Blockchain for Business: Separating the Myth from the Realities

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**MYTH 1**

Blockchain is Bitcoin

Blockchain is Bitcoin and Blockchain is Bitcoin. Beyond serve as the underlying technology used by Bitcoin and other cryptocurrencies, blockchain has many other potential uses across all enterprise activities, including finance, healthcare, supply chain, and identity verification.

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**MYTH 2**

Blockchains Consume Insane Amounts of Energy, Driving Up Costs

While it's true that mining via permissionless blockchains based on proof of work can use vast amounts of energy, the true nature of the permissioned blockchains most typically used to perform business transactions is different. Permissioned blockchains don't typically mine or process transactions. The process of mining via permissionless blockchains is used to add blocks to the blockchain and validate information across the network on the chain. Permissioned blockchains have actually been proven to be more cost-effective.

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**MYTH 3**

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**WHAT BLOCKCHAIN CAN DO FOR BUSINESSES**

1. Enable distributed, autonomous marketplaces by allowing asset owners to track and manage their assets without needing to use trusted parties. The laws of distributed ledgers enable decentralized private record-keeping, which can facilitate the sale and management of assets.

2. Accelerate business transactions through automated smart contracts, instant payments, and Internet of Things (IoT)-activated shipments. Without conflicting data and paper-based processes, errors and missing information are reduced and business transactions can happen in seconds instead of days or months.

3. Manage and secure decentralized private records with encryption of each individual data record or element using a blockchain member's key. This is not to say that blockchain makes all data 100% secure, but a cybercriminal would need to have access to each key of each member to access all of the blockchain data.

4. Verify the authenticity of products, ingredients and raw materials to guarantee product quality and safety by making activities, like the recall of defective products like auto parts or spoiled lettuce, much faster and more effective. Goods can also be authenticated to prevent fakes.

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**WHAT IS BLOCKCHAIN?**

Learn more about Blockchain Technology at: oracle.com/blockchain

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**DO FOR BUSINESSES**

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