



Navigate the enterprise onboarding process

A practical guide for early-stage technology startups





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An introduction to R3's Venture Development program

Who we are and what we do

R3's Venture Development team supports promising early-stage companies building CorDapps, which are applications on **Corda**, R3's enterprise blockchain platform. Given our business-to-business (B2B) focus, we've seen first-hand how arduous it can be for emerging technology startups to meet the detailed requirements outlined by enterprise procurement teams. As part of our broader initiative to help founders kickstart their CorDapp journey, we created this enterprise procurement guide to make sure you're enterprise-ready—prepared to jump through the various risk and compliance hoops you'll undoubtedly encounter on your B2B sales expedition.

The Venture Development team works with early-stage companies from ideation to deployment, arming them with the tailored tools and curriculum each step of the way. With access to the entire R3 ecosystem and our expertise in enterprise DLT, participating founders are set up for success on their CorDapp development journey. Our hands-on, equity-free incubation program provides entrepreneurs with a host of resources, including workshops, webinars, educational content, pitch events and more. Founders receive access to our international network of industry SMEs, technical experts, investors, accelerators and service providers to accelerate their product development and go-to-market.

By unlocking the deep technical and industry expertise of R3, our **Venture Development program** helps to immerse founders in a collaborative environment focused on furthering the development, adoption and application of distributed ledger technology (DLT).

Scoping out the challenge of enterprise procurement

Since our core product, Corda, is an enterprise blockchain platform, the majority of companies in our Venture Development program have B2B business models. This means they're aiming to sell into enterprises—an activity where success is only feasible if a robust set of compliance, risk and operational processes are in place.

Without other customers to guide the way, the first sale is usually the most difficult to secure. Once you finally receive sign-off from your key stakeholders, you might feel like taking a deep breath and celebrating the end of a tedious, months-long sales cycle. But at most enterprise companies, this usually begins the start of a long and thorough procurement process, intended to help their company thoroughly vet vendor risk. The initial run through an enterprise procurement function can be daunting—lengthy questionnaires, detailed regulatory approvals and certification requirements and authorization requests that can take months to secure. While risk and compliance are often treated as an afterthought in the sales cycle, they often are the cause of project delays and sometimes deal-breakers altogether. For that reason, it's critical to know what to expect in the enterprise procurement process, as well as how, and when, to start preparing.

About this guide

In this practical guide, we include a first-hand account of the enterprise procurement process from MonetaGo, a startup in the Venture Development program. We then provide an overview of key considerations for the contracting process—the various types of agreements and clauses for consideration. Lastly, we'll leave you with an actionable compliance and risk checklist designed specifically for early-stage companies embarking on the corporate sales journey.

We hope you find this guide useful and informative—and more importantly, use it to help realize those enterprise opportunities!

The startup's perspective

These days, the question that everyone seems to be asking is: How long is it going to take for everyone to start actually using Blockchain technology? When the laser was first conceived in 1951, it was described as "a solution looking for a problem." This may sound familiar. Partly as a result of such skepticism, Billy Joel fans had to wait until 1982 for his album 52nd Street to be released on laser-enabled CD.

We could draw a parallel here with blockchain. The first work on a cryptographically secured chain of blocks took place in 1991. It would be nearly two decades before Satoshi Nakamoto developed bitcoin – and another decade before our company MonetaGo deployed the first enterprise production blockchain in the financial services industry. So, similarly to laser technology, blockchain has taken some time to evolve to the point of commercial use. But the reality is that we are now much further along the path to widespread adoption than many people realize, which means that enterprise companies are starting to explore and purchase more Distributed Ledger Technology (DLT) solutions.

