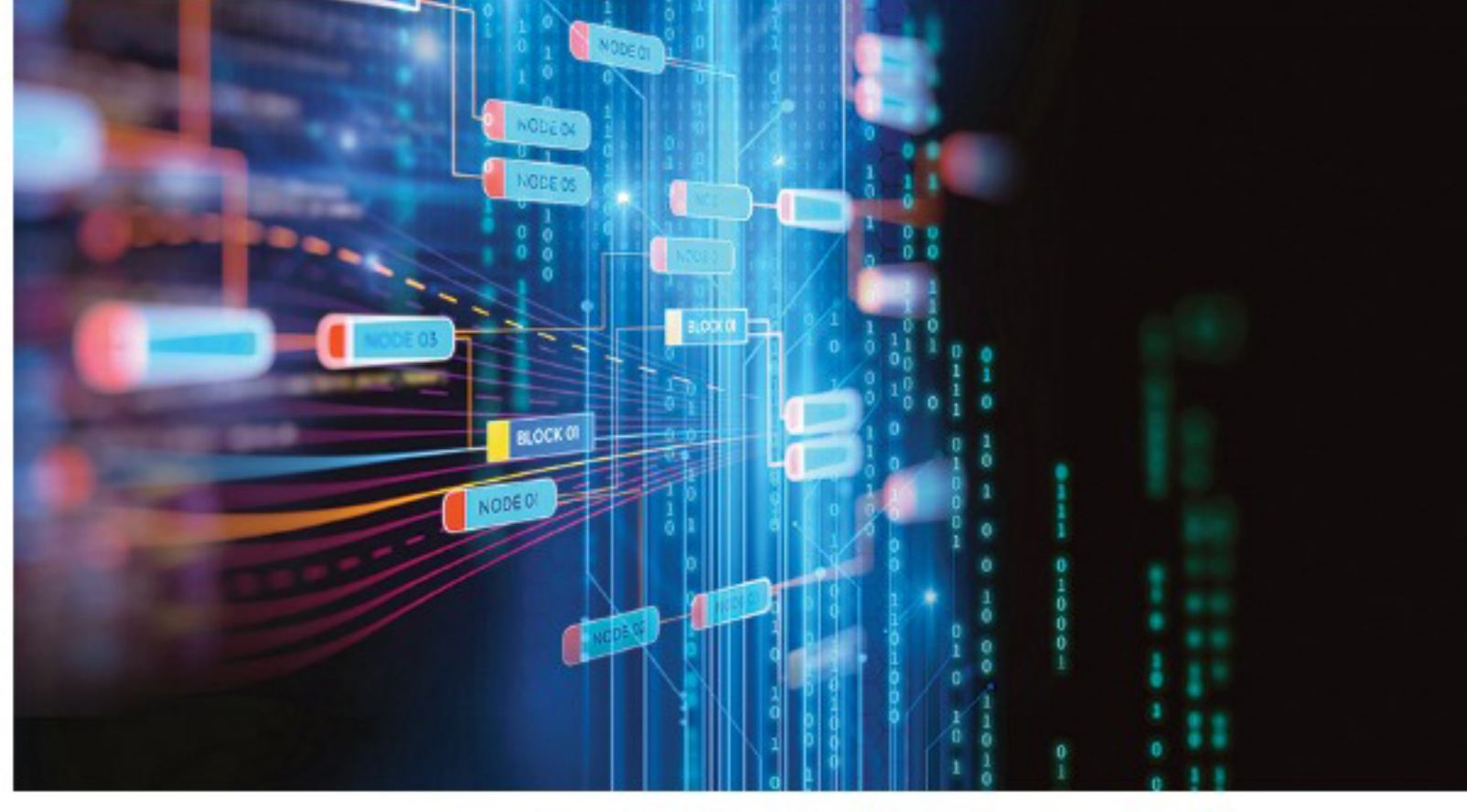


Finding Leverage Through Blockchain

Blockchain technology uncomplicates several processes and benefits, in particular, India's entrepreneurial ecosystem

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by Vaishali Dar

Entrepreneurship is all about getting the right opportunity at the right time. Blockchain, for sure, will give entrepreneurs new ways to raise funds and innovators a new way to develop applications. This new wave of innovation is not too far, which may revolutionise entrepreneurship and innovation.

