



ACCENTURE POWERFUL MINDS

PODCAST EPISODE 2

AUDIO TRANSCRIPT

Bringing Blockchain to life

Callum:

Hello and welcome to the second episode of the Accenture 'Powerful Minds' podcast series.

My name is Callum, and I'm an Associate Manager here at Accenture. Today I'm chatting to two of my colleagues, Manisha and Ross, both graduates from our analyst community.

The three of us share a common interest in blockchain so we're super excited to have the chance to discuss it as part of the Powerful Minds podcast. Hopefully we can shed some light on this exciting technology, including how Accenture are helping our clients benefit from it, and also some of our personal experiences.

It's super hyped at the moment, it's a really interesting topic, and at Accenture we are at the forefront of innovating and bringing those benefits to our clients and to society. So, hopefully the next however many minutes is interesting.

Manisha

I'm sure we're going to go into the really exciting things that Accenture is going to do, but before we do all that, Callum, how would you describe blockchain?

Callum

In its essence, blockchain is a way of sharing data. If you think right back to Roman times, how we used to trade back then. I'd trade with you, you'd trade with me, and we both keep a copy of

that trade. I'd write down that I gave you a good, and that I received some money from you for it, and you'd do the same. So we'd have our own copies of our ledger.

If you think about how systems are today, that hasn't changed much at all. If I am transacting with you in a bank, your bank makes a copy of it, my bank makes a copy of it. And that perpetuates right through the whole supply chain of all trades and all goods.

What that means is that, things get out of sync quite easily. So, I can go and make changes to my database, you can go and make changes to your database. We get different copies of the ledger, different versions of the same truth. And that ultimately results in lots of issues with reconciliation and downstream impacts on customers, etc.

The promise with blockchain is that it can solve some of those problems, because what it means is that we have a shared view of a ledger. And it's distributed, it's decentralised, it's not one central database, but it's one version of a truth and it's an append-only system so we can only update to it. So there's no going back and editing it and there's no one change that you can make, that I can't see.

You know, there's a whole host of benefits from having a shared view of data, that our clients can really benefit from. And it's really helping them to unlock that trapped value.

Manisha

It was interesting that, as you said, you've mentioned the kind of changes we've been having from history all the way to this moment.



As you said, this started out as a really interesting, emerging technology. But, now you've briefly mentioned in the introduction as well, this is a really important, and upcoming business case.

So, why should 'us' – people and companies – care about blockchain now and what is its impact now?

Callum

This is a great question. This is an emerging technology and we are at the forefront of it. What that means is that you're innovating in a space in the unknown, which is exciting but also risky for our clients, and actually in the industry overall what we've really seen over the last, I guess maybe 5 years is it going from being a technology problem to a business problem.

What I mean by that is, this technology came about because a lot of very clever people came together, well not even came together, Satoshi Nakamoto started it off by himself arguably with bitcoin. But a lot of clever people were interested in how it could solve problems in their own lives.

What we're seeing now, certainly with our clients and in the market overall, is actually, a lot of that's settled down and the technology is proven. And there's some good work going on about scalability and interoperability, but by and large, people understand now how the technology works.

What's actually a much bigger challenge, and an equally interesting challenge, is how that technology can benefit our clients and benefit society and benefit us as individuals.

There's a lot of different use cases but that's where the market is right now in terms of understanding what business benefits, what economic benefits, what societal benefits this technology can bring, and proving that.

But that's where we are now, the technology hype is over in a sense. People understand it from a technical point of view, and now it's a case of what are the real benefits we can bring to society and to business.

So Manisha, where did your interest in blockchain originate?

Manisha

So when I was at university, by that point the rhetoric around blockchain and all this technology was a little bit fear based. So I was at that point very interested in finance and in trading, stock markets. I actually started because, well, there was this whole, again fear rhetoric that all the jobs are going to be obsolete in the stock market, because blockchain can do everything, and AI can do everything. I thought well, if something is going to make everything obsolete I better find out what it is and start reading about it.

It's where my interest started, kind of out of curiosity and maybe a little bit of fear. But then it's expanded into wanting to know what all of the sides of the story are, where it can actually be used for good, which is where being part of the Accenture community around blockchain is quite useful, to know the different kind of applications and the sides of the story there is. Which is why I actually started being involved in debates around it.

Ross

Yeah, I was going to say, I guess that's where your arrival into the community came where you did that, you debated brilliantly and everyone was very impressed by your understanding, both your understanding and the way you presented the conversation. I think it was around how blockchain can influence Brexit.

No, not influence, how blockchain may be used to support in a post-Brexit Britain.

Manisha

There's already so much confusion around Brexit and around blockchain, so it's an interesting topic to talk about, combining two bits of confusion. That was one of the opportunities I was really interested in, because as I said I came from a very non-technical background, but I had the opportunity to debate with some very knowledgeable and technical people, which was really nerve-racking and exciting.



What about you?

Ross

So I became interested in blockchain and distributed ledger technologies in 2016. I actually did an internship with Accenture and started hearing a bit about blockchain and how it can be influential and useful.

I was coming from an international development background, I was reading about microfinance at the time, and was quite interested in developing countries and how maybe technology can be used as a tool in those countries.

I was potentially going to join Accenture as a graduate but I also was interested in what I was studying, international development. I kind of just gradually started to realise that actually blockchain has a lot of potential to shape the future of developing countries.

Since then I've had some good opportunities to work on blockchain with clients that have that kind of interest. So I worked with a client on supply chain use of blockchain and I've worked with an international development organisation to present how blockchain can be used for them. I kind of had that interest beforehand, and I've been fortunate to get the opportunities at Accenture to bring those interests in as well.

Callum

And actually, supply chain, financial services infrastructure and digital identity at Accenture are the three core pillars of where we see enterprise use cases for blockchain. And that's where we focus our efforts around and I personally have been much more heavily involved in the digital identity side of stuff.

We're working on some really exciting projects, ID2020 was probably our biggest pioneering blockchain project at Accenture. We partnered with Microsoft and Avanade on that and that was all about how we can provide digital identities, or provide an identity, for 1.2 billion people globally that have no form of recognised identity. So that means practically that they can't easily get public services, can't get their foot on the employment ladder if they're trying to. So the whole premise of ID2020 was using blockchain technology and

biometrics and finger print scanners. How could we very quickly create an identity for these people that have no way of, almost aren't members of society, officially.

How can we create them a digital identity to get them started, to enable them to start to build up a profile, a trust profile if you like, an identity profile. So you can actually engage with the country residents that they're residing in.

Manisha

Yeah I think these are really amazing projects and I know I said I came in with an interest in financial markets and stock markets but I think it's really important to realise that technology has an individual and everyday impact and it's not just financial markets or companies, it has an actual impact on real people, real communities.

And yeah, as you say it's redefining what it means to have an identity. I mean can you imagine how much easier it would be to travel if no-one had to carry passports or anything around and instead had a digital identity.

Ross

Callum, Manisha, thanks very much for chatting today with us and I've really enjoyed our conversation, we've had some great information there from our expert Callum on the blockchain world at Accenture.

And you know one thing is clear from chatting today, blockchain opens up a whole new world of possibilities that we've only really had time to scratch the surface of. Tune into the rest of the series to keep learning about the new technology that's rapidly changing our world.

As ever, follow the conversation on our social channels and if you want to work with us and play a part in shaping this future, head over to our website to find out where you can apply your powerful mind.

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