

Name _____

Unlocking the Power of Blockchain: Advantages Across Industries

Open-Ended Response Answer Key

1. (Sample answer) Transparency in blockchain benefits both businesses and consumers across industries. For businesses, it builds trust with customers, reduces the risk of fraud, and enables efficient supply chain management. For consumers, it ensures product authenticity, allows them to make informed choices, and enhances security in financial transactions.
2. (Sample answer) Blockchain faces challenges related to scalability, regulatory compliance, and interoperability among different blockchain platforms. These challenges can be addressed through ongoing research and development, collaboration among industry stakeholders, and the establishment of clear regulatory frameworks that promote innovation while ensuring security and compliance.
3. (Sample answer) As a small-scale artist, blockchain technology could benefit me by providing a secure and transparent platform to establish ownership and distribute my artwork. I could use blockchain to create digital certificates of authenticity for my pieces, allowing collectors to verify their authenticity easily. Additionally, blockchain-based platforms could enable direct sales to art enthusiasts, reducing the need for traditional art galleries.
4. (Sample answer) Blockchain has the potential to revolutionize supply chain management by providing real-time visibility into the movement of goods. It can ensure the authenticity of products, reduce counterfeiting, and enhance the efficiency of logistics. For example, a blockchain-based system could track the origin, transportation, and storage conditions of perishable goods, ensuring their quality and safety throughout the supply chain.

