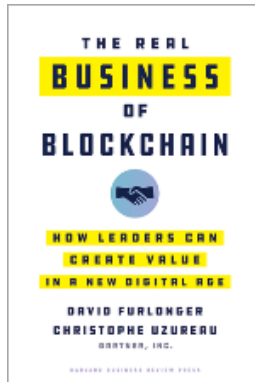# PM WORLD BOOK REVIEW

Book Title: ***The Real Business of Block Chain: How Leaders can Create Value in a New Digital Age***

Author: **David Furlonger and Christophe Uzureau**

Publisher: HBR Press

List Price: US $32.00   Format: Hardcover, 253 pages

Publication Date: 2019   ISBN: 978-1-63369-804-8

Reviewer: **Nancy Little, PMP**   Review Date: November 2019

Introduction

Is Blockchain really real? Can solutions be trusted to work between trading partners? What about data security and privacy? What is the business value and what are the risks? I had heard the buzzwords in product marketing materials and knew it may be a technology that would help financial transactions, track supply chain items or bitcoin solutions but didn't really know anything more than the headlines and I wanted to know more.

This book definitely delivers a wealth of information. Get ready for a challenging read and excellent overview of what early adopters have accomplished, key industries and use cases that are suited for blockchain. Plus, recommendations and actions that executives and business/technology leaders should be taking now to prepare for the decisions and changes needed to innovate with blockchain solutions in the future.

Overview of Book's Structure

The book is outlined in three major areas with subchapters aligned to phases of the Gartner Blockchain spectrum, a framework outlining today's Blockchain solutions and Gartner's vision of blockchain evolution through 2030.

Preface
   1. The Real Business of Blockchain

Part One - *BLOCKCHAIN-INSPIRED SOLUTIONS*
   2. Seeking Value
   3. Consorting with the Enemy

Part Two – *BLOCKCHAIN-COMPLETE SOLUTIONS*
   4. Game on for Tokenization
   5. Embracing Consensus through Decentralization

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6. Market Access and Participation

Part Three - ENHANCED BLOCKCHAIN SOLUTIONS
7. Unleashing the Power of Smart Things
8. The Blockchain Organization
9. The Blockchain Society

Conclusion: Pursuing *Your* Blockchain

Each section includes diagrams of the framework components and outlines definitions for each of the terms to help the reader visualize the components. At the end of each section is also a Summary "Your Real Business Lens" to reinforce the key messages for each section by asking the following questions:

- What did you learn?
- What should you do about it?
- What's next?

Highlights

This book goes beyond the marketing hype and helps the reader understand what really needs to be considered in order to meet the "promise" of blockchain to transform expensive, opaque processes that cost businesses millons of dollars.

Throughout the chapters, the authors explore a variety of value propositions, tradeoffs and provide strategy guidance and policy change recommendations. There are no easy answers here, but choices that must be made to fit each business scenario appropriately with the risks that the businesses and their customers and partners are able to accept.

Block Chain is still emerging and has only started in a few industries but is slated for more adoption starting in 2020.

Pay close attention to the diagrams:

- ❖ Figure 1.1 Block Chain Core Elements (page4): Distribution, Encryption, Immutability, Tokenization, Decentralization

- ❖ Figure 1.2 The Gartner Blockchain Spectrum (page11): Enabling Technologies, Blockchain-Inspired, Blockchain-Complete, Enhanced Blockchain

- ❖ Figure 1.3 Planning for digital capability and level of decentralization (page18): Web enabled vs Fully programmable; Centralized vs Decentralized

The diagrams and definitions help bring the concepts together within the framework. Additional diagrams are included throughout the chapters to reinforce trade-off points in the various models.

With the rise of AI, IoT and 5G Networking, blockchain will have increased business value. With Blockchain, smart things can identify and transact with each other without needing a central platform, and enable a broader variety of transactions, improve the level of truth and encourage more trust at the distributed autonomous computing edge through the use of "smart contracts". The concept of decentralized self-sovereign identity (SSI) will underpin solutions in the future related to personal data ownership.

