What is blockchain?

Let’s talk about the shared ledger technology poised to revolutionize the way the world works.

Business transactions take place every second of every day — orders, payments, account tracking and much more. Often, each participant tracks his or her own ledger — and, thus, a version of the truth that may differ from other participants. These multiple ledgers can be a recipe for error, fraud and inefficiency. But because members on a blockchain share a common view of the truth, it’s now possible to see all details of a transaction end-to-end, reducing those vulnerabilities.

Building a blockchain

Blockchain is creating extraordinary opportunities for businesses to come together in new ways.

Blockchain benefits are critical to enterprises

It’s distributed
Blockchain works as a shared system of record among participants on a business network, allowing rights to reconcile disparate ledgers.

It’s permissioned
Each member of the network has access rights so that confidential information is shared on a need-to-know basis.

It’s secure
Consensus is required from all network members, and all validated transactions are permanently recorded. No one, not even a system administrator, can delete a transaction.

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Let’s see how it works in one industry

Blockchain reduces that complexity

• Simply, shared, tamper-evident ledger — once recorded, transactions cannot be altered
• All parties must give consensus before a new transaction is added to the network
• Blockchain reduces paper-laden processes, speeding up transaction times and increasing efficiencies

Why do we need blockchain?

Ordinary transactions are complex

• Each participant has his own, separate ledger — increasing the possibility of human error or fraud
• Risks are incurred for the validation of transactions
• Blockchain is a paper-laden process, resulting in frequent delays and potential losses for all stakeholders

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Blockchain helps enterprises across many industries:

• Free up capital
• Lower transaction cost
• Speed processes
• Provide security and trust

Blockchain is creating extraordinary opportunities for businesses to come together in new ways.

Blockchain has the potential to transform the way businesses operate.

• Cross-industry collaboration
• Sharing data securely
• Increased trust

Blockchain reduces that complexity

Want to know more? Visit ibm.com/blockchain

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