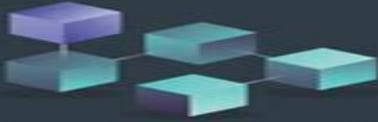


5 Essential Benefits of Blockchain for Businesses

Can the blockchain bring benefits to your business? This is a question that is being increasingly asked in companies across all sectors as new blockchain innovations and applications are developed.



There is also an increasing realization that the blockchain isn't just about cryptocurrencies and decentralized finance, although those applications can bring benefits to businesses too. There are other advantages of blockchain technologies, with those advantages stretching across multiple business functions to address challenges and deliver improvements.

Security



Blockchain solutions ensure there is proper control over data. This increased control is achieved in a number of different ways. When a record is entered onto the blockchain, it is encrypted to protect it from unauthorized access. Also, as the data isn't stored on a single server, it is more difficult for hackers to access. The data can't be altered, either, preventing fraud. Furthermore, the privacy of customers, users, employees, and others can also be protected while still making use of the data through data anonymization.

Traceability



Records that are entered onto a blockchain cannot be deleted or altered, making the blockchain ideal for traceability applications in business. Traceability in the supply chain is a key example. For regulated industries, such as pharmaceuticals, blockchain technologies can help ensure compliance, while also building trust with patients and clinicians. By making traceability processes more efficient, pharmaceutical manufacturers (and manufacturers in other regulated industries) can also improve product quality and reduce the reputational risks that come from product recalls and other quality issues.

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Transparency



There are multiple applications in businesses where improved transparency can help build trust and improve efficiency. Financial transactions and supply chain management are two examples.

It can take days to communicate by email across multiple parties to complete a financial transaction or the transfer of goods from one party in a supply chain to another, particularly if there are data entry errors, discrepancies, or disputes over the contract. The blockchain can eliminate these problems by bringing real-time visibility to the entire process.

The blockchain also enhances trust through this visibility and because all parties involved will have confidence that once a record is created, can't be altered.

Improved Efficiency



Manual, paper-based processes are very inefficient. Even where there are digital components, such as the digital communication of digital documents, inefficiencies still exist as manual elements still exist. These inefficiencies are caused by time delays, human error, and the importance of protecting business interests.

Blockchain solutions can improve efficiency by automating processes and ensuring transparency. For example, there is no need for reconciliation processes or manual intervention to move a transaction to the next stage, as it is possible to build blockchain solutions that can automatically handle these tasks.

Reduced Costs



Blockchain solutions can also help companies reduce costs. These cost-savings can come from time savings as a result of blockchain-powered automation, or they can come from improved processes.

Take traceability as an example. It was mentioned above as a benefit of the blockchain for businesses. It also has cost-saving benefits as traceability processes are considerably more efficient when underpinned by the blockchain compared to manual alternatives. The same applies in other areas, such as supply chain management and data security.



Business 90 207 Blockchain Development Examples For Small Business

JG Myers



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Reviewing **Business 90 207 Blockchain Development Examples For Small Business**: Unlocking the Spellbinding Force of Linguistics

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