

USER FRIENDLY



Blockchain and its applications in Tech, Media, and Telecom

Host: Hanish Patel

Guests: Nakul Lele, Leader in Deloitte's Blockchain consulting practice
Eric Piscini, CEO of Citizens Reserve

"We have to remember that Blockchain is the technology that gives you recordation, transaction execution, smart contracts, and smart execution."

Eric Piscini

Hanish: Many executives are trying to see for themselves how to apply Blockchain capabilities directly to their businesses, from Dynamic 5G Networks, Digital Identity, and the Internet of Things, to Stemming Piracy, Enabling Micro Payments, and returning more royalties to content creators.

For technology, media, and telecom companies, there is no question that Blockchain can advance strategic objectives, and perhaps lay a foundation for a truly Network Digital Economy. The issue now is how to apply the technology.

And for TMT companies looking to convert Blockchain investments into transformational change, it can be hard to see a clear path forward.

Here to discuss the topic with me today is Eric Piscini, CEO of Citizens Reserve, and Nakul Lele, leader in Deloitte's Blockchain Consulting Practice. Eric, Nakul, welcome to the show.

Nakul Lele: Thank you.

Eric Piscini: Thank you.

Hanish Patel: Great to have you guys on. So, let's kick straight into it. I think many listeners out there already tuned in to our podcast, many are familiar with Blockchain, while others may be looking to get a little bit more clarity on the topic. To start us off on a level playing field, Eric, can you give us a quick, high-level overview of what Blockchain is all about?

Eric Piscini: I think at the very high level, a Blockchain is a distributed system where people trust the content of that system for transacting with each other. Blockchain gives you the ability to transfer value peer-to-peer between different parties without the need of a third-party. I think at the end of the day, that's what the core of Blockchain is about.

Hanish Patel: Got it. So, would it be fair to say, I want to pass something over to Nakul, I don't need to worry about a third-party intermediary?

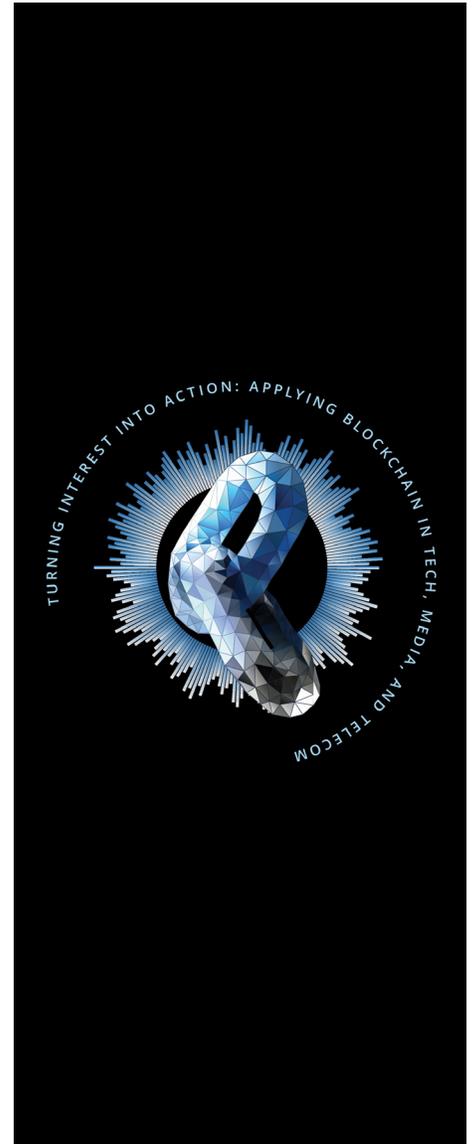
Nakul Lele: Yes, I think that Eric, you know, the way he described it is exactly right. I see it as a database that both you, Hanish, and I, maintain. We've got copies of the same data and when we need to pass something back and forth or transact value between each other, we write that data directly into our database. That gets validated, and that transaction gets replicated in your database. So what you see is data about that transaction that belongs to you. You don't have to trust me; you don't have to trust a third-party. You are seeing the same data that I'm seeing, and only information that's valid and accurate gets put into those two databases.

