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Charles Miller: [00:00:01] Years ago, Jeff Chen single handedly built his own web browser as a hobby. But Maxthon, as he called it, attracted millions of users and grew into a business. Now Jeff has a team of developers and he's building a new browser on the Bitcoin SV blockchain with its own BSV based token to make payments. He's also planning his own Internet domain name system where the information will be stored on the BSV blockchain.

Charles Miller: [00:00:29] I talked to Jeff about his tech entrepreneurship past and present.

Title VoiceOver [00:00:35] You're listening to CoinGeek conversation with Charles Miller.

Charles Miller: [00:00:40] Jeff, thank you very much for doing the podcast with me.

Jeff Chen: [00:00:44] You're welcome.

Charles Miller: [00:00:45] And let's go back into history a little bit, because you have been an entrepreneur in Internet browsers. When did that start and what in what way?

Jeff Chen: [00:00:54] Well, I started in 2003, I'll say at first it was a hobby project. I was in Singapore and I'm a developer myself. I loved coding. At that time the world of browsers, it's all about IE. Internet Exploer.

Charles Miller: [00:01:14] Internet Explorer from Microsoft.

Jeff Chen: [00:01:16] Yes, IE stakes dominated the browser market; over ninety five percent of the market share.

Charles Miller: [00:01:23] Because they'd beaten Netscape.

Jeff Chen: [00:01:24] Yes. Back then nobody in the market thought the browser business could be different. I don't think too much, but I loved writing code. I created a new browser for myself.

Charles Miller: [00:01:41] But I'm amazed because it took Microsoft a huge team of people and it took Netscape a whole company. How come you can just sit there with your computer and write a browser?

Jeff Chen: [00:01:53] Exactly. Because I'm sitting on a giant's shoulders. I created a browser based on IE's kernel.

Charles Miller: [00:02:00] I see. Right.

Jeff Chen: [00:02:00] So the kernel, it's still Microsoft's kernel, by the user experience is totally different.

Charles Miller: [00:02:07] And is that done, is that okay to use Microsoft's?

Jeff Chen: [00:02:11] It's OK. It's OK. It's a public API.

Charles Miller: [00:02:13] Right. I see.

Jeff Chen: [00:02:14] That's how Microsoft integrated the browser functionality into Office. So you have open API's and you can build more applications on IE's kernel.

Charles Miller: [00:02:25] So they want people to do that.

Jeff Chen: [00:02:28] Yes. To help build their ecosystem.

Charles Miller: [00:02:30] Yes. One thing I've never understood, really, about browsers is the business model because nobody seems to be paying any money to anyone.

Jeff Chen: [00:02:38] Exactly. The way the browser is. You can look at the browser as the gate to the Internet.

Charles Miller: [00:02:47] Right.

Jeff Chen: [00:02:48] You look at the entire sub browser. So the browser is the first place that people use to browse the Internet. And there are lots of choices you can make with the browser. For example: which search engine do you use? Which e-commerce site do you use? There are alot of places that can be preset on the browser. That's a huge business. So I set up a company in Hong Kong, in Beijing. And later I also set up a company in San Fransisco, in the U.S. to continue to develop Maxthon browser.

Charles Miller: [00:03:30] And so, did you develop new revenue streams?

Jeff Chen: [00:03:35] Yes. Since we are a company now and we have more and more users. At that time I think it was over 7 or 8 million users worldwide. Alot of companies approached me. I'm not that business person who appoached other guys to ask for partnerships, but there were alot of people who approached me, like Baidu in China, like Google, also in China. Google approached me as well, and Yahoo! So I got a lot of strategic cooperation with them. We signed contracts. And we got some revenue so I could hire more people and got more servers, helping people to get more services with the browser. Actually Maxon was the word's first browser to have cloud service integrated into it. That was 2005. Then later, Chrome, Firefox. They got cloud service as well.

Charles Miller: [00:04:32] Sorry, I didn't really understand what does having cloud service mean in this context?

Jeff Chen: [00:04:35] OK, I'll give you an example. People have favorite bookmarks in the browser, but there's a problem that when your computer crashes, you lose all your bookmarks.

Charles Miller: [00:04:49] Oh right, yes.

Jeff Chen: [00:04:49] So, you know, we kind of provide a service that you can save your brookmarks on the cloud. And in that case, than you can use a bookmark not only with one computer, but other computers as well.

