S.P MANDALI'S weschool Welingkar Education

JANUARY 2020

samvad

Blockchain

"Everything will be tokenized and connected with blockchain one day" - Fred Ehrsam

WE CHAT

Mr. Ashutosh Dubey

Lead - Business Analytics and Innovation
National Payments Corporation of India(NPCI)

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education"

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

"*The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.*" - Alvin Toffler

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities require a new approach both in terms of thought as well as action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured and differently so.

We school has chosen the 'design thinking' approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

MESSAGE FROM THE DIRECTOR

Dear Readers,

Prof. Dr. Uday Salunkhe
Group Director

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.

As we begin a new journey with 2019, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the January Issue of SAMVAD for the year 2020!

SAMVAD is a platform for "***Inspiring Futuristic Ideas***" and we constantly strive to provide articles that are thought provoking and that add value to your management education.

With courses pertaining to all spheres of management at WeSchool, we too aspire to represent every industry by bringing you different themes every month. We have an audacious goal of becoming the most coveted business magazine for B-school students across the country. To help this dream become a reality we invite articles from all spheres of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

The response to SAMVAD has been overwhelming and the support and appreciation that we have received has truly encouraged and motivated us to work towards bringing out a better magazine every month.

We bring to you the January Issue of SAMVAD which focuses on "**Blockchain**", a technology that is creating waves in all the spheres of business. Our world is flooded with words like 'AI, VR etc.' and Blockchain happens to be just one of them which has a number of applications in various industries and today we want to bring you a part of that.

We wanted to hear it from the students themselves about what they think the future holds for Blockchain, especially in our management society and as we sift through the numerous responses, we realized its influence. So I wish this Edition is just as insightful for as it has been for.

We hope you read, share and grow with us!

Hope you have a great time reading SAMVAD!

Best Wishes,

Team SAMVAD.

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WECHAT

Mr. Ashutosh Dubey
Lead - Business Analytics and Innovation (NPCI)

Team SAMVAD

1) How do you explain Blockchain technology in layman's language?

Ans: For explaining Blockchain, it is essential to know who the audience is. As a business person, the foremost thing that is critical is to understand is the business case – what problem are you trying to solve, what is the workflow of the problem and based on that you decide which technology can help to solve the problem. Blockchain can be used to solve those cases where trust is the most critical factor between the counterparties or the stakeholders involved in the ecosystem, for example, the supply chain, payment clearing systems, or information exchange systems.

For systems having multiple stakeholders where trust must exist, Blockchain can be a feasible solution. It can also be used where the availability of verified information is required on a real-time basis.

We can have a use case of Blockchain where trust, verification, accountability, immutability is of utmost importance. Today, the problem is that systems are more centralized - owned by a single party. If all the entities or stakeholders trust that partner, then we can say it is a trusted, verified source.

Blockchain can be defined as a network. Now is the age of Web 3.0, where Blockchain is used to communicate with multiple entities. Getting to the technicalities of it, every participant in the ecosystem is called the node and using cryptography; they can communicate messages by using public-private keys encryption-decryption techniques.

2) How has your journey been while working with Blockchain Technology?

Ans: I started as a software developer, then a business analyst, followed by an evangelist. The reason I say evangelist is now I do not restrict to a particular technology but find ways how to resolve business cases using different technology. It is not necessary to solve every case through Blockchain only.

It is essential to have an understanding of both the scenarios – with and without Blockchain. For example, my current organisation NPCI (National Payments Corporation of India) handles all the payments transactions that happen in India and NPCI plays the role of the clearing entity. The clearing entity being a trusted party collects information from multiple stakeholders, processes and communicates with the other member to verify if the information provided for the transaction is relevant and correct. It can collect data just like a hub and spoke model – the spokes send the information to the center, and the hub then provides information to other talks.

Overall, I truly enjoy my work in Blockchain technology and every single day I get to learn something new which only makes it more interesting.

3) Do you think Blockchain will be a game-changer in the digital payments landscape?

Ans: Today everybody uses UPI, Google Pay, FASTag for digital payments. Also, bills are paid online, like electricity bills. These are changing the digital payments space across the country. This has enabled innovation as well as peer to peer transactions. Blockchain has enabled this peer to peer transaction.

Blockchain emerged in 2008 after the Lehmann Crisis, wherein the American people lost their trust in the banking system. Satoshi Nakamoto came up with a white paper based on Bitcoin. This bitcoin helped people understand Blockchain. Protocols were set-up so that multiple people could participate via cryptography or hashing.

Today, the regulatory bodies across the world are trying to solve multiple problems in the digital payments domain.

