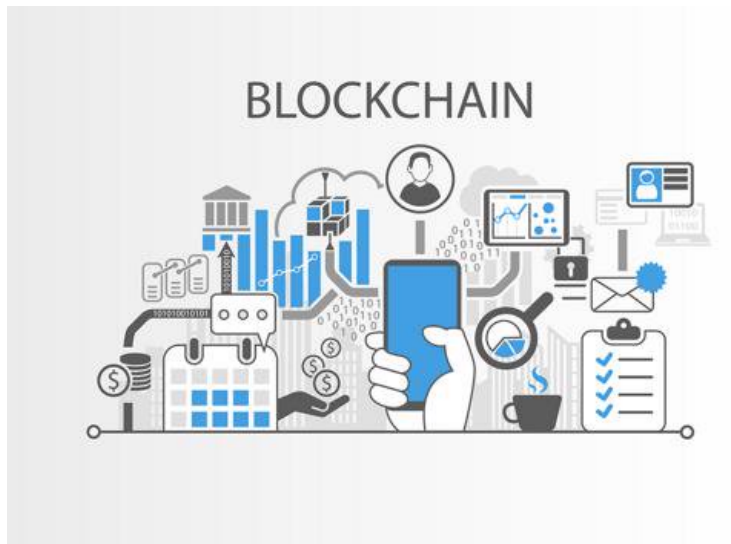


3 Ways Blockchain Could Fuel Supply Chain Innovation

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Blockchain is making key ledger data readily available and transparent. It may sound a bit crazy, but an open digital ledger could be the next great innovation driver in the supply chain management sector.

Blockchain is an encrypted data repository that will automatically maintain a record of transactions once they are configured within the system. For example, an organization may attach a block to a raw material. That block will initially contain data about when and where it was mined and who it was sold to. From there, all transaction details from inception out through manufacture and use in a final product will be stored in that common location. Anybody involved in the supply chain will be able to look at that record, identifying the full path the item takes over its use cycle.

"Blockchain could eliminate all of the back and forth between stakeholders within a supply setup."

Logistics Bureau reported that blockchain could, in simplest terms, eliminate all of the back and forth between stakeholders within a supply setup. Instead of having

to contact third parties for an update on a shipment or details on the background of a material, one could simply look at the blockchain record. This simplicity and transparency is leading to rapid adoption, so much so that the global blockchain market is rising at a compound annual growth rate of 57.6 percent for the 2017-to-2023 period.

Blockchain is just one technology that is making automated data collection essential. Check out our whitepaper "8 Signs You Need an Automated Data Collection Solution" to learn about a few others.

The digital ledger solution is poised to drive innovation in the supply chain. Here are three ways it is doing so:

1. Reducing Fraud

Creating and distributing counterfeit materials becomes extremely difficult when users can easily track the origin and distribution pathway of an item. In highly regulated sectors, such as pharmaceuticals, blockchain could prove revolutionary in dealing with complex and longstanding counterfeiting problems. Visibility has long been incredibly difficult to achieve, as supply chain systems tend to span huge distances and a variety of parties. With blockchain, transparency into the supply chain isn't just easier to achieve, it's also accessible to manage.

2. Creating Supply Predictability

Increased access to data created by the internet of things and similar technologies have been creating opportunities for just-in-time inventory management and similar advances. Blockchain can take these advances to another level by letting you integrate ledger data with your enterprise resource planning system to gain every inventory item you need is located at any time. This insight can allow for instant alerts when timelines change, making it much easier to anticipate when supplies will be available and adjust production schedules accordingly.

3. Breaking Organizational Boundaries

All of this visibility falls apart if some organizations don't use the technology. This gap is often a limitation with emerging solutions. However, blockchain doesn't require a significant tech investment. The challenge isn't in updating the data in the

block, it's integrating that information with backend systems. You can control that side of the system, creating a situation in which blockchain eliminates the boundaries between your business and other supply chain stakeholders.

Blockchain could revolutionize the supply chain, and RFgen can help you maximize the value of the digital ledger. Our ERP integration technologies allow for data sharing across user groups and ensure mobile data collection systems can automatically feed information into blockchain as needed.