

ConsultEth

10/15/2017

White paper



ConsultEth Foundation

Table of contents

DECENTRALIZED, REAL-TIME CONSULTING MARKET	2
Introduction	2
The Consulting Paradigm Shift	3
Enter ConsultEth	3
Blockchain-Age Consulting	4
Design and Implementation	4
Use-Cases	5
Entrepreneur	5
Consultants	6
Clients	7
Blockchain-Based Consulting Firms	8
WorkPlace Evolution	8
a) <i>Front-Office</i>	8
b) <i>Back-Office</i>	8
Oraclized Escrow	9
Consulting Session Validity	10
Conclusion	12

DECENTRALIZED, REAL-TIME CONSULTING MARKET

Introduction

Consultancy is a generalized term that virtually includes all forms of advice giving. The entire consulting spectrum ranges from technology consulting, strategy consulting, human resource consulting, and marketing consulting, to name just but a few.

The traditional consulting business model is based on two principle ideas:

- 🔗 Hiring people (top talent if possible)
- 🔗 Charging clients a fee per hour or day for gaining access to this talent, its expertise and/or manpower.

Today, people commonly think of consulting firms as the high profile, multi-million corporations that dominate the top floors of skyscrapers in Hong Kong. Though this may be the case for some organizations, most consultants believe their business model is not sustainable in the long run and will have to change. Consequently, a whole new lifestyle and culture is emerging thanks to technological advancements. The freelance consulting market has experienced exponential growth in the past 4 years and will continue to flourish as technological adoption increases.

The Consulting Paradigm Shift

The **consulting industry** traces its roots back to the early 20th century, when the world witnessed the rise of the first **modern consulting firms**. A century down the line, the industry has matured to earn its place as the well-respected, **elitist profession** we know today - generating approximately **\$100 billion to \$300 billion** in revenues.

However, most consultants are still convinced that their business model needs to change since it's not sustainable in the long run. New technology and the emergence of smart clients consistently force consultants to innovate on new business models.

Digitization of consulting systems as compared to other major industries is still in its infancy. Advanced technologies such as Blockchain technology (the technology drives Bitcoin) are poised to massively disrupt or even overhaul entire industries. Forces that disrupted old age industries, from publishing to steel, now threaten to reshape the consulting industry.

Enter ConsultEth

ConsultEth is an **Ethereum-based, meteor.js application** that integrates **Smart-Contract Technology** and **WebRTC** (p2p video and audio call technology) to enable a **decentralized real-time consulting market**. Also utilizes **MetaMask** (Chrome/Firefox Extension) for account creation, management and signing blockchain-bound transactions.

The **Dapp** (Decentralized Application) proposed herein is in **active development**.

Blockchain-Age Consulting

Today's growth in **business ventures** not only hints at the increased demand for consultants but also demands for the radical **overhaul** of the entire **consultancy business model** such that to harness rapid technological developments, case in point, **Blockchain technology**. **ConsultEth's** native token, **ConsultX (CTX)**, powers the entire market by acting as the **sole medium of payment** to consultants.

ConsultEth is inspired by the new red-hot **trend** in the consulting industry, whereby consultants are now more than ever opting to work as **freelance consultants** rather than permanent employees.

The considerable shifts in the world economics and as corporations seek to maintain their lean profits, freelance consulting has now come to center stage.

The traditional consulting business model is under attack... as well it should be.

