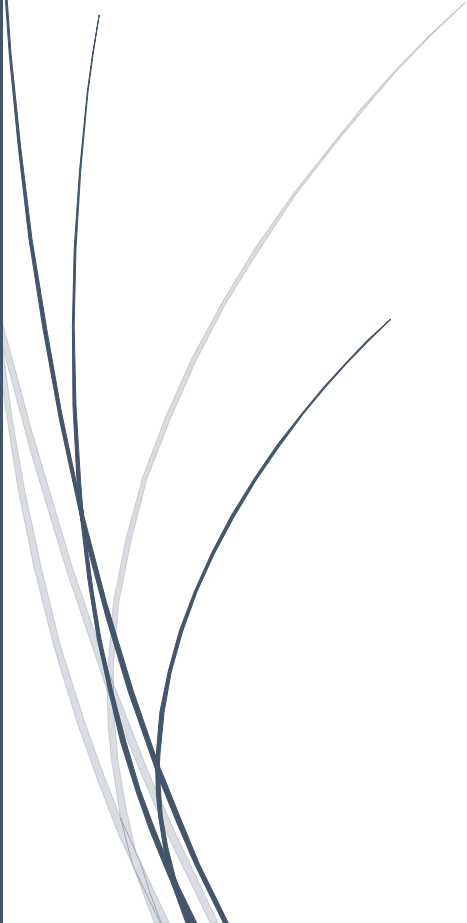


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9/12/2023

ACCG2065: BLOCKCHAIN FOR BUSINESS

**Report 1: Case Study Analysis on
Unstoppable Domain blockchain
solution**

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Executive Summary

The decentralised blockchain solution provided by Unstoppable Domains revolutionises the internet domain registering market by providing decentralisation, resistant to censorship and user-centric domain administration. This means less reliance on centralised authority, real domain ownership, easier payment via cryptocurrency, the establishment of a domain name NFT market, and ubiquitous interoperability with existing DNS for the sector.

Organisations who use Unstoppable Domains benefit from greater safety via confidential key control reduce the likelihood of unauthorised alterations and domain theft. Furthermore, they profit from censorship-resistant decentralised webpages that ease their online identity administration and data storage.

However, issues like confidentiality of key management and regulatory ambiguity must be considered. Regardless, Unstoppable Domains provides a trailblazing approach that enables individuals and organisations in a changing digital ecosystem. Its ability to disrupt regular domain name registration while also exploring novel opportunities in domains related to blockchain and NFTs renders it as a viable digital breakthrough.

Introduction

What are Unstoppable Domains ?

(Nek, 2023) describes Unstoppable Domains as a blockchain-based domain name registration service with a distinct strategy for registering domain names and maintenance. It is based on the blockchain system, specifically Ethereum, with the goal of providing censorship-resistant and distributed domain registrations.

The company is a blockchain-based startup that provides autonomous domain name registration. Unstoppable Domains, unlike conventional domain registrations, which are managed by centralized organizations such as ICANN, utilizes blockchain technology to establish internet addresses that are held on a system that is decentralised, which renders them censorship-resistant and impossible to take down.

Unstoppable Domains makes it simple for customers to build digital currency wallets and accept contributions using their website's domain name, eliminating the requirement for a complicated string of digits and characters frequently employed for addresses for wallets.

Body

"We think that the sense of nationalism in the world of digital currencies has slowed down acceptance of the technological advancement," says Unstoppable Domains co-founder and CEO (Gould, 2021). '.Crypto' is a system of domain names designed to be utilized with any digital currency payment and wallet. Transferring funds to a crypto domain is a way simpler user experience for those millions of cryptocurrency traders who presently are required to copy and paste and enter in lengthy credentials in order to trade. Thus, cryptocurrency domain provides a far easier client experience.

Users and participants in the blockchain network may connect any digital currency address to their hostname using '.crypto'. All someone has to know to get paid is the blockchain of your domain. (Unstoppable Domains, 2019) argues that masking lengthy domains would ease payments made with digital currencies and contribute to cryptocurrency general acceptance. The digital currency community has shown a strong interest in this, purchasing over 100,000 '.zil' domain names – the company's debut domain extension.

(Unstoppable Domains, 2019) also explains that blockchain technology domains can achieve a variety of things that regular domains cannot:

- Transactions - Domain names can be utilized as a digital payment gateway. These are inexpensive, nearly immediate, and may be performed from any part of the globe to anyplace in the entire globe.
- Uncensorable Internet pages - Other businesses and governments have no authority over the material you publish on your company's website.
- Alternative Root - These are neither overseen by ICANN nor require its approval. Blockchain domains are retained by the proprietor. They cannot be relocated or annexed by a third party. There are no renewals. The customer has to only pay once, and it's theirs forever.
- Transfers - To safely swap a domain or cash, blockchain technology domains do not require the use of an escrow agency. This transfer can take less than a minute from or to any location on the planet.

✓ Application of Unstoppable Domain in Opera Browser:

Unstoppable Domains has established a relationship with Opera, one of the top five browsers in terms of market share. Unstoppable Domains' incorporation with Opera, over eighty million consumers will have direct interaction with decentralised services thanks to the crypto domain (Unstoppable Domains, 2020).

