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# Unlocking the blockchain potential

In-Depth (https://sdtimes.com/category/in-depth/) Latest News (https://sdtimes.com/category/latest-news/) **Published:**February 5th, 2018 - Christina Cardoza (https://sdtimes.com/author/christina-mulligan/)

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A new and emerging technology is hitting the ground running, and creating a frenzy in the industry. Bitcoin. Cryptocurrency. Initial Coin Offering (ICO). These are just some terms being



seen in the headlines every day lately, but the real importance is the technology behind these terms: Blockchain.

Blockchain is a new technology that has been taking the industry by storm. Just the mere mention of blockchain can send stock prices soaring.

According to Gartner (https://www.gartner.com/smarterwithgartner/gartner-top-10-strategic-technology-trends-for-2018/?utm\_source=social&utm\_campaign=sm-swg&utm\_medium=social), a blockchain is "a shared, distributed, decentralized and tokenized ledger that removes business friction by being independent of individual applications or participants."

It is the driving force behind things like bitcoin because bitcoin is a decentralized digital currency that works without a central bank or authority. It verifies transactions through network nodes and records them in a public distributed ledger. That distributed ledger is called a blockchain. "With distributed ledgers, virtually anything of value can be tracked and traded in a permanent, secure way that makes it easier to create cost-efficient business networks without requiring a centralized point of control," said Brian Behlendorf, executive director of the blockchain consortium Hyperledger.

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For instance, say you want to gamble online and you go to a gambling website run by a specific party. That is a centralized point of control. Although it is illegal, that party can technically and potentially run away with your money, explained Alok Bhardwaj, the CEO of the Epic Privacy Browser and blockchain expert. Because blockchain is decentralized, it does not require a particular party, or middleman, to be in charge of it.

To put it simply, blockchain is really just a database that is stored by a lot of people, explained Bhardwaj. "Blockchain technology is very interesting because it removes the human element," he said. "It can make things a lot more efficient in terms of confirming a transaction and storing data. It is a way of establishing trust in a way that is more efficient than trusting a single centralized party."

Blockchain is able to avoid a middleman through the use of smart contracts. A smart contract is a protocol embodied within the code that builds logic into the transactions. "If you build a system correctly that uses smart contracts, you can reduce your amount of code by an order of magnitude. A system that utilizes smart contracts is able to react to situations and say 'when this happens, this is true' and so forth. Actions get handled in the blockchain by smart objects as opposed to one monolithic system," said Mike Morris, CEO of Topcoder. "Blockchain is bringing the concept of trust to the Internet. It allows you to have interactions with users and have trust be a requirement of that interaction or an aspect of that interaction."

According to Rob Bailey, founder of the blockchain accelerator company MState, a smart contract is not required for using blockchain technology, but it is beneficial in that it acts as an application logic layer for executing business rules.

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#### **About Christina Cardoza**

Christina Cardoza is the News Editor of SD Times. She is responsible for the oversight of the daily news published to the website as well as the company's weekly newsletter, News on Monday. She covers agile, DevOps, AI, machine learning, mixed reality and software security. She is an undeniable nerd who loves Marvel comics and Star Wars. On Follow her on Twitter at @chriscatdoza

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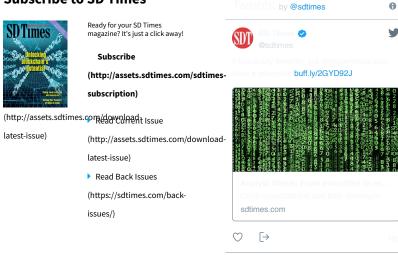
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