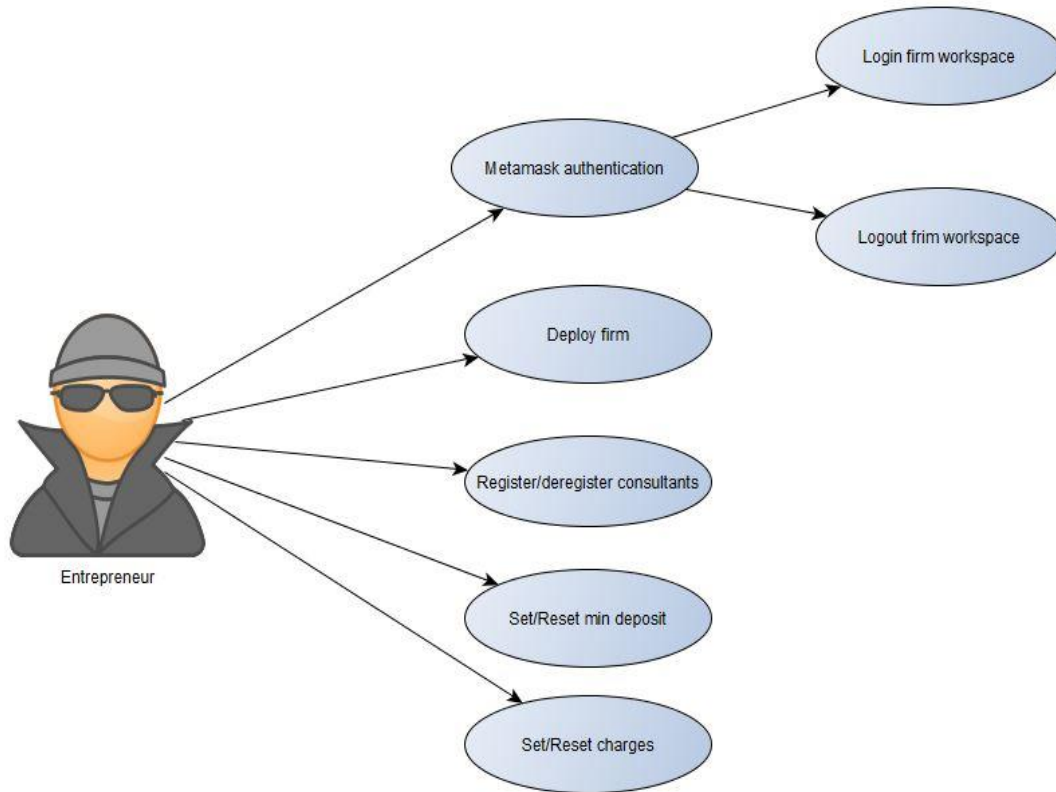
Design and Implementation

ConsultEth aims to **disrupt** the **consulting industry** by facilitating the rise of a fully decentralized, real-time consulting marketplace where consultants and clients engage courtesy of **novel** decentralized technologies:

- 1) **WebRTC (Web Real Time Communication) Technology**
- 2) **Smart Contract & Oracize Technology**

Use-Cases

Entrepreneur



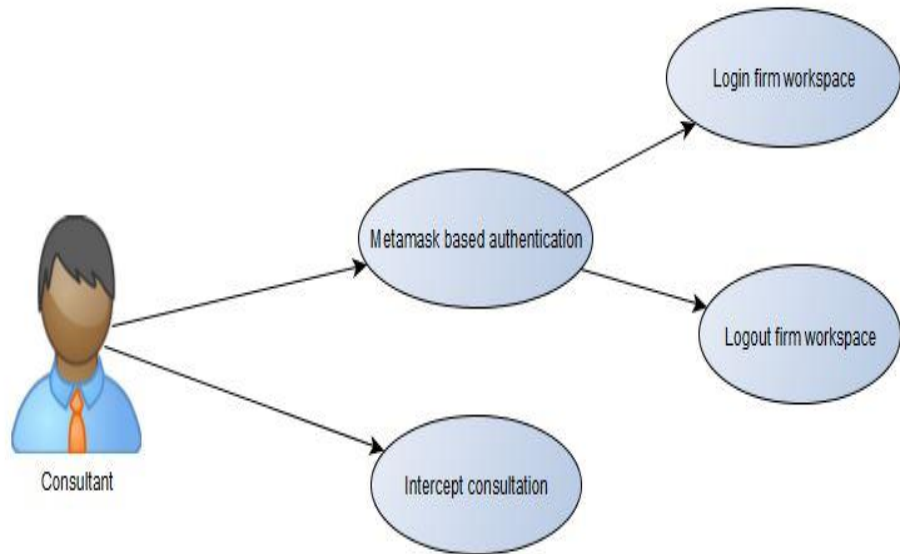
By exploiting ConsultEth Technology, entrepreneurs can easily establish digital consulting firms – join the consulting revolution, discover your worth and make a fortune.

