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Upskill and Benefit: 3 Ways Blockchain Streamlines Organizations

Blockchain is gaining traction as more executives and business leaders understand the technology's true potential beyond cryptocurrencies. In fact, at least 50 of Forbes' Global 2,000 are incorporating blockchain into their business practices.[1] In today's digital economy, streamlining business operations is crucial and blockchain does just that. Companies that implement blockchain are already reaping the following benefits:

1. DATA SECURITY

Data security is a crucial issue for any organization—especially because several major corporations have fallen victim to data breaches within the past few years. For example, on November 30, 2018, Marriott's reservation system was hacked, which exposed personal information of about 500 million guests since 2014.[2] Traditionally, most transactional data is stored on a single server making it easy for hackers to access data. Blockchain makes it increasingly difficult for hackers to compromise transactional data. Once a transaction is approved, the data is encrypted and linked to the previous transaction and is stored across a network of computers.

With devices that are interconnected and connected to a network where they must be smart and secure enough to automate processes and keep data private at the same time, it's easy to see why security has long been a chief concern in the Internet of Things (IoT) industry. Blockchain-based systems work to bypass the security concerns endemic to traditional cloud-based IoT networks.

2. TRANSPARENCY

Blockchain makes it easier for organizations to track any item back to its origin. With blockchain, an audit trail is created, making it easier to see every step an asset has made. In the context of supply chain, conventional methods have become increasingly unwieldy. There's lots of back and forth between parties making it easy to accidentally or purposely tamper with assets—equipment, products, goods, etc.—while in transit. Blockchain acts as a singular digital ledger that validates each new transaction—or "block"— with the previous one. This characteristic of blockchain mitigates asset tampering greatly.

As a result, blockchain increases transparency—you could even argue that blockchain has become a new standard of transparency—especially in supply chain. All parties in the network work off the same shared documentation, enabling participants to hold one another accountable and to automatically communicate about modifications to the asset. There are no individual copies of documentation which means the original version can only be updated if all parties reach a mutual consensus. This ensures accuracy and consistency of the documentation.

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1 *"Big Blockchain: The 50 Largest Public Companies Exploring Blockchain." Michael del Castillo, Forbes, July 3, 2018.*
2 *"Marriott CEO Reveals New Details About Mega Breach." Kate O'Flaherty, Forbes, March 11, 2019.*

3. EFFICIENCY

Blockchain mitigates human error by automating traditional, paper-driven processes into a modernized operation. Since all parties have access to the same information, edits and modifications are much more agile. Having to compare and contrast multiple versions of documents is clumsy; by eliminating the need for multiple versions of documentation, clutter is eradicated, and transactions are quick and streamlined.

A recent real-world case study conducted by the MIT Center for Transportation & Logistics reveals that "blockchain technology increases the total net benefit among involved parties participating in the supply chain finance."[3]

Blockchain simplifies the exchanges between suppliers, producers and clients by eliminating the need for a third-party, creating the potential to save hundreds of millions of dollars per year. With a blockchain in place, any form of exchange or agreement can be managed more fluidly, and self-executing smart contracts further streamline the permissions needed to move to the next step of the supply chain.

As blockchain continues its journey toward everyday technology, major industries will need to ensure their tech professionals have the right skills to support the modern technology stack—as well as entirely new business models and markets. Skillsoft helps learners start at the right place, and employers navigate the many areas they need to re-skill and upskill talent in mission-critical technologies in addition to business skills and leadership development. Our intentionally-designed learning programs support key career paths, such as blockchain, data science and DevOps, all while minimizing time away from the job and maximizing learning effectiveness.

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3 "Cost-benefit Analysis of a Blockchain-based Supply Chain Finance Solution." Patara Panuparb, MIT Center for Transportation & Logistics, May 2019.

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