



How to build trust in a new digital world

Data sharing with blockchain and multiparty systems

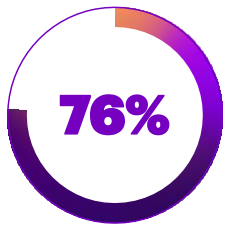
Great customer experiences start here.

Organizations must embrace change to realize the enormous opportunities of today's disrupted world. Tomorrow's winning digital business will transform the way they share data to earn trust.

Intrigued?

To start shifting your business model mindset, the first step is to understand the imperative of trust.

Trust: an imperative out of reach




More than 76 percent of CEOs say citizen trust is critical to business competitiveness.

Today's antiquated data models fail to provide the transparency, control and agility required to meet the evolving demands of our increasingly virtual world.

A new model that facilitates trust among everyone involved—businesses and consumers—is now a requirement for the new digital era.



A photograph of an older Black woman with glasses and large hoop earrings, wearing a light-colored t-shirt, sitting on a couch and talking to a man whose back is to the camera. The man has a beard and is wearing a blue shirt. The background is a dimly lit room with a lamp and a framed picture on the wall.

A new data model to realign and rebuild trust

Winning businesses of tomorrow will change the way they share data to earn trust among partners and customers.

Nearly 3/4 customers will share more personal information if brands are transparent about how it is used.

1/5 customers are willing to pay at least 41% more in exchange for data security and more personalized exchanges.

Top Ecosystem Data-Sharing Concerns

Businesses must shift to a mutually beneficial data model that gives people more control, allowing them to grant direct access to high-quality data in exchange for improved, hyper-personalized services with enhanced security and privacy.



Figure 1.

Leaders are uneasy about working outside their organizations, especially when it comes to security.

Source: [Cornerstone of Future Growth: Ecosystems, Accenture](#)

Multiparty systems for better data-sharing

A multiparty system is a shared data infrastructure between several organizations. It allows ecosystem partners to access the same data in near real time—not a copy of the data, but the actual data itself, including its activity history.

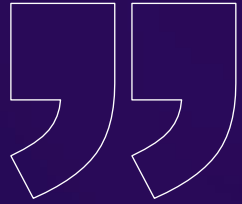




A single source of truth means data validation can be as simple as, “I see what you see.”

Now imagine what that level of data integrity could do for businesses and consumers alike.

Figure 2.
Business and government entities



It's more than just a buzzword. Those companies that can demonstrate trust are going to be able to develop better services, better experiences, get better information to then tailor things for consumers.

Paul Daugherty, Accenture Chief Technology Officer

Benefits of multiparty systems

1.

Collaboration

Competitors can trust each other and coinnovate without compromising IP thanks to privacy and security measures like revocation and collective accountability.

2.

Efficiency

Automatic transaction settlements bring greater efficiencies.

3.

Less Risk

A tamper evident audit trail lowers liability.

4.

Standardization

Digital wallets can help to standardize data across organizational silos.

5.

Resilience

Eliminating constant reconciliation improves agility and allows companies to pivot quickly when needed.

6.

Improved Value Delivery

With a single line of sight into the data, companies improve value delivery and productivity by focusing on what matters.

7.

Redefined Processes

Encoding data with functionality that allows it to be used in entirely new ways so processes and services may be redefined.

8.

New Revenue Streams

A shared data infrastructure simplifies onboarding and integration, allowing new and existing partners to rapidly configure and get new offerings to market.

How do multiparty systems help us use data differently

In a multiparty system, data isn't just "information" anymore. Each unique piece of data can act as instructions, authentication and even enforcement of usage rules.

Watch ["The Red String"](#) short film to experience how our circular supply chain capability connects both ends of the supply chain.



Tokenization

Certain multiparty system technologies, like blockchain, make it possible for everyone in the ecosystem to see that there is only one instance of a given piece of data or token. A token can be any digital representation of value, assets or information.

Uniqueness:

This transparency proves uniqueness in the digital world. Each unique piece of data therefore can't be copied, moved, changed, tampered with or "spent" without the knowledge of the ecosystem seeing and mutually agreeing to it.

Ownership

With this uniqueness also comes the ability to attach ownership to the object and authenticate it as it moves around the internet.



Intent

You can limit which aspects of your data that a given party or partner can see by cryptographically signing your intent for that data.

