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.

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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.