

Block Chain's Importance in Managing Business

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Abstract. Block chain technology has immense significance in case of managing different significant aspects of IT industries. The traditional business models of IT sectors face several difficulties in various factors. In this article, several relevant journals have been evaluated and necessary information has been extracted according to the research topic. In addition, the background and problems of this research have been mentioned and discussed. Beside this, a thematic analysis has been presented in which different themes have been made and discussed related to this topic. The various advantages of block chain technology in sustainable business management system and assets system have also been elaborated.

Keywords: Supply chains, financial transactions, business network, security, digital technology

INTRODUCTION

The **background** of the study reflects the description of block chain technology. It is deemed to be an advanced database technology by which transparent information is shared within a specific business network. Data is stored within blocks by this mechanism and then linked together in a chain. IT leaders are paying attention on this technology for various aspects such as streamlining business supply chains, improving financial transactions. As highlighted by Drljevic, Aranda & Stantchev (2020), the block chain technology also helps to provide better identity management in case of IT businesses.

The **problem** has been identified in the traditional business processes; as the process is highly time-taking. The business team often ends up with searching, collecting and evaluating the same information in order to make right decisions.