Blockchains Are the New App Stores

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It's become impossible to not have the attention of cryptocurrency and the technology supporting the industry. It's become mainstream and there seems to be no clear stop of the disruption. It can feel like there are new cryptocurrency projects up popping every day, and that might be because they are. Entrepreneurs are quickly recognizing opportunities to build within this wild west-type financial technology landscape.

A new wave of possibilities for entrepreneurs has risen and the rush to innovate creative solutions for business sectors is just starting. Cryptocurrency and the industries surrounding it have paved the way for real-world contributions, calling for even more disruption in industries that have lacked technological progression in the past. This innovation is everywhere and it's enabling flows of information and calling for more transparent and secure business solutions.

Now more than ever is the time to be building cryptocurrency application solutions. Entrepreneurs are not acting slowly on real-world change, rather they are expediting how business is being connected across all industry sectors around the globe. These contributing factors are proving real-world use cases in the world of business.

Let’s explore how blockchains are enabling decentralized applications on the internet today.

Non-Fungible Tokens (NFTs)

These digital social tokens have become the latest craze. From collecting the most valuable artwork to raising money for charities, NFTs have facilitated the commoditization of media assets. NFTs are digital assets which represent digital content on blockchains. Currently, the most common NFT use cases are media assets such as artwork, music and in-game items. They are minted or created and then can be traded, bought and sold either person to person or through marketplaces. The digital media assets are stored on whichever blockchain they are deployed and are held within a person’s digital cryptocurrency wallet.

March 2021 made history for NFT enthusiasts as the most expensive digital artwork was minted and sold. Beeple, a famous digital creator, sold a collage for $69.3 million at an auction. This proved legitimacy across the entire digital creator economy and provided hope to digital creators around the world. Nowadays, it’s common to see CryptoPunk NFT avatars selling for hundreds of thousands of dollars.

NFTs provided digital content creators the bustling opportunity to monetize their work online. Digital artists no longer need to rely on physical galleries for sales, they now have the opportunity to sell directly to art fanatics around the world without paying hefty gallery or auction fees. Online marketplaces for NFTs also allow for royalties to be encoded within the deployment, meaning if the artwork is resold by the original buyer, the artist will continue generating revenue on the digital artwork.

Related: What Is an NFT? Inside The Next Billion-Dollar Crypto Sensation.

Decentralized Autonomous Organizations (DAOs)

Just as any traditional organization where members work together towards common goals, DAOs are distributed and autonomous in nature. These organizations collaborate within digital communities, with each and every member holding an important function in the organization. Blockchain technology enables hashed and trusted transactions of value exchanges, allowing for a safe and effective way to work with like-minded folks around the globe to work on a common goal.

DAOs typically use coded rules to operate. These coded sets of operations allow for financial transactions and rules of operations to be created within a smart contract and recorded on a blockchain. A smart contract can represent the encoded rules and operations. Not one single person can manipulate the rules without community members being alerted because of the public and transparent nature of smart contracts on a blockchain.

In comparison to traditional companies, DAOs have a democratized organization. Team members of a DAO can vote for alterations of the organization’s future, rather than a sole member of a traditional organization making executive decisions. DAOs generally issue tokens through crowdfunding. These tokens then control the governance of the DAO versus a traditional company’s governance being handled by chief executives and board of directors. Be on the lookout for new DAOs popping up all over the cryptocurrrency landscape.

Digital content creators

The cryptocurrency community has seen a clear shift in how users create and distribute their content online. From influencer to empire, digital creators have used their

followings on social media platforms to generate value, which ultimately generates revenues for their personal brands. The cryptocurrency industry has witnessed a rise in non-fungible tokens (NFTs) as a form of displaying ownership of content creation and distribution. Driven by increasing connectivity, the role of the digital labor market is on the rise. Cryptocurrency users are finding technological innovations, which assist in finding work through freelance platforms and outsourced labor markets.

The gig economy plays an important role in how remote workers are earning a living and some digital creators are becoming dependent on cryptocurrency for their income. The question arises in how creators are perceived as employees when freelancing becomes a driving force within the disruption of technological advancements. Managing the workforce ecosystem beyond traditional enterprises remains a mystery and organizations need to consider how to build company culture surrounding open talent economies.

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Virtual 3D worlds

Metaverse experiences are gaining traction as more people socialize online, earn income from their content and build their own mini worlds. Decentralization in online 3D worlds is here. Decentraland is a virtual world owned and operated entirely by its user base. Users build worlds and can monetize their real estate all online. Nearly everything in Decentraland is an in-game item that can be traded, in this case, an NFT. This includes virtual plots of land which can be bought, sold, and traded.

Social tokens are springing up as decentralized social media networks become more popular every day. They make way for exciting ways for creators to make money online. Social tokens

remove intermediaries who take large fees, which ultimately enables the development of mini economies that grow along with the fan base.

Decentralized Apps (DApps)

Emerging blockchain and cryptocurrency technologies are facilitating decentralized data networking, thereby leaping over central control and disrupting centralized aggregator-distributor platforms. Golem is a network for the decentralized management of computing power online. Golem can be viewed as the “Airbnb” for computer power. Users of the Golem network can allocate extra space on their hard drives along with free computing power to users who need the computer power for large machine tasks and are paid for renting their computing power with the currency Golem Network currency called GNT.

Blockchain paired with Artificial Intelligence (AI) will make for more accurate talent acquisition in the on-demand workforce and digital creator economy. For global job seekers, peer-to-peer network-based talent platforms assist with all forms of employee credential verification. This includes immutable and verified academic degrees, previous work experiences, professional references, intellectual property rights and trademarked content, professional certificates and awards – the list goes on.

Working towards a sustainable future in the cryptocurrency economy

We are witnessing one of the greatest wealth transfers from private ownership to personal and community-based ownership models. Brands no longer control the message, but instead, rely on reputable and trusted individual communities in order

to spread messages. Attention has become the most valuable commodity amongst the vast amount of data being collected. What used to be the attention economy is now the creator economy. Building decentralized blockchain applications will lead the race to this new economy.

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