


Chapter 14

Impact of Blockchain on E-Commerce: A SCOT Analysis

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ABSTRACT

The current disruption has created many challenges for all businesses in the short run, but it has created many opportunities in the long time. By helping in crisis and recovery, blockchain can play a prominent role in accelerating post-crisis digital transformation initiatives. Trade has become more efficient, more inclusive, and less costly through blockchain. These innovative technologies in the fourth industrial revolution are transforming the world by making the processes more inclusive and efficient.

INTRODUCTION

The COVID-19 global Pandemic emphasizes the reticulation of the world, which requires rapid, coordinated action and collaboration; massive amounts of critical information continue to be trapped in hardened data silos and legacy processes. For sustainable growth ahead in a changing world can be possible through the trusted

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platform to automate outdated ways of working by rapidly joining the scattered data and unlock actionable insights to navigate through this crisis. Establishing trust between all participants is another problem. That trusted platform can be Blockchain, and Blockchain-based solutions are helping us tackle today's most overwhelming challenges. Digitization is related to efficiency, and the transparency issue is now at the forefront. This particular situation has highlighted the lack of preparedness for this sort of disaster.

Technological Innovations have changed the world so fast that they alter the way we think, behave and do business. Technological progress constantly changes the history of the world and helps to make it a modern world. The ex-cogitation of the steam engine and the discovery of electricity leads to mass production, and the use of the computer network helps manage different production stages, directive to a division of production rise to global value chains. The steam power revolution connected the world like never before. The invention of ships laid the foundation for globalization. More recently, technologies such as Optical Character Recognition to read container numbers, Radio Frequency Identification and QR codes to identify and trace shipments, and essential digitization of trade documents have improved international trade reliability and efficiency. Trade has become more efficient, more inclusive, and less costly through Blockchain. These innovative technologies in the Fourth Industrial Revolution are transforming the world by making the processes more inclusive and efficient. Blockchain is, as The Economist (2015) calls it, a "Trust Machine".

Thus, the current disruption has created many challenges for all businesses in the short run, but it has created many opportunities for a long time. By helping in crisis and recovery, Blockchain can play a prominent role in accelerating post-crisis digital transformation initiatives.

There is a rapid growth in e-commerce with the fast growth of globalization and the Internet. New techniques are germinating to store the data, its management of consumers, goods and Seller. Lots of benefits can be taken by collecting this data. The colossal data needs a very streamlined cognition model in the Blockchain from the point of security. Counterfeit product affliction is a tremendous challenge for e-commerce companies. Henceforth, the Network encryption algorithm is required to study the impact of Blockchain on e-commerce here, particularly in the case of counterfeit products. This paper also studies the Strength, Challenges, Opportunities and Threat (SCOT analysis) of Blockchain on e-commerce.

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