Smart Contracts on Blockchain: Legal and Business Considerations for the Autonomous Execution of Terms and Conditions

May 21, 2019 | 1:30 p.m. − 5:00 p.m. | Houston, TX

Program Description

Smart contract technology has the promise to transform the way in which we interact in innumerable ways. The ability to facilitate actions based on pre-programmed delivery terms and established price parameters offers significant economic potential due to their frictionless nature – both for personnel, time and, ultimately, money. A seemingly limitless number of transactions can take place through smart contracts. This concept is what motivates much of the excitement surrounding blockchain technology.

Despite their name, smart contracts may not be legal contracts; rather, they are computer code that can be used to create "smart legal contracts." Smart contract use cases span a variety of industries and could lead to significant economic efficiencies by eliminating the intermediaries required for many transaction types and can enable multiple automated functions.

This workshop will cover the basics of Blockchain to set the foundation for a further discussion on the implementation of Smart Contracts. We'll look at a couple of examples of smart contracts in action and then discuss specific examples in the energy industry. The session is designed to be interactive, so participants can begin to consider how the implementation of potentially self-executing contract settlement may affect the industry dynamics they work in.

Finally, we'll close with an exercise, with delegates divided into teams to create a current vs future state with smart contracts. Then we'll discuss the current challenges and smart contract benefits to the process.

After attending this workshop delegates should have gained a good understanding of the following:

- What is the Blockchain, how does it operate and why is it relevant to the future of Negotiations and Dispute Resolution?
- What are Smart Contracts and how are they produced?
- What coding content of Smart Contracts could focus on resolving disputes through automated means?
- Do smart contracts containing automated resolution functionality present a threat or, as disputes around subjective assessment (e.g. quality) often require human opinion to resolve, an opportunity for arbitrators, adjudicators and ombudsmen?

Workshop Faculty

William Fox, Chief Product Officer, Data Gumbo Corporation

William is the Chief Product Officer for Data Gumbo where he focuses on unique blockchain solutions for oil and gas industry challenges. Prior to Data Gumbo William was Director of Operations for Aker Solutions Drilling Technology (later MHWirth) and also held roles at National Oilwell Varco in the drilling data acquisition and reporting space. William was commissioned in the US Army (2006-2010) as second in command of a 100-man Troop in South Korea. He also served as Squadron Logistics officer for Task Force 5-4 Cavalry, deploying the unit to Iraq at the tail end of the Surge from 2008-2009 with logistics support responsibility for 600+ personnel.

Lisa M. Smith, Chief Corporate Development Officer, Data Gumbo Corporation
Lisa M. Smith is a digital strategist and executive leader who has spent over 30 years guiding companies on how to operate at the intersection of business and technology. She has overseen large programs including technology deployment for the 1996 Olympic Games in Atlanta, launching new service companies in the U.S. and India and advising Fortune 500 companies on business models that leverage disruptive technologies. Lisa now spends her time immersed in blockchain technology and how its emergence is going to shape the nature of business transactions.