Benefits

- 👍 Global audience since your firm runs on a global consulting infrastructure
- 👍 Saves you time and cost incurred during the establishment of a consulting firm
- 👍 Blockchain protects your firm against cyber-attacks
- 👍 Login to your virtual workspace anytime, anywhere.
- 👍 Monitor your employees efficiently by login to the firm workspace

Consultants

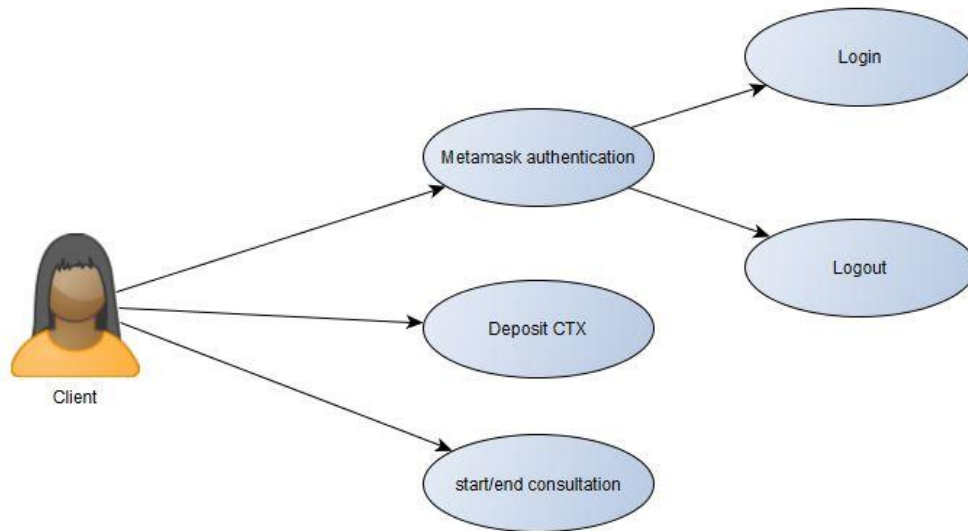
If you currently work as a professional advisor, ConsultEth avails you the rare opportunity to serve clients beyond your physical reach. You can work under an already established firm on ConsultEth by reaching out to the firm admin – or you could even deploy your very own firm, and register other consultants to work under your supervision.



The main benefits for professionals are:

- 👍 Login to your virtual workspace anytime, anywhere.
- 👍 ConsultEth smart-escrow triggers consultation billing on the go.

Clients



Browse through firms listed on the ConsultEth DApp – choose an expert that suits your consultation needs.

Escrow CTX to book a consultation - You'll be

charged on the firm's per minute rate.

The main benefits for clients are:

- 👍 You save money and time since you don't have to travel to meet consultant
- 👍 Interact with consultants from anywhere, anytime
- 👍 Secure smart contract escrow

Blockchain-Based Consulting Firms

For the very first time in history, consultants can now cooperate in building **decentralized consulting firms** on the Ethereum Blockchain infrastructure. **Deploy** next-gen digital consulting firms on the fly- with zero regulatory interference and minimal capital.

ConsultEth will thus usher in new players in the consulting market; since the initial and operational cost of running firms on the ConsultEth is significantly subsidized, they can offer reduced consulting rates as compared to bigger firms.

The platform is however **open** to new and established consulting firms to **exploit** the **efficiencies** therein **ConsultEth technology**.

WorkPlace Evolution

Consultants unlike never before will enjoy the **flexibility** and **freedom** of working for **decentralized digital consulting firms** - in decentralized virtual workplaces. WebRTC is the core technology through which **ConsultEth consulting sessions** happen.

