The Importance of “Blockchain” to Identity

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Problem Statement

- Too much personal data
- In too many silos
- Becoming toxic to keep
- And harder to transport
- With harmful user experience
- Damaging trust and slowing business
Current “Siloed” Identity
How did it come to this?
Customer Problem Statement

- My data is everywhere, and I can’t control it.
- Too hard, won’t bother, abandon.
- I don’t want to share that.
- Password management hell.
Industry

Problem

Statement

How do you know who you are dealing with?

Even if the customer could present digital data, how do you know it is trustworthy and authentic?

Result: Identity and on-boarding processes have not taken advantage of digital evolution.
What’s The Alternative?

Independent Identity
Moving from centralised identity to “self-sovereign” or “independent” identity
Is this the answer we’ve been looking for?

A “blockchain” – a secure, tamper-proof, time ordered ledger of transactions, spread across many computers with no single point of control.
Common “Identity on a Blockchain” Mistakes

No governance

- Your identity scheme gets wrecked by a hard fork to fix a completely unrelated issue.

Private information (even hashed) stored on-ledger.

- It’s there forever. You can never deny it existed.
- Regime change may make being a Manchester United supporter a capital crime.

One unique identifier stored on-ledger.

- Immediate correlation risk. By tracking all uses of that identifier, a picture can be built up of who you are. See Bitcoin drug deal tracking.

Not being able to revoke information

- Serious issuers of identity information must be able to revoke claims they make. Entitlement to drive. Doctor’s license to practice. Pilot’s license etc etc.
sovrin
identity for all
**Why Sovrin is new & different**

Built solely for identity. Not a “general purpose” ledger.

Does not “shoehorn” identity functionality onto a ledger built for something else.

No “proof-of-work” so it is very fast and scalable.

Governed, yet open.

Trust and privacy of personal data are central to Sovrin’s design.

*Sovrin sets the “gold standard” for digital identity.*
The Potential

Customers bring their own verifiable identity. ▶ Near-zero cost, real-time, high assurance KYC for people and organisations.

Acquiring customer data with auditable consent. ▶ Compliance with GDPR consent requirements.

Trusted and direct peer-to-peer communication. ▶ Communicate 1-to-1 securely with each individual customer, with no intermediaries.

The customer as the hub. ▶ Your customer becomes the bridge between your internal data silos.

Thanks

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