Getting to a production launch wasn't easy. Our solution helps lower the risk of financing events, creating a unique receivable fingerprint for preventing double financing and authenticating the receivable against available tax and transportation systems to identify fake or tampered documents. We eventually managed to integrate into all three electronic receivables exchanges regulated by India's Central Bank in March of 2018, but it was a long road to get there. At first, we did a lot of work for free and spent much of our time trying to educate our audience about technology. A major turning-point came when we decided to stop talking about the technology and focused simply on the problem we wanted to solve. "Did you know that Blockchain can do XYZ?" became: "Would you like to reduce your rate of fraud and increase your rate of return?" This shift enabled us to have business leaders within the organizations help guide us through the onboarding process. While there are a lot of similarities when going through the procurement

process, there are also many differences and no two are exactly alike, so having an internal stakeholder from the business side to move the process along has proven absolutely key.

Finding your champion

The initial focus in the sales process is identifying the set of potential clients affected by a common problem your solution addresses. While this sounds obvious, the biggest challenge with any network-based solution is that you're rarely trying to sell to a single organization at a time. You have to find a handful simultaneously that can take advantage of the network effects of distributed ledger technology, so you have to be prepared to undergo multiple procurement processes at the same time—which necessitates pure operational horsepower.

The entire journey, from identifying a common problem for multiple parties that could only be effectively solved using a distributed network, to building our first proof-of-concept (POC), took approximately nine months. This phase is often the biggest obstacle for a startup using emerging technology. During that time, we spoke to dozens of companies interested in using DLT for a variety of perceived issues—many of them internal and most of which could be solved with a simple database. DLT, with all of its complexity, was simply not needed. Obvious systemic problems that can be solved by DLT are often on a scale and political complexity too large to be taken on by titans of technology, let alone a startup. We can look to Facebook's 'Libra' for reference. Finding a problem on the appropriate scale is critical.

After some time, we came across three institutions faced with the right kind of collaborative challenge, and all interested in a solution which would require a network. They agreed on a key requirement that no singular entity should have control of that network or ownership of their data; they wanted something shared and distributed amongst themselves. We finally had our winning proposition.

There were several months of collaboration between MonetaGo and our 3 initial clients before we had a clear picture of all requirements, not only from a business and technical perspective, but also from a regulatory perspective. We are dealing with potentially sensitive financial information and processes which come under heavy regulation. In order to provide the service, it was clear that procurement and on-boarding would involve a high level of scrutiny, and that we would be held to the highest possible standards for the industry. We knew from the beginning that this would be the case, but it wasn't until contracts were being negotiated that we knew specifically which standards we would need to adhere to.

Actions and policies

Depending on your specific products and where your systems sit in the ecosystem you are becoming a part of, there will be different requirements. If you touch healthcare in the US, be prepared for HIPAA. If you're involved with data belonging to European citizens, it will be GDPR. If you handle money, you need to know about FinCEN. Just because these systems and products are new doesn't mean there aren't already a whole host of regulations that apply to them.

There are, however, some recurring elements which are expected when dealing at the institutional level. Information security, often referred to as InfoSec, requires certain tools, practices, and policies generally designed to protect sensitive business information. The InfoSec policies are usually determined by the company to fit the particular sensitivity of information they handle and severity of threats they may face. While this can be somewhat burdensome, it can help to define communication lines within your organization and establish best practices related to mobile or telecommuting security, outsourcing, management changes and a whole host of other concerns which smaller organizations tend to deprioritize in the early days.

The effort required to institute this type of compliance is not a one-time undertaking. It is something which must be reviewed periodically and updated as the business grows and evolves into various sectors. Developing the ability to respond

to a set of external rules set by a government authority and follow internal processes set by clients can become one of your strongest attributes and quickest vehicles for establishing trust. Complying with existing regulations and internal policies that your clients are already familiar with tend to instill a high degree of comfort as you move towards production and can lend credence to a new process or product as a result.

Big enterprise asks

There will be some organizations which have requirements that are very onerous, especially for a small company like a startup. In some cases, the ask can even threaten to push the bottom line for the product below profitability or make the cost unpalatable to the client. Heavy licensing fees from technology partners, multiple redundant data centers, full financial audits, 24/7 support requirements, and unrealistic business continuity standards are just some of the hurdles a startup can face when trying to deliver a new product to enterprises.

