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## What is Blockchain Technology?

Many people confuse Bitcoin with Blockchain since it is a crucial, underlying technology used by Bitcoin and other cryptocurrencies. In reality Bitcoin is one the first and best known applications to run on a Blockchain network.

Many experts are calling this transformative technology the next internet. Andreas M. Antonopoulos, Author of "Mastering Bitcoin," has called Blockchain technology the largest, public deployment of cryptography in history.

Simply put, Blockchain is an encrypted dataset, or ledger, distributed over a self-governing network of computers operating in consensus with no centralized authority. Every transaction in the ledger is linked to the one before it, encrypted and distributed over the network. Any change to the ledger would require the entire network to be hacked; a virtually impossible feat, requiring more computing power than most entire countries possess.

### How is Wyred [Insights] Putting This Technology to Work?

- While there are nearly infinite uses for the technology, our current focus is on our clients' most immediate needs while still working on newer, innovative projects.
- By enabling our payment gateway system and APIs to use popular cryptocurrencies, our clients will be able to accept Bitcoin, Ether, Zcash and many others as they are adopted.
- Creating new apps to run on the Ethereum Blockchain, so our software will run without an infrastructure and without downtime.
- Working on backup solutions where customer data will be stored on the Blockchain, making it immutable; safe from hackers, theft or equipment failure.