



## **Chain Business Insights Co-founder to Speak at IEEE's Pharma Supply Blockchain Forum**

### ***Ken Cottrill to present "The Smart Way to Do Smart Contracts on the Supply Chain"***

**Austin, TX – June 5, 2017** – Ken Cottrill, co-founder and research principal at Chain Business Insights, will present *"The Smart Way to Do Smart Contracts on the Supply Chain"* sponsored by the IEEE Standards Association at IEEE's [Pharma Supply Blockchain Forum](#) at Johns Hopkins University in Rockville, MD on June 6, 2017.

Smart contracts are executed on a blockchain – a distributed ledger of transactions stored in blocks that are secured by cryptography. Smart contracts are based on snippets of code and executed by automating "if-this-then-that" triggers, greatly streamlining contractual transactions. Cottrill, who is an expert in supply chain management, logistics and international trade, will explain the potential use cases for smart contracts in the pharmaceutical supply chain. He will also delve into the potential benefits and challenges of implementing them, including some of the legal issues that may arise.

"When trade documents reside on a blockchain and are stored in decentralized nodes, all verified parties have visibility into the contractual terms, and the terms are automatically executed by smart contracts," says Cottrill. "If a wholesaler receives medication within the specified terms regarding temperature, storage and transportation, for example, then the payment is executed to the manufacturer."

The results of a recent [survey](#) conducted by Chain Business Insights show that a primary advantage of blockchain is its ability to improve supply chain visibility and transparency, especially the tracking and tracing functions. Blockchain could serve as a bridging technology to interconnect systems that do not speak to each other currently, and tie critical information to the physical movement of the goods.

In addition to executing trade documents, smart contracts on a pharmaceutical blockchain could apply to manufacturing trading information, statements and history; quality inspections; delivery instructions; medication and device authentication and validation; clinical trials and drug recalls. They could also be used to support regulatory submissions such as Certificates of Analysis, Certificates of Pharmaceutical Products and customs data.

“The pharmaceutical industry is warming up to the concept of blockchain and smart contract applications to better secure and optimize its supply chain operations,” explains Maria Palombini, Director of Communities and Initiatives Development with the IEEE Standards Association. “Given we are still in the early stages of this technology, executives will have an opportunity to hear from the experts what the true benefits and unresolved issues are before they can fully embrace the opportunity that it can deliver.”

### **About Chain Business Insights**

*Chain Business Insights* is the first company to provide research, analysis and business intelligence on blockchain technology specifically geared toward supply chain management and trade finance professionals. Target members include supply chain managers at manufacturers, wholesalers and retailers; import/export agents; trade finance executives at banks and other financial services players; technology professionals; lawyers; regulators; management consultants; universities and others. By becoming a member, they can keep abreast of the latest developments and learn how blockchain can help promote efficiency, save costs and improve regulatory compliance. Please visit [www.chainbusinessinsights.com](http://www.chainbusinessinsights.com) for more information.

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