

Taking blockchain mainstream

It is difficult to believe that in 1992 the internet was little understood; yet today people can't live without it. This is where blockchain has to get to, if it is to be successful, says Aatish Ramkaran, digital architect, Nedbank. "Blockchain-based technologies need to become a utility, like the internet or electricity."



By [Danette Breitenbach](#) 27 Mar 2018



Aatish Ramkaran, digital architect, Nedbank

He says blockchain needs to become an essential that provides users with value, much like a car. "Most people do not need to know how a car works in order to understand the value it brings."

To achieve this, blockchain needs to scale and to do this it needs to reach the point of being adopted, and to be adopted it needs to be understood and less scary.

Intimidating

"In the early days, the technology was very intimidating. The use of jargon is shocking - even I need to get my head around it and it had me, a technologist intimidated and baffled, so a layperson must have felt even more so."

This was technical arrogance, where people hid behind jargon to sound more important, but all that did was to slow adoption and breed distrust, he says.

"While cryptocurrency is the most quoted use case for blockchain, and there has been a lot of hype around this. There are an amazing and huge amount of blockchain-based technologies and services solving the needs of identity, privacy and finances.

"While it all began with Bitcoin, cryptocurrency is not the only valuable application to emerge from blockchains - this technology enables so much more. What it can do is what is of interest today and that has led to the interest in the technology growing," Ramkaran says.

Tipping point

The adoption of blockchain is reaching a tipping point. "If in 10 years' time it is not an entrenched technology, then I would if I wore one, eat my hat," he says.

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