

to earn an average of 58 percent of their revenues from platform initiatives in the next three years. This is more than twice the average percentage expected by respondents from less visionary banks.³⁰ Banks are early-stage leaders in learning the virtue of simultaneously monetizing trust and data.

we.trade, a collaboration with 14 banks, established a blockchain network for cross-border trade finance. Banks have traditionally facilitated trade deals by serving as intermediaries and providing financing for transactions. But, says Roberto Mancone, former Chief Operating Officer at we.trade, “The traditional trade finance model run by banks had not evolved for decades. Banks were not able to scale their platform to make it available to all clients, while companies did not want to be exposed to counterparty risk.”³¹

Often, companies have found that a barrier to trading with businesses in other countries is the difficulty of guaranteeing that a contract will be enforced. we.trade’s built-in smart contracts eliminate this form of counterparty risk. The smart contracts guarantee that if one party in a transaction fulfills the necessary requirements, as previously agreed and recorded in the blockchain, the payment process is executed automatically. The smart contracts help ensure that all parties receive instant triggers demonstrating how one side is following the agreement and notifying the other when it is time to implement their side of the deal—such as by sending payment.³²

Step three: Quantify your data dividend

Data may be an organization’s most valuable asset, but it’s off the balance sheet—and difficult to quantify, both in terms of costs and direct returns. Compounding that challenge is the nature of data: its value can grow exponentially when shared.

The economic value of data sharing, however, is difficult to decode. Moreover, organizations are worried that they might mistakenly give away the crown jewels. The level of risk organizations are prepared to accept hangs entirely on their confidence in execution.

By quantifying the value of enterprise data, determining how it might grow when it’s shared, and tying it to their objectives to strengthen trust, organizations can drive collaboration across the enterprise and across their ecosystem of partners.

“The biggest challenge organizations need to address is to become data-driven in their decision making. Instead of being afraid of the data, organizations need to look at data as their biggest weapon to fight and drive digital disruption.”

Fausto Sosa, IT VP, Cemex, Mexico