

Moving from lunatic fringe to mainstream

By [Danette Breitenbach](#)

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Last year, blockchain and its proponents were described as the "lunatic fringe". This year, the [Blockchain Africa](#) conference reflected just how far and how quickly this technology has come in such a short space of time.



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Stefan Thomas, chief technology officer at Ripple, believes the technology is growing up. "2018 really is the year of the morning after for this technology. We are seeing a healthy process where the industry is working side by side with regulators.

"The push that got us out of the gate and into the industry was Bitcoin. I got into Bitcoin in 2010. Back then it was a very small – and very smart – group of people. I fell in love with the technology. There is something about it that is fascinating, and I started thinking about the usability of the technology and to take it to mainstream," he says.

But then he ran into resistance - from the industry itself. "I felt I was running up against a wall and I experienced animosity. I had experienced some of this in the web space, but this was more aggressive. It was a case of it's you or me. I asked myself, where did we go wrong and why were we fighting each other all the time?"

Still lots of work to be done

Today the most significant change for him, and the signal that the technology is becoming mainstream, is how it is centred on the user. "The focus is on the benefits that blockchain creates rather than the ideology and this is a huge indication of how much progress we have made. But there is still a lot of work to be done."

He adds that blockchain is not an easy technology to get your head around, but as the consumer engages more and more with applications built on it, such as Bitcoin, there will be more institutional adoption. “Already users are exposed to blockchain; they just don’t know it. Banks may use blockchain, but the user will not be aware of that, only that their payments are cheaper. Users do not think about what is happening in the background.”

What is important is bringing in all the different efforts to make it easier for people to adopt the technology.

Scalability

To achieve adoption at scale, interoperability is needed, says Thomas. “This will make the user experience different, because it will put different currencies in competition with each other, and then people will be more likely to switch. But it will be about what the user wants or chooses, not what you want. That is the only way to get mainstream.”

“What blockchain is going through now can be compared to the 1994/96 boom of the internet. I believe we are two years away of blockchain explosion. What blockchain still needs to prove is scalability,” says Andrew Keys, head of global business development at ConsenSys and co-founder of ConsenSys Capital.

He adds that the blockchain will not just disrupt finance, but everything.

The value that’s sexy

A more equal society is needed and blockchain can help us to empower the underbanked and unbanked, says Henry Sraigman, chief business development officer at Rootstock. “Blockchain is the safest and most secure technology and it lays the foundation for a new system, and the infrastructure is already there.

“We saw this with the internet of the 90s. The journey has begun and what is needed now is for this technology to go mainstream.

“For this technology to be adapted, we need to talk about services, and not the technology, and the value it delivers. It is the value that’s sexy,” he says.

ABOUT DANETTE BREITENBACH

Danette Breitenbach is a marketing & media editor at Bizcommunity.com. Previously she freelanced in the marketing and media sector, including for Bizcommunity. She was editor and publisher of AdVantage, the publication that served the marketing, media and advertising industry in southern Africa. She has worked extensively in print media, mainly B2B. She has a Masters in Financial Journalism from Wits.

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