Why Crypto needs to get back to the basics and how Deben can help!

Since the inception of cryptocurrencies in 2009 with the introduction of Bitcoin, crypto has gained a tremendous ground on the premise of changing the way payments are made and hence financial empowerment and financial freedom.

Crypto has changed a lot since then with the invention of smart contracts as Ethereum came into fruition. It has failed though on it earliest promise of becoming a seamless and accessible payment mechanism due to a broad spectrum of problems, including volatility and the entry barrier for first comers (try explaining private key to someone with low level of education :)).

Crypto has shifted a lot since then, entering into almost every field, promising big changes unlocked by the underlying power of smart contracts. One of the major achievements is the ability for companies to raise funds using ICOs. Crypto has since intruded into every sector, from distributed cloud, music, games, DAOs, investment, supplychain, medical and others. It has yet to prove a success in most of those sectors, yet some failures are always presumptuous to eventual success. But the most concerning aspect which the community should be worried about is the failure for crypto to fulfil on its earliest premise of becoming the most easy and accessible means of payment, despite almost a decade passing since its inception.

That’s why we need to focus on solutions that are easily accessible by the masses. Those who are in most need for financial services that would mimic those avail to the most developed. Those masses are underserved, but they are undereducated, and the complexities associated with the crypto world simply wouldn’t fit into their world.

To make things easier, let’s take a practical example. Tourism, one of the industries that generates over 1.2 Trillion USD yearly, is an interesting field to look into while trying to provide convenient payment methods. Tourists are moving away from their countries and wealth, into other regions where their traditional payment methods might not be easily accessible. So a tourist coming from the UK visiting Thailand, might not find his credit cards accepted in most places. Tourists are accustomed to withdrawing cash once they arrive to the airport and carry it along with them as they travel abroad. Not a very safe and convenient way, specially for someone used to a cashless lifestyle.

That’s it, we got it, let’s use crypto all the way…

Hang on pal just a second, we have a problem. Tourist coming from the UK might not have an issue buying crypto before traveling, she might already have her savings in crypto as well. Where’s the problem you say? The seller in Thailand is not likely to have any knowledge about crypto, all this private/public key stuff, volatility, and how to convert to local currency once payment is received, add to that the large commision fee incurred when converting to local currency from crypto traders. That’s where Deben comes into place, where we aim to provide sellers with an easy to use mobile point of sale where he just enters the bill in his local currency, the app generates a QR code for the buyer to make the payment using his favourite crypto wallet, and the seller then receives cash without any fees within 24 hours through Deben Network Cash Liquidity providers.

Deben also aims to solve other real world problems like remittance and building credit score for the unbanked, among other things, using the same methodology of making crypto accessible to those who need it the most without needing to know or be exposed to the complexities of the crypto world.