

TRANSFORMING SOCIAL MEDIA BUSINESS MODELS THROUGH BLOCKCHAIN

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NITIN UPADHYAY

Goa Institute of Management, India



United Kingdom – North America – Japan – India
Malaysia – China

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2020

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British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83867-302-4 (Print)

ISBN: 978-1-83867-299-7 (Online)

ISBN: 978-1-83867-301-7 (Epub)



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to
Avatar Meher Baba



Indebted to your love Shalini, Meherika and Brownie.

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BIOGRAPHY

Dr Nitin Upadhyay is a researcher, inventor, innovator, consultant, leader, coach, academician and a prolific writer. He is an influencer and a regular contributor as ‘Bloggist’ to *Times of India*, *Economic Times* and *India Times*. He is a Fellow of the prestigious Royal Society of Arts London and Fellow of Institute of Engineers (I). Over the years, he has engaged with select top Fortune 500 companies. He is a leading authority and speaker on innovation, design, cloud, blockchain, computing, big data and analytics, future technology and user experience. He is currently working in the area of information technology and is a core member of the Big Data Analytic programme, Goa Institute of Management, India. He is also the Chair and Head of the Centre for Innovation and Digital Business Innovation at Goa Institute of Management. He has wide industry, academic, consultancy and research experience and is a member of Board of Governors and an Executive member and Chair of Cloud SLAs (service-level agreements) for the Cloud Computing Innovation Council of India. He has worked with Samsung Advanced Research at South Korea and Bangalore for many flagship projects and drove whole gamut of innovation.

He is an Expert in the Board of Panel of Experts for Startup Promotion Cell (SPC), Department of Information Technology (DIT), Government of Goa, to assist the SPC in

materializing Goa Startup Policy vision to make Goa one of the most preferred start-up destinations of India and make it feature in the top 25 start-up destinations in Asia by 2025. As a startup coach, he provides innovative insights, roadmap and action plans for successfully materializing innovative process and new products. He is a founder and CEO of SkillTix, a company with a vision ‘to shape peoples future by providing “right” skill set and establishing core competencies’.

He has contributed 100+ peer-reviewed publications/presentations/posters/talks and 12 books. He has contributed to best ideas/patents/inventions/innovations. He is associated with various journals and societies of repute as Deputy Editor-in-Chief/Editor/Editorial Board Member/Reviewer/Member.

He is the father of the phenomenon ‘CABology’ that all the GEN-X/Y/Z are witnessing. His books *CABology: Value of Cloud, Analytics and Big Data Trio Wave* with Springer Nature Palgrave Singapore and *Big Data Management and Analytics* with Cengage publications are already taking a toll on the knowledge and business space and positioned as Amazon’s Best Sellers Category. His coauthored book *Cloud Computing Innovation in India: A Framework and Roadmap*, published by IEEE-Standard USA, has already set the benchmark for the industry, government and academia to embrace cloud computing innovation.

He has received many awards and recognition nationally and internationally. He is listed in the Who’s Who in the World, Who’s Who in the Asia, Top Innovators of the World (IBC Cambridge) and received multiple awards such as Best Professor in Information Technology Studies, Research Shepherd, Star Researcher and Innovator, Outstanding Scientist, IEEE Conference Guest of Honour, Lifetime achievement award USA, Best Research (South Korea, Intl. Conf.).

He paints on canvas (acrylic/oil) and has exhibited his paintings to the wider audience and private art shows (Spain-Madrid and South Korea). He has sold/donated more than 100 artworks nationally and internationally. On the outset, he participates in marathon, plays guitar, contributes to literary corpus and is also a voracious reader.

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PREFACE

The emergence of the Internet has impacted the way that we interact and perform business transactions. There is no business that is virtually untouched by social media. Social media has been democratized such that it is no longer the choice for the business but a necessary strategy. Most of the times, businesses are unclear about the strategic advantage and value proposition of the social media landscape. Thus they are unable to build the capability, brand, relationships and goodwill thereby constrained to contribute to increased efficiency, performance and productivity. Many web and mobile applications facilitate the dynamic interaction of the worldwide community. Web 2.0, as we all know has given the place for the social media platforms, is a continually evolving and expanding domain. The advancements in the Internet of Things, high-end infrastructure, smart devices and smart platforms have been able to provide an inclusive and immersive experience and different levels in participation and collaboration. The world is not restricted to Facebook, Twitter, LinkedIn, WhatsApp, Instagram, Snapchat, etc., but the choices are many, and the implications of each application bring new opportunities and possibilities for the businesses. No matter which segment of the business you are working with, chances may happen that the adoption of social media poses several risks such as reputation management,

information asymmetry, information provenance, integrity and reliability.

The current social media platforms have the ‘centralized focus’, and the administration and control of the content thereby lies with the centralized agency. Integrated usage of social media to deploy a unified strategy that can bring participants experience to the forefront is missing. All social media platforms are centralized focused and support the restricted sphere of reach and engagement. The early movers will get the advantage to redefine the social media and innovate with the blockchain to develop new-edge social media community.

The social media enterprises need to push technology at the platform level to achieve the best performance out of it. Further, the boundary of the organizations will get affected due to the intrinsic components of the peer-to-peer participation and consensus mechanisms of the technology. However, the proper intersection of the technology, market and organization towards a unified growth strategy will pave the way to adopt and include blockchain to redefine the social media enterprise.

The book adopts the coherent approach to define the changing landscape of social media enterprise. The readers will be exposed to the utility of the blockchain in redefining the social media enterprises. The future social enterprise economy will be transformed to the distributed network of trust and ownership, where the participants can get involved in the social transactions over the blockchain network by just having the Internet connection and the social media applications. Moreover, blockchain technology, when integrates with social networks, provides a platform for self-executable social codes to make possible all sorts of social interactions.