One of the questions I got recently is how do you describe Blockchain to a six-year-old, and I use this example, and it's been used in probably various ways on the Internet, you'll find different stories about this, but I see it as a piggy bank, that you and I, Hanish and I, we store our money in this piggybank and it's actually a digital piggy bank because on the outside of the piggy bank it shows how much you have stored in there and how much I have stored in there. And all the Blockchain

is, it allows me to move money from one half of the piggy bank to the other half and to store that information and reflect that information on the outside of the piggy bank. So you see immediately when I move money, that your balance went up by a dollar and my balance went down by a dollar. So that's the most basic explanation of, you know, what this technology is. It's a shared ledger that you and I have access to and we're seeing real-time transactions occur and balances in our accounts change, and that's the example of transfer of value. Data, shared data, is the same thing, where there's different records of data, and when I change a record and that's validated by the network, then you can see that change immediately and we're looking at the same information.

Hanish Patel: That's incredibly useful, and the reason I think it's really important to kind of have that foundation is you literally can't go five minutes on the Internet without someone mentioning Blockchain and the hype behind Blockchain and if, you know, there are definitely a number of skeptics out there who are saying Blockchain is overhyped. What do you see in response to that around what are the major concerns with Blockchain and do you foresee that those concerns will be remaining as an issue, and frankly what's changed since the early days to where we are now such that maybe it isn't overhyped as much as maybe some people think?

Eric Piscini: Very often we compare Blockchain to the Internet—what the Internet was back in 1996 is where we are today with Blockchain. So, we are still in the early days. We start seeing some very interesting and very unique use cases, but it's not going to happen overnight, it's going to take time. I keep saying Blockchain is bigger than you think; it's also harder than you think.



Nakul Lele: If you think about Cloud just a few years ago, Cloud was a term that was batted around in the business world for years and years without anyone really knowing what is this thing that we're calling Cloud and what kind of value is it going to drive for the business. Now every business model out there is built on top of a Cloud infrastructure or some kind of business model or revenue model that's associated with Cloud or as a service, and it's going to be the same with Blockchain. It is hyped right now because it is the latest greatest technology that everyone is talking about. However, as I see it, there's probably three areas that are—that need to continue to mature in Blockchain for it to really gain—for it to be widely adopted and to achieve its potential. The first is the technology, obviously, which needs to continue to mature. There are scalability and performance-related issues, which are being worked on by various groups of developers and communities. The second is strategy, which is to say that enterprises need to really figure out how to integrate the technology into their business strategy, how to create business models that require them to think beyond just implementing the technology but really thinking about what that does to their relationships with partners and their collaboration with their ecosystem participants. And finally, talent, which is further behind right now than where the industry really needs to be, which I'm sure Eric will attest is a big area that needs to mature and so that there is enough development on this technology so enterprises can adopt it.

Eric Piscini: If you look at the technology limitation of Blockchain today, performance is one of them. I would say security and privacy capabilities are also limited today or very hard to implement. You know, the strategy is a very interesting topic. You realize that, that all of the organizations that we know today or all the large organizations are working on Blockchain solutions and Blockchain strategies. What's going to happen is they are going to get value from that technology, but we also are going to see a lot of new organizations that exist just

because Blockchain is here. And similarly to what we've seen with Internet, a lot of companies didn't exist because the Internet didn't exist. On the talent side, we are looking to bring more talent into the team, and it's hard to find people with not only the right expertise but experience because it's such a new product and a new set of skills.

Hanish Patel: I'd like to kind of probe in some of those areas where we talked about that disruption and new business models, and if I look at it, it certainly appears that from a—overall from a Blockchain perspective, there is certainly some of these interests that's turned into action, and I look at just even our most recent Deloitte survey where we kind of said, was it something like 59 percent of the population that was surveyed said Blockchain could absolutely, one, disrupt the industry that they're in; two, that they really believe in it and in some way—the smaller number of that 29 percent actually they said they joined in some kind of Blockchain consortium; and then off the back of that, I think 39 percent said they intend to invest, and this is to the tune of around five million or more so from their own companies in Blockchain in the next year or so. So certainly, I kind of think that with some of those challenges that both of you gentlemen have laid forward, the interest, the desire, and actually the intent to actually put some money behind it is going to help achieve and address some of the challenges you put forward. How soon do you see, given that intent, given that investment, the things like the talent, which is a huge one, is going to be helped to be addressed such that it becomes much more real for people in industry that are thinking “I want to do something with Blockchain”? Nakul?

