



BLOCKCHAIN TRACK & PAY

BLOCKCHAIN IN THE OIL AND GAS INDUSTRY

Accenture's Blockchain Track & Pay solution allows the oil and gas industry to realize cost savings, by providing increased visibility, transparency and accuracy of freight invoices.

Today, thousands of transactions occur by truck, rail, plane and ship. Even with detailed analysis and audit processes, companies risk losing money from invoice overpayments and duplicate payments.

The use of blockchain reduces this discrepancy by providing a single source of truth through a distributed data base.

SO WHAT IS BLOCKCHAIN?

Blockchain is a distributed database technology, which replicates the set of information across the network in real time. Furthermore, blockchain has a smart contracting functionality, but also allows automated calculations for invoicing.

Let's look at an example of Accenture's blockchain solution being implemented during a shipment of goods via truck from Big Spring, TX, to a well site in Lamesa, TX.

Throughout the process, transactions are logged on to the blockchain, starting with the agreed upon contracted rate block. A freight order is submitted by the shipper and the materials are picked up at the manufacturing site. While the shipment is on route, the truck's geolocation is logged onto the blockchain. Each block appends to the previous recorded data on the distributed database.

When the truck arrives at the destination and delivers the shipment, the invoice is accurately generated using the smart contract feature. Then, once remittance is submitted, the final block is appended.

ACCENTURE'S SOLUTION

The Accenture Blockchain Track & Pay solution has the power to transform and streamline the shipment process by driving a single source of truth from the contracted rate to payment remittance. It increases visibility, transparency and invoice accuracy, for both the shipper and the carrier.