Rights

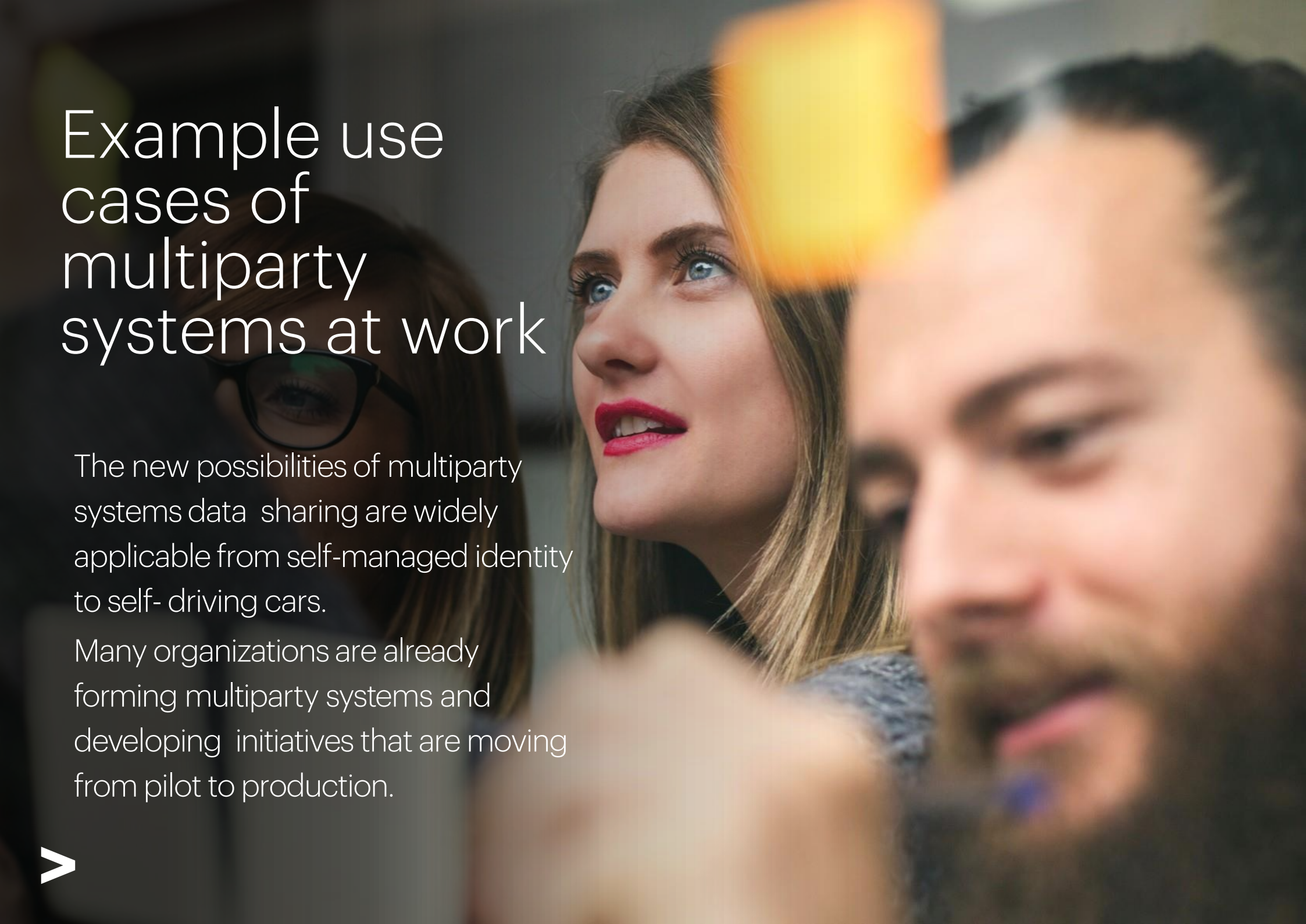
Individuals and entities can encode the data to declare what a given party can and cannot do with the data they share, whether it's providing a service in return or fulfilling a specified transaction.

Obligation

Data can also be programmed with smart contracts—automated tools that can stipulate, verify or enforce terms and agreements. They facilitate the receiving party's obligation to fulfill a given transaction, service or outcome for the data owner.

Revocation

One of the most revolutionary aspects of this data model is the fact that an individual or entity can revoke the permission to use their data.



Example use cases of multiparty systems at work

The new possibilities of multiparty systems data sharing are widely applicable from self-managed identity to self-driving cars.

Many organizations are already forming multiparty systems and developing initiatives that are moving from pilot to production.



Digital identity and trusted travel

[Known Traveler Digital Identity \(KTDI\)](#) is a multiparty system of governments, authorities and travel companies working with the World Economic Forum (WEF) to improve security and experience in air travel.

Banking, organizational onboarding, warranty fulfillment—any area that requires know-your-customer checks and costs stands to be transformed.



Watch the [KTDI project demo video](#) to discover the future of passportless cross-border travel.

CBDC and the revolution of money

Our work with the central bank of Sweden simulates how an e-krona could be used by the public for payments, deposits and withdrawals via apps and wearables.

We launched the Digital Dollar Project to collaboratively develop a US CBDC framework for more functionality and utility in the world's reserve currency.



Watch the Digital Dollar Live II [webinar](#) where private and public sector thought leaders discuss CBDC opportunities or [read our CBDC blog series](#).

Digital thread for automotive

Accenture works with the Mobility Open Blockchain Initiative (MOBI) to make transportation greener, more efficient and affordable with multiparty systems technologies like digital twin and thread that increase profitability of mobility services across vehicle lifecycles.



[Read our blog series](#) on the future of automotive, powered by digital twin and multiparty systems.

Pharmaceutical supply networks

Accenture worked with [DHL](#) and its partners on a multiparty system initiative that enhances the traceability of medication throughout its lifecycle.

