The Creation of One Truth: Single-Ledger Entries for Multiple Stakeholders Using Blockchain Technology to Address the Reconciliation Problem

Abstract

Reconciliation of transactions between multiple parties is a time-consuming process. This paper presents a new conceptual framework to lower costs and shorten the reconciliation time. The proposed framework recommends recording transactions on the blockchain prior to populating the transacting parties' respective ERP systems, which will be the source of a single truth. This information flow will result in all involved parties having access to the same transaction details. Further, the paper presents a technical feasibility demonstration with two examples, where all involved parties are executing transaction details on the blockchain after meeting the governing smart contract constraints using their digital wallets. The new conceptual framework has been specifically designed to create one truth for all parties involved in a transaction that in