Building out a new communications world through the blockchain

By Carrie Daly

25 Apr 2018

I recently watched quite an interesting documentary on Quartz online around an ancient currency used on the Pacific island of Yap. The currency was in the form of large carved-out circular stones, which were carried over generations as a form of family wealth.

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The actual value of this 'stone currency' was determined by the amount of work that its owner had placed into the strenuous exercise of carving out the stone. Here is the part of the story that was of particular interest. Central to their stone money system was the fact that there was no third party intermediary or 'bank' to play a role in the ownership process.

Instead, ownership was determined by oral proprietorship underpinned by a central concept of trust. Everyone simply knew who owned which stone and how much it was worth.

How the world has shifted

Fast forward by a few hundred years and the world is a whole new place, where trust is placed in the hands of third-party institutions, the internet and even social media. With the rise of disruptive technologies, we are facing challenges from hacking through to the proliferation of fake news sites. As a result, our very trust fabric is being unwoven and compromised.

A classic and recent example, which hit the tabloids in a big way, was the story around a journalist who tricked the review site Trip Advisor into nominating his garden shed as London's hottest new restaurant. With the help of friends, the phoney restaurateur used multiple fake positive reviews to climb the ranks. This deliberate attempt at fooling the public was indicative of society's misguided belief in any information presented at face value.

Social media is also shaping audience perception in a big way and even dictating the political zeitgeist. It was revealed that Russian-linked bot accounts retweeted American president, Donald Trump's tweets in the region of two million times in the months leading up to the final results. And we all know the end-result of that campaign.

This presents a huge problem for communicators. With clear communication underpinned by the trust fabric, communicators rely on credible sources of information in order to remain relevant. However, many are hailing the introduction of blockchain as the next logical step in reconfiguring the trust fabric. The blockchain is essentially a digital ledger within a decentralised network.

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Without any compromise in security, the blockchain creates a single point of truth, regulated by multiple sources of verification, where users can have a secure and transparent means to log, track and share data across any industry. The technology is, therefore, a possible gold mine for marketers and communicators wishing to capitalise on credibility.

How blockchain can offer the truth and nothing but the truth

To start off with, one way to tackle the fake news conundrum could be to create a global list of fake news sites within the blockchain. Once these sites have been identified and verified, they can be combatted and omitted.

This concept is already in action as a Warsaw based start-up called Userfeeds is aiming to stop fake news in its tracks by linking the blockchain to social content. By using a token system, they are attempting to put a stop to fake news once and for all by offering a financial incentive to rank content appropriately. Essentially, social media users have the power to cultivate credible news stories by using and even exchanging tokens to rank high-quality news content in order to filter out fake news from real news.

Digital advertising is another area that is facing the pitfalls of fake news sites and non-live browsers. In fact, WPP has stated that losses through wasted ad placement could account for as much as US$16.4bn globally in 2017. And because programmatic buying largely involves systematic bots and minimal human checks, having a solution such as blockchain to record the fake sites may be a solution to reduce that wastage.

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The islanders of Yap were clearly on to something when they established a societal currency system underpinned by trust. Through the blockchain, entire industries survive and thrive despite the radical changes that have come along with technological innovation.

Communicators can now comfortably combat the surge of fake sites through the modern-day trust fabric – the blockchain. Ironically, we need to go back to the basics despite the surge that we face in today's technologically advanced zeitgeist.

ABOUT CARRIE DALY

Prior to joining H+K, Carrie worked with clients such as Vodacom Business Africa, Adobe, TNT Express, Coca Cola South Africa and Sizwe NtsalubaGobodo, to name a few. This allowed her to build a foundation of experience in multiple industries, like financial services, professional services and supply chain. Armed with an Honours in Motion Picture and a National Diploma in Public Relations, Carrie brings a diverse range of experience to the South African Hill+Knowlton Strategies team.
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