

VAI EYES REGULATORS' ROLE IN ERP BLOCKCHAIN ADOPTION

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Enterprise resource planning (ERP) doesn't look like it used to. With the emergence of new corporate finance and management apps, ERPs are turning into a central repository of data collection, and according to VAI vice president of sales Joe Scioscia, ERP now has an opportunity to embrace tools like blockchain.

In a recent discussion with PYMNTS, Scioscia said that organizations demand real-time visibility of data across apps and systems. Blockchain's security and data management potential makes it an attractive technology in the ERP space as providers meet data visibility demand.

"Blockchain is becoming a really interesting technology," he said. "It

can provide full visibility and transparency of the transactions you are doing as a business."

In industries where data transparency is key for regulatory compliance — like food or pharmaceuticals — mean blockchain adoption might happen more quickly than some think.

"It could really add to food safety, for example, with blockchain being able to store transactions," he explained.

Blockchain offers a chance to securely store data on a platform where all relative partners and parties can see it. Regulators' rules for certain markets could actually encourage the adoption of enhanced data security and

transparency tools, according to Scioscia.

"It will take some time for customers to understand, and to understand the benefits of, blockchain," he noted. "There are industries, like food and pharmaceuticals, where regulations are actually going to force the hand of those companies [to adopt] that type of technology a little more quickly than others."

Research from Oracle in its 2018 ERP Cloud Top Trends report identified blockchain as one of several technologies disrupting the ERP market. Others include artificial intelligence, Internet of Things and machine learning, with 43 percent of survey respondents pointing to AI as an especially interesting innovation.

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