Part of the problem noted above is the inertia to having a publicly visible global supply chain whether using blockchain or not. It is amusing that if you ask executives within the industry whether they know what their competitors are selling they will often answer "Yes". There is an entire industry of marketing, competitor analysis and surveillance companies that everyone feeds in order to gain competitive intelligence on what others are doing. In fact, so complicated is the internal supply chain of gigantic manufacturers that when combined with discounts, promotions, variability in production, fraud, returns and even error within their own internal systems then sometimes companies can only approximate what they've sold. One executive even told me that they knew what their competitors were selling better than they knew what they were selling themselves hence they had also started to use a marketing analysis company on their own company. An argument for radical transparency is to simply recognise this (i.e. be honest) and eliminate the cost of such competitive intelligence by making the blockchain open. However, this also threatens to expose the inefficiencies, waste and practices within the supply chain which is probably where the real inertia exists. The problem with exposing waste is that it doesn't tend to go down well with either customers or shareholders. Let us assume this is the scenario in our case. First thing I want you to do is to take 30 minutes and come up with ideas of how you will solve all of this?

Scenario — second pass

So, how do you as a regulator manage this? Well, let us start with a map. I provided the map in figure 247 and will give a brief explanation