Additionally, users and participants will be able to access blockchain powered websites by entering '.crypto' addresses into Opera Browser in the same way as using a '.com' domain address. Furthermore, the '.crypto' domain extension may be employed for both digital currency transactions and decentralised business websites. The inclusion of Opera marks the first time that a major browser has embraced a domain scheme that is not a component of standard DNS. This news indicates a trend away from centralised systems and towards decentralised ones. Blockchain domains, unlike regular domains, are kept by the owner rather than by registrar firms such as GoDaddy (Unstoppable Domains, 2020).

✓ Application of Unstoppable Domains in Google Chrome:

The company had announced the release of a Google Chrome plugin to enable censorship-resistant webpages. Unstoppable Domains' Chrome plugin catalyses the application case to further decentralise the internet, after the launch of the newest version of its Unstoppable blockchain technology Browser.

According to Brad Kam, co-founder of Unstoppable Domains, the decentralised web ought to function identically to the traditional internet, with the applications an individual is used to using. By installing the extension, users will have complete accessibility to the decentralised internet within Chrome. For accessing censorship-resistant webpages using the Google Chrome extension, users just enter a '.crypto' address in Chrome and surf decentralised websites just as effortlessly as they would a '.com'. The plugin makes use of Google Chrome's capability to provide uniform connectivity to the decentralised web (Unstoppable Domains, 2020).

✓ Application of Unstoppable Domains in Twitter verification:

Unstoppable Domains recently announced the debut of its Twitter verification system for '.crypto' addresses in collaboration with Chainlink, the most commonly utilised and secure oracle network. This new function allows '.crypto' users to rapidly verify by linking to a publicly accessible social media profile and validate the ownership using MyEtherWallet (MEW), the very first platform to adopt this recently introduced function (TELECOMWORLDWIRE, 2020).

Utilising Unstoppable Domains cryptocurrency addresses, the organisation has already eliminated the need for massive cryptographic addresses. Now, the organisation is incorporating verification provided by Chainlink oracles, which can tie each '.crypto' domain to a publicly accessible Twitter account. The proof of ownership is confirmed instantaneously and recorded on the blockchain. Users will therefore be clearly told if the address with whom they are interacting has been confirmed when transferring payments using their electronic wallets.

Furthermore, the current scenario of Web3 is complex and Unstoppable Domains solves that problem by enhancing the existing Web3 integration experience by providing simple to operate domain registrations that serve as a basis for establishing a digital identity. Domains registered enable consumers to carry a distinctive username across digital wallets, applications, services, entertainment, and the metaverse, transforming the client-owned, safe, and transferrable Web3 identification into a user-owned, reliable, and accessible Web3 identifier.

(Investment Weekly News, 2020) states the merits of using Unstoppable Domain as a blockchain technology solution can have a significant impact on individuals as well as domain registration industry:

- It offers clients real ownership, removing the requirement for yearly renewals and lowering the danger of losing a domain due to conflicts or nonpayment.
- It facilitates cryptocurrency payments by tying domains to cryptocurrency addresses, thereby making it easier for companies and individuals to pay with digital currencies.
- The launch of domain NFTs by Unstoppable Domains offers a new market for digital goods and collectors, possibly enhancing the worth and functionality of domain names.

With the release of the Unstoppable Domain blockchain technology browser, users now have straightforward accessibility to the decentralised web. Typing in a '.crypto' domain and browsing a decentralised webpage operates in the same way as typing in a '.com' does. Users can also help to make a web page more decentralised. Viewers may save and share webpages with the press of an icon on a peer-to-peer network that is not controlled by any one person or corporation (Investment Weekly News, 2020).

(Iulia Vasile, 2022) argues along with Unstoppable Domain's merits, it also has some limitations associated with it:

- Due to limited browser compatibility, access to decentralised websites connected with blockchain technology domains may require extensions for their browsers or specially designed software. Individuals may find this to be a barrier to entrance into the blockchain technology.
- Decentralised websites linked to blockchain-based domains may feature material that is unlawful, immoral, or unethical. This raises concerns regarding material monitoring and domain owners' and registrars' ethical responsibilities.
- Blockchain domains' decentralised and censorship-resistant characteristics can provide legal issues. Various regulatory agencies may be concerned about realms which are not subjected to conventional control. Blockchain regulations and laws are still changing, and compliance might be difficult for industries to keep up with.

Conclusion

To conclude, the decentralised blockchain solution from Unstoppable Domains represents a paradigm leap in the domain registering sector, providing several benefits to both the industry and organisations. This technology's intrinsic decentralisation and resistance to censorship address major difficulties in domain registration, allowing consumers full control and ownership of their domains. Furthermore, the incorporation of digital currencies and the establishment of domain NFTs create new possibilities for creativity and monetary opportunities.

However, it is critical to recognize that the implementation of Unstoppable Domains is fraught with complications, like as private key management and regulatory ambiguity. People and organizations that are considering using this technology ought to carefully evaluate their particular requirements, tolerance for risk, and comprehension of blockchain ideas. Blockchain technology domains have the capability to transform the way we view and handle digital assets on the worldwide web as they expand and mature, providing enhanced independence, protection, and adaptability.

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