Charles Miller: [00:05:06] And now everyone uses that system.

Jeff Chen: [00:05:07] Yes. I think that that's a great innovation in the browser market. So that was adapted by other brothers later.

Charles Miller: [00:05:16] And that's good for the advertisers and everybody as well, because then they can see it's the same person on the phone and on the laptop and everything?

Jeff Chen: [00:05:23] I'm not sure. We don't identify people and we don't send that information to partners.

Charles Miller: [00:05:31] But even if they know it's this person, is the same as this person, when they don't know who it is, that's helpful, is it?

Jeff Chen: [00:05:36] They don't have to go throughl our services. They have their way. Google has Google's way to figure out identification stuff.

Charles Miller: [00:05:44] But let's move on to, more the present day now.

Jeff Chen: [00:05:47] Yes, sure.

Charles Miller: [00:05:48] So, how did you get interested in Bitcoin opportunities?

Jeff Chen: [00:05:52] Yes. Because, you know, since I've been working on browsers for a long time and we had a lot of innovation in the early days. But later when Google and Microsoft, they entered this market, they had giant resources. They can do whatever functionality we have, they have the best people in the world; they put stickers around the world, you know? I feel it's boring. You know, all brwsers seem alike.

Charles Miller: [00:06:25] Yes.

Jeff Chen: [00:06:25] You know it's similar. All browsers seem alike. Whether it's Firefox, Chrome, Microsoft IE or Opera, the functionality is similar. I'm always looking for new ways to innovate. That's why I love Bitcoin. When I heard of Bitcoin, I thought, wow this is a very innovative way to resolve alot of problems. So we were always thinking how can I, you know, connect Bitcoin technology with the browser? Maybe we could create something different. But first with Bitcoin BTC, it's impossible. At present, it's not easy to develop on BTC and it's not possible to do it because it can not scale. And I also learned BSV and I observed and learned BSV for a while, for around six monthss. I understand the technology and I understand the potential, so I started thinking about how to connect a browser with blockchain. And now I have something. I cannot say I completely understand everything, but I think we found something: the way we can integrate that browser with blockchain and present that in a very user friendly way to users.

Charles Miller: [00:07:53] That would be very welcome, I think to a lot of users. But there are two sides to this, really, aren't there? Because one is, I think you're talking about using the blockchain to store the data from your browser. In other words running the browser off the blockchain. But you're also, I think, talking about using the browser to see what's on the blockchain and present it to people. So those are separate questions, perhaps.

Jeff Chen: [00:08:21] Actually, they're related. It's not separate. Because a browser is a platform. You can say blockchain is also a kind of platform technology. Where we use blockchain to empower the browser platform, we can create a lot of new possibilities. So

the two things, I think creates two possibilities. We use blockchain as the engine. With the engine we could create a lot of different cars. So that way, the browser can be the platform for other developers to create more innovative products on blockchain.

Charles Miller: [00:09:02] I mean the obvious big difference I suppose, is that you've got the opportunity to have micro-payments built into it.

Jeff Chen: [00:09:10] Yes.

Charles Miller: [00:09:10] What's that going to do? Or how are you going to offer that?

Jeff Chen: [00:09:14] We'll offer that in a very different way. Like I said, our browser will not integrate a cryptocurrency wallet. We'll integrate our traditional wallet. People don't have to remember private key, public key, all those kind of scary terms. You just use it as normal, as you use Facebook or use Twitter; you use an account password loggin and you can top up some money to get some points. And people can use those points to consume all the blockchain features. So if we look at blockchain, there are two ways to look at it. On is as a kindof mone. Cryptocurrency. The second way we can look at it, as a kind of service. Like AWS, the cloud service.

Charles Miller: [00:10:11] Data storage.

Jeff Chen: [00:10:12] Yes. Data storage. And it's a public data storage around the world and it's transparent and traceable. And it's useable by people around the world. So that's, you know, two kind of ways. So we are more like to outline the latter. You know, to use it as a global database. A traceable ladder.

Charles Miller: [00:10:42] So if I come to your browser, do I have to deposit some money in order to buy the points that you say I'll use?

Jeff Chen: [00:10:53] If you want to use it. If you want to use it on some blockchain projects, blockchain apps for example you want to go on Twetch. You want to give someone tips, you can top up some money, to give them points. So you can use the points to pay for to pay anywhere where you'd have to use cryptocurrency.

