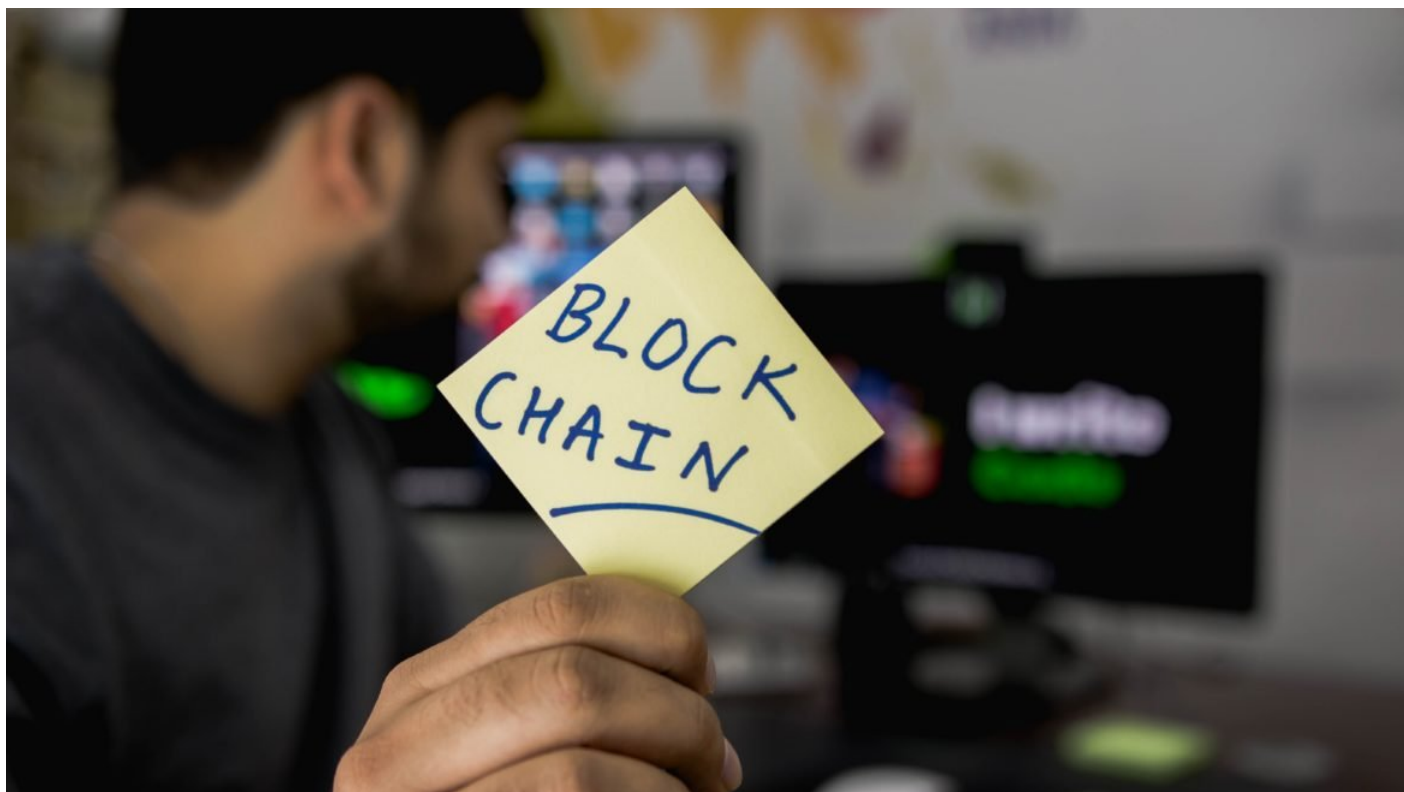


Marketing Maroons – The Blockchain Saga

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Marketing has always been a shape shifter that moulds as per the current waves. Be it an innovation, a trend or an abolishment, it brings about a significant change. For several years now, Big Data had been the backbone of Digital Marketing. Standing strong on the four pillars- Volume, Velocity, Variety, and Veracity. While the first three positively influence and impact the strategies and the decisions, the fourth has always been a matter of concern. Veracity, the uncertainty of data has forever rendered a marketer, helpless. The authenticity of the information, the accuracy and quality of the data, or the transparency of the execution and implementation has always been questionable.

The 'Blockchain Technology' is the newest wave that has hit the market really hard. It is believed that in the field of data-driven marketing, this technology comes to sabotage several limitations.

What is Blockchain?

The technological advancements enable us to communicate directly, across the world. For example, one can make voice or video calls, or send pictures, videos, or instant messages to another user. This direct form of communication helps in maintaining privacy, irrespective of the distance between these individuals.

But when it comes to money, the transaction takes place through a third party. For example, a bank or a payment portal. This is where the Blockchain Technology comes into the picture. It challenges the status quo of such transactions in a very radical way.

