

Blockchain Technology Isn't Just for Cryptocurrency Any More

Blockchain has revolutionized fintech, making business more accessible and affordable to consumers and companies, but that's not the only impact it is having.

MIAMI, FLA., USA, September 7, 2022 /EINPresswire.com/ -- These are volatile times for cryptocurrency, a commodity like many others whose prices rise and fall based on demand. While consumer behavior during the COVID-19 lockdown in 2020 drove the value of digital currency sky-high, there has been a significant decrease since the beginning of this year. Such is life for those who choose to invest and trade for speculative purposes.

What isn't subject to change, however, is the impact blockchain technology is having and will continue to have on industries both large and small. Blockchain, the electronic information storage system that delivers a secure and trusted record of transactions for Bitcoin and other cryptocurrencies, has revolutionized fintech, making business more accessible and affordable to consumers and companies, in large part by cutting out the middleman (i.e. traditional banks).



Larry Thompson is an expert on blockchain technology.



TAP Financial Partners is a privately-held, boutique merchant bank providing advisory, restructuring, debt and equity fundraising services, fulfillment, and up-listing advice to a select group of small and mid-sized enterprises.

With its data already secure and a decentralized, easily-searched record kept of transactions, blockchain eliminates the need to give a bank a 'piece of the action' solely to reconcile the finances of those doing business together. A simple example is the individual seeking a home-



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equity loan that can go directly to an online lender that doesn't need and doesn't have the overhead traditionally associated with a brick-and-mortar bank.

In addition to the potential cost-savings to the end user, blockchain-based systems are more convenient and secure for those that utilize them, with the ability to transfer value online no further away than an app on a smartphone. Additionally, since the data is constantly verified, the new(er) system is more secure than debit and credit card transactions, where the user has to provide sensitive financial information that can be compromised or stolen,

as it is in identity theft.

The future of blockchain technology is almost as limitless as the innovative minds that use it - with healthcare recordkeeping, research, and the streamlining of supply chains being especially active - and while it will always be the foundation for cryptocurrency, it's clear that it has grown beyond that.

None of this, by the way, should cause you to fear for the future of the traditional financial industry, should you be someone who roots for Goliath. They are already adapting, taking on best practices, in some cases replacing employees, and operating more efficiently.

The ones who I worry about are the Davids, the individuals and companies drawn to blockchain technology for all the reasons mentioned, but who don't have the financial literacy to use the multitude of tools without getting ripped off. In my opinion, the educational aspect is the key to greater global acceptance and use by the multitudes that can benefit from the progress without being taken advantage of by the unscrupulous.

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[Larry E. Thompson](#) chairs the [Board of Advisors](#) for [TAP Financial Partners](#).

Now semi-retired, Thompson spent most of his professional career as a leader within the Depository Trust & Clearing Corporation (DTCC), a provider of post-trade market infrastructure for the global financial services industry. His focus during that time was the automation, centralization, and standardization of processes involved in financial transactions, mitigating risk, increasing transparency, and driving efficiency for thousands of broker/dealers, custodian banks, and asset managers worldwide.

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