While some of these are "nice to haves," many of these are "must haves" that, when starting off, can end up costing your team significantly more than your near-term projected revenues. In such cases, it is vital to find ways to compromise. For enterprise fees sought by technology partners, it can sometimes help to reduce upfront fees and dramatically increase the upside when the business is at full scale. For disaster recovery, perhaps clients will be satisfied that DLT provides sufficient redundancy as a core feature of the network instead of requiring it individually. For support requirements, maybe 16 hours per day, 6 days a week is all the coverage they really need.

All in all, it is important to understand that some of the requirements may be flexible while others will not be. While the internal stakeholder helping to guide you through the onboarding process may be able to help distinguish them, this is typically a different function than the businessperson who originally signed off on the project. It can be helpful to discuss the needs with different departments and obtain the requirements from each directly.

The CEO may always ask for 24/7 support, but those processing transactions may only be there 8 hours per day, 5 days a week. If you can obtain confirmation from within the organization that you are meeting their needs, then arbitrary requirements can sometimes be reasonably shifted to something more manageable.

Dealing with multiple stakeholders

The larger the organization, the more departments it tends to have. There may be a technology group that reviews the technical documentation, a business group that reviews the costs and a compliance group specifically reviewing your own InfoSec policies and procedures. It is common for organizations to have to justify internally any changes to their capital or operating expenditure, so often there will be some kind of Business Requirements Document that must be produced to justify moving forward with the project.

It is not unusual for your company of 10 people to be working with a bank that has 10,000 employees, each department with their own requirements. Enterprise procurement is a marathon, not a race. The sales cycle often lasts more than a year, with each new request continuing to delay the time to close. These are large, slow moving organizations—a few weeks between communications might seem an eternity to us, but that is likely already much faster than they are used to internally. Time is on your side.



The first cut is the deepest

Getting from inception to production—including the contract and onboarding phases – will likely take more than a year. At times, you may be building your compliance function in parallel to building the product itself.

For MonetaGo's Secure Financing product, the full cycle included extensive back-and-forth, planning, designing, building, improving, testing and deploying. We spent the first few months both learning from and educating our clients. This also allowed us to build solid relationships directly with both the operational teams and executives at our client firms, creating that all-important trust and giving us access to the operational information we would need to design the solution. We were only able to convince our clients of the solution architecture and corresponding value proposition once we had demonstrated our expertise and ability to understand their business. Thoroughly documenting and understanding the business process and functional requirements for this type of financial services use case is fundamental before clients will be willing to believe the value proposition you are presenting.

Following that will be your non-functional requirement negotiations (which are true negotiations in every sense of the word). Since our solution is held to the same standards as banking software, it undergoes regular external audits ensuring our security, business continuity, and disaster recovery are of the highest standard. Achieving relevant certifications is another significant part of our delivery process. All of this can be very slow, expensive and complicated. Frustration can become part of the daily routine. Just as you think you're about to reach the top, you find out about another peak you must climb ahead.

The good news is this: It is much easier the second time. While the specifics from one institution to the next may vary, they tend to be very similar. What took a year the first time around may take only a few months the next time. By that point, you will have a track record of success which can be leveraged from one client to the next—showing proof points, clearer ROIs, and likely adjusted pricing.

Unexpected sticking points

There is a significant lack of hard data to support a transition to a blockchain-based solution. Given DLT is an emerging technology that requires the implementation of largely unproven components in financial services, many participants in the DLT ecosystem have advocated for focusing on POCs and pilots to bolster the case for products that don't yet exist. While this does provide the opportunity for both sides to understand the product better, in our experience, this has often created a lot of work, at a critically high cost for a startup, with little conversion to real revenue. Part of the problem is that corporations have internal innovation mandates that create high demand for public participation at no cost. Unfortunately, this translates to limited appetite for real investment in collaborative technologies that may not provide a unique differentiator for themselves alone. After all, no head of innovation will get a pat on the back for joining the herd. The key here is to move DLT out of the innovation category and into the accepted and standardized systemic infrastructure upgrades category.

