Chapter 9
Blockchain and Customer Experience

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ABSTRACT

Technological entrepreneurship has considerably aided the commercialization of internet technology by transferring it to the web; internet technology has changed traditional buying practices. The idea of blockchain technology was created when digital signatures were first used in the 1990s to confirm that signed documents had not been altered. The chapter comes to a conclusion by emphasizing the crucial role that blockchains serve in maintaining a safe and decentralized record of transactions. The innovation of a blockchain resides in its capacity to establish trust without the involvement of a reliable third party and to ensure the safety and integrity of a record of data.

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INTRODUCTION

The landscape of Internet technology has undergone a profound transformation, catalyzed by the ingenuity of technological entrepreneurs. Traditional shopping habits have been significantly reshaped, with a notable shift towards online platforms. A pivotal moment in this evolution occurred in the 1990s when digital signatures emerged as a means to verify the integrity of signed documents. It was during this era that the concept of blockchain technology was conceived, initially applied to Bitcoin—the pioneer in digital currency. Described in the foundational white paper outlining Bitcoin's electronic cash solutions (Gupta et al., 2021), blockchain's innovation lies in its ability to establish trust among parties without reliance on a neutral third party. This decentralized and secure database of transactions, integral to cryptocurrency systems like Bitcoin's, lays the groundwork for immutable ledgers or distributed ledgers (DLT) immune to modification, erasure, and fraud. The multifaceted potential of blockchain is evident in its capacity to enhance value production and distribution for customers, enabling businesses to streamline operations, reduce costs, and bolster customer confidence through detailed and verifiable product information. Recognizing the significance of adopting robust rules for online consumer experiences, especially in the era of pervasive digital interactions, underscores the importance of Trusted Customer Experience (CX) implementations, poised to flourish with the integration of blockchain (Essamri et al., 2019; Pera & Viglia, 2017). Despite the existing insights, there remains a research gap in understanding how companies can leverage emerging technologies to enhance their brands and, more crucially, how these innovations reshape consumers' experiences and create enduring value (Scholz & Duffy, 2018; Gielens & Steenkamp, 2019). Exploring the potential of blockchain in British Columbia (BC) to reshape emerging sectors in the coming decades adds a unique regional dimension to this discourse (Clohessy & Acton, 2019). However, recognizing the need for further exploration, this research endeavors to analyze existing literature and pinpoint the critical aspects influencing BC's investment in CX, aiming to pave the way for widespread implementation informed by a comprehensive understanding of the landscape.

BC

Blockchain, the underlying technology of Bitcoin, is very adaptable and has many potential uses beyond the financial sector. It's a system for sharing information without a central server. Many problems in the realms of security and privacy have been alleviated by the development of BC as a successful technology enabler (Shrestha et al., 2020). "Blockchain is a decentralized digital ledger technology that allows multiple parties to maintain a shared database without the need for a central