Key messages and takeaways:

- At a tactical level, use and promote strong security key management when adopting or promoting blockchain solutions.
- Lead with secure solutions and build a positive brand with a relationship of trust for improved customer and partner engagement.
- Leaders must be clear about business purpose and goals.
- Without blockchain-complete solutions, the millions of things emerging as economic agents will be controlled by a central intermediary. The AI and algorithms in development today will therefore convert data into predictive analytics that will benefit only a small percentage of the population.
- Leaders and enterprises must embrace decentralized access, influence and value for the benefit of all, not just a few centralized data owners. Current data strategies, however are based on centralized control of data.
- The authors also caution executives on being too risk averse.   Leaders who wait too long and ignore taking action will lose out.

It is not a matter of IF, it is a matter of WHEN it will occur and with the advances coming with AI and IoT technologies, more blockchain capabilities will be possible to pursue during the next 3-5 years.

Highlights: What I liked!

This book contains many examples of real world use cases to help illustrate each of the various blockchain models. The examples include actual names of the organizations who have deployed or are in the process of deploying block chain solutions. These cases represent just about every industry and many locations across the world. The authors and Gartner Inc. include a full section of references from their research for further detail at the end of the book as well.

I also liked that that the authors outlined not only situations where blockchain has worked, but more importantly, where it has not worked as envisioned, and lessons learned from early adopters.

I found the sections related to smart contracts, IoT, AI, 5G and micro services very eye opening, as the authors presented several contexts related to smart cities, self-driving cars and edge technologies that will be required to enable block chain value.

Who might benefit from the Book?

Business executives, business professionals, HR leaders and IT leadership involved in designing and implementing block chain solutions or those needing to make strategy and organizational policy decisions.

Agile practitioners, or anyone wanting to learn more about where blockchain fits into digital transformation strategies with AI, IoT, 5G and micro services could benefit by reading this book.

Conclusion

While blockchain has been around for about 10 years, it is still emerging and there are more opportunities on the horizon.

As project and program professionals, it is imperitive that we understand business value and how business processes may need to radically shift to truly make the digital transformations with blockchain sucessful. There are many risks and organizational/change management considerations to address. Social adoption strategies and trust will become even more important to address with future automation initiatives with AI, IoT, 5G and microservices.

It will be more important to understand the consquences/tradeoffs of the various business governance options and choices beyond just the technical applications to help support the executive blockchain visions and be ready to implement strategies that have positive value for all society in the future, not just for a few centralized data owners. Leadership styles and behaviors must change. Be ready for the change now.

For more about this book, go to: https://store.hbr.org/product/the-real-business-of-blockchain-how-leaders-can-create-value-in-a-new-digital-age/10292

Editor's note: This book review was the result of a partnership between the publisher, PM World and the PMI Dallas Chapter. Authors and publishers provide the books to PM World; books are delivered to the PMI Dallas Chapter, where they are offered free to PMI members to review; book reviews are published in the PM World Journal and PM World Library. PMI Dallas Chapter members can keep the books as well as claim PDUs for PMP recertification when their reviews are published. If you are an author or publisher of a project management-related book, and would like the book reviewed through this program, please contact editor@pmworldjournal.com .

PM World Journal (ISSN: 2330-4480)
Vol. IX, Issue I – January 2020
www.pmworldjournal.net

The Real Business of Blockchain
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Nancy Little, PMP has been managing technical projects and programs with large systems integrators for over 25 years, helping clients with business transformations in Healthcare, Transportation, Insurance and High Tech. Most recently, she has been focused on delivering industry-leading portfolio services and products to improve the end user experience using cloud, wireless, IoT, SDN and emerging 5G technologies.   She lives in the Dallas-Fort Worth area of Texas and is active in the PMI Dallas chapter.

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