



Blockchain & HR Tech

FUTURE OF WORK



Blockchain

A decentralized, distributed ledger or database that keeps records of who owns what.



Blockchain & HR

Blockchain technology has been around for over a decade and is about to revolutionize almost every industry, from HR and payroll to recruitment, employee verification, and health & well-being.



HR Technology

HR technology is changing how businesses support their employees and automate their processes, with blockchain one of the most highly-regarded technologies rapidly evolving before our eyes.



**Here is what you
need to know..**

Top 5 areas in HR

Where Blockchain will have an
impact

1. Recruitment

Blockchain can be used to store qualifications on a distributed ledger where multiple parties can access but not alter them. This means CVs could be made redundant because companies will have public access to all education certificates, allowing them to assess potential candidates automatically.

2. Payroll

Transactions on the blockchain can be made more secure and transparent including salaries and taxes. The future of payroll will also include real-time and on-demand payments in multiple currencies including fiat and cryptos.

3. Employment Verification

Verifies the identity of job applicants by checking their records against educational and work history stored on the blockchain.

NFT

A non-fungible token (NFT) is a unit of data on a blockchain, which represents something unique. The unique nature does not make it interchangeable with other tokens of the same type.

NFTs are used mainly for two purposes - to record ownership and represent proof of ownership.

4. Employee's Digital Records

Employees' digital assets such as resumes, portfolios, etc. have become very popular to gather the right candidate for a position.

NFTs will replace traditional resumes and make employment verification easier.

5. Environment, Social, Governance Metrics

For existing employees, regulators want companies to provide more data on issues such as diversity and health and well-being.

Blockchain could be used as a secure way of documenting these figures as they are often used in ESG metrics.

Challenges

The very nature of blockchain means it's decentralized, which makes it secure, but has also made it challenging for blockchain to be adopted by larger organizations.

While companies are trying to get more organizations to adopt blockchain solutions, it represents a fairly significant risk for them because of the decentralized nature of the technology.

Conclusion

As blockchain technology continues to grow in popularity and its use cases extend into a variety of industries, the HR tech industry needs to readjust its focus.

As startups are developing new technology for enterprise HR, organizations need to consider how to modify their internal processes and technology systems to best incorporate these new technologies.



Thank you

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