



Blockchain Technology Driving a New Form of Change

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November 13, 2017 – I have been taken aback by so many rapid evolving technologies. Among them, it is found the Blockchain trend which promotes digital coins trading. A brainchild of an individual or group known as “Satoshi Nakamoto,” who is a person or organization and the world’s “Elusive Billionaire” operating under an alias. Nakamoto is responsible for the development of bitcoin (digital gold), its original implementation and the first blockchain database. The result? they were the first to solve the double-spending problem of digital or internet currency. Since inception, in 2007, the Blockchain trend has evolved into something to watch.

In terms of technology, this new financial frontier represents a new volcanic eruption waiting to happen. On a day-to-day basis, alias Satoshi Nakamoto, manages transactions made with no middle men. In other words, they have eliminated the banks and their transaction fees, as well as the need to disclose identity. Bitcoin and Ethereum or Ether, are the new digital trading “Crypto-Assets” and most merchants are starting to accept these transactions as the norm to purchase any kind of goods in the internet and driving a financial internet market of \$48.2 billion.

To understand begin understanding Blockchain, we must first define it as the digital Cryptocurrency of a new techno-financial process. Because this is just such a new trend, selecting a Crypto-Asset to invest in depends on whether the investor believes or not the use of a token will provide a positive return. To develop historical data on technical behavioral observations of this trend, potential investors must learn a lot about the technology driving this process. Risk taking investors must know that Cryptocurrency is not an investment but a highly speculative bet.

As of now, none of the existing Cryptocurrencies are powering anything important and many are being used in the black market to purchase illegal goods. Instead, they are being used by financial market speculators who attempt to flip them for a profit. This type of asset is notoriously volatile and high risk because it is speculative in nature and it is too early to tell if this new trend will sustain within our known financial environment.

Benefits:

1. Human collaboration
2. Will make processes more effective.

It is important to have basic knowledge of this new technology because it is indeed revolutionary. This trend encourages human interaction and financial and technological collaboration. Trading is not new to the human race because we have been trading and collaborating for millions of years. According to By Don and Alex Tapscott[1] Blockchain will make real world processes more efficient, will create incorruptible digital ledgers of economic transactions and can be programmed to record not just financial transactions but virtually anything with a price tag.

We must not confused Blockchain from the Crypto-Assets. Like paper money and gold used to be, bitcoin and ether allow parties to exchange value. They are digital and decentralized but indeed they facilitate a financial transaction without financial institutions in the middle, meaning greater control of funds and lower fees.

Should Bitcoin and Ether fail blockchain as a financial process, there is a lot that can be done with their underlying technology.

About Author

Sonia Clayton is the President & CEO of Virtual Intelligence Providers, LLC (www.vip-global.com) a Houston-based corporation specializing in Information Systems Implementations and Training. This multi-million-dollar corporation serves customers across the world and since inception has generated an economic impact of \$40M. Sonia is also an entrepreneur and philanthropist and a member of several higher education and community boards to include the information systems advisory board of the Marriott School of Business at Brigham Young University. Sonia is also a Harvard Business School Certified Negotiator.