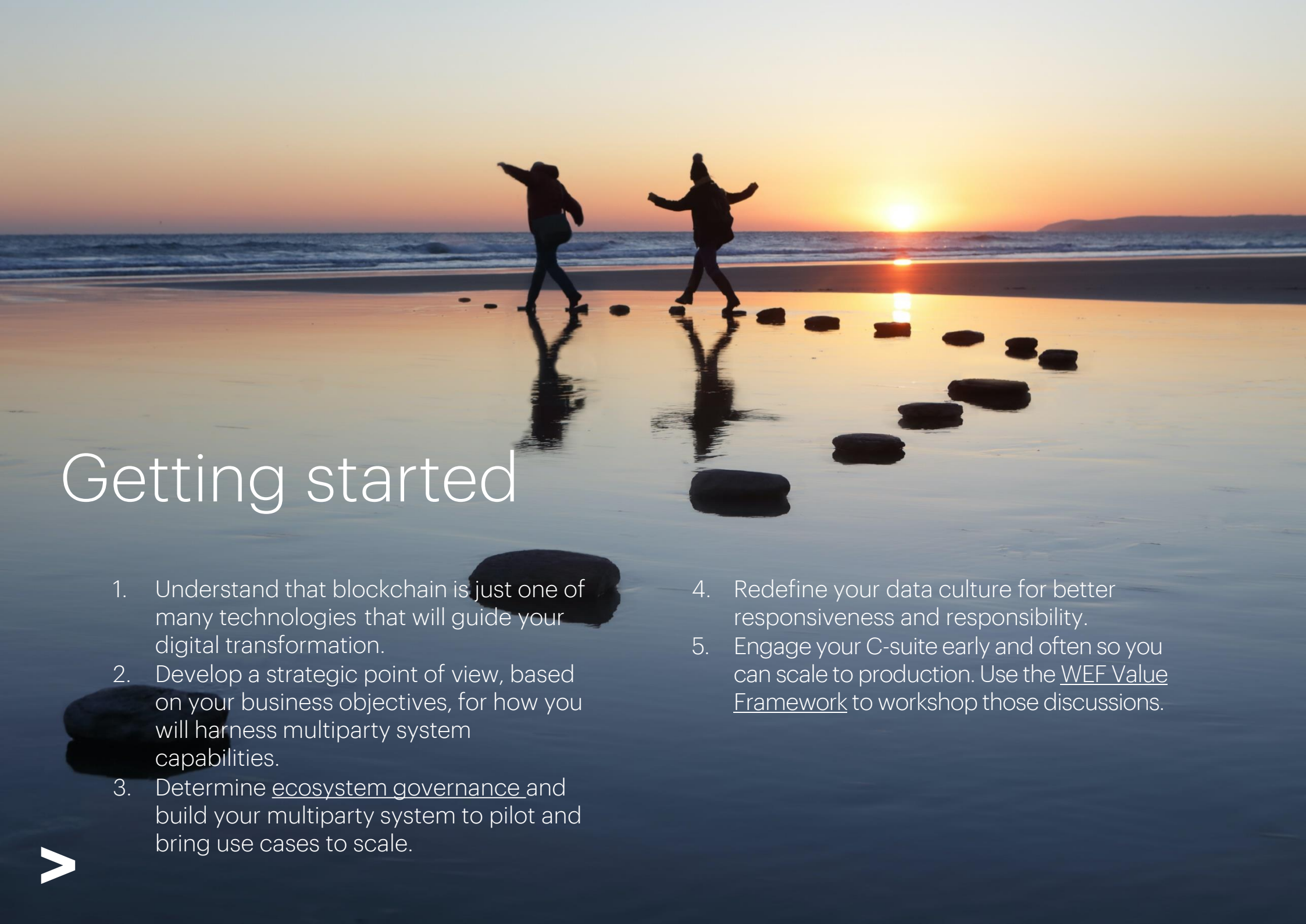
By assigning a unique identity to each sealable unit, the project makes it possible for the network participants to securely track a medication's origin, batch number and storage conditions in near real-time.



[Watch this explainer video](#) about the pharmaceutical track & trace supply chain solution Accenture and DHL developed.



While 90 percent of business and IT executives believe ecosystem success depends on organizational technology, less than a quarter consider ecosystem alignment and governance to be their strong suit. Consider the following steps to start your journey with multiparty systems.



Getting started

1. Understand that blockchain is just one of many technologies that will guide your digital transformation.
2. Develop a strategic point of view, based on your business objectives, for how you will harness multiparty system capabilities.
3. Determine ecosystem governance and build your multiparty system to pilot and bring use cases to scale.
4. Redefine your data culture for better responsiveness and responsibility.
5. Engage your C-suite early and often so you can scale to production. Use the WEF Value Framework to workshop those discussions.



Ecosystems have the potential to unlock \$100 trillion of value over the next decade. The move to multiparty systems is no longer a choice. As control shifts to consumers, the era in which companies enjoyed relatively free and unfettered access to data is coming to a close. But with greater consumer control comes greater trust and opportunity.

The successful digital businesses of tomorrow are not those with the most data, but those with the most trust.



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