

The blockchain effect

By Bronwyn Williams

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The world is in the grip of crypto-mania. There are cryptocurrencies for everything from bananas to burgers to kitties. People are maxing out their credit cards in the hope of becoming the next Bitcoin billionaire. There is even a J-pop band dedicated to exposing the virtues of investing in virtual currency.



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The questions business should be asking about the blockchain effect are:

- Is the crypto-craze just a fad doomed to failure or the next real gold rush?
- Is it too late to capitalise on cryptocurrency technology?
- What opportunities and threats do cryptocurrencies and blockchain technology present to your industry?
- How exactly, can you take advantage of the blockchain effect in your business, even if you do *not* work in the financial industry?

The latest Flux Trends' presentation, [The Blockchain Effect](#), tries to demystify the blockchain to provide businesses with the information they need to take advantage of this revolutionary technology.

Key insights include:

- Blockchain technology, the revolutionary system behind the global cryptocurrency mania, has the potential to solve some of the world's biggest problems.
- Blockchain is a digital ledger hosted on a distributed network, made up of many independent "nodes" running on individual computers. Each node tracks all the network's data exchanges, for all time. **The result is a robust record of provenance and proof of ownership with almost unlimited applications.**
- Blockchain technology can be used to verify creative provenance, enforce copyright and automatically facilitate micro-payments to creatives, including writers, musicians, publishers and photographers.
- Smart, self-executing legal contracts that run on blockchain-backed platforms like Ethereum have the potential to disrupt go-between businesses. Legal, auditing and banking firms could be particularly hard hit.

- Blockchain networks represent a new type of internet which could see end-users take back their privacy (in the wake of the recent Facebook data privacy backlash) and get paid for sharing their personal data with big businesses.
- Blockchain technology is not without its issues: As of November, Bitcoin mining was using more energy than about 160 countries. This is not sustainable and alternatives need to be developed for blockchain technology to live up to its potential.

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