We have found that an approach based on dropping upfront capital expenditure costs, agreeing to temporary loss-leader pricing, and going through the sales and onboarding process results in two massive benefits. The first is revenue, which is vital since this is not an academic pursuit. The second is the development of real data with a clear return on investment profile which can be shown to other potential customers.

Over time, of course, pricing is adjusted to reflect the actual costs of development and maintenance moving forward. But at first, it takes a leap of faith on the part of the customer, and so we must also make that leap—de-risking the process is essential. It's difficult to tear out existing systems that are deeply entrenched in their current operations. Instead, startups should focus on providing incremental value. Simply put, you have to build something that works, that solves a real problem, and for which people are willing to pay. This last point is certainly crucial to proving solutions are worthy of the capital investment needed for further growth.

Exercise caution on partnerships

There are a number of large institutions, tech companies and consultancies that have entered the DLT ecosystem in the last few years for fear of missing out on the next technological wave. They have invested millions and even billions in becoming "leaders" in the space. As a startup, it can be hard to compete on the same field with comparatively limited resources.

In the past, we have worked collaboratively with some of these organizations, but rarely have we found that collaboration to be honest, transparent or frankly, very beneficial. Some have stolen ideas and sales contacts; some have openly tried to push us out of deals whilst still claiming to be partners. Sales representatives are driven so aggressively to reach internal targets that they become blind to mutually beneficial and complimentary offerings that would otherwise benefit both organizations.

In particular, working with well-funded partners can sometimes drain you of time and other valuable resources, which are so precious in the early days of a startup. If the value they provide is clear and you can move to a formal partnership agreement quickly, then it may be worth engaging. However, the downside risk can be significant and should be evaluated early.

Value your clients

Your best resource is often the client itself. This is likely not the first time they've worked with a startup, so your fear that they will immediately walk away if you're unable to comply with a request should be pushed to the side. If you have a business leader in the client's organization that sees value in your product or service, then there probably is a problem that you can help them solve.

Remaining honest and open about the process with the purchaser is critical in the early stages. There is a tendency, especially in this sector, to over-promise and under-deliver. This only serves to strain relationships over time. Enterprise sales cycles

are long engagements and usually not a one-time sale but the beginning of a long-term relationship where your product becomes a critical part of their operational infrastructure.

One of the best ways to achieve this is by setting boundaries around the scope of the project in order to achieve a system deployment by a specific date. Updates and changes down the road can always be made, but agreeing on specific functionality needed to go live, and sticking to it, will make the process easier for both sides.

Removing single points of failure

Ultimately, we believe the importance of distributed systems is undeniable. Every financial institution, regulator and central bank has been developed with singular control—a single point of failure. No matter how many disaster recovery systems are put in place, when a single entity controls all aspects of a particular process, there is inherent risk. Be it poor performance, bad code, legacy infrastructure, or simply human error, if all of the keys are held by one party alone there is a greater chance of something going wrong. Most governments are based on checks and balances. The code behind our financial systems should be as well.

The CD came and went, but laser applications now abound. Whether for medical uses, communications, or the ubiquitous barcode scanners each of us encounter on a daily basis, lasers are now all around us. The same is happening with blockchain. On the back of our first network, MonetaGo is now preparing deployments in jurisdictions around the world. So, to return to the question I posed at the start : How long is it going to take for everyone to start using Blockchain technology? The answer is simple: It's happening now.

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Commercial contract terms: key considerations

As the MonetaGo journey shows, finding clients who believe in your solution and are willing to take a risk on you can be a long and arduous process. Once you finally get buy-in from your customer, the first thing you'll want to do is solidify that agreement in writing. Being aware of the types of contracting options and key clauses to include will put you in a stronger position to negotiate and ensure your team and product are protected.

What to be prepared for

When negotiating an agreement with an enterprise company, there are several scenarios that you may encounter during the process. Here are a few of the most common situations to expect.

