Block chain - This has become a new buzz word for banks, IT organizations, consultants and many other sectors.
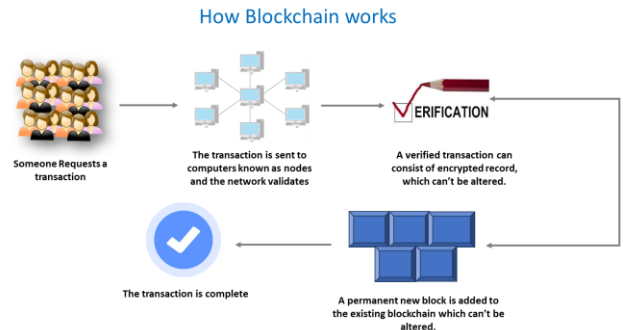
The word blockchain is coined from two words block and chain. When Santoshi Nakamoto used them for first time in Oct'2008, these words were used separately. They became a single word by year 2016. Alternatively, blockchain is also known as altchain.

Blockchain is an ever-adding list of records, called blocks. i.e. whenever a new record is created, it is added as a new block to the previous one. Hence, the name Blockchain. These blocks are linked to each other with certain secret codes using cryptography. Thus, making them secure. Each block has a link to its previous block with a hash pointer and timestamp making it difficult to manipulate the records. So, the blockchains are designed in such a way that modification of data becomes very difficult, at least not possible in the current scenario by existing systems.

A blockchain can record transactions between two parties efficiently and in a very secure way which can't be tampered and can also be recorded permanently. Once recorded, the data in any given block cannot be altered. Incase if it is altered, all the previous blocks have to be altered, which is not possible. So, we can say that Blockchains are fairly secure in the way they are designed.

A block is secure as it doesn't hold data centrally but is decentralized. The hackers can't manipulate the data which is not stored in a central location. This is where block chain becomes secure as centralized data makes it more vulnerable to exploit and modify whereas the decentralized data makes it difficult to exploit, as the data is available with many persons.

The block chain is open and doesn't require any permission. It can be used everywhere. Hence it is advantageous as data can be stored and accessible to anyone as it is not owned by the one who created it.

Bitcoin has popularized the Blockchain technology for developing new financial technologies, however blockchain is a special kind of system which can be used for different applications in different fields not just for secure financial transactions.

Some uses of blockchain can be:

• Tracking place of origin for documents
• Minimizing various frauds related to voting, census, refugees, distribution system etc.
• Tracking digital and physical assets
• Tracking data on sales, revenue etc.
• Fighting against fraudulent data
• Usage in Media and Entertainment

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