

Insights



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Blockchain Meets Healthcare: Understanding the Business Model and Implementing Initiatives

By [Jason I. Epstein](#), [Roy Wyman](#), Les Wilkinson
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In an article published in the September 2017 issue of the Association of Corporate Counsel's ACC Docket, General Counsel and Chief Development Officer Les Wilkinson of Hashed Health and Nelson Mullins partners Jason Epstein and Roy Wyman provide insight into the radical shift in healthcare IT (HIT) and the future implementation of blockchain technologies, discussing the importance for lawyers to understand these concepts in depth to further help their businesses move toward innovation.

IBM released a survey in 2016 revealing that 16 percent of healthcare entities may already be utilizing blockchain in 2017. It is important to note that businesses often are interested in blockchain, but do not fully understand how it directly applies to them. Mr. Epstein, Mr. Wyman, and Mr. Wilkinson expand on the definition of blockchain, identify legal issues, and provide the possibilities and challenges to execution.

“As lawyers, our goal should be to understand blockchain business models and ‘use cases,’ avoid the hype, and help our clients determine if and how to implement blockchain initiatives,” the authors write.

“The origins of blockchain lie in the advent of Bitcoin, the decentralized virtual currency. Bitcoin can be thought of as three layers of technology: On top is the actual digital currency that bears its name; in the middle is the protocol layer, which enables and provides utility to the currency; and at the bottom is the Bitcoin blockchain that forms a trusted or – perhaps better stated – trustless record of all Bitcoin transactions that have ever been executed.”

The legal issues resulting from blockchain aren’t new, the authors say, and often are already found in current technology practices.

“Blockchain has the potential to be a transformative technology in healthcare, and, as with any new technology platform, adoption will take time.”

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MEET OUR AUTHORS



Jason I. Epstein

Partner

T 615.664.5364

jason.epstein@nelsonmullins.com



Roy Wyman

Partner

T 615.664.5362

roy.wyman@nelsonmullins.com