Charles Miller: [00:11:16] So I wouldn't be..

Jeff Chen: [00:11:17] You didn't have to buy BSV.

Charles Miller: [00:11:18] But would I be able to link-up my MoneyButton wallet for instance?

Jeff Chen: [00:11:23] If you top-up using MoneyButton, you get points. Yes, exactly.

Charles Miller: [00:11:28] Right.

Jeff Chen: [00:11:28] Exactly.

Charles Miller: [00:11:29] So, but, when you say points, it sounds almost like you're inventing your own token.

Jeff Chen: [00:11:34] It's not a token. It's like, you know, if you travel, you fly a long way, you get some points.

Charles Miller: [00:11:42] It's like loyalty points.

Jeff Chen: [00:11:44] Loyalty points; yes. There's credit.

Charles Miller: [00:11:46] Why do you want to do that rather than actually using Bitcoin SV?

Jeff Chen: [00:11:50] Because, you know, cryptocurrency is something very new. There's so many people that don't understand it or they don't care about it. Cryptocurrency, we love cryptocurrency. We are big fans of cryptocurrency. But we have to realise that lot's of people, they're not. But we want those people to get value from blockchain. We want to embrace them instead of teaching them cryptocurrency.

Charles Miller: [00:12:23] Can I buy my points using pounds or dollars or something?

Jeff Chen: [00:12:27] You can.

Charles Miller: [00:12:29] I see. Right.

Jeff Chen: [00:12:29] And cryptocurrency isn't regulated around the world. In a lot of countires, you cannot own it, you can't buy it.

Charles Miller: [00:12:36] Yes.

Jeff Chen: [00:12:36] But with traditional points, there's no regulation issues.

Charles Miller: [00:12:42] So if I say, right, here's 10 pounds. I buy some points on my browser, I can then use my points to comment on Twetch or something.

Jeff Chen: [00:12:51] Yes.

Charles Miller: [00:12:52] Even though Twetch really uses Bitcoin SV.

Jeff Chen: [00:12:57] Yes.

Charles Miller: [00:12:57] So in that way I'm getting into the BSV world..

Jeff Chen: [00:12:59] Yes. Without knowing BSV.

Charles Miller: [00:13:02] Right.

Jeff Chen: [00:13:03] That's making it very easy for people to enter this blockchain world. I think that's a key point. My profession or my advantage is to make complex stuff easier for average person.

Charles Miller: [00:13:20] It's different with world of money though, isn't it? Because I think people would say, well, hang on, I've got this number of points. Now I've got some Twetch credits. And I think there's a slight danger that if you're not careful as a user, you're going to end up with little, tiny bits of money all over the place.

Jeff Chen: [00:13:40] Well, you can combine them, you still can transfer to a wallet. You know, we give users a chance to test, to enjoy the blockchain world. Later, they may love BSV. Then they learn BSV, then they use BSV.

Charles Miller: [00:13:57] Right, so it's a way in, anyaway.

Jeff Chen: [00:14:00] It's a way.Yes.

Charles Miller: [00:14:00] Linked to this, you've got another product called MB Domain.

Jeff Chen: [00:14:04] Yes.

Charles Miller: [00:14:04] Now what's that and how does that work?

Jeff Chen: [00:14:06] Well, because our vision is.. We believe that blockchain can reinvent the Internet. And for Internet, currently there are a lot of issues if we look at it. Domain is something of a big issue for the Internet. The domain system was designed in the 1980s. It's a long, long history. It's not only involved with the Internet. It has a lot of issues itself. Firstly, the domain name. It's a very centralized system controlled by certain root servers, mostly in U.S., some in Europe. And the domain resolving process is very inefficient. If you resolve a domain, you ask your DNS server. But the DNS server may not have that information. It has a parent DNS server, and all along, up to the root domain, your route DNS server. And for all those chain of servers, if anyone slows down, yours slows down. It doesn't matter how fast your connection is, resolving domain is the first step when you view any content on the internet. Right?

Charles Miller: [00:15:23] But when you say resolving a domain, you mean?

Jeff Chen: [00:15:25] That means you input the name into the browser. What actually happens? The browser will send a request to the DNS server, to resolve that domain name into a IP address.

Charles Miller: [00:15:39] Right. So it redirects it to the right server?

