For many people blockchain is more than a technology. It has the potential to bring in a new, fairer world, spanning finance, governance, supply chain management and much more. Some considers that blockchain can cause the mini Fourth Industrial Revolution.

By allowing digital information to be distributed but not copied, blockchain technology created the backbone of a new type of internet. Originally invented for the crptocurrency, now the tech community is finding other potential uses for the technology.

Blockchain can be used to develop applications, such as messengers, social networks, exchanges, prediction markets, online shops, games and much more.

What is Blockchain Technology?

As Don & Alex Tapscott said: “The blockchain is an incorruptible digital ledger of economic transactions that can be programmed to record not just financial transactions but virtually everything of value.”

Think about a blockchain as a distributed database that maintains a shared list of records, that are called blocks, and each encrypted block of code contains the history of every block that came before it with timestamped transaction data down to the second.

The information recorded on a blockchain can be on any form: a transfer of money, someone's identity or an agreement between two parties, etc. When information is stored - it is unquestionably there. Information can’t be disputed, removed or changed, without the knowledge and permission of those who made that record, as well as the wider community.

Blockchain Uses in Business

A recent IBM study surveying over three thousand executives has shown that at least eighty percent are actively using, or planning to implement, some aspect of the blockchain technology into their everyday business, in order to improve efficiency, secure processes and cut costs by removing unnecessary middlemen. In business blockchain can be widely used in accounting, HR, supply chain, payment, finances, quality assurance, etc.

Benefits of Blockchain

The most important and core values that blockchain delivers to its users are: security, decentralization, privacy and transparency.

For example, if the foundation were to transfer funds to another address, this transaction could be entirely tracked by anyone and would therefore require a detailed explanation and justification. However, blockchain has the potential to add transparency not only to the financial aspect of business.

The decentralized nature of blockchain technology means that it doesn’t rely on a central point of control. A lack of a single authority makes the system fairer and more secure. The identity of each user is concealed behind cryptography. This makes it arguably impossible to determine the identity of an owner of an account.

Blockchain is a serious technological development that will revolutionize so many sectors. Will blockchain become a technology of the future? Time will show. Although, looking from today’s perspective, succesful future for blockchain is very promising.