Trying to understand lockchain? Here's a simple explanation

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In the last two years, technologists and storytellers have struggled to explain blockchain in simple terms that everyone can understand. At its core, blockchain is a digital ledger of transactions. Just like bookkeepers once used bound, paper based ledgers to log transactions and reconcile accounts. organizations can now use blockchain technology to build and manage a digital ledger, transact business and collaborate with partners in a secure manner. Even though it is that simple, I find that with all the hype around blockchain, people are still struggling to understand what it is and the basic benefits.

During Oracle OpenWorld 2018, Ghassan Sarsak, Chief Technology & Innovation Officer, ICS Financial Systems Limited took to the stage to discuss blockchain in the banking industry. Mr. Sarsak and the team at ICS Financial Systems (ICSFS) recently completed a successful blockchain PoC at Arab Jordan Investment Bank.

Before beginning his presentation, Mr. Sarsak offered one of the best explanations of blockchain and its benefits that I have ever heard. Mr. Sarsak advised attendees to think of a blockchain "like a family." Here's what he said to explain blockchain and make it easy to understand.

Blockchain Explained

"I would like to start with something far away from technology, but in the end it's related. This picture...there's nothing unique about it. But any idea what this is? Can anyone guess what this is? A chain?

I see it from my point of view as a family chain. What I mean by this is family members, they trust each other and protect each other's back. They share the same blood. No guests are allowed in without the formal agreement of all family members. So true family members, they keep private information within the family. It's data privacy. What happens in a family stays in the family? They update each other with all information. Like data privacy, they protect each other's information so they can protect each other and make each other's house secure. So this is the family chain. It is the blockchain. From my point of view, blockchain is all about security, efficiency and data privacy. It has to enhance our life. It has to enhance the processes we are using in the banking industry, and in several industries," *noted Ghassan Sarsak, Chief Technology & Innovation Officer, ICS Financial Systems Limited.*

Watch the full video to learn more about how ICS Financial Systems Limited (ICSFS), Arab Jordan Investment Bank and the Oracle Blockchain Cloud Service work together to expedite cross-border transfers.

The blockchain proof of concept (PoC) with Arab Jordan Investment Bank (AJIB.) is one of the largest blockchain implementations in the Middle East & Africa. This blockchain proof of concept uses ICS BANKS® Blockchain Adapter integrated with Oracle Blockchain Cloud Service at Arab Jordan Investment Bank to simplify electronic fund transfers by reducing cost, increasing efficiency and security levels.