Blockchain Power

Discover How To Transform Your Business Using Blockchain

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Introduction

Blockchain is the technology that supports cryptocurrencies such as Bitcoin and Ethereum and this platform has the potential to be a revolution in the business world. There are many advantages that blockchain has to offer and more and more businesses and organizations across the world are taking a serious look at it.

Just because blockchain is associated with cryptocurrencies does not mean that there are not other applications for it. A lot of movers and shakers in the business world have already realized the potential that the blockchain technology has to offer. Some are using it for their business processes right now and seeing some spectacular results.

The use of blockchain in the business world can add different layers of security and fast transaction processing for example. Not only that, blockchain can be used for the processing of payments and reduce the costs of conventional methods.

There are almost unlimited possibilities with blockchain technology. Some businesses and organizations are already benefiting from it and there is no reason why you cannot do the same. Applying the blockchain platform to your business could be one of the best moves that you ever make.

In this powerful report, we will take a deep dive into blockchain and show you how you can benefit from applying it in your business. You can apply the technology to your existing business and by understanding how it works and what it can offer you may come up with some new business ideas.

In the next section, we will discuss the fundamentals of blockchain so that you have a good understanding of what it is and how it works…

The Fundamentals of Blockchain

You are probably aware that there are a lot of highly technical aspects to blockchain and we will not be discussing these here. What we will be doing is explaining what blockchain is so that you have the right amount of knowledge to consider how it can help you in your business.

What is Blockchain and how does it work?

So, what exactly is blockchain? In the simplest of terms blockchain is a digital record of who owns what that is updated continuously. With blockchain there are individual blocks of data that are encrypted and these are all joined together. Hence the name "blockchain".

These data blocks can contain different types of information such as the owner of an asset, the date and time of transactions, the monetary amounts involved and a lot more. Every block is encrypted using cryptography which is where the name "cryptocurrencies" emanates from.

Imagine an everyday deal between two parties. There will be information about the deal that needs to be confirmed and all of this is stored in an individual block. A block can include a lot of different records about a deal or transaction which is part of the initial design of the blockchain.

A blockchain network will store details of many transactions conducted and each transaction has its own unique block. There could be millions of individual blocks in a blockchain and they are all linked together in a secure way.

In a cryptocurrency transaction there will be two parties that we will call party 1 and party 2. With a blockchain there will be records of these two people and the different coins that they own. So, if party 1 wants to sell some of their crypto coins to party 2, there are digital signatures in the individual blocks that require verification.

The job of the blockchain network is to check all of the details of the proposed transaction to ensure that everything is valid. There are computer nodes which perform these checks. If the nodes validate the transaction, then records are added to the blockchain.

All Blocks are Unique

Every individual block in a blockchain is totally unique and has a special code identifier known as a "hash". As all of the blocks are connected together, the unique code will also include the hash of the block that previously connected to it.

Everything is done in order and the hashes are used to link all of the blocks together properly. There is a complex mathematical function used to create each individual hash. Using this function, a unique string of characters, including numbers and letters, is generated to create the unique hash.

A blockchain network uses a uniform hash system so it doesn't matter how large or small an individual block is the hash codes used will always be the same length. There is a database used with a blockchain and this is distributed across a network of computers. It is designed so that no single computer has the same information stored on it.

Blockchain networks continuously check block information to ensure that every single copy of the database is fully up to date. There is no margin for error with a blockchain network. Records on a blockchain are immutable. This means that they cannot be easily changed. Any changes made by the legitimate owners will change the database and create new hash codes.

Blockchain is very difficult to Hack

It is extremely difficult to hack a blockchain. Very experienced hackers have tried and failed. A hacker would need to recalculate hashes for the blockchain so that they can hack it and this is almost impossible as the original has used will always remain. This has a knock-on effect to all of the blocks connected together.

To even stand a chance of hacking a blockchain you would need to use vast amounts of computing power. This would be very expensive and would take a great deal of time to do as well. Are you beginning to see the possibilities here?

Most conventional transactions are based on client server setups. This means that there is one central server (computer) that holds all of the important information and other computers (clients) connect to it to make the transactions.

The problem with client server technology is that it is a lot easier to hack. Companies and organizations that deploy the latest cutting-edge security methods have fallen foul of experienced hackers. Records are not immutable and if someone knows what they are doing they can change them without being noticed.

Blockchain is Decentralized

There are no centralized authorities controlling any of the cryptocurrencies which is why they appeal to so many people. Any user of a blockchain can have access to the same information as another user. The blockchain platform is very appealing because it provides total transparency.