Forget crypto - background checks is the next big thing to be changed by the blockchain

How a Silicon Valley based startup aims to revolutionize the hiring process by replacing background checks with blockchain based documents.

SAN FRANCISCO, CALIFORNIA, UNITED STATES OF AMERICA, July 29, 2021 /EINPresswire.com/ -- As millions of Americans head back to the job market after months of COVID-19 imposed lockdowns, many companies are realizing the limitations of background checks. Right now, background check companies spend days if not weeks manually verifying the information provided on an individual's job,loan, or lease application. This labor intensive process is the reason behind why background checks are prone to human error,costly, and are time intensive.The inefficiencies in the background check industry is the reason why by some estimates resume fraud costs employers 600 billion dollars annually. In one of the tightest job markets in recent history, the need for a more reliable way to verify an individual's information has never been greater, and its solution may lie in an emerging technology: the blockchain.

While blockchain may be synonymous with Bitcoin and other cryptocurrencies its potential far exceeds that of just serving as the underlying technology in crypto. As an immutable ledger it is the perfect tool to record transactions between two parties. In the case of crypto these are financial transactions; however the blockchain could also be used to verify employment, income and education history by recording document transactions between an individual and the issuing organization. For example, an employment verification form that was sent directly from the employer to the employee could be authenticated by the document's blockchain transaction history. Due to the nature of blockchain, this auditable trail cannot be altered or manipulated and the contents of the document cannot be changed once uploaded. The beauty of utilizing the blockchain as a means to create a network of verifiable documents is it removes the need for a third party background check company to verify an individual's credentials.

If employees at any given time have access to their verified work,income and education history the landscape of the hiring process will be changed forever. A world of blockchain based documents would usher in a world where an applicant could provide proof of work and education history directly on their resume. This would completely change the hiring process for both the employer and the employee. From the employer's perspective, gone will be the days of worrying about hiring fraudulent candidates based on falsified or exaggerated resume claims. Gone will also be the days of dealing with expensive and time consuming background checks. Now an employer can verify the credentials of an applicant at the time the applicant submits a

job application. This can help employers narrow down legitimate applicants and speed up the hiring process. Furthermore, by removing the need to do a background check employers can fill positions faster saving them thousands of dollars per open position. From an employee's perspective having complete control over their work and education history can insure greater privacy and control over how their data is being used. An employee will no longer be at the hands of a background check company or their past references to decide whether or not they get a job.

As we veer towards a more digital society, the need for archaic manual background checks is coming to an end. Blockchain will revolutionize the hiring process and the quicker we can adopt it in the HR and education space the quicker we can streamline the hiring process for everyone involved.Pursuing this change is, the winner of the 2021 Silicon Valley Business Plan Competition, TransCrypts. TransCrypts' proprietary process allows human resource departments to completely automate the issuance of blockchain based employment and income verification documents to their employees. With prominent customers such as Zoom and Spirit Airlines and backing from prominent investors including an equity crowdfunding round on Wefunder, it is clear that this background check free future is closer than most think.

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