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**WHAT IS BLOCKCHAIN AND HOW IS IT GOING TO
BENEFIT THE LOGISTICS INDUSTRY**

students gr. 101041-14 Borodin K. S., Lipai V. A.

Supervisor – cand. of econ. sciences, associate prof. Krasnova I. I.

As more things change, the more supply chain transactional processes face the same fundamental challenge: the endemic lack of confidence, if not trust, between the various links in the chain, inefficiencies in dispute resolution, and a general lack of visibility.

Blockchain, or distributed ledger technology, got its start nearly a decade ago enabling bitcoin transactions, but is rapidly gaining interest in multiple industries as a secure and cost-effective way to facilitate transactions. It aims to share a digital ledger across a network of computers without need for a central authority such as a bank. Under the concept, no single party can tamper with the records because transparency keeps all participants honest.

When blockchain comes to logistics and supply chain there are some opportunities considering some of the major issues over the last decade:

Supply chain visibility: You are looking at a single blockchain, and everyone has access to all information, not just the information that sits in their own system, but about every transaction related to that.

Supply chain optimization: You are sure that the information is correct and there is no double-checking. You can take out costs of that process because you don't have to validate. You can think differently about what you're trying to do.

Demand forecasting: if your containers have to be rerouted suddenly because of a storm, blockchain gives you a much better idea of what your supply chain looks like. Now you know every data point, and you can be very dynamic in real time about what you want to order and therefore you do a much better job with inventory management.