Consider a business case of Dispute Management – You transfer from your savings account in HDFC bank through IMPS to your friend's account, which is in say SBI. What happens is every transaction goes through payments and settlement systems that collect information and sends it to the State Bank of India after 6 hours. All the transaction information for 6 hours is collected and sent. These all entities are centralized; they are not connected directly to each other but are connected via this centralized payment and settlement system. Now the vision is if we can build a blockchain platform that is permissible in nature. The payments and settlement system will determine who will be a partner in the ecosystem. The use case it will solve is currently the guarantee is held by this centralized system that all the transactions initiated will be completed; however there is always a risk in handling called as settlement guarantee fund where there's still a risk when the depositor deposits money with the banks, and this is true for all the transactions.

There is also a limit that needs to be maintained. Around 5-10% of all sales in a day fall in the dispute scenario – either a party is not available, or some incorrect information is provided. Thus the amount or the banks in the settlement guarantee fund is too vast, and also, if there is a dispute in the transaction, it may get blocked for 3-5 days (if your account is debited, then it gets refunded after 3-5 days). This problem can be solved using Blockchain, where the amount will get refunded within a maximum time of 15 minutes. This is currently a pilot which is under test.

4) What are the challenges faced during the implementation of Blockchain?

Ans: The challenges that exist in the current ecosystem are that each bank has different platforms, different core IT solutions, various its infrastructure. Blockchain will be useful when there is standardization – a standardized way of understanding the scenarios.

Another challenge is the IT readiness of the banks. Big banks have good IT infrastructure, but the smaller banks, co-operative banks that are also a part of the ecosystem, don't have such a foundation.

Also, there is a trust issue for security reasons regarding the individual's data. So to build trust in the clients' minds, you need to tell him how safety is ensured. You have to explain the process of tokenization and how it ensures safety.

5) Since you have been working with Fintech, how do you think the Blockchain is

disrupting the fintech industry?

Ans. Based on the predictions of Gartner, it is time we leverage the power of Blockchain. Even NITI Aayog published a series of papers on Blockchain. The Government of India and various states are taking interest in Blockchain. The state of Maharashtra has stored the real-estate related information in the Blockchain, the state of Telangana has issued digital certificates using Blockchain. Medical Institute of India is digitizing the medical records of patients using Blockchain. Even in the field of agriculture, Blockchain is being used where there are multiple stakeholders for information flow between them.

Blockchain finds application when validation, verification, availability are required to be done in the business process.

6) Do you think that Blockchain is the future?

Ans: I can't comment on whether Blockchain is the future or not, but it is definitely a disruptive technology. If there's more transparency in the system, more participants will join the ecosystem; more digitization will take place. It will affect our lives. We want efficient systems, systems which is the single source of truth so that we don't have multiple methods of fact to rely on.

For example, the credit scores - There are a few institutions that collect the information across the country. Still, if you check, there is no consistency between the credit score across these institutions. There is no real-time information, no single source of truth. There are internal credit scores, external credit scores. If Blockchain is used, we will get a single trusted score. Thus, there is a need for a system that will provide transparency between the stakeholders, and this will help to increase financial inclusion.

NPCI is a partner which conducts various hackathons, promotes innovation and ideas, and implements these ideas for the ecosystem to reach out to different individuals

For example, FinTechs ensure that banking services reach the last mile. The simplicity of the services provided, where any transaction can be done quickly within no time. Here, we can see that technology is the enabler.

Without spending too much money, you are getting a better ROI. It is thus a critical decision.

7) What advice would you like to give to students who are about to start their careers?

Ans: In Business Schools, there is the right mix of students from a different background – commerce, IT domain. In the future, knowing technology will give students an extra edge for transforming businesses.

The most important thing is to have clarity of use case– clarity of ROI. One should not blindly say that this can be solved using Blockchain. There are multiple simple steps where you have to understand the ecosystem, the partnering members; if you find that Blockchain is a perfect fit, then you go for the technology.

Before 2018 was the era of understanding Blockchain, from 2018 -24 is the era of pilots, and post 2024 will be the era of actual implementation using Blockchain where we may see Blockchain as a Service..

Your role will not be developing a platform, but it will be more of developing a user case and finding out the gaps in the existing systems.

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OPERATIONS

Emergence of Digital Supply Chain due to Blockchain

Aditya Kumar & Abhijeet Talekar- PGDM 2019-21, Prin L. N. Welingkar Institute of Management Development and Research, Mumbai

In the fast-paced VUCA world, technology is the enabler and differentiator. It is the factor that exponentially affects every aspect of the industry, business, and economy. Many such disruptive technologies exist in today's fast-paced world, including Blockchain, Artificial Intelligence, Machine Learning, and AR, to name a few. These technologies have proven to be promising & ground-breaking owing to their wide range of applications and acceptance. One such technology that has caused a paradigm shift in the world is Blockchain. This technology is proclaimed to disrupt the world in the next few years, as the internet did in the past two decades. Of the many application of the Blockchain in business, we will delve into the implementation of Blockchain into Supply Chain.