Jeff Chen: [00:15:44] Yes exactly. That's how it finds a server. But that resolve process, you know, you have to go through that resolving process before you visit any website.

Charles Miller: [00:15:57] Yes.

Jeff Chen: [00:15:57] If that process is slow, any website is slow.

Charles Miller: [00:16:00] Right. OK. So how did how do we solve that?

Jeff Chen: [00:16:03] So our ways is, we start to save the domain information on blockchain. The nature of blockchain is that every node has full data of the blockchain. So every node can give you the right information. You don't have to ask another node and another node. There's no need. One node has all the information and then people can connect to the fastest node. Even people from China and the U.S. They don't have to connect to the same node, they can connect so that a US person connects to a node in the U.S. The person in China connecting to a node in China to get the festest response.

Charles Miller: [00:16:46] Does that mean that every copy of the blockchain would include every domain name and every IP address?

Jeff Chen: [00:16:55] You can say so. That's a go. I think that's a desire of BSV. That's why we want to build big blocks.

Charles Miller: [00:17:02] That would create a massive number of transactions then.

Jeff Chen: [00:17:05] Exactly. If people start to use this kind of domain name, it's fast and it's very secure. Because it's secured by blockchain technology and this will give the user freedom to use domain names.

Charles Miller: [00:17:20] To make that system work, would somebody related to internet protocol need to agree to it? Or can individual websites say I'll use Jeff;s system instead of the normal one?

Jeff Chen: [00:17:36] Well, that's a process. First I I think there are always some pioneers who try new stuff. Because they really resolve some problems in the current system. So some pioneers use it and we will build some tools to help people use it.

Charles Miller: [00:17:54] Yes.

Jeff Chen: [00:17:55] You can, for example you can register a domain from the blockchain, which belongs to you, you have very clear ownership. You have the domain, then you can use that domain to point it to your server. You can use it just as a regular domain, we will provide the tools to help you to setup the IP address and do those staff. So we'll make very easy to use tools to let people use it.

Charles Miller: [00:18:23] Right. So it doesn't need to be that everyone agrees to do this. It could be step by step.

Jeff Chen: [00:18:28] Yes, step by step. First, if you are a Maxthon 6 user, you do not need to do any of configuration and you can use that domain. But if you don't want to use Maxthon browser and still want to use that domain, we will provide other tools. You can use our tools on your system and you can start using the domain.

Charles Miller: [00:18:47] Does that mean that you can allow people to come up with different domains? Or does it still have to operate within the agreed domains of the Internet?

Jeff Chen: [00:18:59] Well, we will try to make it compatible with the current Internet. So, you know, the way we identify the domains will give different domain extensions. Like .com, .net, we will give a different one. For example, .bsv.

Charles Miller: [00:19:16] So you can unilaterally decide to offer that can you?

Jeff Chen: [00:19:23] Becaasue .bsv is not used by anyone. So you just pick available ones.

Charles Miller: [00:19:28] In the normal Internet, I can't just say I think I'll have.

Jeff Chen: [00:19:32] You can.

Charles Miller: [00:19:33] .cbm because that's my initials, can I?

Jeff Chen: [00:19:34] You can.

Charles Miller: [00:19:35] Because I can't technically do that.

Jeff Chen: [00:19:37] You can technically do that, but no one will use it.

Charles Miller: [00:19:41] Really?

Jeff Chen: [00:19:41] Yes, you can. Firstly, you can create anything you want, but you know, for things like a domain name, it had to be used to be useful. It has to be used by websites, by people, to make it useful.

Charles Miller: [00:19:56] Right. So the committee, or whatever it is, that decides on these domain names. But that's just a sort of, a loose agreement. It's not a technical limitation.

Jeff Chen: [00:20:06] Yes it's kind of a loose agreement. Actually it's decided by DNS server. Or by the browser. The browser can make new stuff.

Charles Miller: [00:20:18] Right.

Jeff Chen: [00:20:18] If we follow our different protocol. Now, in this case, we follow the blockchain protocol. We create another set of rules. Although not everyone in the world agrees on those rules, you can start small. With people who agree on those rues, we can start to offer this domain name and we can use it as a better alternative to the domain names.

Charles Miller: [00:20:44] But the world wide web consortium will not be very pleased if a group of people create new protocols.

