Blockchain Technology
A New Way of Establishing Trust

What is blockchain technology?

A blockchain is a continuously growing list of records, called blocks, which are linked and secured using cryptography. By design, blockchains are inherently resistant to modification of the data. A blockchain can serve as an open, distributed ledger that can record transactions between multiple parties efficiently and in a verifiable and permanent way. Once recorded, data in any given block cannot be changed without altering all subsequent blocks, which would require approval of the network majority.

How does blockchain enable innovation?

Trust is the basis of many modern social and economic activities. In business ecosystems where trust and transparency are key, companies today often still rely on outdated systems from decades past. As a result, budgets are used for maintenance rather than innovation. In such ecosystems, the adoption of blockchain technology with smart contracts will have a sweeping impact, as it frees budgets and enables the redefinition of business and distribution models.

Case Study – Digital Car Dossier

The used car industry is characterized by a lack of trust, isolated parties and uncertainty, as many unknown parties are involved. The digitization and authentication of a car's history report is a key element in terms of establishing trust. AdNovum and its partners will implement the digital car dossier on the basis of a permissioned blockchain with smart contracts in a community-driven approach. This technology is ideally suited for the digitization of entire ecosystems.

What's next?

Technologies such as blockchain and smart contracts can fundamentally change entire industries and business ecosystems. The use of blockchains promises to bring significant efficiencies to global supply chains, financial transactions, asset ledgers and decentralized social networking. How can this technology improve your business? Contact us, and our experts can determine how a blockchain can be used to automate processes, increase transparency and improve efficiency for your business.

Contact our experts
to find out how to harness the full potential
of blockchain technology.

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