Using Math and Cryptography, this technology provides an open, decentralized database for any transaction that involves value – Money, property, work, goods, etc. And the authenticity of this record can be verified by anyone.

Blockchain aspires to transform the global economy into one of distributed property and trust. Where the internet is the only requirement to get involved in Blockchain based transactions. Thus making the existence of a third party trust organization completely futile.

It is believed that once embraced, the Blockchain technology can be used to gather taxes or make cross-country monetary transactions, and also significantly reduce financial frauds. The fact that every transaction that is made would be recorded on a public and distributed ledger, which can be accessed by anyone who has internet, makes Blockchain, a technology that can be looked at as a global decentralised source of trust.

Blockchain Technology – Making Marketing More Efficient

As mentioned earlier, one of the major pain points for the marketers and advertisers is the lack of transparency and accountability. There are no certain records of how their ad money is being spent. Hence, one has no clue, whether the media purchased was delivered as intended.

Therefore Ad fraud is prevalent and often costs marketers and publishers a large amount of money. Thus, it is proved that the lack of visibility on third parties is one of their key concerns.

The Blockchain validates and analyses every consumer's journey and thus, makes data-driven marketing more transparent. Using verified ad delivery, this technology confirms that a real person saw the ad, as per the media contract. Marketers will be able to monitor exactly where their ads were being placed and that real followers and consumers were engaging with their ads.

Consumer satisfaction is extremely important. One cannot afford to lose customers at any cost. Therefore, catering to their needs without any impositions becomes necessary. Unfortunately, that has not been the case until now. Several surveys have proved that consumers feel overwhelmed and burdened by the innumerable ads, emails, coupons and messages. And this is because of the lack of clarity of the consumer's preferences. Undeniably there is a disconnect between the consumers and the marketers.

For example, you may have often come across advertisements on various portals, of a product that you have already purchased or of a service that you have already availed, about a few days ago. Blockchain technology has the ability to prevent the same display ad from being over-served to a consumer and at the same time it also ensures an optimal frequency of ad serving to each consumer.

Blockchain Technology and its influence on Digital Marketing

Like any other technology, the Blockchain comes with its own set of challenges. It has quite a Ying-

Yang effect on Digital marketing as well. While some of its properties smoothen the process, some make it a bit effortful and time-consuming.

1. The Data Collection Strategy

In order to access the internet, we all have to go through gatekeepers. These gatekeepers record all the information that we have fed it while online. Everything from our choices and preferences to our personal contacts and conversations is recorded as data. This data is subject to innumerable threats and can be easily sold or purchased for a certain cost. This directly hampers the privacy factor of the user. The Blockchain technology is the solution to this problem. It not only secures one's personal data but also allows them to retain it, only with themselves.

But this would mean that a marketer no longer gets information of its users. They wouldn't know, when and for what a particular user had visited their or their clients' website. In this case, the marketers would have to gather data directly from the prospects and consumers.

This technology would also allow users to voluntarily decide what type of content and ads they want to see. And therefore the marketers would have to customize their user experience accordingly.

2. The Digital Display Advertising

Irrespective of the positive results, it is undeniable that the online display ads are expensive and difficult to manage. Another hard-hitting fact is that the inventory is almost completely controlled by two major companies – Facebook and Google.

The issues from the user perspective are also loud and clear. They feel that the display ads are intrusive and annoying. That they not only waste bandwidth but also drain the mobile device's battery.

As per the Blockchain technology fewer yet quality ads would be released in the ecosystem. The users can provide accurate information, choose the kind of ads they want to see and even get compensated with cryptocurrency for volunteering to view these ads.

In this way it's a win-win situation for all, the marketers get an appropriate target audience, the publisher gets a fair share from both the marketer and the user and the user sees relevant ads only.

3. The Smart Contracts

A smart contract is a code that can keep track of terms of agreements and automate the steps towards each term's fulfilment. So if you have hired a contract employee, then you can sign a smart contract with them. It automatically verifies whether the work is done as per the norms stated in the agreement and thus, triggers a transfer.

As per a block chain service, a creator gets paid whenever a company or an individual uses his/her creation. The smart contract also enables one to purchase or license rights from the content creators. This eliminates the chances of any legal issues.

A smart contract on Blockchain affirms to provide an intense level of tracking and transparency. This way the consumer gets to share more accurate information. Which in turn benefits both the consumers and the marketers, as it increases the relevance of their messages and decreases the frequency of advertising.

As stated, all the data collected through the Blockchain technology is maintained in a public and distributed ledger. This level of transparency, allows the consumers to know what has been done with that data and thus, mitigates their trust related concerns.

The Blockchain technology is constantly evolving. And is headed towards revolutionizing the marketing strategies and campaigns. If embraced completely, one will have to change the ways of deploying, consuming, and managing the conventional methods of marketing.

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