Jeff Chen: [00:20:52] Yes maybe, but you know, Maxthon is actually also web service member. I talked to those guys.You know, they visited my company. I told them we love blockchain and we want do some innovative stuff on blockchain. Actually, they're happy to see it. They lack people to do innovative things. They know the big companies will not do it fast.

Charles Miller: [00:21:18] Right.

Jeff Chen: [00:21:18] But the small companies like Maxthon, we can do in a very fast way. Actually, they'd love to see it happen.

Charles Miller: [00:21:26] In terms of the business side of this, is it a bit like some of those Internet companies where they say, well, not quite sure how we're going to make money, but as long as you've got a massive audience, there's always going to be a way of making money. Or are their specific revenue streams that you're thinking about?

Jeff Chen: [00:21:43] Well. if we're talking about domain name, domain name is a fixed busness model. You can just charge for the registration of the domain name. We'll charge

for it, for sure. And you can renew the domain names as well. That's how we can make it to profitable, by constantly supporting the system.

Charles Miller: [00:22:04] And how easy is it for you to move forward with this? I mean, you've got developers working on the browser and stuff?

Jeff Chen: [00:22:11] Yes, we have a team. A team in Beijing, China, developing the browser business. And I have another team in Singapore developing the blockchain business.

Charles Miller: [00:22:23] And you put your money or put your effort into Bitcoin SV?

Jeff Chen: [00:22:27] Yes, exactly.

Charles Miller: [00:22:28] Do you see Bitcoin SV as very different from everything else in this area?

Jeff Chen: [00:22:34] Yeah. I think the vision of Dr. Craig that in the future there will be only one chain, I actually believe it. That's the rule of the internet. If you're big enough, then you are the only one. If the BSV blockchain can resolve all those issues, there's no place for other players. I'm not saying they would die. There would be very small.

Charles Miller: [00:23:04] You've been through browser wars during the early days of the Internet. Do you see the kind of political side of where we are with this technology as having similarities to those kind of issues?

Jeff Chen: [00:23:20] Yes. I think every new technology that comes has some political effect. If we look back when we first had the Internet. For all the governments, it was kind of scary. People can communicate from country to country very easily. But, you know, if that gave mankind more value, upgrading mankind to a new level, I think the government would deal with it. And actually on Bitcoin SV, I think it will make governments better. Instead of other cryptocurrencies who say we want to replace governments or that the government [system] is bad. We don't want any government. I think that they're wrong, or in the wrong thinking. Government is necessary. Governments are a service. They serve the people. But with Bitcoin SV, I think we what we want is not to throw away government, but we want a better government, an honest government to work for us. To work for the users, for the people. That's a vision I agree with.

Charles Miller: [00:24:31] I think if governments were worried about information flying around the world with the Internet, they're going to be even more worried about payments and money flying around.

Jeff Chen: [00:24:40] Probably, but that's unstoppable.

Charles Miller: [00:24:43] Maybe we can have another conversation when it's up and running.

Jeff Chen: [00:24:45] Yeah, we could. There's so much information. The domain stuff, I I can only touch the surface. There are so many possibilities. I can not even imagine. If other people start to build things on it. Blockchain, currently we're just at the beginning. It's just the beginning. We start to feel something. Myself, I'm still learning in this area. I always come up with ideas. But most of them are bad ideas. A queue.

Charles Miller: [00:25:18] Well, you've got a great track record of success already, so I'm sure this will work out.

Jeff Chen: [00:25:26] I hope so. I think, you know, the technology, is very good, but the world is not defined by the best technology.

Charles Miller: [00:25:34] And that's what you're doing with the browser is bringing the technology to people in a way that they can use.

Jeff Chen: [00:25:40] Exactly. That's also something I really want to share with our community. You know, there are so many people working on blockchain, on BSV. We should think about how we can create value from blockchain, Not just use it as a cryptocurrency. That's not helpful. That's a tool. That's not value. The value is what you offer to the people.

Charles Miller: [00:26:07] Means to an end.

Jeff Chen: [00:26:08] Yes. That's what matters.

Charles Miller: [00:26:11] Thank you very much indeed Jeff.

Jeff Chen: [00:26:12] Thank you.

Charles Miller: [00:26:17] Many thanks to Jeff Chen. And we look forward to more news about his blockchain browser soon. Please do subscribe to CoinGeek conversations, if you're listening to the podcast, or like and share it if you're watching the video. Thanks for doing either. From me, Charles Miller, goodbye till next week.