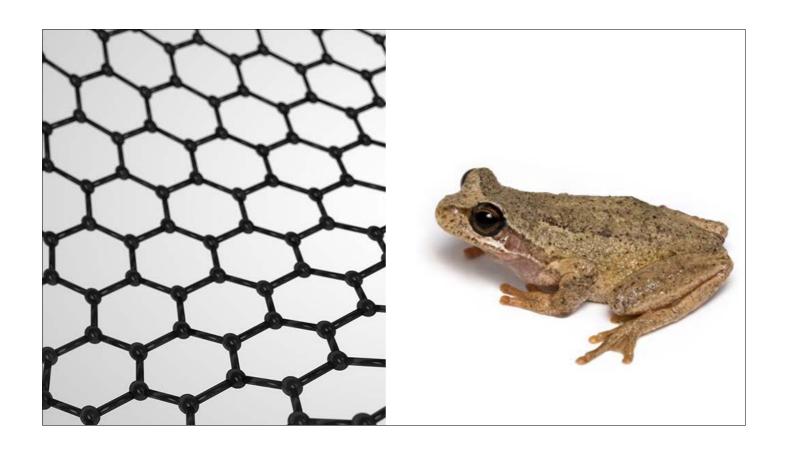


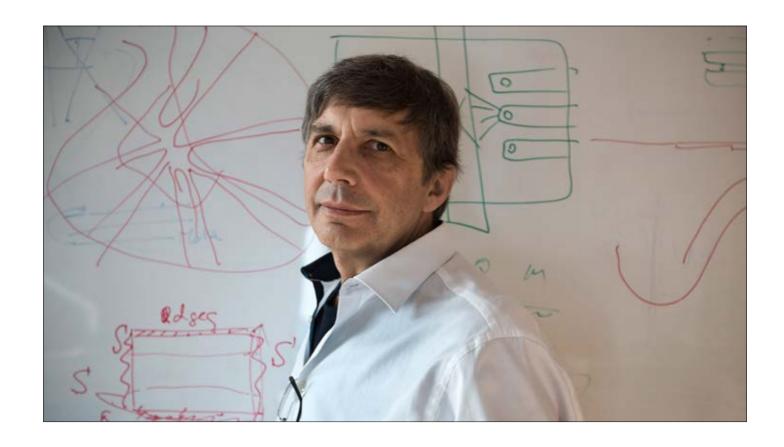


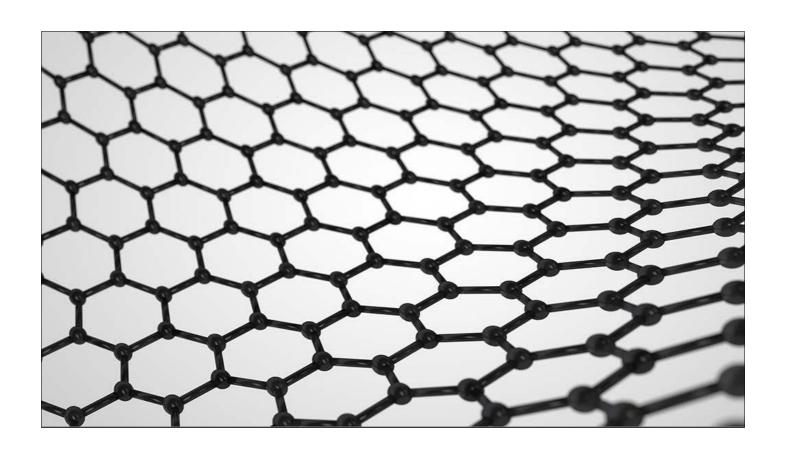




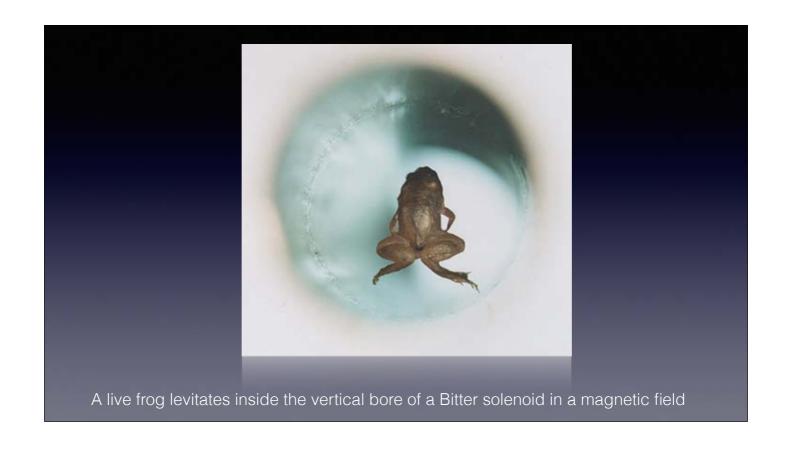


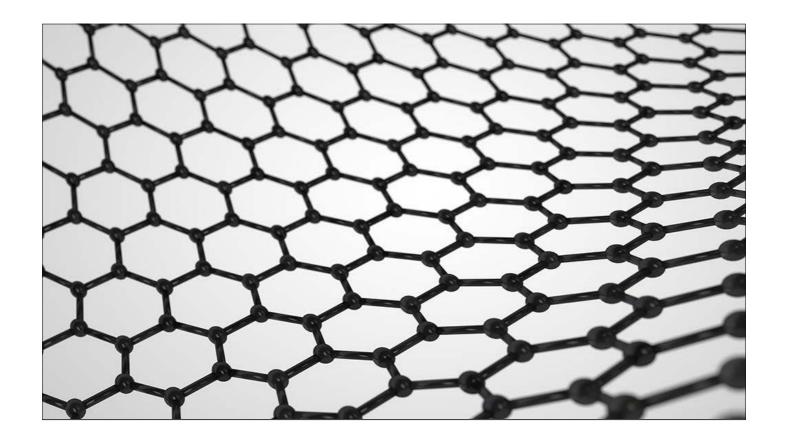




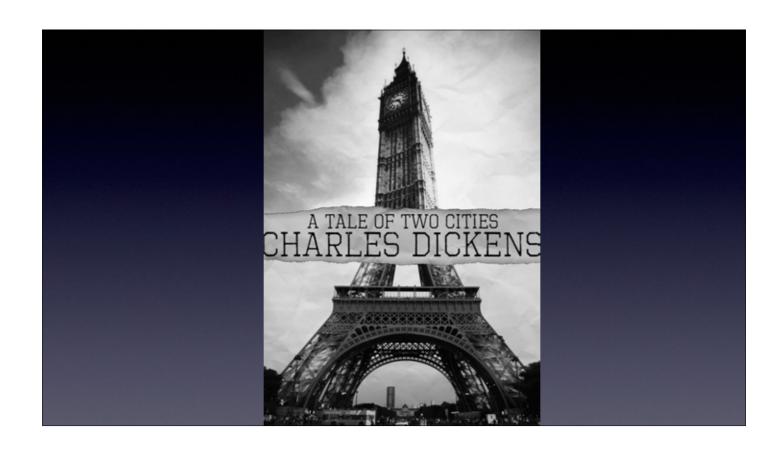












IT WAS THE BEST OF TIMES, IT WAS THE WORST OF TIMES.

IT WAS THE AGE OF WISDOM, IT WAS THE AGE OF FOOLISHNESS.

IT WAS THE EPOCH OF BELIEF, IT WAS THE SEASON OF LIGHT.

IT WAS THE SPRING OF HOPE, IT WAS THE WINTER OF DESPAIR...

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peter@nexxworks.com