# Blockchain – Imperative for Business

Getting Started with Blockchain

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# Introduction

CEPTES Ebook will become the guide to all things blockchain for business stands for. It has been considered that Blockchain will do for transactions, what Internet did for information. Meaning that it allows an increased trust and efficiency in exchange of almost anything.

Comprehending the entire situation more acutely, Blockchain can profoundly change how the world works. If you have ever bought a house, you probably had to sign some huge stack of papers from various stakeholders to make that transaction happen. Same thing happens with other industries as well.

Blockchain, simply defined, has the potential to be the technology that rephrases those processes. Today we are talking about the underlying digital foundation, which supports applications such as bitcoin.

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# About This Book

The Blockchain Ebook, equips you with an understanding of what blockchain stands for, the working process, and as well as how it can enhance your business along with the industry in which it operates. You will be able to learn the fundamentals of blockchain and how this technology can revolutionize transactions as well as the business networks. You can discover the important difference between **Blockchain** and **Block-Chain for Business.** This will guide you through an ideal solution for streamlining business networks.

# Blockchain Fundamentals

Blockchain is a shared, well-distributed ledger that is said to facilitate the process of recording transactions and as well as tracking assets in a business network. This asset can be tangible — a house, a car, land — or even intangible like some intellectual property, such as patents, branding, or copyrights. Virtually it is said that almost anything of value can be tracked and traded over the blockchain network, reducing risk and also the cutting costs for all involved.

This can be considered as one of the elevator speech for Blockchain, along with appreciating this technology and its potential for streamlining business operations.

Importance Blockchain Model

A deeper understanding of blockchain can be explored in a much more developed manner by analyzing its origin. The need for an efficient, cost-effective, secure and reliable system for conducting as well as recording financial transactions Blockchain is utilized.
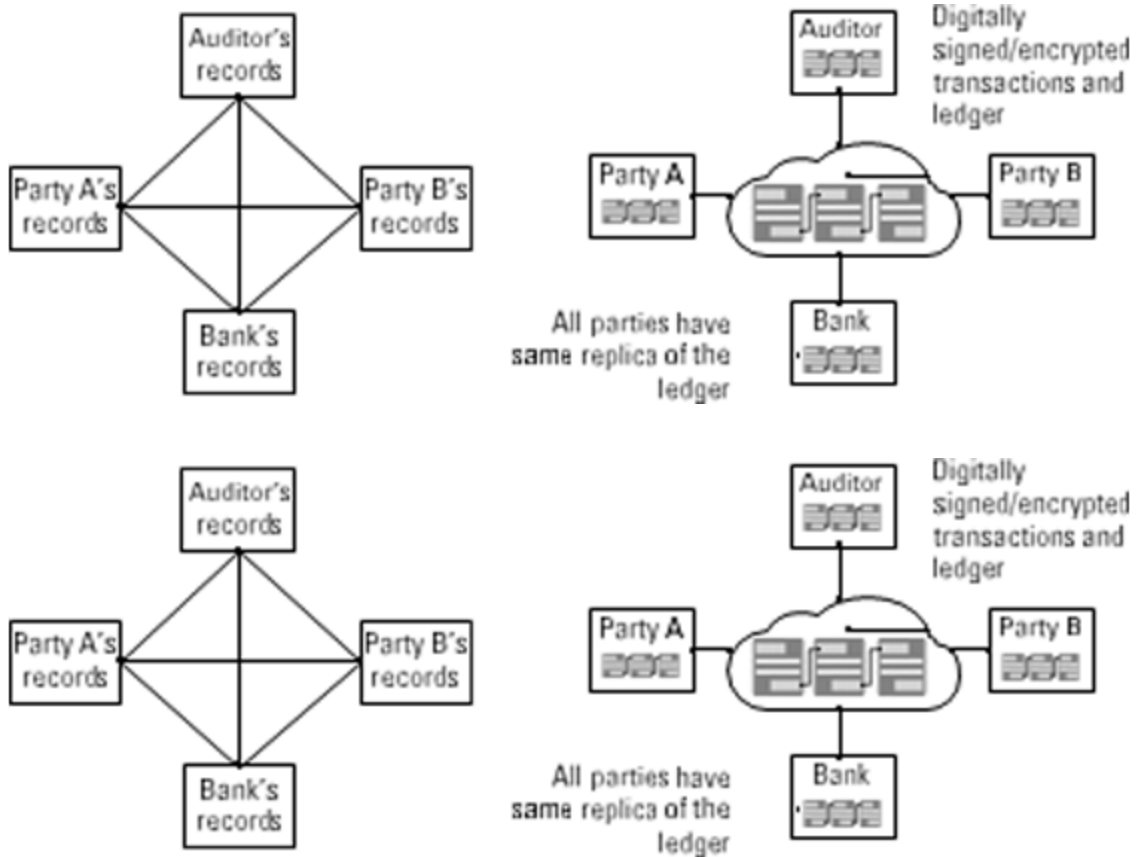
Revolutionizing the Business Network

The traditional methods for recording transactions and tracking assets, along with the participants on a network was expensive and incomplete. The system was clearly inefficient due to delays in completely executing agreements and the duplication of effort required to maintain the numerous ledgers. It is as well considered to be vulnerable because when a central system like, a bank, is compromised, owing to fraud or cyberattack, the entire business network indeed affected.