Firstly to understand the supply chain, consider the example of a bakery. A baker produces cakes in his bakery on receiving an order from the customer. For which he needs raw material (ingredients) like wheat flour, sugar, cream, and others. These ingredients, he procures from a supplier. He produces cakes using the ingredients for selling to the end customer like you and me. This forms a simple supply chain in which goods/services, information's flows from the supplier of raw material to baker (manufacturer) in our case and then from baker to customer & money flows from the customer to baker and lastly to seller. In simple terms, the supply chain can be defined with five words i.e. Plan, Source, Make, Deliver, and Return. However, managing the supply chain is a challenging task as synchronizing with all the stakeholders at all levels is quite cumbersome. In order to synchronize these tasks and save money, efforts, and time, different technologies like AI and Machine learning are being applied to SCM. Amongst these, Blockchain is exploring new ways to change the overall game.

Let's first understand what this Blockchain technology is. Blockchain is a continually growing ledger that keeps a permanent record of all the transactions that have taken place in a secure, chronological, and immutable sequence. The data is stored in the form of blocks, and these blocks are immutably interlinked. This makes the Blockchain almost impossible to hack because to manipulate the data in one block of the chain, the entire Blockchain needs to be hacked, which is next to impossible. Blockchain promises to solve the two major issues which the internet could not even address i.e., trust and disintermediation. Blockchain will bring the peer to peer economy. Blockchain is being used to deliver more secure, transparent, and efficient supply chains. The application of Blockchain in the global supply chain alone could result in more than $100 billion in efficiencies and add improvements in provenance and traceability of

products.

Why we need secure, transparent, and efficient supply chains? It is estimated that the global value of counterfeit goods stands at $1.2 trillion and may reach $2.3 trillion by 2022. WHO has determined that 10-30% of all medicine produced in developing countries is counterfeit.

Using Blockchain, the transactions made in the supply chain are documented in a permanent decentralized record and monitored securely and transparently. This can significantly reduce time, delays, and human mistakes. It can be used to control cost, labor, waste, and emissions at every level. It also verifies the authenticity or fair trade status of products from their origin.

Blockchain gives the digital identity to the product, which helps it to get traced at all levels by the stakeholders like in a distributed ledger. Blockchain generates smart contracts in the supply chain, which can be used for instant payments.

Let`s look at the used cases of the Blockchain in the supply chain:

Everledger is a company in the diamond business. They have used Blockchain to track the diamonds from the mine to the consumers. Everledger tracks the provenance of high-value asset diamonds on a global digital ledger. It has encrypted the origin of over 2 million diamonds, and it works across the diamond supply chain, including manufacturers and retailers.

All the data available in real-time and includes diamond origin, cutting, polishing, master artisan work, and certification. This level of traceability earns customer trust and loyalty to Everledger.

Walmart is also using Blockchain for its food supply chain. They began the test in 2016. Blockchain reduced the time to track the produce from an average of 6 days to under 3seconds. All the Walmart leafy-greens suppliers were mandated to adopt this solution by Q3 of 2019. They also have the plan to extend it to other fresh fruits and vegetable suppliers over the coming years.

Carico Café is the Uganda based coffee café. They used Blockchain for the traceability of coffee across the supply chain. This also allowed the coffee farmers to charge more. Farmers can now digitally integrate an immutable certification, including a QR code. Once the coffee makes it to market, consumers can verify its authenticity using the QR code. Consumers can also access data of when and where it was grown and its grade.

Blockchain has caused disruptions in the supply chain by providing the secure, transparent & immutable flow of data. Blockchain has also reduced the paperwork and redundancy of data input. Blockchain has increased the level of trust in stakeholders.

Blockchain has the full potential of taking the supply chain efficiencies and profitability to the next level. As more & more companies start adopting this technology, the global supply chain will further strengthen, leading to a decline in lead time, paperwork, and cost. It will also enhance the supplier and customer relationship management as the data is available to all stakeholders at all levels

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FINANCE

Challenges Involved In Implementing Blockchain Technology in Banking Sector.

Kaushal Jain & Komal Jain, Tolani College of Commerce

If you had followed banking, investing, or cryptocurrency from the last five years minimum, you would be familiar with the word "blockchain," a record-keeping technology running the Bitcoin network. It seems to be complicated for people unfamiliar with Blockchain technology, but it is very easy to understand. An analogy for understanding blockchain technology is simply a Google Doc. When a document is created and shared with a group, it gets distributed rather than being copied or transferred by creating a decentralized distribution chain giving everyone access to the material at the same time.

