

Companies may save money by skipping data brokers and instead collecting information directly from the source. Better strategies, which could improve a company's bottom line, could be made possible by more accurate data, which could be obtained at a lower cost.

This is a great boon for small businesses, in particular, as they often do not have the resources to use data being collected by data brokers. Even if they did shell out for third-party data mining companies, the degree of separation from the source—that is, their core consumers—make relying on such data impractical.

“Web3 is open and permissionless, meaning that anyone anywhere in the world can participate. This has the potential to dissolve the physical global boundaries, access protocols, and stigma, that has traditionally excluded people from opportunity,” Ms. Callon-Butler noted.

“Particularly for people born in places like the Philippines, where we have an abundance of talent (and particularly creative talent, which is in very high demand in Web3), yet so many Filipinos still feel that they must leave their home country in search a better future. Web3 stands to change that.”

Another key benefit is more effective cybersecurity. Given that Web3's infrastructure is entirely

decentralized on the blockchain, there is nowhere for hackers to gain access and steal sensitive data.

Blockchain technology also distributes data across all the nodes present within a network, meaning better data transparency across the supply chain for all involved in the transaction. This in turn creates a more transparent and efficient supply chain due to increased traceability.

There are yet myriad ways in which Web3 might develop given the lightning-fast pace of which emerging technologies like blockchain, artificial intelligence, and machine learning are growing. This speed is becoming a problem in itself, as governments all over the world struggle to create legislation that could adequately address Web3's growth without hindering its progress.

This is not to mention challenges such as the regulation of cryptocurrencies, legal ambiguities in ownership and intellectual property associated with NFTs, and questions about the interoperability between blockchain protocols, all of which Ms. Callon-Butler brings up as ongoing issues.

In spite of all this, she remains optimistic. “This is what excites me about working in Web3. Given its largely unrealized potential, it creates a massive opportunity to deliver a positive impact for billions of people around the world.” 

