

ADVANTAGES OF USING BLOCKCHAIN TECHNOLOGIES IN THE ACTIVITY OF MODERN ENTREPRENEURSHIP STRUCTURES

Today, the era of significant transformations has come for the economy and business. Well-known corporations and innovators have already assessed the potential and are implementing blockchain solutions to increase trust and transparency in supply chains in the global market, in the field of international payments, global food supplies, etc.

Corporations such as Nestle, Dole, Unilever and Walmart are actively using blockchain technology. They have teamed up to track their products across a complex network of interactions between farmers, brokers, distributors, processors, retailers, regulators and consumers. And Microsoft, based on Azure, offers a blockchain as a service [1].

The ability of the blockchain to automatically check, record and store large amounts of digital information has created many opportunities for their use: letters of credit, transparent exchange of documents, simplification of business processes in connection with the Internet of Things and more. The study identified the following benefits of blockchain for businesses:

1. Blockchain is an effective defense mechanism against external interference. The system can not be influenced and modified in the coding or data set, so the level of trust of ordinary users of the system in business increases many times over.
2. Global network performance - this means that in a certain environment, it is easy for an entrepreneur to concentrate around his business a large customer base, because users of system elements quickly learn all the information.
3. Security, which requires a small amount of money. To attack such a system requires powerful computing resources, which makes the attack simply unprofitable for attackers.
4. The use of blockchain in long chains of suppliers, distributors, manufacturers, contractors eliminates the error. Each member of the network can verify the accuracy of the data. If something went wrong, you can easily determine at what stage it happened.
5. By using the blockchain in the process of settlement transactions, entrepreneurs can significantly reduce operating costs and increase working capital.

The technology speeds up trading operations and reduces companies' costs, because with the use of blockchain technology, the entire cycle - from payment to final settlement - takes place simultaneously. For digital asset owners, this has two benefits: reduced postoperative waiting time and reduced transaction risks.

6. Simplification of accounting operations. Now each company conducts accounting operations separately, and it takes time and human resources to reconcile the data. Using blockchain transaction information, contracts are written to the general register in real time, so compliance checks are done automatically. Which will significantly increase the operational efficiency of organizations [2].

7. The use of blockchain technologies between contractors makes the audit process more transparent, significantly reduces its time. Automation of processes based on blockchain technologies leads to the evolution of the role of the auditor in the company, leads to the emergence of services such as blockchain consulting and audit of blockchain solutions, which is supported by the new digital age [3, 4].

Thus, blockchain technologies have a wide range of applications. Blockchains can facilitate payments using cryptocurrencies, digitization of contracts, digital content management, transaction verification, trading, or can be used in many other areas of economic activity. Scientists believe that the next important step in the development of blockchain technology will be the introduction of "smart contracts".

Keywords: *development; blockchain technology; digitization*

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