**How blockchain is changing money and business?**

**- Don Tapscott**

I spent my afternoon of 23 September,2017 watching a TED talk on a lesser known but emerging technology by Don Tapscott titled as “How blockchain is changing money and business”.He started his speech with the introduction of blockchain, in which he explained that blockchain is the underlying technology of the cryptocurrency popularly known as Bitcoin. By putting emphasis on the word Block – Chain , Tapscott explains the overall architecture of blockchain where there are millions of computers are connected to each other for the transfer of information, money, etc. Every 10 minutes a block is created which contains information but the twist here is that the block is linked with the previous block and that block again to the previous one and so on. The benefit of this is if someone wants to hack it, he has to hack the whole chain controlled by millions of computers all working on highest level of encryption. Sounds like finding a needle in the haystack, isn’t it? After internet of information, internet of things Tapscott introduces a new term “Internet of Value”. The basic idea behind it is to transfer the information, money, etc all without the intervention of a third party or middleman as we call in a layman’s language. He then draws attention to the biggest asset which we are creating i.e. “ Data”. When a lot of data gets collected it becomes a virtual us and the problem is that the virtual us knows more about us then we do. Emergence of blockchain will help protecting our asset and privacy. In the later part of the speech he talks about the five advantages which we are sure to experience once blockchain comes into the market. Without going into too much detail, the advantages were storage of immutable records, sharing economy, ending the remittance rip-off, protection of assets and monetization of money and ensuring a prosperous world. Tapscott explained all of them with some real life examples which includes the example of a well known singer and songwriter Imogen Heap who uses blockchain to get fair value of the song.

Tapscott then concludes saying that blockchain is the second era of internet. If you are still struggling to find a direction for your career then blockchain might turn out to be a good option. Those you already have a bit of clue of about blockchain then this talk is definitely for them but if you are new to it I recommend skipping it . Every point of the 18 minute talk is difficult to be expressed in few lines but i have tried my best to summarise. Those who are inspired by this and wish to know about it in detail must watch the TED talk.