

5 WAYS BLOCKCHAIN CAN IMPROVE YOUR SUPPLY CHAIN

1 Quality Assurance

Track and Trace Sourcing Production

With the blockchain between you and suppliers, you have the ability to track and trace the sourcing of materials and the production of parts within your supply chain via time-stamped and geo-tagged transactions added to an immutable ledger. You'll be able to ensure parts were manufactured in the proper facility using the correct materials and transported appropriately.



2 Improved Planning

Analyze Real-Time Data to Identify Delays

By constantly monitoring and evaluating verified, real-time data, you can more quickly identify delays in production and/or transportation, and adjust your planning and scheduling. Using advanced analytic techniques, this data could be used to optimize supply chains where, over time, planning would become more precise and lead times would be reduced.



3 Expedited Legal & Auditing Procedures

Resolve Legal Issues Quickly

Because the blockchain is an immutable ledger, all transactions that occur are confirmed by every other node on the blockchain and may not be changed; it's nearly impossible to alter a prior node and it wouldn't be worth the time or resources required to do so. As a result, blockchain records would clear up legal disputes quickly, or prevent them altogether.



4 Information Sharing

Transparency Streamlines The Information Flow

In a traditional blockchain environment, all data is accessible by all parties. Retaining information in one place reduces the amount of time needed to search for specific documents, drawings, or specifications for example. This also reduces the need for communication through managerial personnel and streamlines the flow of information in your supply chain.



5 Smart Contracts

Remove Third Parties and Uncertainty from Transactions

Once all parties involved agree to exchange funds for goods and/or services on the blockchain, currency transactions can happen quickly, requiring no middlemen. These transactions take place by way of smart contracts, which initiate immediately once the blockchain recognizes specific actions occur or milestones are met, removing the need to trust the other parties and eliminating risk.

