

Releasing the Marketing Ball and Chain with Blockchain

By Megan Miller

Marketers understand the power of buzzwords, but they should not ignore the buzz around blockchain. The rise of blockchain, and the dramatic change it drives in digital marketing, can unlock opportunity and drive results like never before.

A decentralized database - or ledger, if you will - blockchain creates new 'blocks' of information in a running collection. By design, the technology assures security, transparency, and authenticity of the content of a distributed database.

Blockchain technology is poised to drastically change marketing by providing users with greater control over personal data, and allowing them to receive monetary compensation for their online behavior and content. Three quick examples:

Ads

The value of digital advertising is eroded by bots and fraud, to the tune of billions of dollars each year. Blockchain can remove the middleman in the ad process and assure greater value from ad spending.

With blockchain, direct connection with the user secures and authenticates the interaction, avoiding bots and fraud. Users could earn cryptocurrency by opting in to view ads, read content, or subscribe to newsletters. This would be done in micropayments – a fraction of a cent per action. For example, the price of reading an email, could be .0025 cents. This way, marketers will be challenged to offer high value content to the customer, and find new ways to engage with them.

Social Media

Blockchain holds huge implications for social media. The very nature of blockchain technology provides users greater control over the privacy of their information and content. Facebook, LinkedIn, and other sites have grown as a result of interest in articles, videos, and other user-generated content, and by serving up ads to users based on their profiles and interests, while the creator was not compensated.

Blockchain technology could put the power back in the hands of users, allowing them to control the privacy settings on their personal information, while at the same time, potentially receiving monetary compensation for the viral content they create.

Data Privacy

In May 2018, the Generalized Data Protection Regulation (GDPR) took effect. This law presents burdens to marketers, requiring them to capture explicit consent from users and commit to supporting the 'right to be forgotten'. Blockchain technology will play a huge role in allowing marketers to collect, process, and manage users' personal data in an anonymized way, in compliance with GDPR and other data privacy regulations, while giving users direct control over their data profile.

Not Just a Buzzword

Blockchain is earning its wings in the world of technology and, as with any science, there is evolution. No one really knows whether the vision of a blockchain-based world will become a complete reality. It is in its infancy but, even if some of the masterminds that are pushing this along have success, it could dramatically alter the way marketers go about advertising, promotion and retention.



About the Author

A global technology fiend, Megan Miller has built brands, trained teams and introduced successful products for global companies and startups. A certified eDiscovery expert, Megan has written on trends in legal technology, electronic discovery, marketing technology and the Internet of Things – before it was even called the Internet of Things. Her work has appeared in Attorney at Law, US Tech, Legal Technology Today, TechnoLawyer, ACEDS and other industry publications.

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