

What operational processes guide the IWA's work?

Industry organizations are necessary for creating markets for emerging technologies, and the InterWork Alliance is the place to be if you want to help tokenized services become as mainstream as Wi-Fi or mobile broadband. Our members use a business-centric approach towards making web-scale adoption of tokens a reality.

The IWA begins all work with the identification and study of use cases. The IWA forms bodies for this effort called Business Working Groups, and their mission is to study and document key industry use cases, market requirements, and performance metrics. Business Groups are generally aligned to focus on use cases within particular Global Industry Classification Standard sectors or industry groups. If there is no current Business Group looking at an area of interest, the IWA manages a process for members to propose and begin new groups. The IWA is very much a member-led organization, and it is the membership itself that determines which Business Groups to form and which use cases to study.

Each Business Group will work through a process of articulating and defining the elements of the use case under study. The starting point for this process is establishing the business specifications of the items of value within that use case that will be tokenized. This is a systematic, workshop-like process to very clearly and cleanly articulate the classification, properties, and behaviors of the tokens that are part of the use case under study. Once every item of value in the use case is well understood and specified, the Business Group will then examine the sort of contracts that are expected to be written across the tokens and define these in a workflow-like format. Finally, any valuable insights that might be produced from an analysis of the shared data across these contracts are identified.

When complete, this business-oriented output is taken in by IWA Technical Working Groups to be turned into standards. IWA standards are called frameworks, and there are three frameworks that manage the entire lifecycle of a tokenized business process. The Token Taxonomy Framework contains the components necessary to define standardized tokens that fit the requirements of all business use cases that have been studied by the IWA.

The InterWork Framework, for the standardization of contractual interactions, and the Analytics Framework, for standardizing a means of deriving insights from shared contractual data, have only just begun to be formed. The very first use cases studied by the Business Groups will help inform the process for how these frameworks will be built and maintained.

The role of the Technical Groups then is to ensure that the frameworks can satisfy the business requirements that are passed in. If not, any missing components will be added to the appropriate framework or frameworks, example specifications will be built, and the updates sent back to the Business Group for validation. The IWA frameworks are intended to be all-encompassing, meaning that they will over time support any use case from any industry.

As more and more use cases are studied, it is entirely plausible that a complete set of standard specifications for the use case can be generated without any additions or changes required.