IBM Presents its Take on Blockchain for Business
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Posted by:
Posted on : 2018/3/18 16:55:18

Evanston IL—CCN correspondent Eric Eissler covered a lecture at Northwestern University by Marie Wieck, IBM General Manager, Blockchain. Wieck covered the industry, the history of blockchain and talked about IBM’s Hyperledger project and how to tackle the challenges of digitization such as food-chain supply safety and digital identity.

From CCN, Mar 18, 2018   **IBM enters Blockchain**   IBM started working on a blockchain project about 3 or 4 years ago by forming a unit solely dedicated to the technology with more than 1,500 employees. Wieck noted that “We can’t get enough people with skills in Blockchain” to fill all positions. She indicated that the industry is hot and needs talent. “Despite all the benefits,” she continued, “blockchain is very hyped and still very misunderstood.”   However, despite being hyped and misunderstood, Wieck went on to say that “on a lighter note, my view is you know you have arrived in a technology when there are Dilbert cartoons about [blockchain]. You have now passed the point of the hype cycle and [blockchain] is now in the common lexicon.” A rather interesting note is that most people focus on blockchain’s initial entry point and use case, Bitcoin. They associate anything blockchain with Bitcoin and that is not right. There is so much more to blockchain than Bitcoin and cryptocurrencies.   **In Development: IBM’s Hyperledger**   IBM entered into the blockchain world with the question: Is blockchain the next generation of transactions systems?   “What we have concluded from that,” Wieck explained, “is that, no, it’s really an answer to digitization and the process of digitization.” She continued that, “It’s important to understand the history of what blockchain is and what it isn’t.” She indicated that Blockchain has its origins in digital transformation and disruption. Wieck emphasized that “Blockchain is the answer to the 2008 financial and mortgage crisis. It gets at how you would create the same kind of model that you have in anonymous real-world trading but in a digital world.”   In other words, how can you have “cash” transactions on the internet? How can you reconstruct the market experience?   The real-world experience is that you go to a market and find a book, you know its value and you know the value of your money. You talk to the seller and come to terms, agree on the fair price, establish a value proposition, and then make the exchange. You did not need to divulge your identity, nor did the seller to make the transaction happen. The question is: How do you do that in the digital world? Today, you cannot do that anonymously because there is a mechanism that identifies you, your credit card, your wallet, etc. This is very true if there are cross-border transactions as there are more actors and agencies that will need to take part in your transaction. This is where blockchain comes in and eliminates the middleman. […] https://www.ccn.com/ibm-presents-its-t ... -blockchain-for-business/