

The FG DLT (Distributed Ledger Technology) adopted eight products in the form of technical specifications and technical reports on 1 August 2019 in Geneva.

Specifically the five categories into which the reports fall are:

- 1) terms & definitions + what other standards organisations are doing,
- 2) horizontal + vertical use cases, benefits and barriers of adopting DLT,
- 3) architecture of various DLT platforms and description of taxonomy,
- 4) legislative framework,
- 5) future outlook of DLT moving forward.

WG 1 define a common vocabulary and reference architecture.

WG 2 security, privacy and identity deals with key aspects for the future of these technologies, in particular privacy and identity (GDPR and eIDAS regulations).

WG 3 smart contracts and their applications addresses the issue of intelligent contracts and how to make them legally binding.

WG 5 define guidelines in one of the most important and potentially controversial areas.

WG 6 maintains a list of use cases.

SG 7 Interoperability of blockchain and DLT systems is a study group that deals with interoperability aspects across the different groups.

JWG 4 Blockchain & DLT and IT Security techniques is a joint working group with JTC 1/SC 27 to direct security issues along the lines of SC27 or the well-known ISO/IEC 27000 family of standards.

## **EDUCATION IN COMPETITIVE AND MARKET INTELLIGENCE: NEW PERSPECTIVES TO GAIN COMPETITIVE ADVANTAGE**

*Rainer Michaeli, director, institute for Competitive Intelligence (ICI) GmbH, Butzbach*

The Institute for Competitive Intelligence (ICI) GmbH in Butzbach and the University of Applied Science, Koblenz (Germany), have agreed a strategic partnership. From July 2019 onwards ICI-certificates are accredited as “university certificate degrees”.

The 7 ICI certificates are designed for practitioners who want to combine university-level studies with full-time work and are looking for an interesting, challenging job in Competitive / Market Intelligence. Participants in these master-level certificates include scientists, engineers, economists and researchers.

The complete ICI course catalogue consists of 31 class-room days, self-study and coached projects. After you complete the exam the University of Applied Science Koblenz and the ICI will award successful candidates a university certificate. Graduates will receive their credit points which count towards further related university degrees, according to the ECTS (European Credit Transfer and Accumulation System).

ICI's certificate programs convey knowledge and skills in competitive and market intelligence at a master degree level. With the gained know-how and

competencies graduates will be able to plan and carry out challenging research projects and build-up and manage successful CI/MI departments. This interdisciplinary education also touches on other subjects such as business analysis, market research, knowledge management, strategic business planning and communication and reporting (table 1).

ICI's director, Rainer Michaeli, explains that ICI's graduates usually end up working in high- or middle- management positions. "Being able to lead a company through rough times, needs qualified education", says Michaeli. ICI certificates offer a balanced mix between practical and academic concepts – great potential for a company in order to gain competitive advantage.

Table 1

ICI's certificate programs

Certificate		In-class days	Total Workload in hrs	Exam	Credit Points according to ECTS
Practitioners					
FCCI	Certificate of Advanced Studies (CAS): Fundamental Certificate in Competitive Intelligence	10	450	written	18
CCIR	Certificate of Advanced Studies (CAS): Certificate in Competitive Intelligence Research	4	260	written	10
CCS	Certificate of Advanced Studies (CAS): Certificate in Competitive Intelligence Strategy	5	290	written	12
CCIM	Certificate of Advanced Studies (CAS): Certificate in Competitive Intelligence Management	5	290	written	12
CCIA	Certificate of Advanced Studies (CAS): Certificate in Competitive Intelligence Analysis	4	260	written	10
CPCI	Diploma of Advanced Studies (DAS): Certificate of Proficiency in Competitive Intelligence	28	1740	oral	70
Executives					
SCIE	Strategic Competitive Intelligence for Executives	3	150	oral	6

"Besides the professional qualifications, an important part of the certification program focuses on strengthening the methodological and personal competencies of the participants", adds Professor Dr. Mühlencoert, who is responsible for continuous education at the WISO faculty at the university of Koblenz. In vocational qualifications for employees, which now also includes ICI certificates, he clearly sees

a win-win situation. New management talent is prepared for an always changing environment through highly-qualified education for employees – an investment that always pays back to the employer.

More information regarding ICI's certificates can be found on the website <https://www.institute-for-competitive-intelligence.com/ici-certificate/ici/startpage/competitive-intelligence-certificate>

*About the Institute for Competitive Intelligence (ICI) GmbH, Butzbach*

The Institute for Competitive Intelligence GmbH, a private independent organization, was founded in 2004 to provide professionals with elite, yet flexible competitive / market intelligence education. Besides our open workshops and certificate programs, we offer in-house training adjusted to company needs. Our yearly international conference offers a platform for exchanging up-to-date knowledge and practical case-studies in competitive / market intelligence.

*About the University of Applied Sciences in Koblenz*

The university offers over 70 different classes (mathematical, technical, economic, art, social studies), from which students can choose and combine to create a custom degree program. They can choose from different bachelor or master studies as a full-time study program, a dual study program or as distance learning. Currently 70 bachelor/master programs are being offered to over 9.000 students.

Study programs at the Koblenz university focus strongly on the practical side of the subject. During their study, students work together in research and practical projects and are given the opportunity to create contacts in the job market.

## **INVESTMENT DECISION-MAKING ON THE ART MARKET: PROBLEMS AND PERSPECTIVES**

*Momot D. T., Ph.D student, Kharkiv National University of Urban Economy named after O. Beketov*

The Global Art Market is achieved total sales of 67.4 billion U.S. dollars in 2018, up 6% year-on-year and ranked the third place in the world. In accordance with the indexes for tracking art market performance the returns on investments in art are just as attractive if not better than the stock market (S&P500 was down last year, but 10-year average annual return has been better than 11%). This quantitative view point excludes less-measurable benefits, such as the pleasure one derives from experiencing art in one's home or office, or the delight for some people that can result from conspicuous consumption.

In such condition it is vitally important to study the art market from an investment point of view and consider art within the same risk-versus-reward framework as any other investment opportunity.

Capital allocation in artwork is driven by rational or irrational motives. Rational art investment motives drive investors to invest on the basis of reason, judgment, or logic. Examples of common rational art-investment motives include: increased return on art investments, positive dynamic of art-market indices, low return on alternative