HOW COULD BLOCKCHAIN WORK IN HIGHER ED - TUITION REIMBURSEMENT
VIDEO TRANSCRIPT

Jonathan:
Hi, I’m Jonathan Fry. This is Mike McCoy. Mike I was reading the other day about tuition reimbursement programs. The fact that employers budget around two hundred and fifty billion dollars a year for them, yet only 5% of employees take advantage of that. Which is really a staggering number. One of the reasons why employees don’t take advantage of the program is because of the administrative burden of things like employment verifications. So it got me thinking it’s something that blockchain can really help improve the process on. So what are your ideas on that?

Mike:
Absolutely. You nailed it on the head – it’s so many different pages, so many different silos, that are just not working together. Especially from a payment standpoint, there's so many banks that are really fighting for each other to make certain payments at the university level that it’s really complicated for employees and students both. A blockchain creates that single view. We talked about that with the digital identities, but here it's even better because they agree upon terms called a smart contract. Smart contracts are your embedded lines of code that help create your business logic and actually attach payment to that code to help automatically send that in real time. So a lot of times if you're trying to be able to facilitate a cafeteria with tables, chairs, you've so many different suppliers all over the place, it's really tough to get that onto one function.

Blockchain brings that all together, as well as anything that is binary – there's just a yes or no that it contributes a zero or one reference or answer. It could do it right there in real time. And that's something that databases in technology right now haven't really been exposed to, but at the university level they can give huge benefits.

Jonathan:
So it sounds like something like an online marketplace where students, employers, and universities come together and really facilitate this process would be significantly beneficial to to all those stakeholders.

Mike:
Absolutely. It saves about thirty to fifty percent of time in being able to accomplish these payments, as well as it helps people be able to be on the same page and see an immutable audit trail thanks to blockchain that will always be there forever in time – that can't be changed – so it gives a trust factor and a verification factor for all that combined.

Jonathan:
Great. Sounds like a great use case for blockchain in higher ed. If you have any ideas on blockchain in higher ed, please visit our website or connect with us on LinkedIn. See you on campus.

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