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RYVL subsidiary launches blockchain-based data cloud to help users benefit from their own data

There is an adage relating to the internet that says if you are not paying for the product, you are the product, which basically means the owners of many of the sites you visit are selling your personal data.

The TRUTH Data Cloud, launched by TRUTH, a subsidiary of marketing group RYVL (NASDAQ OMX:TMG), will let users choose to sell their personal data to brands, agencies and publishers and directly benefit from its use in personalised advertising, in the form of discounts and offers on goods and services or as currency.

Beyond building an efficient advertising ecosystem, the aim is to create a global marketplace for the efficient buying and selling of advertising data.

The new service is fully compliant with the General Data Protection Regulations that came into force in the European Union on May 25.

"The TRUTH Data Cloud will openly reward consumers for transparent, permission-based use of their personal data, unlike the recent Facebook data scandal and the pervasive nature of digital advertising - unwittingly powered by consumers' personal data," RYVL said.

In return for access to their personal data, consumers will receive TRUTH Tokens, which represent consumer data held securely within the blockchain-enabled TRUTH Data Cloud.

TRUTH tokens can be exchanged for discounts on goods and services or exchanged for their preferred currency.

For the geeks out there, the TRUTH Data Cloud will have open application programme interfaces (APIs) and software development kits (SDKs) to encourage third-party applications to integrate with the marketplace.

This will create huge potential for the platform's uses, such as influencer marketing, loyalty programmes and customer relationship marketing, RYVL said.

It will also make the platform inherently scalable, with RYVL's chief executive Adam Graham saying "the community and the network effect will actually expand this offering exponentially".

StylePoints, a digital loyalty scheme operator, has already signed up for the platform, as has Narratrs, a platform that enables people with large followings on social media sites to get paid for plugging products.

"Now is the time to address how we use big data in the advertising industry. Personal data is being used without consumer permissions. Brands' advertising spend is being wasted and consumers are receiving too much irrelevant content," Graham said.

Share Information

Code: TMG

Listing: NASDAQ OMX

Sector: Business & education services

Website: ryvl.com

Company Synopsis:

*RYVL is the trading name of The Marketing Group Plc - a full service global marketing network. It comprises a portfolio of complementary marketing agencies, each with specialist expertise, which together offer a broad suite of marketing services to global blue-chip clients. The Group has offices around the world and provide a full service offering to global brands. *

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"With the TRUTH Data Cloud, we want to give consumers the power to control their own data and give advertisers and publishers the reassurance they are using that data with consumers' explicit consent," he added.

The company is already seeing strong interest for the platform as it began the pre-sale stage for its Initial Coin Offering (ICO) of the TRUTH tokens, in which it is aiming to raise between US\$5m to US\$50m, with US\$1m already committed.

Acquisition strategy places tech firmly at the core

Aside from the TRUTH Data Cloud launch, the company also has its eyes on acquiring more businesses in order to become more "tech-centric" in its offering.

"We're looking to round off the network" Graham says, adding that the group would be focusing on "progressive" businesses which may include more traditional style marketing companies but mainly using technology as a core component to replace the "bureaucracy" or larger, more established rivals.

"[We are looking at] acquiring more tech-centric businesses, more software-as-a-service and more interesting, progressive marketing disciplines that are now evolving".

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