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## BLOCKCHAIN

# BLOCKCHAIN IN SUPPLY CHAIN MANAGEMENT - *The Next Big Thing*

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**B**lockchain Technology is set to revolutionise the Supply Chain. Many businesses know that supply chain management is vital to success. After all, if you can't get your inventory where it needs to be as quickly as possible you could be in trouble.

Being able to manage your supply chain in an open and easy manner is vital. You want to streamline the process as much as possible for maximum efficiency.

Blockchain has an endless list of possible applications, and is quickly emerging as one of the major innovations in the digital technology industry. Supply chain management experts are already looking at practical applications for blockchain.

Rather than thinking of blockchain technology in terms of cryptocurrencies like Bitcoin, it's time to consider other applications. There are scientists and others looking into various uses for blockchain technology. And one of those uses is in supply chain management.

One of the biggest problems faced by companies with complex supply chains is a lack of transparency. Sometimes, if you have multiple suppliers across multiple states and countries, it can be hard to keep track of everything. This is where something like blockchain can shine.

For most people, the first introduction to blockchain applications was the popularity of Bitcoin. And financial transactions are still one of the bonuses of working with blockchain technology.

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cost less. Traditional payment processors charge fees and it can take multiple business days to complete a transfer of funds.

Blockchain transactions are secure and instant. On top of that, they often cost less. Traditional payment processors charge fees and it can take multiple business days to complete a transfer of funds.

With the help of the blockchain, these transactions happen faster and cheaper. You don't even have to be working in Bitcoin or other cryptocurrencies to get this to work. Some countries in Asia are testing out payment possibilities with blockchain technology.

It's possible to upgrade supply chain management with the help of blockchain. Smart contracts could be arranged to take care of payment automatically, at the same time deliveries are made. The whole thing becomes part of the same transaction that is executed in an efficient and transparent manner.

Business owners need to see that the benefits outweigh some of the drawbacks. Once business owners and entrepreneurs see what blockchain technology can do to help them streamline their businesses, they will be more likely to adopt it in a way that allows them to get the most out of their supply chains.

Blockchain is poised to completely disrupt the logistics industry. In May 2017, a senior manager for Tata Consultancy Services' blockchain advisory also predicts blockchain technology will be as revolutionary as the Internet, changing

our marketplaces and our enterprises in ways that are hard to imagine right now. These ambitious claims are due to the innovative nature of blockchain and the potential it has to change the way we do business.

### BLOCKCHAIN IN THE LOGISTICS INDUSTRY

The transportation and logistics industry quickly realised the benefits of blockchain to both decentralise and standardise the shipping industry.

### IMPROVE TRANSPARENCY AND CHAIN OF CUSTODY

Both customers and retailers want the ability to track their parcels from point of origin to final delivery, but current delivery practices make real-time tracking almost impossible. Each carrier in the delivery process has its own system and standards for tracking parcels within its custody. Many only provide updates at specified locations. Blockchain provides real-time tracking capability throughout the shipment process, regardless of the carrier. Each authenticated user (including the retailer and customer) can view updated shipment status, including delays, and expected time of delivery.

Security is a major concern in the shipping industry, both physically and digitally. Blockchain allows package possession to be tracked at each step in the blockchain, safeguarding custody; from point of origin, to final delivery.

As customer expectations for convenience increase, delivery is one of the main ways suppliers can distinguish

themselves. Blockchain has the capability to revolutionise the supply chain management process, setting the stage for major improvements in last mile delivery. By increasing transparency, coordination and security, blockchain lets delivery carriers provide a uniform, streamlined process that increases convenience and confidence for both the retailer and the customer.

### ARE BUSINESS OWNERS READY FOR BLOCKCHAIN SUPPLY CHAIN MANAGEMENT?

The wave of the future appears to be blockchain technology. There's so much that can be done, and done faster, that it's hard to ignore the benefits of the blockchain.

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*Asian Management Development Technology is collaborating with the Institute of Executive Leadership (IEL 4.0) in Harare, Zimbabwe with a vision to mainstream emerging technologies across Africa, as a basis for industry 4.0, digital transformation, industrialization and modernisation.*



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