a) Front-Office

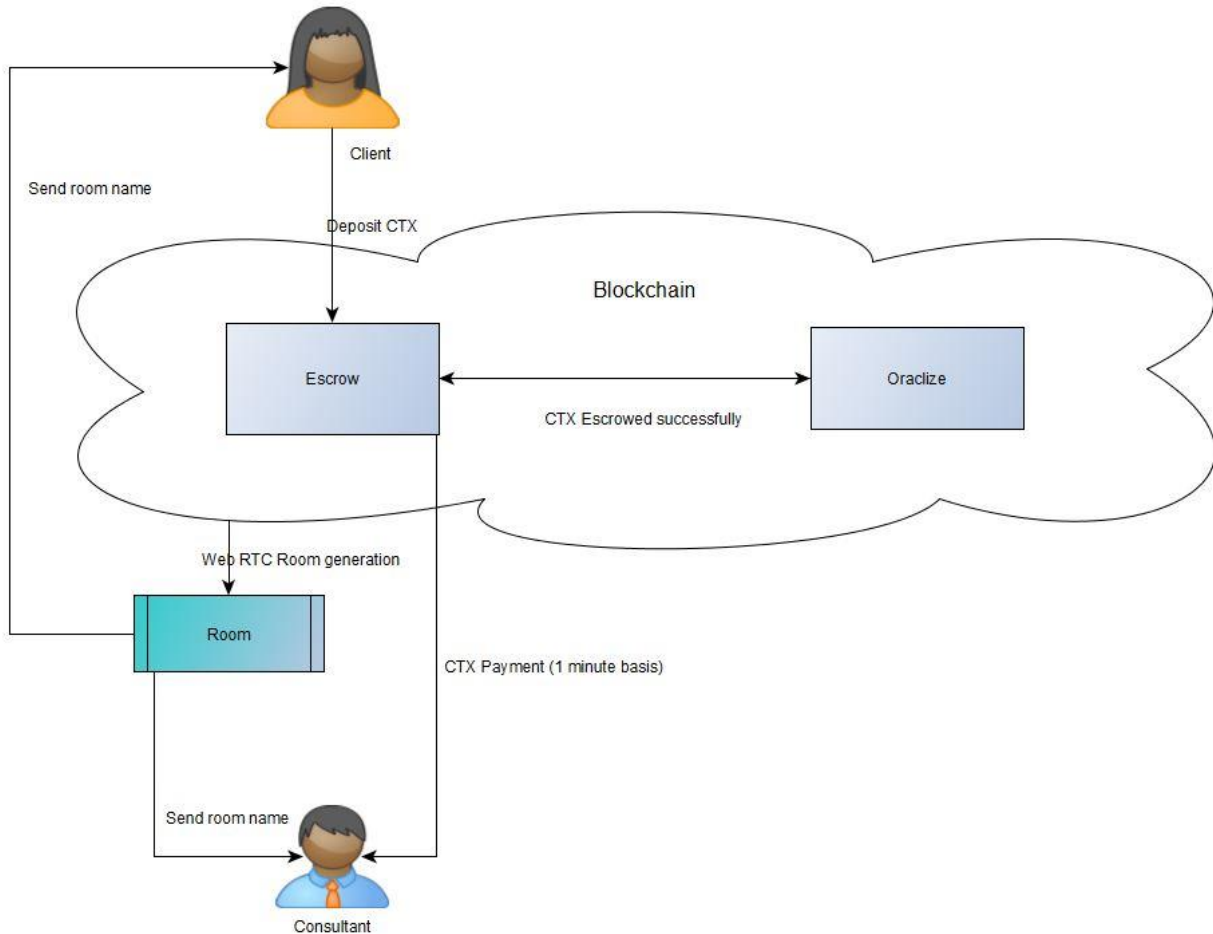
ConsultEth utilizes smart contract technology to randomly create decentralized, digital consulting rooms through which consultants tend to clients. Upon **successful** ConsultTX **escrow**, a **room** is instantiated - effectively initializing the **consulting session**.

b) Back-Office

Consultants working in a **ConsultEth** firm are directed to the firm room (workspace) whenever not engaged to clients. ConsultEth allows remote consultants to work from home while still preserving the social lifestyle and culture inherent in working in the traditional workplace.

