



3 INDUSTRIES BLOCKCHAIN WILL REVOLUTIONIZE

IN 2020

by LEE BRATCHER

YOUR FREE DBU GUIDE

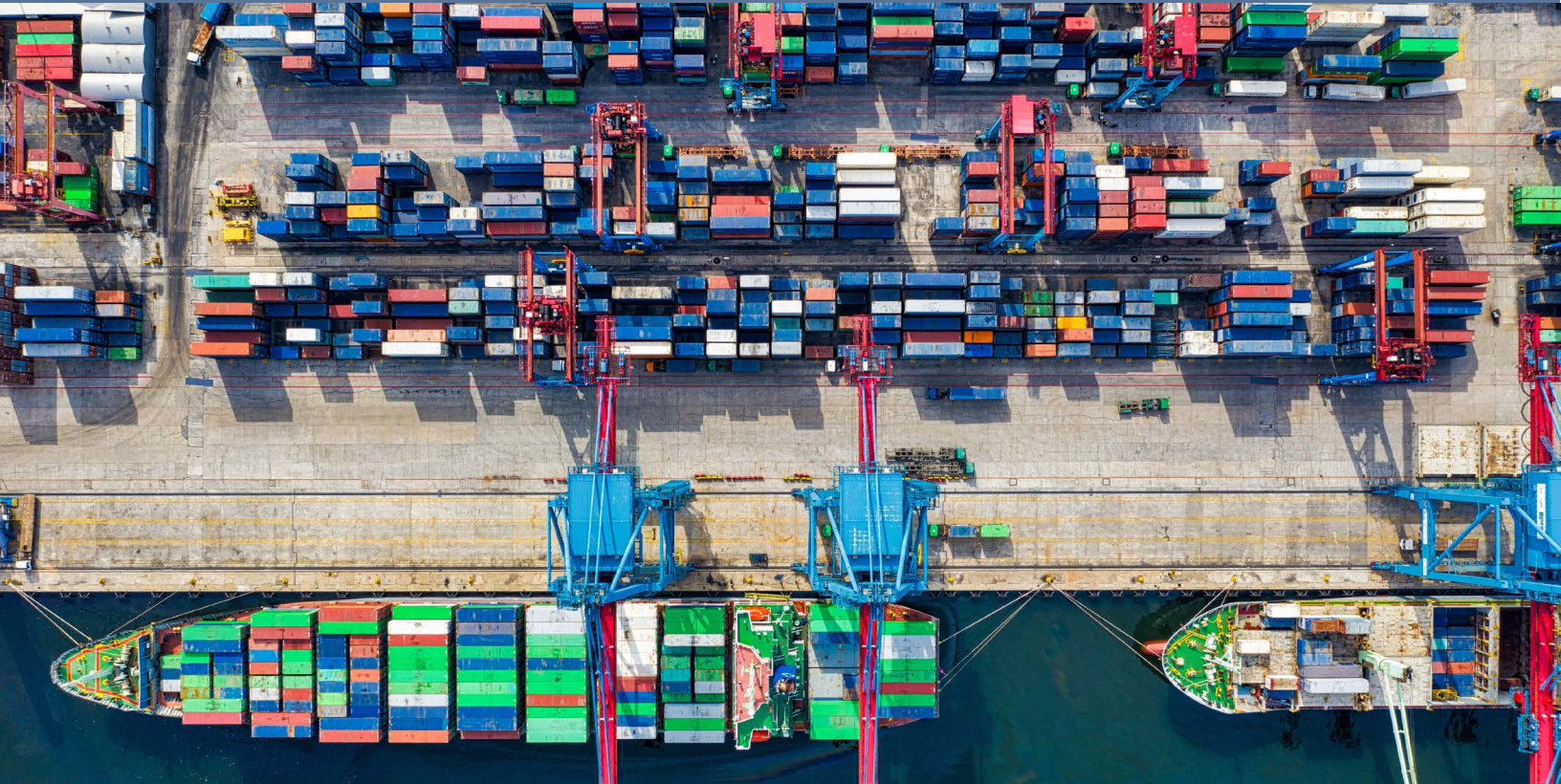
2020 will be a productive year for blockchain technology. Which industries provide the most compelling use cases?