In a proper explanation, Blockchain technology can be defined as a technology where:

- Digital asset gets distributed instead of being copied or transferred.
- This asset is decentralized, allowing full real-time access.
- A transparent ledger of changes preserves the integrity of the document, which creates trust in the asset.

Features of Blockchain, such as decentralization, immutability, and transparency, make it appealing for business sectors all across the world. One such industry that is exploring the potential of Blockchain is the banking and finance industry. Application of such technology in the Banking Industry has become a need of time, and hence work related to this has been already started. Blockchain can provide specific financial services such as – payments and securitization – without using a middleman.

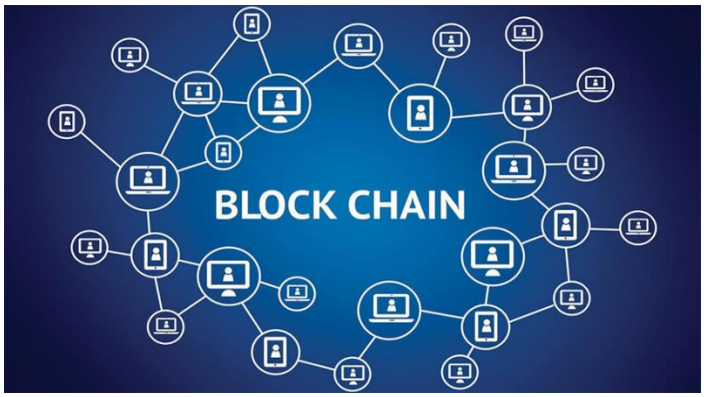
Blockchain technology can disintermediate essential services that banks offer, including:

- Payments.
- Clearance systems & settlements
- Securities
- Loans and credit
- Trade finance.

Blockchain allows users to take advantage of the transparent network infrastructure along with low operational costs with the aid of decentralization. It gives a very high level of safety and security when it comes to exchanging information, data, and money.

Such characteristics have made Blockchain a reliable, promising, and in-demand solution in the banking and finance industry.

For instance, Big names like JP Morgan Chase have dedicatedly placed their faith in the future of Blockchain technology. They had started a new division called the Quorum division specifically for research and implementation of Blockchain technology.



Blockchain sure has its advantages in terms of adoption given its proposed features, but there are some hurdles along the road as well, which need to be addressed for the banking sector to grow ahead with Blockchain.

Challenges involved in implementing Blockchain technology in banking sector:

Privacy: Banks and financial institutions are those entities that are trusted by the people for storing their funds. In order for Blockchain to take its place, it is essential to ensure that the data (information) stored on the blockchain technology is kept securely and will not hamper the identity of any individual.

Energy Consumption: Most of the current successfully running blockchain networks run on the concept of proof-of-work mechanism which increases the use of energy in enormous amounts in the form of computational work. This kind of computing power leaves massive carbon footprints which affect the environment.

Legal Regulation: If Blockchain is applied in the banking sector, the need for international and national rules around it will become mandatory. Hence, when the Blockchain finds its place in the banking or finance sector, the regulations need to be in place in order to avoid chaos among people in case of any losses.

Scalability: Growth of existing databases is undeniable. The number of entries will keep on increasing which poses a significant challenge to the application of blockchain technology network. When such blockchain technology is applied to the current banking systems, it has to ensured that it has the capacity of handling large volumes of data too.

Security: When a blockchain network is applied to any banking institution, it has to be secured with multiple security protocols. People in an organization must be handled with various levels of access permissions in order to save the network from malicious insiders and cyber hackers.

Encryption: Private keys play a significant role in securing the data of an individual. The encryption used to store data of a banking institution can be compromised by finding loopholes in the network, which in turn, makes the Blockchain susceptible to hacker attacks.

Interoperability: With the increasing need for interoperability among banks and other financial institution, the technology needs to be compatible with different systems and should be capable to get adopted by masses.

For instance, one of the earliest advocates and adopter of blockchain technology, JP Morgan have also faced difficulties though being competent in cost reduction while implementing the legacy systems. Setting up the initial Blockchain infrastructure seemed expensive for them.

Despite the strict jurisdictions around the banking sector, the financial institutions have started to realize the potential of blockchain technology seeing the popularity of cryptocurrencies in the current markets. The prominent players in the banking and finance industry have already begun to conduct the tests to find out the best possible use of this decentralized technology for their business processes. Moreover, organizations are also investing heavily in such tests conducted by startups to develop blockchain-based solutions. By making the system more transparent and reliable, a lot of problems could be solved.

