Blockchain technology offers a sizable promise to rethink the way inter-organizational business processes are managed because of its potential to realize execution without a central party serving as a single point of trust (and failure). To stimulate research on this promise and the limits thereof, in this paper we outline the challenges and opportunities of blockchain for Business Process Management (BPM). We first reflect how blockchains could be used in the context of the established BPM lifecycle and second how they might become relevant beyond. We conclude our discourse with a summary of seven research directions for investigating the application of blockchain technology in the context of BPM.