Blockchains are the Building Blocks for Innovation

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Get the Fast Facts

You probably first heard of blockchain as the innovative record-keeping technology behind the bitcoin craze. But did you know it has capabilities that transcend cryptocurrency – and that it's poised to revolutionize business and commerce in unprecedented ways?

Many forward-thinking companies are adopting blockchain to transform supply chains, payments, food distribution and more. It's a technology definitely worth knowing about, and our fast fact sheet offer a concise overview of blockchain's business applications and impact.
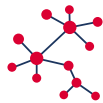
Let Us Explain Blockchain

A blockchain is a shared, digital ledger used for recording transactions. Its name is derived from its composition: individual records are stored in blocks and linked together, forming a chain. Each transaction added to a blockchain is validated online by multiple parties, forming a peer-to-peer network.

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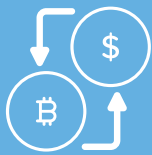
667,100,000
Total number of transactions all time on the blockchain as of 09/01/21.

This Technology Offers Multiple Business Applications

- Creates trust between businesses unfamiliar with each other, eliminating the need for an intermediary.

- Forms a robust online accounting system that enables businesses to securely accept cryptocurrencies as payment.

- Enables seamless sharing of data within a decentralized ecosystem where no single entity is exclusively in charge.

- Generates an unalterable record of transactions with end-to-end encryption, blocking fraudulent activity.

- Helps businesses lower costs by eliminating middlemen – vendors and third-party providers – that traditionally handle processing duties.

https://searchcio.techtarget.com/feature/Top-10-benefits-of-blockchain-technology-for-business

Learn Your Blockchain Lingo

Node
A copy of the digital ledger operated by a participant on the blockchain.

Decentralized
Refers to a shared network of dispersed computers (or nodes) that can process transactions, independent of a third-party mediator.

Mining
The act of verifying transactions in a blockchain.

Hash
A unique, identifying code that is given to a block once all of its transactions have been verified by the participants.

Smart Contract
This is a business rule-based code which processes the evaluation of data against the terms of the contract. When the terms are met, the smart contract triggers an action, like an ACH payment.

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$16 billion
Estimated annual spending on blockchain solutions by 2023.
CB Insights Blockchain Report, 2020

InComm Payments and our innovation hub, Go Studio, are developing cutting-edge blockchain solutions to drive your business and customer experience. To learn more, visit **www.GoStudio.io/**