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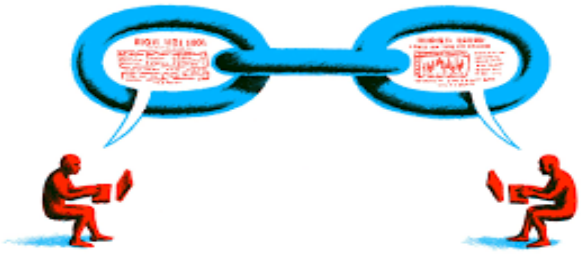
MARKETING

The 'Wow' Effect of Blockchain on Digital Marketing

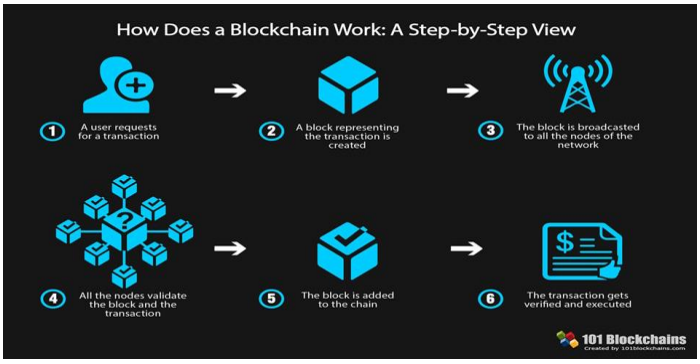
Chitra Kundu- LM Thapar School of Management (LMTSOM), Mohali

What is Blockchain?



Blockchain is a technology in which the information relating to the customer is stored not only in a single computer but that information goes to multiple networks, which increases the authenticity, confidentiality. As a result, the information provider remains at ease because the chances of getting information misused becomes less. This technology is making its sweet whispers not only in the field of digital marketing but in different other ways across the globe. Because of how beautifully and how faithfully it is working. So how this beautiful creation correctly works!

How it works:-



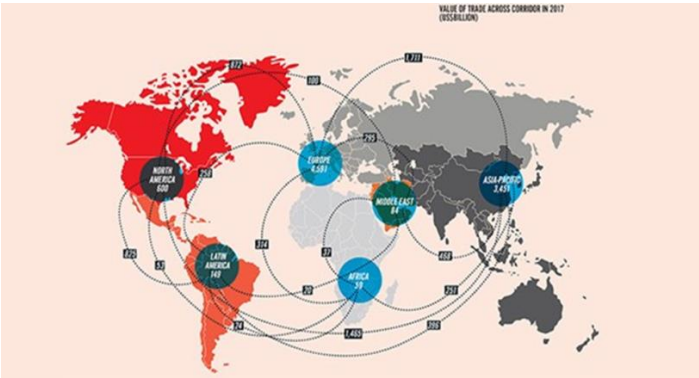
Blockchain stores information that is linked together chronologically to form a continuous line. If somehow one has to make a change in the information in a particular block, then one doesn't have to rewrite it; it will automatically get stored in the new block, which will be created mentioning X changed to Y. This increases data privacy, and the chances of information getting manipulated becomes very less.

Impact of Blockchain across the Globe:

ILLUSTRATION 1:

Suppose there was a land dispute between Sumeet and Priya, Blockchain technology uses a ledger system in which, there is an entry in the ledger showing that Charvi bought land in 1900, so every change in the ownership of property is represented by a new entry in the ledger showing that the property was sold to Sumeet in 1990. It stores the information regarding all types of transactions ranging from financial to medical to the purchase of electronics, and that is stored in a single database. The data is transferred globally to several computers with the help of cryptography technology. The way it works increases the trust among people all across the globe.

ILLUSTRATION-2:



Suppose two parties from different countries want to come into a contract regarding the trade of a particular good. If one party meets another one through a social media, then such technology confirms and gives a sense of trust to another party that the person who he or she is claiming to be, is the same. So such technologies encourage trading across the globe to happen more frequently. The conduct of such processes helps the economy to grow at a standard and a level of class.

IMPACT OF BLOCKCHAIN ON DIGITAL MARKETING:

Every business's principal motive is to make its product the most attractive and most pleasant in the eyes of the customer. First, the company creates the product and service as per the feeling of the customers and to provide such a product which is best in comparison to its competitors refined with utmost quality and features. The firm then makes the consumer aware of the existence of its product by promoting through various means. The most common means of expanding is by improving its products and services on different social platforms, which is referred to as digital marketing. Digital marketing is the most effective and acts as a continuous reminder for its customers and makes them realize the variety of products they are offering and how different they are. But with the advent of Blockchain

Technology, it has affected the digital marketing .1St the blockchain technology has affected digital marketing by changing the data privacy of the customers.

Earlier, to gauge the consumers' interest and choices, the company used to keep track of consumers visiting the site, the purchases they are frequently making, the ads they are often seeing, the searches they are regularly making.

So the company was having full records of all types of activities of the consumers. Which also increased the chances of data leakage. As a result of which they were no longer dependent on the consumer for the collection of data.

