12 strategic steps to accelerate your blockchain journey

The enterprise blockchain manifesto

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Blockchains and distributed ledgers support a shared, single version of truth for multiple participants engaged in connected business processes and ecosystems. The shared ledger enables independently verifiable transparency and visibility into shared business processes and data.

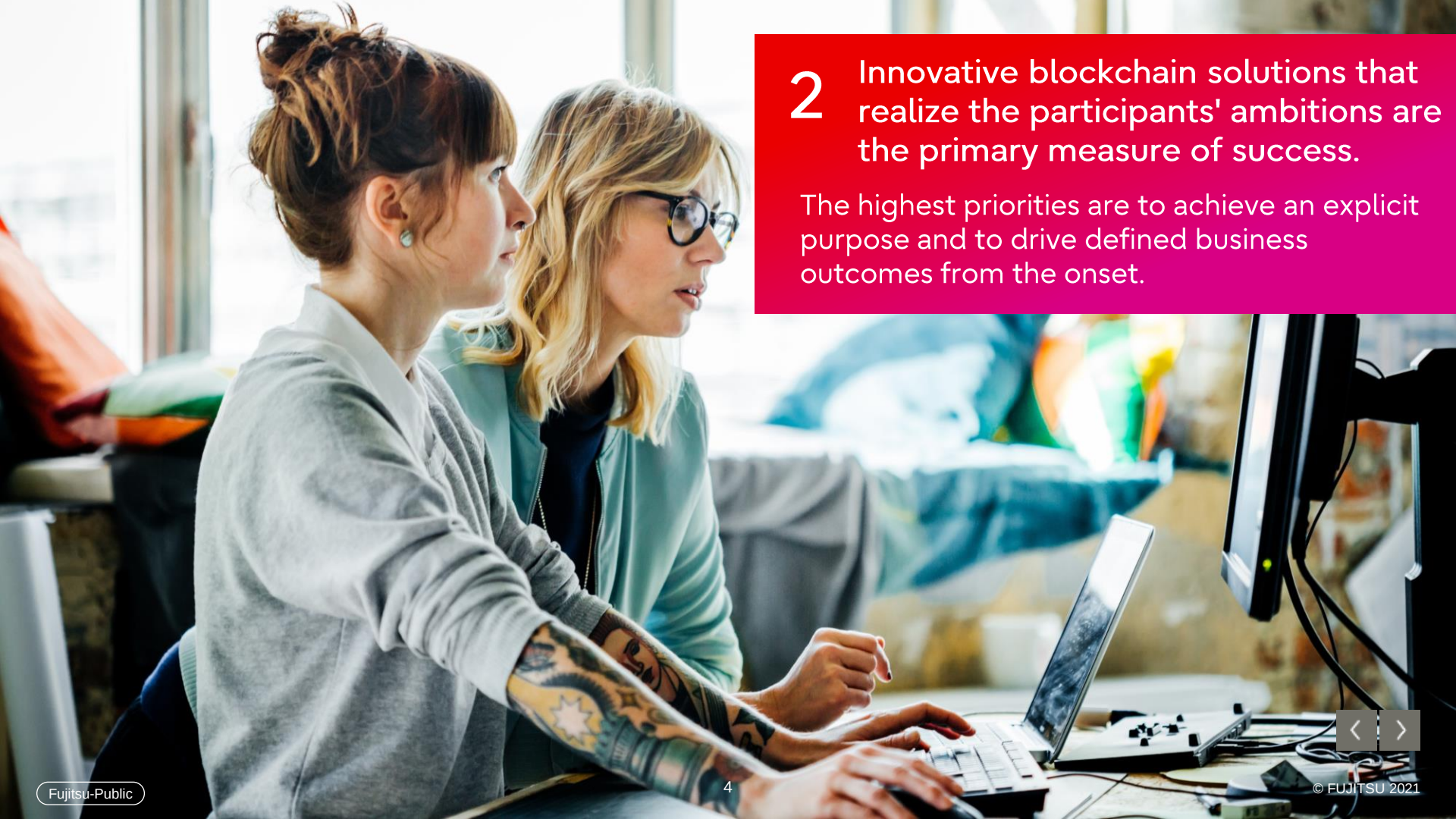
A distributed ledger can be described as a ledger of transactions of value and digitized or tokenized assets maintained in decentralized form factor across different systems, locations, and people (nodes), reducing or eliminating the need for a central authority to keep a check against manipulation.