Oraclized Escrow

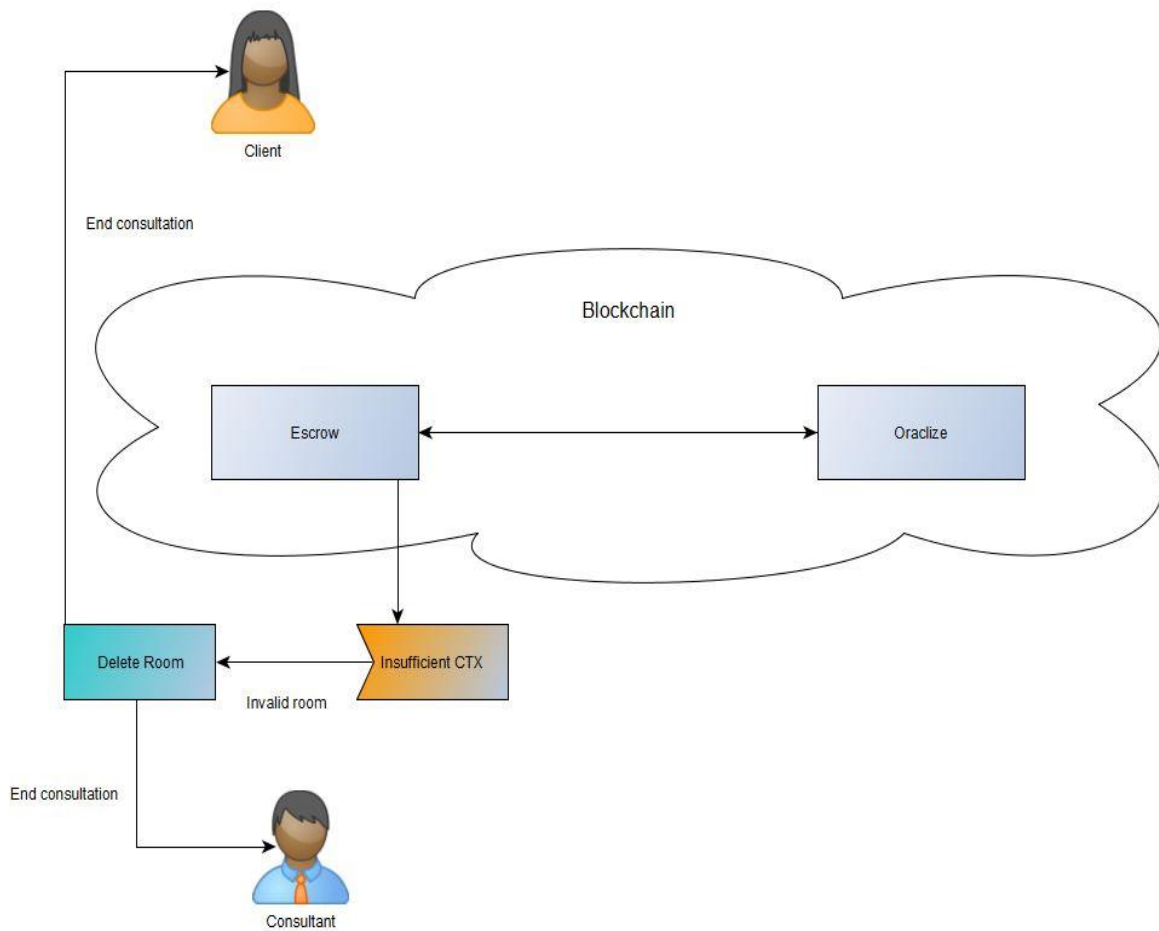
Consultants receive real time digital currency (CTX) payments while consultation is still ongoing. However, payment transfers are currently sent to the firm admin address. By default, the firm admin is the address that deploys the firm and is thus legitimate firm owner.