Blockchain technology was unleashed on the world by way of an anonymously published white paper in 2008. The pseudonymous author, Satoshi Nakamoto, did not use the term blockchain in the paper on peer-to-peer electronic cash systems, but the clever code that enabled distributed ledger technology traces its roots to these humble beginnings. Blockchain can most quickly be understood by contemplating this quote from Sally Davies of the *Financial Times*, “Blockchain is to Bitcoin what the internet is to email—a big electronic system on top of which you can build applications.” Cryptocurrencies are but one of many applications for blockchain technology. Almost any industry with B2B or B2C transactions that utilizes third party entities as trusted intermediaries can be made more efficient with blockchain technology.

While cryptocurrency remains mired in what some commentators have dubbed the crypto-winter, distributed ledger technology, hereafter referred to as blockchain technology, is poised to disrupt a variety of industries.

Blockchain has myriad limitations and is by no means a panacea, but here are the top three most compelling use cases (other than cryptocurrency/fintech):

1. Supply Chain Management
2. Real Estate and Land Records
3. Digital Identity



(1) Supply Chain Management

While supply chains are more sophisticated now than ever before, many businesses and institutions operating in international supply chains and trade maintain silos of data that is not transparent to other organizations in the chain. Maersk Strategy Group and IBM estimate that the administrative costs of global trade to be approximately “\$1.8 trillion annually with potential savings from more efficient processes of around 10%.”¹

IBM, a blockchain technology leader, has developed a system called TradeLens to connect the ecosystem of the global supply chain that will foster information sharing and trust while simultaneously spurring innovation. IBM has begun partnering with universities like Dallas Baptist University to create courses on blockchain technology. DBU currently offers one such course.

¹ Maersk Strategy Group (May 19, 2016) based on World Bank data for World Trade Costs