Nakul Lele: The technology obviously needs to mature. Without there being a stable system to develop on, we're going to find that enterprises are going to continue to experiment with the technology but not go full bore in developing business applications. That's probably the biggest hurdle right now to

wide-scale adoption in addition to the strategy question that Eric had brought up. I do think that we are getting close to solving some of those technology problems, and evidence of that is that some of the big tech companies, tech providers, are now going to be releasing their own Blockchain platforms in the coming months and as that happens, it creates the scaffolding, if you will, for developers to build easily on top of these platforms and address some of the business challenges that Blockchain can solve. So as the technology matures and tech providers get into the game so to speak, we'll find there'll be more applications out there and then it's a matter of figuring out the right business model to make those applications commercially viable and to scale them. But it's happening, it will likely be another 12 to 18 months in my mind before we really see strong traction in the market. And again, let's point out that Blockchain as a term has only been around for a year and a half or two years, so in the scheme of technology innovations, it's a fairly new concept that people are grappling with.

Hanish Patel: Now that's a great point and certainly all of us can point to things like in finance, in banking and logistics where Blockchain is already being used, and as you talked about some of those technology advancements that are taking place over the next 12 or 18, kind of narrowing the lens a bit more and specifically looking at technology, media, and telecom companies, where do you see some of those examples in terms of where they could be using Blockchain more across those three industries?

Nakul Lele: I can start with an area that I'm spending a lot of time. One of the prime examples is with Media Rights Management, one example that it applies to music, movies, TV, news, all of the above, and this is especially interesting because those ecosystems today are fraught with the types of issues that Blockchain can really help solve for. Like transparency, data consistency, issues around reconciliation, and potentially too many intermediaries taking a big portion

of the value in the ecosystem or the value chain. So we're working, for example, in music to create a platform that's going to help record labels and publishers and distributors get on the same page about the contracts that are created at a track level for an album so that there's much more consistency in applying the rules that are part of the contract and distribution, and the usage of that media is tracked consistently across that channel, across the value chain, and is reported accurately to the publishers and the record labels who are owed royalties. Essentially that brings back more of—bigger share of the value to content creators, encouraging the creation of better content and more media, more high value like high-impact media.

Eric Piscini: Yeah, in the telecommunication industry, for example, people charge each other for using their respective infrastructure whether it's wired or wireless or the roaming activity that triggers a huge amount of reconciliation and activities that those telecommunication providers could avoid if they decided to use a decentralized ledger or a Blockchain solution. We are just at the beginning of that wave, where people are playing on the edges of business models but very soon we're going to see significant changes across industries.

Nakul Lele: And as we think about use cases, I like to think about some of the criteria that make a business application especially interesting for a Blockchain solution, which is, number one, there need to be multiple parties involved in that ecosystem or the set of transactions in that ecosystem; number two, there needs to be some data that's shared and for which there's some consistency that needs to be maintained across those participants; number three, each of the transactions needs to build on top of each other so that there's some dependency among those transactions; and finally, there needs to be some level of disintermediation in that set of transactions, and so either there are third-parties in the transactions which are

not adding enough value and just acting as brokers, or there really aren't any viable third-parties that can participate in those transactions. That business model doesn't exist because of that particular reason. So those are some of the criteria that make for a very good application of Blockchain. When you think about all the different business challenges that you can solve for, we like to apply those criteria to define which are the solutions that we should really apply Blockchain to.

