

TRUSTLETS™

QUICK CASE STUDIES ON ORGANIZATIONAL TRUST

How Will Blockchain Technology Impact the Concept of Trust in Business?

By Bob Whipple

Blockchain technology was first described in the early 1990s, but the first practical application of the concept did not occur until Satoshi Nakamoto used it to launch the cryptocurrency “bitcoin” in 2008. In the last decade the actual blockchain for bitcoin grew to over 100 GB in size. The potential for this amazing technology to have huge impacts on business in all sectors is what this Trustlet is about.

You can read about blockchain in hundreds of articles from oversimplified analogies to incredibly complex technical data. You will need some caffeine to make it through the latter. I recommend a Ted Talk by Richie Etwaru, because he tackles the intersection of this disruptive technology on the concept of trust. His main point is that blockchain will fundamentally change the way we trust.

The idea is that the technology eliminates the need for a middleman (like a bank or a certification agency) when making transactions yet still allowing them to occur with higher reliability, lower cost, and much faster. Richie paints a picture of this technology being as big a change as the Internet has been at changing life on this planet in the past decades. We had better be educated and alert to the opportunities and challenges of this revolution because it is already breaking like a giant wave over our heads.

Videos and Articles on Blockchain

1. Watch: You Tube version of [Richie Etwaru's Ted Talk](#)
2. Read: IBM [Blockchain Basics: Introduction to Distributed Ledgers](#)
3. Read: [8 Ways Blockchain will Change the World](#)

Questions for Discussion:

- How will blockchain applications change the way we experience trust at work, at home, and in government?
- What does the ability to trust the other parties without an intermediary mean in terms of new opportunities? Stretch your imagination to think how commerce will look 40 years from now because of this emerging technology.
- Try to identify a segment of commerce that will have no potential for some sort of blockchain applications.
- What potential dangers, as they relate to trust, do you see with using this technology?
- Blockchain has the potential to eliminate or wildly modify whole sectors of our infrastructure such as stock markets, banks, insurance, medical, supply chains, and numerous others. What will be the outcome of this massive shift in the way we do work? What will be the impact on people?

Bob Whipple is the CEO of [Leadergrow Incorporated](#). Bob is a nationally recognized consultant, author and teacher, and an expert at helping organizations build higher levels of trust.

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