



Blockchain for Contracts

Is there anyone who loves a contract?

They're cumbersome to change...

...and they're hard to share...

...because contracts are on paper!

Every company goes through extensive efforts to draft contracts, which then have to be managed over time.

The process involves many people, multiple steps, and countless revisions.

Always searching for more innovative solutions, Accenture's internal IT team said, "There has to be a better way."

The idea was to put paper contracts between Accenture and clients on a blockchain ledger, letting each party securely view, revise and accept changes.

The result would be "smarter contracts," definitive digital records, stored electronically in one location, accessible only by parties with access, and with clearly recorded versions and activity.

Led by Accenture's internal IT organization, a cross-functional task force with expertise worked to establish "proof of existence."

"Proof of existence" exists when two parties have access to the same contract, in the same location, with trust and security measures in place, guaranteeing both parties access to the final and accurate version.

A dedicated project team developed a platform to build out the solution, onboard paper contracts, and industrialize the process.

The new platform, Blockchain for Contracts, now provides a high level of security through encryption and restricted data sharing, while allowing for complete transparency.

Each party can manage a contract on the front end, because blockchain technology is supporting the platform's back end, which acts as a single source of truth.

Both parties always have access to a live contract, and every revision of the contract is recorded, creating an tamper-evident audit trail.

Creating smarter contracts creates greater value by having a single repository that indisputably houses the latest, agreed-upon versions. This eliminates physical storage space, paper and environmental waste.

Accenture's Blockchain for Contracts platform is the next generation of contract management technology ...revolutionizing the way contracts are prepared, changed and stored.

The same technology is also being used in other innovative ways. Consider the need faced by one-sixth of the world's population...people who do not participate fully in the world economy because they lack documented proof of their existence.

Using blockchain in combination with biometric systems, Accenture and its partners pioneered "ID2020," making digital identity a reality for undocumented refugees and many millions of others who will benefit from a reliable personal identity record.

Smarter contracts and ID2020 are sure to be only two of the many applications Accenture will create using the remarkable power of blockchain technology.