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Blockchain - What You Need to Know

Description:
Blockchains are a new data structure that is secure, cryptography-based, and distributed across a network. The technology supports cryptocurrencies such as Bitcoin, and the transfer of any data or digital asset. Spearheaded by Bitcoin, blockchains achieve consensus among distributed nodes, allowing the transfer of digital goods without the need for centralized authorisation of transactions. The present blockchain ecosystem is like the early Internet, a permissionless innovation environment in which email, the World Wide Web, Napster, Skype, and Uber were built.

Key Findings

- Different blockchains have unique balances of centralization, incentives, and business strategies but all share a connected grand vision for disruptive innovation.

- One of the powerful innovations of post-Bitcoin blockchain technologies is the smart contract, a piece of software that codifies legal procedures with decentralized, autonomous execution.

- Blockchains enable services and business models that are not viable using existing digital infrastructure, the broad categories of which are: cryptocurrencies, smart contract platforms, asset allocation blockchains, and decentralized autonomous ledgers.

- While financial services are the low-hanging fruit of blockchain disruption, smart contracts are expected to disrupt legal services, and the public sector will adopt blockchain tools for radical transparency.
Contents:

6. Ethereum-Blockchain Application Platform
- Ethereum - The Background
- Ethereum's Blockchain
- Ethereum's Value Proposition

7. The Blockchain Spectrum
- Key Business Benefits of Blockchain Technology
- Local, Distributed, Centralized, and Decentralized
- Permissioned and Permissionless Systems
- Tokenized and Tokenless Ledgers
- Smart Contracts

8. Blockchains in Vertical Industries
- Introduction to Blockchains in Vertical Industries
- Financial Services
- Legal Industry
- Public Sector

9. Conclusions
- The Final Word
- Legal Disclaimer
Contents:
Research Methodology

Delineation of Blockchain Application Stack

- The ICT team drew up existing and theoretical blockchain technology development projects and generated a model that encompassed all of them.

- Bitcoin was selected as a good example of a functioning blockchain ledger and a tangible link to blockchain fundamentals. Ripple was selected as the second-largest cryptocurrency by market capitalization, and Ethereum was selected for its high potential as a Turing-complete programmable ledger.

Identification of Blockchain Use Cases

- The ICT team brainstormed to produce a list of all potential use cases outlined in existing and theoretical blockchain technology development projects. Discussion on Blockchain Potential in Vertical Industries.

- The use cases identified were then assigned to applicable verticals and collated into individual vertical industry notes pages.

- The impact of the use cases on industry incumbents was considered and their ability to disrupt and disintermediate existing value chains.
Companies
Mentioned
- Bitcoin
- Ethereum
- Ripple
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