Blockchain technology has improved data privacy, which has benefitted consumers.

Whatever the consumers were buying, the site they were visiting, all such kind of data now remains with consumers. Now the companies will have to depend on the consumer for the data, and the consumer will be in full control of its data. It will no longer have to worry about data leakage. The other way by which blockchain has affected digital marketing is by controlling the number of advertisements to be shown.

What marketers used to do to promote its product, the marketers used to indicate a variety

of ads to the consumers to spark their interest in at least one of the products shown from many of them. That used to overload the advertisement site with too many ads making the consumers lose interest in even the advertisement that is matching their interest.

With blockchain technology, now the advertisers can buy the ads they show and displaying only those ads which catch the attention of the consumers the most.

Earlier, the companies used to be dependent upon the intermediaries for the publishment of the ads.

Still, with blockchain technology, it no longer has to be dependent upon the intermediaries for the publishment of their ads.

The technology has also increased the transparency as earlier the owners were little aware of the publishment of the ads by the publishers, which used to improve the expenses of the firm, which increases the chances of fraud.

But with Blockchain Technology, the owners have to be no longer dependent on the publishment of the ads. The owners can see whether the advertisement is correctly reaching the right audience or not, and the announcements are coming as per their interest.

ILLUSTRATION-3: Suppose the company wants to publish an advertisement related to a particular product which the consumer viewed as the most frequent. So now the company will have to contact Google for its publishment. Here the Google is acting as middlemen, and companies generally rely on Goggle for the publishment of their ads because Google is trustworthy. With technology, the company can publish the advertisement on its own without depending on Google.

ILLUSTRATION-4:

Suppose a company is researching the impact of e-payments on consumers, now the company will have to use various means of collecting data from consumers. It will have to collect data from the consumers through questionnaires, or telephonic interview, such kind of practices increases the trustworthiness of the information and a good response from the customer as the consumers are aware that they have full control over the data as a result of which the consumers will provide answers with complete openness.

Summarization-

Hence, the Blockchain technology has positively impacted digital marketing in such a way that it has benefited both the consumers and marketers.

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HUMAN RESOURCES

Blockchain Technology in Talent Acquisition

Abinaya Arumugam- MA (HRM) 2018-2020, Madras School of Social Work, Chennai.

The emergence of the intriguing technology – Blockchain has started surging in the business market, which gradually infiltrated into the Human capital industry. Blockchain technology enables hiring teams with instant, precise, and complete access to a potential hire for the organization. This technological advancement will add value to the organization when its utilization is maximized in different HR functions, like talent acquisition through portals and employee referrals. The very crucial tasks of HR professionals like candidate screening, credential verification, data privacy, candidate experience, and data management can be enhanced through Blockchain technology.

INTRODUCTION

"Technology is best when it brings people together," says Matt Mullenweg

The best technological shift is the one that brings humungous transformations in the business and reduces people's efforts. One such hot buzzing word in the HR world is the Blockchain technology which redefines and reshapes the HR business operations. In the Global emerging market, the success of an organization largely depends on effective human capital management. The existence of Blockchain can drastically shift the HR functions seamlessly established framework.

BLOCKCHAIN IN TALENT ACQUISITION

Blockchain, which is known as the "distributed ledger," will distribute the data available on a private database to an encrypted blockchain platform which is highly secured and accessible only to verified networks. As these blocks are security, the users will be able to edit the Blockchain only if they possess the individual authorization. In other cases, the data which is stored in the Blockchain is unchangeable.

The recent HR block chain fact that fascinates the business world is that the number of blockchain-related LinkedIn job postings has tripled from 2016 to 2017. Assuming back-office savings at 25% on average, Blockchain for HR could bring $100 billion cost savings.

CANDIDATES CREDENTIAL VERIFICATION

Blockchain technology can offer substantial benefits with the arduous and time-consuming task of verifying candidate details. Individual candidate details can have both factual and no-accurate information, which includes their educational details like institutions, several courses completed, marks secured and employment details like CTC, years of experience, skillset, and personal information like demographic information and field of interest.

This crucial information can be pre-assessed by

the hiring team with higher credibility using Blockchain, which helps in recruiting the best fit for the organization. As a consequential factor Blockchain helps in reducing the necessity for manual verification and endorsement in HR systems

COLLABORATION OF TECHNOJOBS.CO.UK AND APPII

Techno jobs have partnered with technology blockchain start-up APPII, a third-party verification platform. Through partnering with APPII, Techno jobs will further empower candidates searching for jobs in the technology sector, helping them maximize their business potential through verified career profiles. Both these companies are partnering to improve the recruitment sector via blockchain technology. This collaboration aims to empower the talent acquisition process by changing the focus of employers from analyzing the past career history of the candidates in selecting the best future potential candidate.