Eric Piscini: And Nakul, I think those are very good points. I think in addition, you know, Blockchain is many things today, originally it was a great basic feature. Today Blockchain is actually an aggregation of different technologies, and so there is another lens that you can apply when you decide where to use Blockchain, is what pieces of the technology you are going to use, and usually we look at it with three different layers. You can say Blockchain is just a recordation layer, where people will put information and trust that information in the future, so that's applicable for all the trade, for example. There is a transaction execution layer, which means you will actually transact on the platform and agree to exchange value whether that value is a currency or something else, and then the third layer is everything that has to do with what we call a smart contract or automation of different business logic sitting on the Blockchain. So trusted execution of business logics, right? And you can decide as an organization to use Blockchain just for the first layer just for recordation, but not for the other two. You are still using Blockchain, but you are not using every capability of Blockchain. So, you also need to go through that exercise when you decide where and how to use the technology.

Nakul Lele: Absolutely, and just to add to what Eric said, I feel there is in the industry there's sort of a bifurcation of views right now on when is Blockchain really the right solution. And as Eric described, there's a level of sophistication to applying this technology to various types of business problems. You don't

actually need all the tools in the toolbox of Blockchain to be applied to every business situation. What we're finding is that there's a camp that believes in Blockchain purism, where if all the criteria that I mentioned are not fully met, then you shouldn't really think about Blockchain as a solution. There's another camp that is looking at applying portions of that toolbox to solve business problems that are difficult to solve with today's centralized mechanisms, and that's perfectly okay as well. We're finding there's a bifurcation of these views, and as we progress in the application of Blockchain in the enterprise and we learn more about what companies are doing and what new business models are forming, I think there's going to continue to be more clarity around the value that this technology brings, regardless of which camp you sit in.

Hanish Patel: Hold that thought on bifurcation. I want to come back there for both you and Eric, I want to also go back a little bit earlier—just to two things I also heard when we talked a little bit about mistrust, and then you talked about that criteria of data that's been shared. If I'm kind of looking into this and you talked about if we are sharing that database example you got, and if there's an element of mistrust and I'm sharing data with you, how does a company that has an element of mistrust for whatever reason, how do they achieve to be a part of the Blockchain ecosystem if they're having to share data that they may not want to share? Blockchain says to me that has an element of transparency, which is great, that is a clear benefit. How does a company tackle the other side of it, where they may not want to share that data? Eric?

Eric Piscini: Yeah, I think that's a great question and I think you need to think of mistrust in two different ways when you think about that. You can mistrust another party because you can say that other party is messing up with the data or changing the data, so that is a data integrity issue. Or you can say that I don't trust that person because that

person is hiding data from me, so it's a confidentiality issue. And it's important to differentiate those two types of mistrust because I think Blockchain addresses one much better than the other one. So Blockchain would help a lot of organizations to trust the data because the data cannot be modified after the fact. So the integrity of data is going to be significantly improved because two organizations or more decide to use a Blockchain-based solution to share information. However, if you look at the other piece of it, which is a confidentiality aspect, today Blockchain has not been designed to provide complete anonymity and complete confidentiality of the data that is stored on the Blockchain. So, in order to achieve that, because you still need to do that in order to protect your competitive advantage, your pricing for example or your market position, your order book, whatever it is, you need to have additional tools on the top of that Blockchain to protect your information from a confidentiality point of view. Right? So, the mistrust that you have with your trading partner is going to be improved from an integrity point of view, but if you need to continue to protect your information from a confidentiality point of view, you want to keep that in place.

Nakul Lele: It's also important to differentiate between what we call public Blockchains, where access to information is freely available and participants can join or leave those networks as they please. There are really no bouncers, if you will, for those networks who are protecting access to the information or to the applications on those networks. An example of that is Bitcoin, that's probably the prime example of the several other cryptocurrency examples which are open to the public. On the other hand there's enterprise Blockchain, which is where we're spending a lot of our time with our clients, which are permission Blockchains where only those parties that have access rights can actually join the networks and the information they share is predefined and it's configured into the Blockchain application such that they have control

over what they're sharing, and they are participating in the value that that creates within that network.

