

Three Use Cases of Blockchain Technology for Enterprise Software

by The Fintech Times

January 20, 2022

Blockchain promises to revolutionise the industry beyond cryptocurrency. With vast applicability towards the market, combining this technology with creativity can solve well-known problems that affect our productivity and represent a high time-consuming rate.

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The first association with blockchain is almost unisonous: cryptocurrencies. The close correlation to the financial market is understandable since the numbers related to digital currencies draw the attention of anyone interested in this technology. An example of this is an event in 2020 when a “dispute” between Bitcoin digital currency and other financial institutions escalated to the point where Bitcoin’s capitalisation exceeded **Bank of America’s** valuation by about \$222 billion and approached the capitalisation of **PayPal**. Impressive numbers, but still insufficient to delimit an application of such innovative technology.

The usage of blockchain at the corporate level regards an application that has been growing continuously. Among several usage hypotheses, there is a certainty that blockchain is such a fertile source of technological innovation that it is up to human creativity to apply it with positive impact – and this is not difficult. Blockchain has already proven itself to be a stable technology over the years. Besides, more and more companies, including the traditional sectors, recognise the need to improve their systems, or else they will fall short of what technology makes to be a possibility. Moreover, this is a demand that has been gradually imposing itself.

Thus, it’s up to us to ask: how can blockchain bring revolution to B2B software?

Blockchain is extremely versatile. It’s no wonder that 81 of the 100 largest companies in the market use blockchain technology, whether by developing solutions or still in the research phase. Corporations have increasingly shown interest in working with blockchain solutions due to the benefits this technology brings. It’s expected that the exploration of it will be made by companies in the IT industry, such as **Microsoft** and **Samsung**, but many are still surprised when companies from other segments not only join but also top this list: **Walt Disney, Coca-Cola, Nestlé, McDonald’s...**

While each of these corporations has its specific reasons for adopting blockchain, the power of innovation brought by it has a high potential for improvement. Commonly used in the areas of payments, banking, supply chain, logistics, and Blockchain as a Service (BaaS), much remains to be explored. I speak from experience – before establishing my career in Corporate Communications and Public Relations, I was a corporate lawyer. I’ve lost countless

hours checking detail by detail of documents of immeasurable values to ensure their authenticity. The special attention to the global documents of the companies required me to check the smallest details with “eagle eyes”, which, in practice, was a waste of time and investment for something that technology could do for me.

With that in mind, I decided to look for three ways to apply blockchain technology outside the trivial digital currency market. What I have found surprises anyone who hasn't looked at innovation with avant-garde eyes.

There are several applications to the B2B market where blockchain can be useful. In my specific case, it is worth mentioning one that I got to know after I started working in the tech company that developed it. **Connecting Software** created a tool called CB Blockchain Seal for SharePoint. The functionality of this solution speaks very well with software integration and delivers what it promises: documents, in a vast list of formats, are digitally sealed, preventing fraud, and the date and time of sealing can be checked with a browser component – something auditors would be thankful for! Often expensive and time-consuming, auditing processes look for document authenticity, which makes agile checking much appreciated.

The versatility of the applicability of blockchain can also support the avoidance of counterfeit food and beverages brands. European wineries are using blockchain to ensure the authenticity and quality of their brands. The combination of taste and sensations, not to mention the technicalities of the wine industry, often impacts strongly the prices and reputation of wine bottles. Peculiar processes that support the exclusivity of a label influence the financial value and attraction to similar productions. Hence the need to implement an efficient way to guarantee the authenticity of products and the blockchain is a definitive answer to this question to discern an authentic bottle brand from a fake one.

We can skip the part where we address the connectivity brought by the internet to our daily life (that's a subject for 20 years ago), yet when connectivity is to the internet of things, this is still a hot topic. You've certainly heard of – if you're not already one happy owner – a home device with internet access. But maybe you haven't heard that the Internet of Things and the Blockchain talk very well. One sector that is experiencing this innovation in practice is the supply chain. Blockchain technology makes all the difference to the IoT industry. Supply chain telemetric data is collected in different stages and transferred to a hub that will store this data for future analysis. The role of blockchain is to check these data to later validate them in authenticity. Updating stages with blockchain offers a security-enhanced and transparent method, without compromising autonomy.

There is still a lot to create with blockchain technology. But if we consider the potential for innovation that this technology brings itself, in “such a short time” of exploration, there is certainly a lot more to come. One thing is assured: the concern around information security is becoming more and more pervasive. It makes perfect sense that we apply the technological advances we have in our hands in a democratic and accessible way.