Blockchain is a data structure which is used to record transactions. When a transaction takes place, the info goes through a certain set of conditions and once the conditions of a transaction are verified that the transaction is valid, it creates a block of that transactions and adds it/ links it to the rest of the blocks.

Since every transactions is recorded and added / linked to the previous block, any changes in a transaction ar recorded with the previous transaction which makes it one of the most secure and widely used technologies to perform and record transactions.

Once a block is added to a chain , the information or the chain is distributed across the network and is accessible by everyone. Since everybody can see the transactions and the procedures being being performed, it has a high level of transparency without the need of a third party intermediary. this is called DLT(distributed ledger technology).

Since it is distributed among multiple servers it is hard to delete it.

Once the blockchain is made the transaction takes place.

One of the few other functions include transferring the power from the sender to the receiver instead of letting them both have it.

Few of the examples of a block chain are

1. Bitcoin

A form of cryptocurrency where financial transactions are completely digital and the interference in these exchanges are not possible.

Deletion of data in a blockchain is not possible as ice a block a block is created, the only way to edit or enter new data is to stack another block with a new set o information over it.

2.Spotify

The exchanges between the users and the producers along with the one who give rights to these songs and the credits are done through a blockchain n to avoid fake ownership of songs and albums.

Although a song can be edited the credits to the original producer is still present and acknowledged because of the previous set of information in the blockchain

3. Banks

Banks use private blockchains o transfer their internal assets digitally and safely.

Blockchains come in three types

1. Public

The blockchains are fully decentralised meaning they are visible to everybody. No single person can control or influence the process of transactions or their order. Anyone can access these blocks information without restriction which makes it had to store data which is not meant to be shared with the public.

 2. Private

Thi type is mainly used for businesses and an invitation into the blockchain is required to access it. Compared to a public blockchain it is considerably more centralised as only a set number of users have access to it.

3.consortium

Unlike a private blockchain this type is controlled by a group of people or

organisations rather a single head.
Multiple businesses can collaborate to participate in a blockchain jus to monitor their own transactions.