DATA PRIVACY

With the advent of GDPR (General data protection regulation), Multi-National companies are forced to maintain data security protocol compliance. Companies can now leverage Blockchain for GDPR adherence by recording the candidate and employee data in an encrypted and cross-checked network. Blockchain cannot be hacked so quickly as they are highly linked to each other, and it can be modified only if multiple authorizations are approved.

CANDIDATE EXPERIENCE

Blockchain technology will allow a candidate's credentials to be accessed rapidly, speeding upthe application process and letting recruiters focus on increasing the candidate experience throughout the interview process. On the other hand, the candidates need not fill up their details every time; instead, it can be recorded in a digital encrypted platform through blocks of information, which is time-saving for the candidates, thereby improving the candidate experience.

RECRUITMENT DATA MANAGEMENT

Staffing agencies and their clients can utilize Blockchain to maintain their ledgers, such as databases, candidate records, HR documentation, and recruitment pipeline and talent pools. The recorded data can be shared with other companies through an established framework. These data trackers can be accessed at any time by authorized sources and hence enhancing the efficiency of the talent acquisition process.

EFFICIENT EMPLOYEE REFERRALS USING BLOCKCHAIN

Employee referral statistics states that "Employee referrals have the highest applicant to hire conversion rate – only 7% apply, but this accounts for 40% of all hires". As Employee referrals are found to be the efficient sourcing channel, many organizations leverage moderntechnologies to bring betterment in their referral process. This will help aid the facelift not

only for competent HR professionals but also to pave the way for job seekers. Blockchain technology will act as a connecting bridge between potential jobseekers and employers through Blockchain-based referral platforms. Suggesting referrals through blockchain connections, one has in their network will enhance the sourcing efficiency for an organization.

BLOCKCHAIN COMPANIES BRINGING HR TRANSFORMATIONS

REWARD is a blockchain-based peer-to-peer platform structured to boost the cooperation, collaboration, and productivity among employees. This blockchain platform will set an example of motivation and collaboration among employees by rewarding each other, thus increasing the quality of work.

CANLEAD is a London based blockchain solution that alters the recruitment process with its unique business model for opportunity sharing with companies, agencies, and candidates. Canlead uses the latest blockchain technology tool called Ethereum, which helps in providing high-quality services at a low cost.

EMINENTLY is a hassle-free, effective blockchain-based referral platform that is designed for head-hunters and recruiters. If the referred person gets selected, then all commissions and compensation transactions will be completed through the blockchain referral platform.

OUNA is an online assessment and recruitment platform using blockchain technology where candidates will be evaluated based on their individual's competency, skills, and abilities, thereby ensuring equal opportunity and eradicating bias during candidate selection. This will, in turn, increase the quality of hire metric for the organization.

CVERIFICATION is a Blockchain-based background verification platform that helps in authenticating the candidate's credentials evenbefore the selection process, which will support the hiring team to identify the best fit candidate for the firm.

THE 4TH PILLAR is a human resources platform that uses blockchain technology to make cross border payments, sharing job-related digital documents, and also helps the candidates to build their job profiles as blocks for employment opportunities.

CONCLUSION

The real risk of any new technology is the denial to examine its opportunities. The fear of change or a lack of consideration diminish the projections of innovative new solutions. Though specific regulations and standards act as a hindrance to blockchain technology in several sectors, the future era of technology will be driven by the digital platform. This is the place where all the multi-national companies will be at their edge in using blockchain technology for day-to-day business transactions. For successful adoption of Blockchain the entire organizational sectors have to collaborate among themselves to create a highly reliable and credible digital platform source with secured authorizations.

"***The potential for blockchain to become a new open-standard protocol for trusted records, identity, and transactions cannot be simply dismissed," McKinsey says.***

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GENERAL MANAGEMENT

Enterprise Blockchain Startups on the Rise

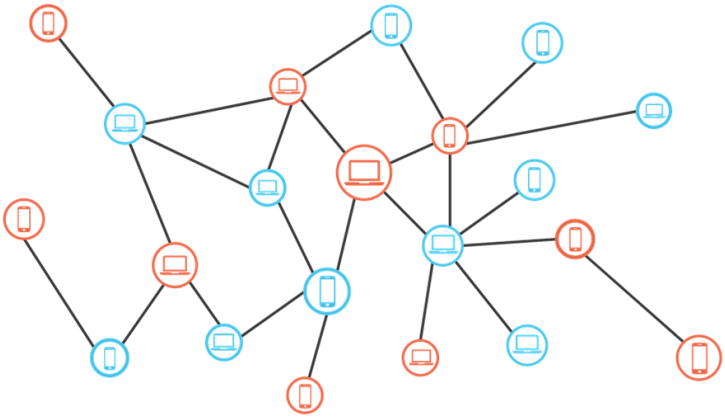
Harshvardhan Pal & Kunal Gavit– MMS 2019-21, Prin L. N. Welingkar Institute of Management Development and Research, Mumbai

The idea of the Blockchain network abridges to the common understanding of the human relations network. The existence of a free flow of communication to share the knowledge and ideas among people or employees in an organization usually happens with a symbolic system of the centralized interface. Correspondingly, there exists an enterprise network in an organization that is responsible for facilitating the data flow between different channels and levels of the organization (enterprise). This is managed and controlled using a single server environment backing up by several backup servers.