The blockchain network is comparatively economical and efficient enough to eliminate the duplication of effort and reduces the need for intermediaries. It is less vulnerable since, it uses the consensus models to validate all the information. Transactions

are secured, authenticated, and verifiable.

**The Blockchain Network has the following key Characteristics**

- Consensus: For any transaction to be valid, all participants must agree on its unique validity.
- Provenance: Participants must also know where the asset came from and how the ownership has changed over time.
- Immutability: No participant can at any point of time tamper with a transaction after it's been recorded to the ledger.
- Finality: A single, or shared ledger provides one place in order to determine the ownership of an asset or even the completion of a transaction.



Business networks before and after blockchain.

# How Blockchain Works

While the previous elements have given you a general understanding of what blockchain is and a complete demonstration of what it can do. However, you still may be wondering how it works. In this regard, we should take our eyes upon that topic by particularly taking you behind the scenes of a blockchain network.

Here, we will have a glimpse of how blockchain stores transactions can in a way prevents recorded transactions from being changed. You can also discover the four concepts that form the key foundation of a block- chain for business.

Why the Term "*Blockchain*"

Blockchain owes its name just simply to the way it stores all the transaction data, that is, in blocks, which are linked together to form a chain pattern. The number of transactions and blockchain are directly proportional, as the number of transactions grows, the blockchain also grows. Blocks record and confirm the time as well as the sequence of transactions, which are henceforth logged into the blockchain, within a discrete network governed by the rules, which are agreed on by the network participants.

**Recognizing the significant Business Benefits**

- Time savings: Most of the transaction times for complex, multi-party interactions are curtailed down from days to minutes. Transaction settlement is hence faster.
- Cost savings: Blockchain network reduces most of the expenses.
- Tighter security: Blockchain's security features is designed in a way to protect against tampering, fraud, and even cybercrime.
- Enhanced privacy: Using various IDs and permissions, users can always specify which transaction details they want the other participants to be permitted to view. Permissions can also be expanded for special users.
- Improved auditability: Shared ledger serves as a single source of truth to improve

- the ability to monitor and audit transactions.
- <u>Increased operational efficiency</u>: Pure digitization of various assets streamlines transfer of ownership, so that, most transactions can be conducted with the pace of doing business.

# Steps to the First Blockchain Application

After entirely analyzing the potential transformative power of blockchain for business, you are probably eager to find out what are the immediate steps you need to take towards the process of implementing the same, in your business and industry.

## Deciding Whether Blockchain can be placed in Your Industry

As you find out more and more about the complete system of blockchain, you may at some point discover how it has already started impacting your industry, or even certain applications of blockchain may at times seem obvious to you as a solution for addressing all the prevailing business challenges.

If you are indeed uncertain of whether blockchain has a place in your industry, you can obviously find solution by simply answering the following questions:

- Does the business network need to manage all kinds of contractual relationships?
- Is it required to track transactions that involve almost more than two parties?
- Is the present system overly complex or costly?
- Can the network be benefitted from an increased trust, transparency, and accountability?
- Is the current system prone to errors due to manual processes?
- Is the current transaction system vulnerable to fraud, cyber-attack?

## Identifying the Hurdles in Business Processes

You must always have a look at your current business processes for recognizing all the inefficiencies, particularly the steps in the process that are indeed prone to delays, some frustration, tremendous errors, and as well duplication of effort.

Determining How Blockchain Can Help

After identifying all the prevailing challenges in the transaction network, it is important to consider various attributes of blockchain that can well address the inefficiencies, costs, and all the various other issues.

# CEPTES

## About CEPTES

Established in the year 2010, CEPTES today is one of the leading and esteemed IT solutions provider focusing only on salesforce platform product development and consulting. CEPTES has an established track record of over seven years for 100% successful execution of all projects, satisfied customers and 90% retention of its existing customers.

CEPTES stands as the undisputed leader in keeping up to the latest in the technology by investing on Centre of Excellence within its organization and nurturing talents wherein our team are ready to work on the cutting-edge technology like lightning-ready app development, building enterprise solutions on lighting and Salesforce 1, Third-Party Integration with its vision to continue being the most preferred partner in times to come. It is a definite step in the future and a promising move towards an intention to serve more customers with high-quality solutions. Headquartered in India, CEPTES is also branching out to New Zealand.

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