Eric Piscini: We have to remember that Blockchain is the technology that gives you recordation, transaction execution, smart contracts, smart execution. All of that could happen, especially in the permission Blockchain and a Blockchain that is limited to a certain number of participants. That could happen without the need of a cryptocurrency, but as soon as you become a public Blockchain you need a cryptocurrency, and cryptocurrency might not be the right term actually. Sometimes we refer to that as tokens, because it doesn't have to be a currency. And the reason we need that is because we are now exchanging stored value into a digital asset and we have to be able to represent that digital asset somehow, and that's a token or a cryptocurrency.

Hanish Patel: If we're looking at a media company and this is like you say an enterprise Blockchain so permission based. I'm a script writer, I want to share my script. Right now, I think I could send that out and I don't know who's got hold of that script, firstly, and who's then shared it with someone else, and that—that could be an element of leakage, but if I've understood it correctly here I could use Blockchain technology, share my script, know who's actually seen that script, in some way controlling that, so whatever I'm working on or whatever the story is, there is less risk of that being leaked. So, in some way even though this transparency that we talked about before the data that's been shared, if you set up in the right ecosystem and use it correctly, then you are actually reducing the opportunity for things to get leaked and that data to be shared further. Would that be a fair way to kind of recalibrate in terms of what you were saying?

Nakul Lele: That's right. The point that Blockchain, the value that Blockchain really brings to that type of ecosystem is, it creates the peer-to-peer sharing of that

information without having other agents and third-parties involved, where you lose transparency as you said on where this information—where the script is being shared or who is consuming it and how they're using it. So once the script and the permissions to that script are stored on the Blockchain network, you control who gets access to it and once it's accessed you know how that is actually being used in a particular movie or in a particular publishing contract.

Hanish Patel: Let's stay on that thread if we may in terms of just kind of security and of data shared. I mean clearly, as you've articulated, one of the big benefits is that element of security and data in terms of what you may want to share. Even though you know I did a recent podcast just on personal data as a whole, I'd love to get your thoughts but both of you here, Eric and Nakul, in terms of just how Blockchain may affect this in the future. I mean, data, privacy, everything is just hot for everybody right now. Is Blockchain the silver bullet? Could it be the silver bullet? How can it have a significant play in people's protection of data going forward?

Eric Piscini: Yeah, I can start and Nakul, I'm sure you have some interesting points of view. To me, Blockchain is not a silver bullet to address privacy and confidentiality, right? At the end of the day Blockchain was created to be providing a trusted system to share information and provide that data integrity on that system, not to be a confidentiality system. However, a lot of the things that we've done over the last 10 years as an industry is to find ways to use Blockchain to also provide some kind of confidentiality, and the discussion we're having is about what kind of data do you put on Blockchain versus off the Blockchain, right? Because if you put information on the Blockchain by design, it's going to be shared by everybody whether it's public or permission Blockchain. Everybody will see that information.

Hanish Patel: Let me kind of probe on that if I may. You're trying to order a drink at a bar, and a barman says "I need age verification," you're showing him a driving license. Now that has much more information on there than your age, right? Height, weight, color of eyes, etcetera, so forth. So, you're actually sharing more information than you truly need to answer the question that was given to you. So same thing of where you are going with Blockchain. Can that be in some way the answer, that it's only asking for the certain information you need—you only need to share that body of information? It's not about the, on a public Blockchain, you're having to share all of this information because that's what is known about you. It's only a certain piece of information is actually required.

Eric Piscini: It's exactly what you think, when you go to a bar the only thing you need to share is whether you are over 21 or not, you don't even need to share your date of birth. You extract information from your set of confidential information, and information that you put on the Blockchain is just that—the fact that you are over 21, and so that's how you control how much do you share.

Hanish Patel: If you have the choice of doing what you want, what does regulation kick in here? Does the government have a role to play here in terms of how Blockchain is regulated, how it's being used?

Nakul Lele: Absolutely. There's a lot going on in the regulatory realm right now, mostly financial, and has to do with the transfer of value because the tokens or the assets that are transferred across companies have to be treated in terms of accounting treatment in specific ways, depending on what they represent. So that's where most of the regulation is focused. In other enterprise Blockchain use cases that don't necessarily have tokens as part of the solution, you still have to deal with regulatory issues around data privacy, protection, and

the ability to maintain control of your data. So those regulations are more industry specific. They apply to Blockchain solutions just as they would any other enterprise application.