The recent data breaches happening in some of the biggest companies of the world that entirely relies on the data stored on their servers forced the researchers to throw out an idea for decentralizing the whole control system which was limited to one server network to a one giving the full security and control to every single user of their data stored on the server. This increases the safety and reliability of the data, comparing to the existing systems those enterprises are currently running and entirely depending upon.

The whole system turns out to be beneficial both for the enterprises as well as the users, with the number of individual servers becoming infinite vis-a-vis equal to the number of resources on the network increases the data transition speeds, replacing the old system that resulted in the delays in transferring the data due to the dependence on a single centralized server.

The companies having data as one of their utmost priorities, including some of the most prominent financial players of the world, have already started investing in and building their systems of the Blockchain Enterprise Network. This has further opened the way for new Startups to enter into the market for developing and providing a secure connection for these firms. Though a couple of the big giants have adopted the technology, the primary block of it lies in the adoption by the developing countries like India, where people still relate Blockchains to the Cryptocurrency, a form of digital currency. Cryptocurrency runs on a digital network of Blockchains, thus making it far more versatile.

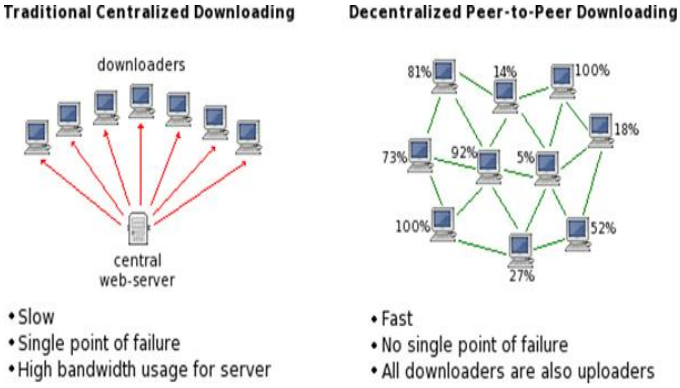


Blockchain Network

The startups are making a smart move to capture the market for becoming the first-hand leading player in providing the complete Blockchain Enterprise Solution. Even existing companies like

J.P. Morgan tied up with the most significant software provider Microsoft, Amazon with Hyperledger Fabric, and many more to build a secure private customized network that can solve the existing network issues related to data

transmission. The data is an end to end encrypted leading to zero vulnerabilities and is based on the algorithms as information is stored as blocks in each node in the network which makes it extremely difficult for the hackers to tamper with or to break into the servers. The profile of the sender or the receiver remains anonymous, i.e., the owner of the data cannot be identified as every transaction or data transferred is digitally signed.



Traditional Centralized to Modern Decentralized

Blockchain is thus becoming the next big thing with technological advancement. Still, we must not ignore the fact that Blockchain Enterprise is currently under extensive research and development from both academia and industry. And there are still many challenges to overcome before mass-market penetration and adoption. Further research is needed in computational time to improve data privacy. Although the Blockchain network is considered to be the safest network available right now, the written data could still be tampered with. As there are only private players entering the market, it becomes complicated to control and audit the workings.

The world is digitally transforming at a breakneck pace; the days are not far when we will finally see the adoption of the Blockchain Enterprise Solution in all existing and upcoming enterprises, and even the payments will be entirely made in the form of Cryptocurrency replacing the current card and paper money. By 2028, we will see enterprise blockchain solutions everywhere, starting from its inclusion in the financial sector for payments and fund transfers to the digital platforms including the primary cloud computing for data transfers

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CALL FOR ARTICLES

We invite articles for the February 2020 Issue of SAMVAD.

The Theme for February month- **"Budget 2020"**

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

You may also refer to sub-themes on Dare2Compete.

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com. Deadline for submission of articles: 29th February, 2020**
- Please name your file as: <Your Name>_<title>_<section name e.g. Marketing/Finance>
- Subject line: <Your Name>_<Course>_<Year>_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Clearly provide source credit for any images used in the article.

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BE SO GOOD
THEY CAN'T
IGNORE YOU

~STEVE MARTIN