

Nirbhay Sharma (B19CSE114)

Blockchain for Business

Topic: Blockchain Professional Services

Business Model Definition

The blockchain technology is really complicated and brand new to the current users, It requires huge amount of knowledge and time for common persons to be able to fully utilize the blockchain potential, The awareness, knowledge and time constraint doesn't allow a common person (who is not a professional in blockchain) to be able to fully utilize the blockchain potential,

In such a case the "Blockchain Professional Services" come into play, They basically provides a consultant service to the individuals who hires them and in return of providing consultancy service, they charge some fee, also they may have some subscription based revenue model which makes their business model profitable.

Current Market Adopters

As it is clear from the above discussion, the blockchain professional services market is profitable, based on subscription model or, charging fee model etc. The current market adopters that provides consultancy services in web3 technology are:

- HashRoot
- LimeChain
- ScienceSoft
- L+R

Opportunities

There are huge amount of opportunities in the field of blockchain since it is continuously improving its performance and efficiency and hence consultancy services regarding blockchain also have a greater opportunity, if they get updated by the latest advancements in blockchain, they can easily provide professional consultancy services regarding that, some of the opportunities that arises for Blockchain professional services :-

- *Harness full potential of blockchain* - They can suggest tips and tricks to harness the full blockchain potential in order to maximize the consumers profit or so.
- *Providing strategic and financially feasible solution for blockchain inefficiencies* - The consultancy services can provide solutions to improve the current blockchain in order to make it more efficient and secure.

- *Providing blockchain solutions for businesses* - In business areas also (for example startups) the consultancy services can provide the blockchain based solutions to the companies for solving their business related issues.
- *Organizational management oriented* - The consultancy services can provide blockchain based management tools for organizations, by doing that they are making the organization to operate in more efficient manner.
- *Consultancy about suitability of blockchain* - Since blockchain technology is not something to use it everywhere you like, The consultancy services can suggest the organizations in which usecases the blockchain can be applied, by doing some experienced analysis

Risks

Risks to users who are using consultancy services

In case of consultancy services the users/ organizations have to rely on third parties to offer feasible solutions to their problems and hence the concept of trust comes in here, We as a user/organization/startup have to trust the consultancy services for their solution and so on, if there is some error committed by the professionals then following problems may arise

- The solution instead of becoming efficient, degrades the performance and in turn cost the users/organizations the revenue of some other loss in terms of data
- The cases of frauds by consultancy services may also be there
- The blockchain solutions may not be fully efficient or secure, or there is some loop holes in smart contracts etc.

All the above harms are to users for depending on the third party organizations

Risks to the consultancy services

After all efforts if the solution offered by the consultancy services does not benefit the user then it would automatically cost the consultancy firms, the customers and the revenue as well Also the factor of trust is gone and users would hesitate to get the consultancy services from the same firm from next time

References

- [influencemarketinghub](#)
- [protokol](#)
- [deloitte](#)