

skillchain

Horizon 12
SU Hackathon 2020

Remotely recruit
uncertified workers
into the formal economy.

demonstration

What is a smart contract?

- In a perfect world, every contract would be smart.
- People can't be perfect. When an employee and employer both agree to a completed job, the cash transfer is automatically finalized.
- **skillchain** acts as a trusted entity to handle digital cash transactions between small businesses and uncertified labourers.

Why a blockchain?

- The history of an employee's work cannot be rewritten.
- Blockchain becomes the **skillchain**
- Becomes record of employment for businesses and proof of work for employees.

What's in it for small businesses?

- Proven track records for applicants.
- Reduced risk of employee dissatisfaction after the fact.
- Streamlined hiring process
- No geographic limitation on application leads to larger applicant pool.

What's in it for potential employees?

- Completed jobs go toward building an immutable record of completed work.
- Secure in the knowledge that the employer will be able to pay wages.
- Rewards consistent good work.

Mutual benefits

- Backed by the authenticity of the blockchain, non-repudiation reigns - **skillchain** becomes an indisputable TTP.
- Accurate history of employment of both the employer and employee.
- Potential for further valuation by gathering experiential feedback from all parties.

Impact

- Systematic reuptake of retrenched workforce
- If the idea proves viable in practice, it should be sustainable due to the sheer unmet demand for work.
- Potential to remove interpersonal bias.
- Higher penetration among younger, unemployed workforce.

Business model and sustainability

- Preliminarily the business will be based on a transaction fee model.
- Transaction fee models have a proven track record on the boundary between virtual-physical businesses.