



Why does tokenized value require a new industry organization?

The modern concept of tokenized value is not new – it first came from the blockchain space and is (unfortunately) often thought of in terms of cryptocurrency due to the early Bitcoin and Ethereum blockchain networks. But in truth there's no need to tie tokens to blockchains; blockchain is really just the first step in what is a much larger, more ambitious approach to looking at how organizations work together. The InterWork Alliance was formed with the mission to help the world see past any limitations and make multi-party interchange of tokenized value common across all industries and use cases.

The real work, the heavy lifting, if you will, is to produce a meta-model – a scientifically-based taxonomy and ontology – that becomes the common standard for describing digital assets across all industries. This is an absolute requirement for enabling reusability and interworking between applications from different vendors produced for different platforms. The IWA's Token Taxonomy Framework delivers precisely this standard.

Your first thought might be that there are already other standards organizations working on exactly this problem. And you'd be partially right – there are a number of groups working on technical standards around tokens and the platforms on which they live. But they are all focusing on different parts of a larger topic. Quite a few international, regional, and national standards development organizations; open standards organizations; and open source software communities have mobilized to drive technical innovation around blockchain, distributed ledgers, and tokens. IEEE, ETSI, CAICT, OASIS, and Hyperledger are just a few of the many names involved! However, none of these organizations are focused on actually making a market for products built to these specifications – and this is where the IWA uniquely comes into play.

Exceptional engineering has the potential to reinvent and dramatically evolve markets, but such potential can easily sputter out if the resulting technology cannot be transformed into products and services that the average consumer recognizes as having a positive impact on their lives. Without such a transition from technical innovation to market receptivity, even the most ground-breaking technology will remain limited to a small cadre of enthusiasts and likely never achieve web-scale adoption.

History has shown time and again that in any multi-stakeholder ecosystem, the most successful transitions from technology innovation to adoption have occurred when key market makers voluntarily collaborated on empowering that innovation. This collaboration usually takes the form of an industry organization, association or alliance that understands how to introduce the technology to the world and ensure that it really works as expected by the average consumer. The IWA is the industry organization with the mission of empowering all organizations to adopt and use token-powered services in their day-to-day operations, across use cases and networks, thus bringing inclusivity to globally distributed applications.

As an industry organization, the IWA does not interfere with the technical work being done by standards development bodies, open source standards organizations, or software communities. And it is not focused on one single technology or industry use case, so it does not interfere with or is a threat to work being done by vertical-driven industry groups. Its mission is very clear: to establish mass global adoption of tokenized industry use cases that will interwork across all market segments.