

The blockchain effect



8 May 2018

The world is in the grip of crypto-mania. There are cryptocurrencies for everything from bananas to burgers to kitties. People are maxing out their credit cards in the hope of becoming the next Bitcoin billionaire. There is even a J-pop band dedicated to exposing the virtues of investing in virtual currency.

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The questions business should be asking about the blockchain effect are:

- Is the crypto-craze just a fad doomed to failure or the next real gold rush?
- Is it too late to capitalise on cryptocurrency technology?
- What opportunities and threats do cryptocurrencies and blockchain technology present to your industry?
- How exactly, can you take advantage of the blockchain effect in your business, even if you do not work in the financial industry?

The latest Flux Trends' presentation, The Blockchain Effect, tries to demystifies the blockchain to provide businesses with the information they need to take advantage of this revolutionary technology.

Key insights include:

- Blockchain technology, the revolutionary system behind the global cryptocurrency mania, has the potential to solve some of the world's biggest problems.
- Blockchain is a digital ledger hosted on a distributed network, made up of many independent "nodes" running on individual computers. Each node tracks all the network's data exchanges, for all time. The result is a robust record of provenance and proof of ownership with almost unlimited applications.
- · Blockchain technology can be used to verify creative provenance, enforce copyright and automatically facilitate micro-payments to creatives, including writers, musicians, publishers and photographers.
- · Smart, self-executing legal contracts that run on blockchain-backed platforms like Ethereum have the potential to disrupt go-between businesses. Legal, auditing and banking firms could be particularly hard hit.

- · Blockchain networks represent a new type of internet which could see end-users take back their privacy (in the wake of the recent Facebook data privacy backlash) and get paid for sharing their personal data with big businesses.
- Blockchain technology is not without its issues: As of November, Bitcoin mining was using more energy than about 160 countries. This is not sustainable and alternatives need to be developed for blockchain technology to live up to its potential.

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