Applying blockchain technology to online reviews

The same technological innovations that are fueling changes in the financial and a few other sectors are prepared to provide solutions in many other areas. Blockchain, the technology behind everything from new payment systems and document storage to voter registration and academic credentials verification, is emerging as a disruptive system that replaces centralized servers with a decentralized network that is more reliable, more transparent, and more accountable than any technology before it.

The decentralised nature of the ledger system means that information cannot be secretly manipulated or deleted. In other words, information is stored publicly, and no one can alter it in secret. This means blockchain will be increasingly used for services not currently associated with it. I founded a start-up with the goal of disrupting online reviews by using blockchain.

According to the Pew Research Center, "82 percent of U.S. adults say they at least sometimes read online customer ratings or reviews before purchasing items for the first time." This is an incredible amount of people who are crowdsourcing decisions. Moreover, younger buyers are even more prolific in their use of online reviews, and the numbers demonstrate that perusing online review sites are gaining in popularity across all age demographics.

But with people putting so much confidence in these services, it's increasingly imperative that these platforms and the reviews that bring people to them are fair, trustworthy, and accurate. At this point, however, that is not necessarily the case. With blockchain, consumers can now have confidence that online reviews are original and fully representative of a person's experience with a company.

Blockchain as a solution to fake reviews

Services like Google and Yelp have accumulated tremendous notoriety as consumers flock to their review boards before making buying decisions. Each month, 185 million users access Yelp. Meanwhile, Google is the most popular search engine in the world, and their popular reviews are at the visual forefront of their platform, which makes them both a passive and an active influence on customer's buying decisions.

The problem is services like Yelp and Google offer companies ways to remove reviews that are unflattering or that they feel are unfair. In many ways, this resembles a pay-to-play scenario in which companies have the ability to control customer input by contributing to the review platforms. This isn't fair, unbiased, or representative.

Reporting on lawsuits associated with Yelp, Forbes cautions readers: "Don't believe Yelp reviews. Who knows how many of them have been elected or obscured." Given consumers' heavy reliance on these services, the idea that their content may not be entirely authentic or trustworthy is troubling.

Blockchain solutions are one way to help remedy this problem. One of the most compelling components of blockchain applications is the reciprocal involvement of the community members. Users can be active members and not just passive consumers. They have the ability to provide reviews, improve quality, and earn rewards for participating. Blockchain applications can capitalise on accompanying cryptocurrencies to reward user interactions and to accelerate quality. For example, blockchain applications can partner with restaurants and other food services to provide discounts or rewards to users who participate in the platform. By providing a digital currency that users can redeem or trade, blockchain applications are incentivising quality control and platform advancement.

Beyond just the benefits of the blockchain, machine learning has the ability to match a review with a suitable reviewer. By doing so, services can reduce bias and allow for people to convey their expertise and experiences in ways that are most suitable for them. Within the platform, powerful algorithms consider customer's preferences for features like restaurant location, language, meal preferences, cost, and other helpful factors to provide appropriate and helpful reviews for the things that customers are already pursuing. Moreover, because machine learning develops with continued user input, blockchain-based applications are progressive platforms that continue to accelerate as customers interact with the applications.

Customer reviews are more important now than they have ever been before. The mantra "knowledge is power" applies when customers are able to make valuable, informed decisions. However, this is only true when the "knowledge" is accurate and fully representative. It's clear that popular services like Yelp and Google have identified an important consumer need, but they are falling short in achieving the full potential of their platform. The blockchain picks up where they left off, and it's improving review standards, and giving customers the best information to make the best buying decisions.

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Chelsea Lam is the co-founder of Munchee, a food and social networking mobile application. Prior to that she worked at Google leading Google's biggest revenue program: mid market sales. She is a blockchain enthusiast and a tech – savvy, passionate, trilingual, and culturally enriched professional and entrepreneur.