Therefore, the information is securely, immutably, and accurately stored using cryptography and can be accessed using keys and cryptographic signatures. It does not prove the accuracy of the data itself. It confirms what happens with the data.

Once the information is stored, it becomes an immutable ledger, which governs the rules of the network. As such, it enables trust in untrusted environments between an unknown number of parties (permissionless) or known number (permissioned) by digitally creating, storing, and transferring value and assets.

1 It is all about the data and value transactions and how you can use that to mitigate a particular risk.

There is still significant misunderstanding about data integrity in the context of enterprise blockchain solutions. It protects against manipulation of the data that becomes immutable once it goes on the shared ledger. Technology can be integrated to ensure the accuracy of data.



2 Innovative blockchain solutions that realize the participants' ambitions are the primary measure of success.

The highest priorities are to achieve an explicit purpose and to drive defined business outcomes from the onset.

3 Solutions and projects driven by an agile approach focused on cooperation and based on co-creation are the most successful and have a bigger chance to move to production.

Enterprise blockchain applications require continuous deep teamwork between incumbents, partners, innovators, and regulators. Models, methods, concepts, and innovation emerge from the co-creation efforts.

4 Always put trust at the core of any blockchain solution.

Solutions provide evidence-based integrity in data, security, authenticity, and other essential components in an enterprise environment.

5 Enterprise and personal identity are foundational to enable enterprise-class blockchain applications.

In the network, you want to know who does what, when, and where; at all points in time and space. Trust-worthy verification of digital identity is needed, and there must be clear rules and procedures for adding new participants to the network.

6 Creating the framework for an ecosystem that effectively focuses on working together and co-creating is imperative for building the related technology solution.

However, it is more important to decide what to do together than to formalize value and data flows, shares, cooperation, and consortium models.

7 Regulatory compliance, data protection, privacy concerns, and obligations are not optional.

Reasonable and respectful challenges and changes originate from within the ecosystem. It is achieved by actively working together with regulators and other entities. It makes sense to define the regulatory, security, and trust model early in the project as it will impact the roadmap and the protocols needed to ensure the highest possible security and compliance level.

8 During ideation, stop thinking outside the box, throw away the box, and think again about the specific use case. During realization, ensure proper integration with existing systems.

In the enterprise context, blockchain solutions are most likely supplementary platforms and not end-to-end solutions in a business ecosystem.

9 Blockchain solutions require a no-nonsense design thinking method based on a multidisciplinary approach.

This includes all necessary business and technology experts, even experts from outside the ecosystem.

10 Technical, business, and operational scalability and performance requirements of current and future states must be understood and managed.

To ensure solutions are future-fit, decoupling current decentralized and distributed applications from their underlying Blockchain protocols, from the links with existing applications, and integrations as much as possible enhances the chances for success.

11 Change is constant, so an iterative and fast approach to the changing market demands, business, and technology evolution must be part of the process.

Any new enterprise blockchain solution must have the built-in capability and capacity to grow with the enterprises and connected ecosystems.

12 In the enterprise context, consider modifications to existing systems and processes and integration work as essential.

It is iterative. Well-designed layers to facilitate business integration and interoperability are vital to gain a strategic advantage. Continuous attention to emerging trends, regulations, and governance enhances the chances for success.

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This collective work is offered to the community as a way to gain an advantage when considering the development of enterprise blockchain and distributed ledger solutions within your existing ecosystem. We hope the steps described support in your journey.

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