Hanish Patel: Eric, your thoughts on that in terms of the government's role in all of this.

Eric Piscini: Yeah, I think it's a very important point for many different dimensions—I give you maybe one perspective, which is a perspective that I have as a start-up. In the US we have, I think, seven different regulatory bodies who are trying to do something about Blockchain and cryptocurrency in general. And as a start-up when I try to be compliant with all of them, it's extremely hard and extremely expensive because they don't have a consistent approach to those technologies and they don't have a consistent position on those technologies, if a position at all. So, you look at that in the US and you look at that in other countries and other countries have a very streamlined regulatory landscape and one regulator for every single Blockchain and that makes them very competitive in this market. And what's the implication of that is that we see teams, we see innovators, we see companies moving outside of the US because they find a better regulatory environment to operate their platform outside of the US. That's very unfortunate. But I think that's the consequence of the very fragmented regulatory environment that we have.

Hanish Patel: Is that an opportunity, then, for our tech and media and telecom clients to help shake that, rather than seeing it leave the US to help shape what it needs to be in the US, particularly for those who are headquartered out here?

Eric Piscini: Yeah, and especially in the payment space, right? So if you look at the technology companies involved into payment activities and you have many, many of them in the US, I would love to see them more involved into driving

revolution around the adoption of Blockchain technologies because when we talk about the exchange of value, the first exchange of value you can think of is currency, which is payment companies. So, I think there is an opportunity for those companies to do something and drive a better environment but also drive with a lot of innovation.

Nakul Lele: One of the other active areas for regulatory oversight here is in anti-trust regulation, and as we see these new business models around Blockchain really start forming and consortiums building for certain industries or even cross-industry, essentially the applications of Blockchain require their sharing and trading of data. And with that comes obviously scrutiny on what type of data is being shared and is that actually meeting anti-trust laws. So, I think that the technology inherently actually provides some ability for regulators and auditors and other government bodies to participate in the networks that are sharing this information in ways that weren't possible before. So, I believe that those types of issues, while they are important to ensure good business practice, will actually be enabled and supported by the way the Blockchain applications work.

Hanish Patel: So, Nakul and Eric, going back to something you guys said before, think of Blockchain as the Internet back in the mid-90s. If you think about just about every company now, whatever they're doing, whatever industry, but let's be focused on our TMT clients, they have some form of digital presence they may not have had back in the 90s. Is this just inevitable, that even if they're not a part of the Blockchain ecosystem, they're not a part of the node you mentioned in some form or manner some way down the line, is this just going to be just like the Internet is now—they will be a part of some Blockchain ecosystem, be that the public one, or be that one that is more of a private one?

Eric Piscini: I would say every company or every entity who is currently using a transaction platform or a transaction fabric break like the payment network would have to, at some point, embrace the technology for three reasons. One is because it's going to be more efficient to use that technology than the technology that they have today; two is because they're going to find opportunities to generate new revenues because that technology exists, right? And three, is because if they don't do it someone else will, and take their position as the leader in the industry they operate. And so, I think to me, similarly to the Internet we are going to see the same trend with Blockchain and again it's going to take time. Look at what's happening in the retail space today, right? You have a lot of large stores, companies closing or filing for bankruptcy. The Internet started 20 years ago and it took 20 years for the stores to close, so the disruption is not going to happen in a matter of months. It's going to happen in the matter of decades, but it's still going to happen, and whoever invests today will have a leg up into the capture of the disruption and the capture of the value that those platforms are going to create.

Hanish Patel: So if you think again back to our tech, media, and telecom companies, that it's not a case of if, it's a case of when, it sounds like. Again, there are some advantages of being there earlier, so first to ask a question of do we really need Blockchain, I think you guys would definitely say "Yes," but it's got to be some elements that our companies' TMT clients are asking, "Do we need Blockchain?" And I've probably got this fundamental set of questions along with that that they're asking themselves, Nakul.

