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Blockchain will change everything, but only if we can find the right talent

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On the one hand, financial services executives believe distributed ledger technology will have a transformative impact on the industry within the next three-to-five years, yet on the other a serious shortage of blockchain talent is threatening to impede real-world deployment. That's the conclusion of the two distinct pieces of research conducted by Bain and Tabb Group.

The Bain report, produced on behalf of Broadridge, found that more than 80% of financial markets executives interviewed expect distributed ledgers to be adopted by financial institutions by 2020. The survey estimates the total cost and capital savings to global financial market ecosystems to be between US\$15-30 billion (or around 1-3 basis points of total assets).

The Tabb Group research, conducted among 200 financial executives worldwide on behalf of Synechron, similarly found a clear majority expecting distributed ledger technology to be in everyday use within the next ten years. Yet 70% of the business leaders polled believe that



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the industry is suffering from a serious shortage of talent versed in both the vagaries of the blockchain and the complex plumbing of the financial services ecosystem.

Faisal Husain, co-founder and CEO at Synechron, comments, "It is clear that many financial services firms are either seriously considering how to utilise blockchain within their organisation or are already putting this technology into practice. However, with any new technology there are challenges to be overcome. Our survey shows that recruiting the right people is one such challenge, regulation is another, and technical considerations related to the technology itself another."

With many firms still adopting a 'wait and see' approach, Bain recommends that institutions that want to gain an edge can begin to make changes to their processes, policies and IT architecture in preparation for when DLT becomes business-ready.

"The winners will be those firms that are already taking a very systematic, top-down and bottom-up approach to DLT, including analysing how the ecosystem will evolve, thinking broadly about alternative roles they can take in the evolving ecosystem and prioritising their roadmaps for DLT experiments and investments."

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Craig Lawrence - Starkspur Ltd - Chalfonts | 09 February, 2017, 10:52

Of course there's a shortage of talent in this emerging Blockchain tech - There's an answer to this - business can take a longer-time view to invest in promising talent that will deliver what the business ultimately needs. Is that too much to ask?

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Craig Lawrence - Starkspur Ltd - Chalfonts | 09 February, 2017, 15:17

As if on cue, this Blockchain news pops into my twitter feed...

<https://cointelegraph.com/news/georgia-becomes-first-country-to-register-property-on-blockchain>

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