

# Blockchain: an introduction

## What is blockchain?

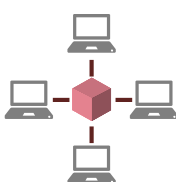
A **blockchain is a decentralised ledger** of all transactions in a network. Using blockchain technology, participants in the network can confirm transactions **without the need for a trusted third party** intermediary. Powerful applications include fund transfers, voting, and many other uses.

## How does it work?

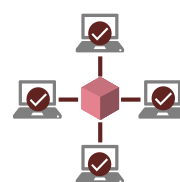
Someone in a network requests a transaction



The transaction is **broadcast to other computers** (nodes) in the network



The network of nodes **validates the transaction** using agreed algorithms



The **transaction** is complete



The new block is **added to the network's blockchain**, in a way which is permanent and unalterable



The verified transaction is combined with other transactions to **create a new block of data for the ledger**



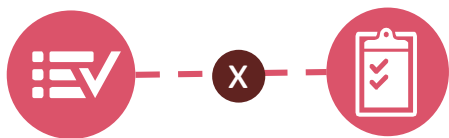
## Could blockchain help your business?

For any process where 4 out of the 6 following apply, blockchain could **add value**:

- 1 Multiple parties **share data** and need a common view of data
- 2 Multiple parties **update data** and these actions need to be recorded
- 3 Participants need to trust that the actions that are recorded are **verified as valid**
- 4 **Intermediaries add cost** and complexity
- 5 Interactions are **time sensitive**, with delays adding costs
- 6 Transactions created by participants are **dependent on each other**

## Why should blockchain matter to you?

### Cutting costs and complexity



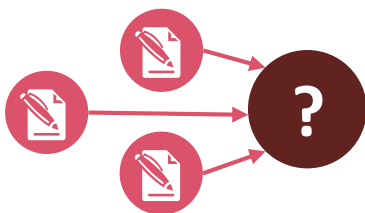
Blockchain can be used to **orchestrate and automate interactions** with external parties, as well as within your own processes.

### Speeding up transactions



Blockchain's verification system has the potential to **enable near to or real time processing** and settlement of transactions.

### Reducing data duplication



Blockchain provides a single shared view of the truth in your network, **reducing data entry duplication and reconciliation.**

### Increasing resilience



Due to the distributed nature of blockchain, there is **no single point of failure**. This makes it **significantly more resilient** than current systems.

## We can help you realise these benefits

By combining our business expertise and legal, regulatory and assurance capabilities with a new team of FinTech technical specialists, wherever your thinking is on blockchain we can help. Our services include:

- Strategy: using our market knowledge and business experience, we can help you separate the hype from the reality to understand if and **how blockchain will impact your business**
- Design: take the next steps in your response, from **use case development** and **process mapping** to **product selection** and **go-live assurance**
- Execution: with years of experience in building enterprise level FinTech products, our team can turn design into reality with **lab establishment**, **proof of concepts** and **full scale implementation**, with all the support you need to change your processes

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