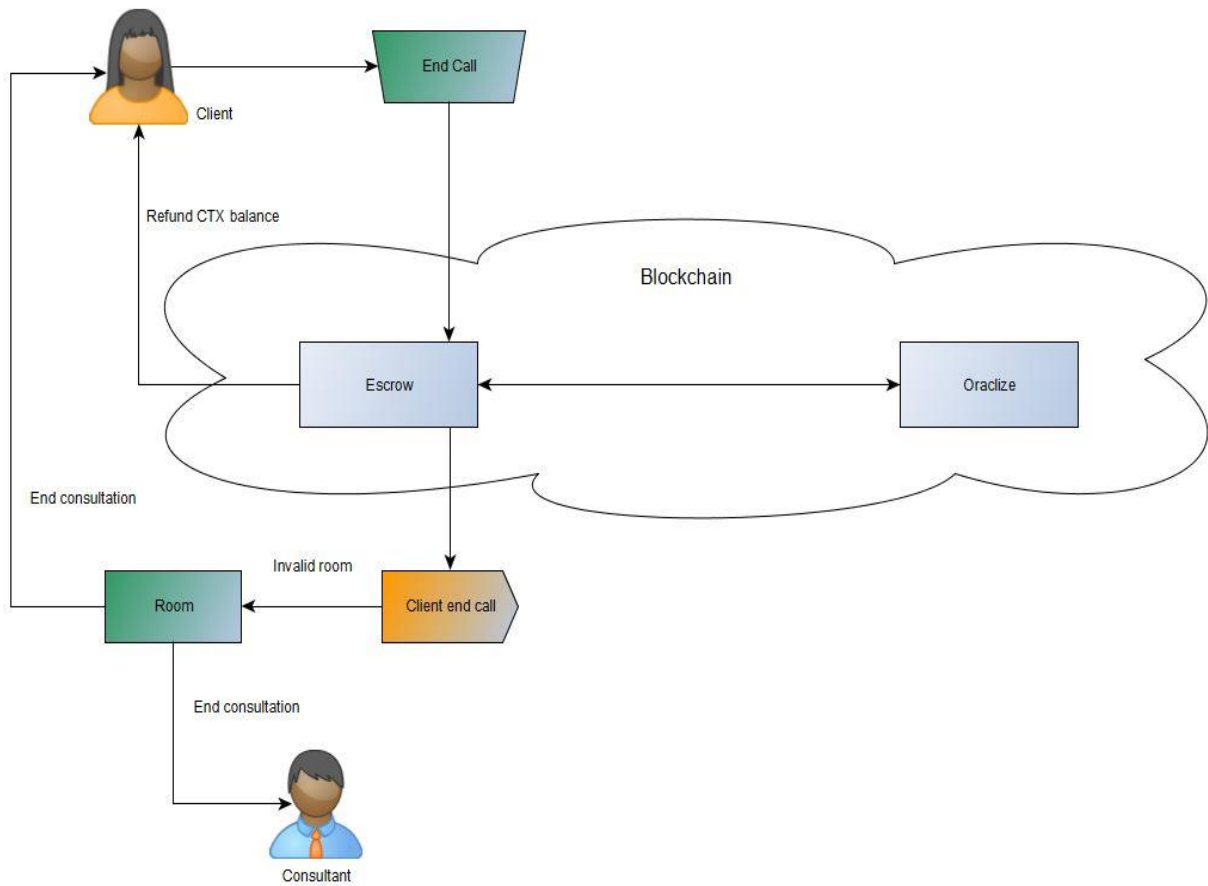
Upon **successful CTXescrow** to the Firm's Struct-based escrow, by **client**, the **consulting session** is effectively **initialized** - the client and consultant are directed to corresponding consultancy room. An **oracle-based** timer is simultaneously set-up such that to trigger transfer of **CTX** from Escrow to the firm's admin Ethereum address on a **per minute basis**.

Consulting Session Validity

🔗 If amount reaches **minimum threshold** (below current firm charges per minute rate), the smart contract billing system **disconnects** the call.



Technically, if end call is triggered either internally by oracle due to **insufficient ConsultTX** or externally by the client, the escrowed **ConsultTX** balance is immediately refunded to the corresponding **client account**.



Conclusion

Consultancy is an old-age industry that compares well with its finance counterpart. It's only ideal that the decentralized consulting marketplace be built upon a token native to the consultancy industry. What Bitcoin is for finance, Ether for computation, so is ConsultTX (CTX) for consultancy - decentralize consultancy!

Consultancy is a highly **elitist discipline** which often demands that the **individual** present multiple **certifications**. The **ConsultEth Foundation** hopes that by delivering the **Dapp**, we deliver a tool through which anyone can **monetize** their self-earned **expertise** thereby satisfying the ever increasing **demand** for **consultants** - irrespective of their current **certification**.