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Can Blockchain Really Address Data Privacy Concerns?

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Every industry is exploring the best use cases of the latest disruptive technology to demand our attention. The media publishing industry is no different. Especially with the ongoing buzz around Facebook and YouTube's data scandal, the topic of blockchain technology and its effectiveness has surfaced. While the benefits of security, efficiency, privacy, and authentication have been harped upon, understanding its full potential poses many questions.

For publishers and advertisers, blockchain offers transparency in and automation of operations along with better management of data. For content creators, the technology offers ownership, attribution, and monetization. But can blockchain really solve data privacy issues when it comes to big, social platforms?

"Theoretically, yes, blockchain can solve data privacy issues but practically, no," says Steven R. Gordon, Professor of Information Technology Management at Babson College, MA. "Social platforms are made for sharing information, and the effectiveness of any technology to support privacy in that context is limited by its users' laxness in setting limits to the data they intend to share and their willingness to exchange private information for other benefits."

Gordon, host of the Blockchain Technology Network's New England Meetup, teaches courses on Blockchain and Cryptocurrency Technologies, and Blockchain as a Business Disruptor. He adds, "Having data disperse throughout the blockchain presents its own privacy concerns, because public blockchain transactions are pseudonymous and users can take steps to hide their identity, but ultimately anonymity is not guaranteed."

Meanwhile, Loudon Owen, Chair and CEO, DLT Labs, a global leader in distributed ledger enterprise solutions powered by blockchain, says, "In terms of solving data privacy issues, there are multifaceted challenges to properly managing data privacy. While the technology exists that can achieve virtually any outcome, and blockchain is ideally suited, the core issue is how powerfully consumers demand change. Blockchain-enabled solutions are the honest broker--transparent, secure and flexible--between organizations and individuals." One of DLT's products, DL Data Consent, uses distributed ledger technology to offer organizations the security of keeping record of meta-data and auditing the information.

Owen adds, "Any properly managed network, comprising the stewardship of massive amounts of private information, requires the highest standards of both security and approved usage. As blockchain solutions proliferate, so too will the data aggregated on these blockchains continue to expand. Fortunately, blockchain was built from the ground up with the prime focus being security. In public blockchains, the issue of false data being disseminated is no more of an issue than it is on the Internet today." 8=

The European Union's General Data Protection Regulation (GDPR) effective May this year brings an added layer of concern as to blockchain's compatibility with the new laws. While Gordon believes that is dependent on the application, the type (public or permissioned) of blockchain being used, and the governance of the blockchain, Owen is of the opinion that blockchain and GDPR are a marriage made in heaven.

"A blockchain-enabled GDPR solution is not only the highest level of security but it also enables the transparency GDPR stipulates, including fast and flexible access from individuals," Owen says. "It is quick to deploy and extremely cost-effective. There are some misunderstandings about blockchain, where people seem to think that information can never be deleted or that people cannot achieve the objective where individuals have the right to be 'forgotten', but a properly-architected blockchain GDPR solution enables the benefits of blockchain while also enabling the right

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to be forgotten.”

Myriad industries are adopting this transformative technology – the Accounting Blockchain Coalition was founded recently to provide guidance on best practices and serve as a knowledge-sharing platform. The Blockchain in Transport Alliance was founded last year to strategize ways to adapt the technology to the freight industry.

Overall though, the general consensus appears to be that the infrastructure is still lacking to the point where blockchain can be observed at the height of its functionality, in terms of scalability, complex applications, and standardized operations, to truly answer the question of how effectively it addresses growing privacy concerns.

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