Documenti Legali Smart Auto-Personalizzabili sulla Blockchain

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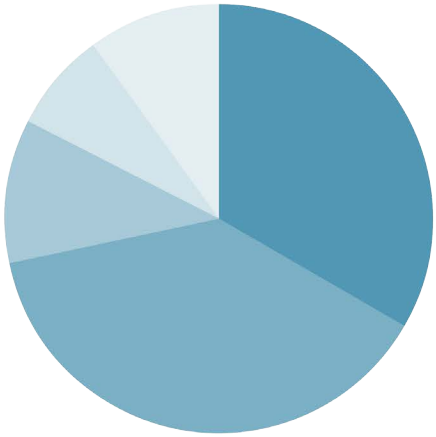
1. Riepilogo

Questo documento è stato creato per professionisti legali, organizzazioni e individui, al fine di discutere la fattibilità a lungo termine dei documenti legali smart auto-personalizzabili sulla blockchain. Nello specifico, il rapporto si concentrerà sulla piattaforma automatizzata DocTailor, considerando la capacità della tecnologia di posizionarsi in modo tale da potenziare, innovare e stravolgere l'attuale panorama di documenti legali su misura.

2. Riguardo DocTailor

Esiste una notevole domanda di smart contract, sebbene sono in pochi ad utilizzare gli attuali servizi disponibili. Infatti, mentre quasi la metà di tutti i senior executive crede che ci sia del valore negli smart contracts sulla blockchain, e che sarebbero felici di utilizzare un servizio per smart contract, i rapporti indicano che solo il 13% ha effettivamente implementato la tecnologia nel proprio lavoro. Ciò evidenzia il fatto che manca qualcosa nei servizi esistenti che impedisce un'adozione diffusa su larga scala.

Utilizzo degli Smart Contract sulla Blockchain



46% Mi sentirei a mio agio utilizzando smart contract sulla blockchain

40% Penso che ci sia del valore negli smart contract

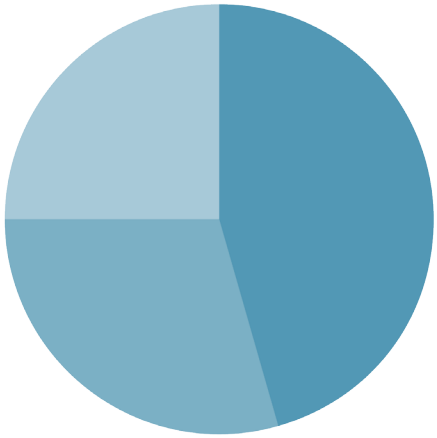
13% Sto attualmente facendo uso degli smart contract

12% Non sono sicuro

9% Nessuna delle precedenti

Fonte: Deloitte

Blockchain Adoption by Industry, 2017



% of Execs Planning $5m+ blockchain investment in 2018

-42% Consumer Products & Manufacturing

-27% Technology, Media, & Telecoms

-23% Financial Services

Source: Deloitte

There are several challenges which have been cited as primary obstacles hindering widespread blockchain adoption, including integration issues, a lack of expertise within the newly emerged industry, high costs, volatility, and concerns relating to consumer protection which have not yet been addressed.

While specific aspects of these concerns have been addressed, through the launch of suitable multi-currency wallets and crypto debit options with backend liquidity, more needs to be done to tackle the 'last mile' of blockchain adoption. Key to bringing blockchain into day-to-day life is arguably the ability to build and deploy smart contracts alongside payments made using various cryptocurrencies.

This is an aspect which has already been addressed in terms of standard digital payments, with smart contract solutions in place via service providers such as Paypal and Visa. These contracts offer consumer protection against fraud and dispute; something that is notably lacking within the cryptocurrency sector.

The use of smart contracts on the blockchain holds the potential to address not only this issue, but associated concerns directly. The DocTailor platform for smart contract development and deployment for multi-currency payments could be instrumental in increasing blockchain adoption rates on a global scale.

5.1 Early Limitations

As is clear, the existing range of blockchain applications is severely limited. To date, applications are primarily focused on wallets and online exchanges, although there are a small number of smart contract services and monitoring tools available. However, despite their availability and, indeed, their demand — the value of smart contract deals reached $116 million during the first three months of 2016; more than twice the value of deals during the last quarter of 2015[3] — these services often fail in terms of overall user experience. This is a factor that can be directly attributed to confusion and low adoption rates.

Additionally, as there are limited smart contract applications, there is also limited demand for the necessary skills and experience required to develop such platforms. There is a notable disconnect between what is happening, and what needs to happen, to get blockchain technology off the ground. A solution is urgently required to tie stakeholders and applications together to bring value to the market.

Therefore, it is anticipated that the next wave of advancement for blockchain technology will focus on building this 'bridge', connecting blockchain protocols with mainstream consumers to develop the new decentralised economy. This step is understood to be the key to widespread blockchain adoption.

[3] Upgrading Blockchains: Smart Contract Use Cases in Industry, Ream, J., et. al. , Deloitte Insights, June 2016 https://www2.deloitte.com/insights/us/en/focus/signals-for-strategists/using-blockchain-for-smart-contracts.html

5.2 Cost & Time

Smart, tailor made legal document creation has been cited as a major concern for businesses operating to tight budgets, as well as to organisations, legal professionals, and individuals with restricted resources or limited income. In addition, the time required to develop such documentation must be considered, with complex contracts often needing significantly more time and funding than their basic counterparts.

Costs and time considerations are both major obstacles standing in the way of joint ventures and partnerships. This is true for practically any industry or sector. In human resources, for example, It is reported that it can cost an average business up to $750 to prepare a basic employment contract[4].

There is an urgent requirement for a solution such as the DocTailor platform. DocTailor utilises an 'intelligent clause' feature to automatically identify and highlight sections of a document, contract, or any other form of agreement which may need to be amended to suit the purpose. DocTailor users can alter, replace, or remove clauses as necessary to form a unique, customised, tailor made smart contract. Research shows that smart contracts can be deployed on the Ethereum blockchain in as little as 14 seconds[5].

[4] Business Law Group http://www.businesslawgroup.us/fixed-legal-fees/

[5] Improving data transparency in clinical trials using blockchain smart contracts, Nugent, t., et. al., F1000 Research, October 2016 https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5357027/