Nakul Lele: Yeah, I think as Eric pointed out, there's going to be a disruption of business models, and you either play or you're going to fail in those ecosystems. I think to change the lens from sort of the doom and gloom scenario, though, there's tremendous opportunity even within the

enterprise for ERP systems as they stand today. If you think back historically, ERP didn't exist, and over many years ERP was seen as running internal business processes more efficiently, and so we are where we are, everyone uses ERP. It's going to be the same where now we have an opportunity to connect different ERP systems together in ways that we couldn't before and collaborate with our ecosystem participants, whether that's in supply chain or in distribution and channels or in service and support, take those transactions with those business partners and put them onto a network that allows for collaboration, coordination of your business activities and stitching together business processes in ways that you couldn't do before. So, I think it's a natural progression towards more efficient backend operations that will allow companies to enjoy greater value, whether it's on the stock valuation or in customer experience.

Eric Piscini: I would say to your point earlier you said, "It's not a question of if, it's a question of when." I think it's also a question of where, and what I mean by that is, you need to know where Blockchain will make sense and where Blockchain will not make sense. Like we said earlier, it's not a silver bullet, it's not going to be applicable to everything. So, there is a level of education within an organization that has to take place for people to not only decide that they are going to use Blockchain but where they are going to use Blockchain and for what reason, and that to me is very important as well as there is a lot of education to be done still in that space. Very often I say we usually talk to three different types of CIOs. There is Chief Information Officer, there is Chief Investment Officer, and Chief Innovation Officer, and obviously they have different agendas and different responsibilities and they will have very different ways to look at Blockchain, and you have to reconcile those views and those positions and decide where you are going to implement Blockchain

across the investment, innovation, and information aspect of your company. So, I think that's one dimension where it's important and see what's also very important is to realize the Blockchain is not sitting as an innovation, as a technology on its own and it's not—you don't have to create a Blockchain group within your organization and change. I would encourage you to do with larger scope when you are doing innovation exercise or start an innovation team, and consider many different technologies together and see what it means for your environment. A good friend of mine who is actually an advisor to our company told me last week something that I think was very interesting. He said, "We are in the age of the new BASIC, and Basic stands for B as in Blockchain, A as in Artificial Intelligence, S as in Security, I as in IoT, and C as in Cloud. And that's a new Basic that's a new foundation for any organization, but because you put that into context and you put all of them together that's where things of real innovation is going to take place, just not for just one of them but for all five of them together.

Hanish Patel: Actually, that's fantastic. I really love that Basic, as you say, I was scribing away in that term. I mean that's definitely—I mean this has certainly been a huge edification for our listeners on Blockchain as a whole but that key takeaway of Basic and like you said, it's not a case of if, it's when, and the other big question of where. Nakul, any other big takeaways for our listeners on top of what Eric just cited?

Nakul Lele: Sure. I'll go back to one of the comments we made earlier. My big takeaway is that this is not just about technology, it's about thinking about new business models and forming partnerships and collaborating with companies in your ecosystems that you couldn't do before. So, it affords entirely new opportunities and that's how we need to view it, starting with the strategy and then moving to the technology.

Hanish Patel: That's fantastic, gentlemen, and I really appreciate you guys coming onto the podcast helping our listeners understand much more about this exciting space that isn't truly overhyped. We're hearing a lot about it, it's early days, but clearly there is a lot of inroads that have already been made an opportunity for our tech, media, and telecom clients in this space, especially if they're asking themselves those fundamental questions of when and where and not just about the technology and not just that it's standalone. So, thank you gentlemen, thank you Eric, thank you Nakul. I really appreciate the insights that you've brought to the podcast.

Eric Piscini: Thank you very much for having me.

Nakul Lele: Thank you.

Hanish Patel: Leaders in TMT are beginning to see the Blockchain as the power to create a greater balance in a value exchange between customers and businesses, and we heard earlier, the best way it can be described is it's a digital piggy bank, and that's the way when someone asks what Blockchain is about, give him that example. But looking beyond that description, people at start-ups, independent consortia, they're working to develop Blockchain solutions for identity, for value exchange, for open models as all companies are working out what role they've got to play in Blockchain today, tomorrow, and in the future. But one takeaway I definitely have for that is, it's all Basic.

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