Problem Statement

* Small companies seek to perform data analytics using its user data but lack trust in third-party involvements and face user privacy concerns, leading to user resistant to share their data.
* Companies and institutions, including hospital want to help the user by sharing their data but due to poor management and privacy concerns they cannot do it.
* Due to data breaches, nowadays consumers are very concerned about their data and can limit the company to use by using various tools and government regulations. It sounds good for the users but limits the potential improvements in services they can be provided.
* We are now living in the era of AI revolution where data is the new gold. By limiting the availability of data, we can’t bring the potential innovations that can be provided by AI.

Surveys

* The European Commission has estimated that the European Union (EU) data economy was worth €300bn in 2016, and that [this will increase to €739bn in 2020](https://ec.europa.eu/digital-single-market/en/news/final-results-european-data-market-study-measuring-size-and-trends-eu-data-economy).
* In a 2019 survey conducted by the EU, it was revealed that around one-third of small businesses, out of nearly 1,000 surveyed, obtain data from other companies.
* In the changed post COVID-19 business landscape, the global market for Digital Advertising and Marketing estimated at US$531 Billion in the year 2022, is projected to reach a revised size of US$1.5 Trillion by 2030(Global Industry Analysts, Inc).
* One in ten internet users around the world deploy ad-blocking software that can prevent companies from tracking online activity (McKinsey and Company).

Solution

1. We shall provide our permissioned blockchains to the companies for storing their data as hashed (only the sensitive information will be hashed) blocks. These data will be made as if it only can be interpreted by AI models not by humans.
2. Through ML models we can find the desired information without the need of the exact information. For example, you need to find the symptoms of the corona and the age group prone to it, through the analysis of the data from various hospitals you can get the results. The data we provide will hash all the sensitive information but only the information relevant to the corona will be available.
3. We will provide the specific data format required by the companies and will provide in a mannered way for them to be used by AI models.

Reason we will be using blockchain is that nobody will be able to manipulate or alter the user data for evil gains.

Market Strategy

* 1. First, we will target the small AI startups, who require a larger set of data to train their AI system for providing services.
  2. We will store the data as anonymous blocks from corporates in our blockchain system and provide relevant data formats to these AI startups for them to use for research or be mediator between the corporates and these AI companies.
  3. After we have a certain number of clients above a threshold, we shall improve our data format generation by implementing our own AI tools that will be able analyse all the data in our blockchain and provide the relevant details to various companies without harming the privacy of user.

Revenue Model

1. We will charge a small amount from both the parties (the data provider and the receiver) by becoming their mediator.

Analysis by Dhruva

Druva saw first-hand the value of data rise as organizations sought to enhance security and management for data being created, stored and shared in more places and ways than ever before. With this understanding, we sought to measure the pulse of global IT leaders through our inaugural 2020 Value of Data survey.

Based on responses from more than 700 IT leaders across the United States and the United Kingdom, this year’s report offers a glimpse into the unprecedented challenges businesses are facing

Nearly three-quarters (73%) of IT decision makers in the US and UK are relying on data more to make business decisions, and 33% believe the value of data has permanently increased since the beginning of the COVID-19 pandemic, according to a[newly released survey by Druva](https://www.druva.com/blog/data-is-more-critical-than-ever-and-so-is-its-protection/).

70% of respondents are confident in their abilities to maximize the value of data. However, organizations struggle with access, as 41% say the data they collect is not readily available when needed for decision making. Nearly half (47%) of respondents say their organization can only go up to four hours without access to data before causing serious harm to their business.

Understanding the risks of business operation without access to data, 79% of respondents see data management and protection as a competitive business advantage.