Friday 11 November, 2022

An open letter to the blockchain industry

Another day, another catastrophic collapse of a cryptocurrency exchange.

If all of the previous collapses and scandals weren't enough - and there's too many to mention, a quick Google search illuminating how much of the space has been ruined by greed, scummy behavior and Ponzi schemes - then the most recent FTX crisis surely caught your attention.

And yet blockchain technology is the future. We believe it's the future because we see its functional, result-proven utility.

We don't have a technology problem. We have a product problem.

Blockchain technology has been introduced as - primarily and initially - a way for the common folk to make money by speculating on the perceived value which "one" of the functions of blockchain technology affords, that being: the creation, buying, selling, and trading of coins, as currency. However, this is not the only function of the technology - by far - and in our humble opinion, it is actually the least important of them all.

The most important function of blockchain technology is the storage and exchange of data and information, with privacy, safety, and speed in mind.

That blockchain technology also allows the transfer of funds, whether they be cryptocurrency, or fiat powered by blockchain solutions, such as in the case of ODL hubs, is an added value, and should not by any means be the ONLY value we see in it.

Furthermore, the craze around NFTs, which reached fever pitch at a time when people were stuck indoors (and we were all part of it), a time when people started to wonder what their jobs were, what "job security" means (or if there really is such a thing) gave way to a focus on how a trend - a simple trend - can generate interest, regardless of value, or worth - and get people hooked on "get rich with funny monkey .jpgs" schemes. Quick, before they find out it's all a scam.

And yet, the technology behind NFTs itself, allows for the validation and certification of ownership and exchange of digital, and physical goods. Taken in isolation, this is an AMAZING thing. Period.

This technology does not have to be used to underpin Ponzi schemes. It does not have to be used to facilitate the creation of wealth without a product that merits it.

We believe blockchain technology needs to be in the background of things. You don't think about the code running a website when you visit it. Or an app when you use it. You visit a website or download an app because you're interested, or want, what it has to offer.

Blockchain technology is not the product. It is a tool.

We do not have a technology problem. We have a product problem.

Let's focus on building products that people want, and using blockchain technology and its advantages to make them more accessible, faster, easier and cheaper to implement.

That is our mission. That is what we believe in. Everything else is noise and needs to stop.

And it will. In time. And we want to be part of the solution.

blockproof.