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INNOVATIVE BLOCKCHAIN TECHNOLOGY AS THE BASIS FOR INCREASING COMPETITIVENESS OF THE ENTERPRISE

The innovative *blockchain* technology is still in its infancy, and some researchers still treat it with a degree of distrust. However, among the features of its application and its inherent features, one can identify a serious potential that eliminates existing level of distrust. This remark is aimed at understanding such a technology as a resource for exploring how *blockchain*, along with other means, helps increase the competitiveness of an enterprise. The analysis shows that the competitiveness of the *blockchain* as a resource is depicted through the technology selection process. It was revealed that approaches for application of *blockchain* technology can be implemented according to two main schemes – this is "technology one – problem two", or "problem one – technology two". However, the studies showed that enterprises that dealt with extensive experience in implementing blockchain tools, as a rule, act according to the second scheme. At the same time, the corresponding problem is considered, and then the ideas of the substantiating solution to the problem by such technology as *blockchain*. Researchers note that this approach is more effective [2–4].

The purpose of the research is aimed at revealing the features of *blockchain* technology application in conditions of the enterprise competitiveness increase. It will allow the company to use *blockchain* technology as an effective resource for solving production problems. At the same time, the relevance of the research is that to increase the competitiveness of the enterprise, it is essential to apply *blockchain* technology along with its other resources.

This approach allows considering *blockchain* technology from a strategic point of view for those enterprises that are interested in increasing competitiveness by using just such an approach. Furthermore, the basic processes for choosing a

blockchain as a technology should be aimed at recognizing that it is best suited to solve a specific problem.

The features of *blockchain* in increasing the competitive ability of the enterprise. In [1], it is noted that the *blockchain* technologies underlying in *Bitcoin* do not provide for separate storage of currency data.

Moreover, it is noted that any type of information that requires a third party (an intermediary for verification, for example, a bank) can theoretically be stored in a *blockchain*. This approach allows making it independent of this intermediary. Based on this point of view, in [5] the *blockchain* is defined much more broadly and is presented as a "value exchange network", which has serious potential for decentralized storage and transmission of information. Finally, in [6], the blockchain features were formulated for analyzing its applications in the Chinese stock crowdfunding market. Based on these studies, we note the main features of such a technology, and carry out their explanations as a comparative analysis.

Distributed Ledger Program and Transparency. A public transaction list (data exchange) allows each partner in the network to have access to each transaction made, making the system transparent.

Decentralized data management. Each peer user of the system has the authority to add data to the ledger, i.e. make transactions. It means that no user has more system rights than any other.

Data security, protection against unauthorized access, fake and data integrity. *Blockchain* builds architecture for storing data so that it becomes immutable and protected from unauthorized access. The decentralized nature of the *blockchain* makes it overly difficult to use the system for unfriendly users.

High efficiency. Checking balances and completing transactions in a *blockchain* system could theoretically be instantaneous.

There is no risk of centralized disruptions. The absence of a centralized information storage system eliminates the risk of data loss and downtime due to problems connected with a centralized unit (for example, a bank).

Flexibility and reliability. Programmable *blockchain* features increase flexibility

and reliability in a wide variety of application scenarios.

Conclusions

The obtained research results show that although the *blockchain* is a resource in itself, there are both internal and external factors aimed at making it a valuable resource for the enterprise. When using an open source *blockchain*, an enterprise allows potential users or customers to influence the development of its solutions, as well as test them. It is the company's ability to attract users that makes the technology valuable, both in terms of user experience and the technology itself. Strategic partnerships are also a critical external resource for enterprises working with *blockchain*.

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