



## **Blockchain and Quanta Combine to Benefit Consumers**

Today, the world of banking, finance, and contract negotiation has been revolutionized thanks to blockchain technology.

Still, most players and consumers are yet to understand how the technology works. Blockchain technology promises to change not only the financial sector, but also the medical, telecommunications, business, and a host of other industries.

To start with this is a digital ledger of verified transactions. These transactions are locked together chronologically in an encrypted chain. It is a distributed storage of time-stamped documents in which no party can tamper with data without being detected. This means that the time-stamped data can be shared across computer networks but cannot be copied. For more on Blockchain, review [this article](#).

### **The Role of Blockchain Technology in the Telecommunication Industry**

Unlike most industries, the telecommunication industry is ahead in the application of blockchain technology. The industry is currently in the middle of the digital transformation.

Technologies such as virtualization, RPA, AI, and more have already been actualized. At this juncture, throwing in Blockchain technology sums up the whole equation. The technology is seen to offer not only quantifiable but also measurable benefits in the current operations as well as future readiness.

The following explains how the telecommunication industry has and will continue to benefit from the blockchain technology.

#### **1. Readiness for 5G network**

Players in the telecommunication industry can use the technology (Blockchain) to circumvent barriers that might be encountered in network provisioning as well as

real-time processing. This technology reduces the friction that may be evident in the implementation of the 5G network. This is because [smart contracts](#) will be used for invoking automatic implementation of rules and agreements across all access mechanisms and real-time supply of the network resources. This, in the end, is beneficial to the consumer of a telecommunication network because operators will no longer have to integrate a high-cost system. Thus, they will easily provide authentication settings to enable roaming calls across any network and operator. Complex datasets across network operators will happen in real time and with high trust and security.

## **2. Smart Transactions**

Before the technology was invented, purchasing digital assets such as mobile games, software, loyalty points, security and music, gift cards and more would prove a thorn in the flesh. However, with technology, this old age problem is well taken care of.

## **3. Promotes Transparency and Neutrality**

As discussed in the beginning, blockchain is distributed in nature. This, therefore, means that the database is decentralized and a copy of the whole record is available for every user and all the participants of the peer to peer network. Participants are required to authenticate and verify every new block. Therefore a new block is only added upon the majority consensus. Since data is stored in many cryptographically validated ledger copies in the network, there is not a single point of failure. The data is free from hacking and cannot be controlled by a single entity. Thus neutrality and transparency are guaranteed.

## **4. Efficient Mobile Money Transactions**

It is no secret anymore that technology has enabled pocket-friendly international remittance throughout the world. These transactions are completed with a lesser transaction charge as compared to the conventional way of sending and receiving

money. This has allowed most telecom players to double up as global remittance providers. Customers who want to transact overseas can, therefore, enjoy negligible transaction costs when they adopt blockchain technology.

## **5. Security and Immutability**

When it comes to issues surrounding cryptocurrencies and blockchain technology, most people are still skeptical. It is maybe because of the horror stories narrated by cryptocurrency investors, and rather clueless crypto analysts. Some may be skeptical as to question the security of crypto. But one thing stands out clear; cryptocurrencies are encrypted using both private and public keys. The encryption is for maintaining security. Therefore, cryptography and digital signatures are used to prove identity. Each blockchain block is linked to a preceding block. It is impossible to change the historical records since each of the blocks has a permanent timestamp. The timestamp enables tracking and verifying information.

## **6. Fraud Management**

In line with security and immutability, fraud detection remains a hot button topic in this industry. This has been propelled by the annual losses, estimated to be about \$38 billion. As it stands, the telecom industry has not yet conclusively managed to prevent fraud. Blockchain, therefore, steps in as the saviour, as it promises to effectively, and in a sustainable way thwart fraud. This is evident in identity management as well as roaming.

Identity fraud occurs, for example, when someone uses falsified information such as identity to obtain services. This could, for instance, be a physical SIM card. Blockchain is capable of preventing this with its inherent public cryptography key that links a mobile device to the real owner's identity. Quanta Networks broadcasts the phone generated public key rather than having the IMSI broadcasted to the network to identify the device. Whether you are the carrier or just a third party knowing the private key is of no importance, but the consumer remains protected.

## **Is the User Safe When Using a Blockchain Compliant Telecommunication Company?**

New Blockchain applications are emerging by the day. Most telecom companies are fast adopting blockchain technology and are reaping its benefits. Quanta Networks is challenging conventional communications blueprint. The company is set to introduce a facility free, tower free and secure blockchain ecosystem. It does this with the main aim of circumventing the insecurities and inefficiencies in the current system. This, in the end, will see that users are safe when transacting or using telecommunication services.

### **Conclusion**

Blockchain solutions are key to enabling smooth operations between internal and external systems of a telecommunication company. It brings down not only the infrastructure but also the compliance cost. Most of these benefits enjoyed by the telecommunication companies are channelled down to the consumer. Service innovations are fast, and costs slashed down to size. Blockchain technology is the main tool for keeping in check, fraudulent practices.

Learn more about Quanta Networks Inc.: <https://quantanetworks.ca/>