



Endgame

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Winners and Losers

Whatever direction it's heading, it's almost a joke how crazy Bitcoin has become: *Up \$10 Billion in 12 Hours... Down 25 Percent in One Day.* And then there was this one from Forbes: *Why Bitcoin Is Worth \$0, \$20,000, \$200,000, Or \$∞.*

With such bouncing around, I can't tell you where this cryptocurrency will be when you're reading this. But one thing is certain, in most corporate offices, all but a very small and likely very young and savvy group of workers will understand how it all works. Most of us will remain pretty clueless.

And for good reason. Only a year ago, a fairly sizable number of great minds on Wall Street dismissed it as penny candy or worse. (In a famous line he now says he regrets, JP Morgan's Jamie Dimon once called Bitcoin a fraud.) Today? Goldman Sachs, in a report entitled "Bitcoin as Money," predicts it could be viable currency, at least in emerging markets. And yet, most big brokerage houses were still blocking clients from trading digital money, saying it wasn't a suitable investment. Go figure.

So where do companies come in on all this? I'd argue the thoughtful firms should be keeping a close eye on the Bitcoin movement—for the sake of their employees. As my colleague, senior principal Mark Royal, so well explains, the end of corporate pension plans in favor of 401(k)-funded retirement means "we've moved from companies taking direct ownership of financial well-being, to a model where they are asking employees to control it."



But handing over control doesn't have to mean ignoring it. Indeed, some companies may soon want to invest in educating workers about digital currency. Royal, a specialist in employee motivation and engagement, says

turnover can clearly be affected by financial windfalls—and debacles. Go back to the housing crisis last decade as one classic example: How many workers might not have suffered so much personally, and performed better at the office, had they had little more financial ed?

Now comes a different kind of potential bubble—smaller in scale but already a lot more volatile. Certainly, this head-spinning currency will likely produce a lot of winners and a lot of losers among those bold enough to try it. No company can stop that—they can just help level the field of knowledge. ●