Many entrepreneurs aim to understand the massive practices of the innovative solutions and some of them are unique to our times. "Perhaps the most exciting piece of the blockchain puzzle is how the technology can enable a whole new wave of entrepreneurs (engineers, designers, solution architects, etc.)," explains Santhosh Palavesh, Head of Innovations and Digital Marketing, Belfrics Global. "Surely in the next decade, we will see a number of critical innovations. Time is not far where we would see a new stream of billionaire entrepreneurs evolving from blockchain domain." Similarly, Hitesh Jain, founder and CEO of GoPhygital says that almost all softwares that exist today need to be upgraded to the next level by using Blockchain technology. "This will open numerous doors for entrepreneurs who can build their own SaaS service," says Jain.

Vineet Chaturvedi, co-founder, Edureka, a global e-learning company talks about how technology is still in its infancy and needs some time to evolve. "With multiple uses in domains such as finance, technology, cybersecurity, healthcare, there is a race among startups to build a stable solution and entrepreneurs are skilling up to develop disruptive products, solving many of our modern day problems" says Chaturvedi. Blockchain is a secure channel so it can be used in smart contracts, protecting/proving your identity, smart property handling with blockchain, he adds.

Diro Labs provides digital identity management solution through creating an ecosystem of universal identities and frictionless access through blockchain yields trust into the overall economic system.

"There is trust in identities, people, ideas and assets. What this means for a business, particularly a startup, is a reduced cost of capital. Cost of debt is lower than cost of equity as cash servicing is assured and securitised," says Diro Labs CFO Sumeet Singh. "Further, with the elimination of multiple layers of accounting and compliances, and adding transparency and authenticity of cash flows, the cost of capital will eventually fall. This increase in trust in financial markets will translate to new fintech product, such that even the most disadvantaged will fully reap the benefits of the internet," points out Singh.

For entrepreneurs, blockchain is a liberation from the fintech domain as it becomes more and more ubiquitous with real estate records and passage of subsidies, etc. Herat Maniar, founder and CEO, AudienceBay, says, "Think of startups, how their vendors and employees getting directly paid on completion of work milestones or a certain period directly from the investors. Managing money and tracking progress becomes super transparent and easy. Blockchain would disrupt adtech soon. With user privacy getting blatantly abused, we see ecosystems led by regulators enabling progressive transformation."

Blockchain has already brought an entirely new shift in the way fundraising is done, and the ways teams collaborate in building a new product. "Blockchain will enable organisations to work 24x7 in different time zones from various parts of the world and still handle the work in the most transparent and organised way," says Varun Satyam, CBO, Almora, a crypto investment bank working in various dimensions from building products in the blockchain domain to helping organisations launch their ICOs.

Tokenisation, concept in data security, has also brought a new shift in the fundraising model whereas there were some challenges in the VC models where control lies more with the investors. "Blockchain will bring systems that will help in building self-verifying systems from which venture capital firms can transfer their funds and vet the projects with smart contracts in less than five minutes," adds Satyam.

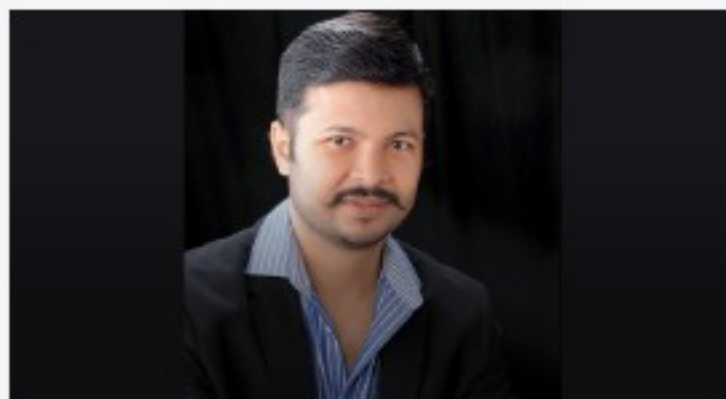
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