(2) Real Estate and Land Records

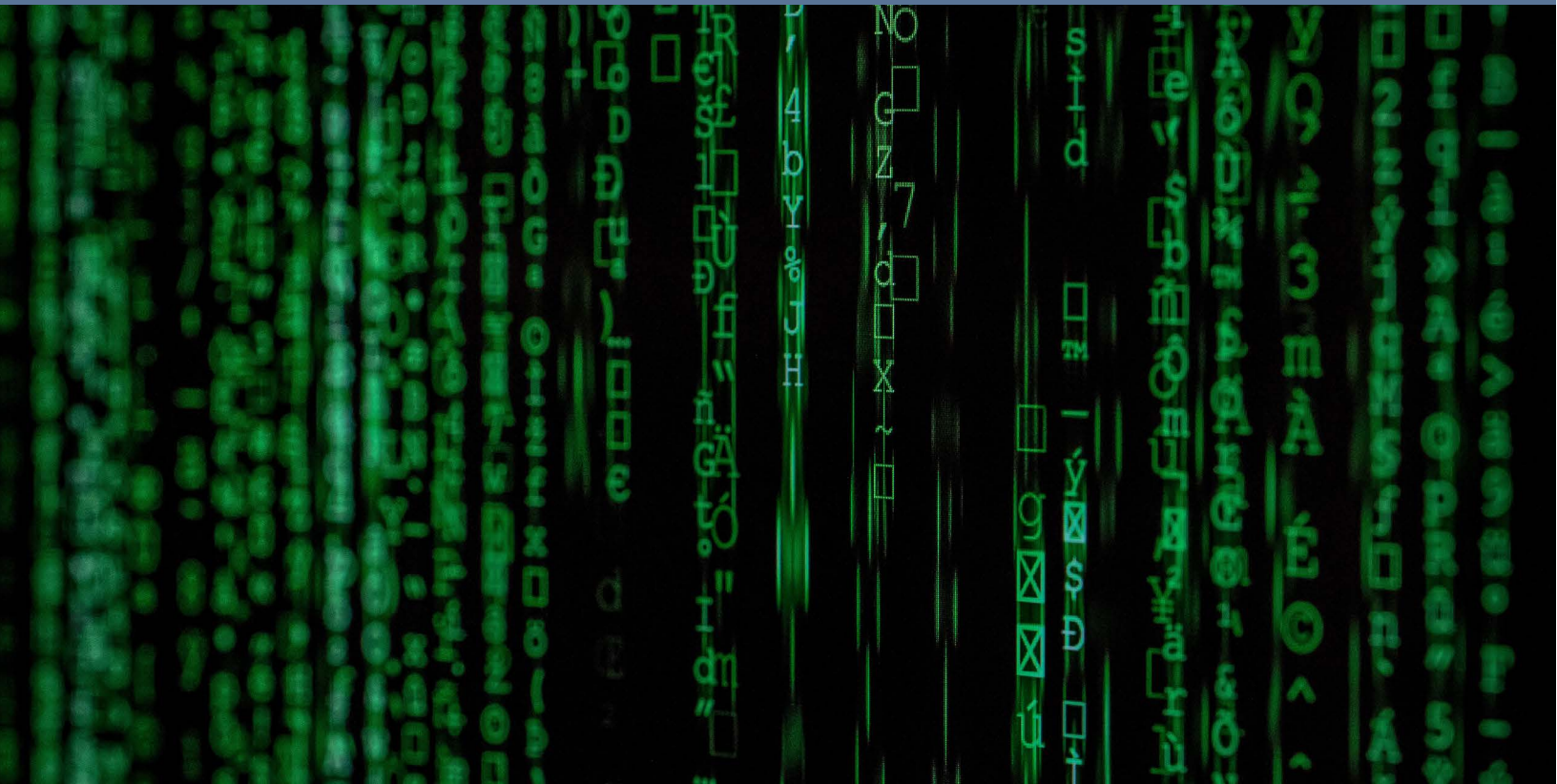
The real estate industry is “plagued by inefficient processes and unnecessary transaction costs defended by self-interested professionals and institutions.”¹ While there is much to be gained in the United States with respect to efficient land markets, there is even more to be gained in developing countries. Analysts at De Soto, Inc., estimate that there exists in the world \$20 trillion dollars worth of real estate owned by the world’s poor that is illiquid, under producing, and ineligible to be used as collateral for loans because it is either improperly titled or not titled at all.²

The introduction of blockchain-based land registries could greatly increase not only liquidity in land markets in OECD countries but also unleash millions of acres/hectars of land to be used as collateral for loans in developing countries. Blockchain land registry pilot programs are underway in South Burlington, Vermont, Chicago, Illinois, Zambia, Rwanda, Colombia, Georgia, Sweden, and several states in India.³

¹ Baum. “Oxford Future of Real Estate Initiative.” Saïd Business School, Oxford University, Apr. 2017, <https://www.sbs.ox.ac.uk/research/centres-and-initiatives/oxford-future-real-estate-initiative>.

² DeSoto, H. (2000). *The mystery of Capital: Why capitalism triumphs in the West and fails everywhere else*. New York: Basic Books.


³ For more information about blockchain based land registries, feel free to email the author at leeb@dbu.edu



(3) Digital Identity

Identity, a word fraught with a variety of meanings in various contexts, in the official, administrative sense is normally represented by a paper or plastic card containing identifying information about the owner. Billions of dollars are spent each year attempting to protect identities and even larger sums are lost each year in cyber-attacks and other security breaches. Furthermore, our online identities are not our own, belonging instead to the corporations and online platforms that mine, aggregate, and sell data about us. Blockchain technology has the potential to allow for trust and privacy in the digital identity space. For an excellent example of a company attempting this, check out <https://sovrin.org/>.

Listed here are just some of the areas where blockchain technology is most applicable. The modern business professional should be equipped with an understanding of existing and emerging technologies as blockchain continues to revolutionize industries across the globe.



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