- The sales cycle will likely take longer than you anticipate—so be prepared for an extended back-and-forth.
- Be certain that you are dealing with the actual decision-maker. Procurement departments generally drive the sales cycle and negotiations, but to execute an agreement they will likely need approval from the business lead who controls the respective budget. For more on this, check out our **Startup Guide for Speeding up the Enterprise Sales Cycle**.
- Enterprise companies will always push to use their own agreements, as opposed to a vendor's agreements. This can create obligations and liabilities for the vendor if the enterprise company template is not thoroughly vetted and reviewed.
- Enterprise companies will likely want to evaluate your company's financial viability as they are generally relatively risk averse. They want to make sure that they are purchasing goods or services from companies that are well-funded, stable and likely to be operational for an extended period. Enterprise customers may also request transfer of ownership of source code or other IP in the event of a vendor's bankruptcy or winding up, before agreeing to any provisions that relate to any kind of transfer of IP. This kind of software escrow is relatively common, especially in financial services and capital markets.

- Enterprise companies will likely ask for information related to a vendor's financial stability, including run rate, burn rate and other aspects of the growth strategy. You should only provide this information once an NDA has been executed between the parties and you can ensure confidentiality.
- Enterprise companies generally have multiple subsidiaries across the globe. Make sure you know what country you are selling into and whether there are any data privacy rules to bear in mind. For example, if you are selling into a global organization with subsidiaries in Europe, you need to be sure you can meet GDPR requirements. Enterprises may also ask for additional representations and warranties confirming that the vendor is properly formed (or incorporated) and has the authority to do business in the relevant jurisdictions.
- To make the procurement process repeatable and more streamlined, try to use your own agreement as much as possible. To the extent you have to use the enterprise customer's agreement, the recommended approach is to create—with the assistance of legal counsel—a checklist of items and terms that you are and aren't prepared to accept. This will make the review process much easier and faster.

Different types of commercial contracts

During negotiations, you may hear references to several different types of contract, usually in the form of acronyms. Here are the most common.

- **MSA—Master Services Agreement; Master Subscription Agreement:** This will be the main contract between your company and the enterprise customer. It will contain key elements including the terms of use of your product or service, the duration of the agreement, fees, indemnification clauses, representations/warranties and IP rights. As mentioned above, to the maximum extent possible you should seek to use your own form of agreement to ensure favourable terms and allow for a repeatable process.
- **SLA—Service Level Agreement:** This is generally an "exhibit" to the MSA, meaning it's a subsidiary document attached to it. In the context of a SaaS solution, the SLA typically provides the customer with guidelines around elements such as uptime, updates/upgrades and response time for support.

Enterprise customers will often request changes to the SLA and even ask for requirements that an early-stage company might not have the bandwidth to provide, such as 24x7 phone support. It is critically important not to over-promise in the SLA.

- **MOU—Memorandum of Understanding:** This outlines the general terms of the relationship prior to executing a definitive agreement. MOUs require all parties involved to be signatories and are generally binding.
- **LOI—Letter of Intent:** This also outlines general terms of a relationship prior to executing a definitive agreement. Only the party which proposes that agreement needs to be a signatory and as such LOIs can be binding or non-binding.
- **DPA—Data Privacy Agreement:** Depending on what information you are obtaining from the customer, a DPA may be required between the “data controller” (generally the customer) and the “data processor” (the vendor). It regulates the specifics of data processing—such as its scope and purpose—as well as the wider relationship between the controller and the processor.

Contract terms for consideration

Across all types of contracts, there are a number of terms to which you should pay particularly close attention. Get any of these wrong and it may come back to haunt you. They include:

- **Exclusivity**—Depending on what the enterprise company is seeking to purchase from the vendor, it may request exclusivity. Agreeing to this should be avoided if at all possible, given the degree to which it could limit future business opportunities. That said, there are some instances where exclusivity may be acceptable. If this becomes part of the negotiations, you would be well-advised to bring in your outside counsel to guide you.
- **Right of First Refusal**—Much like exclusivity, right of first refusal can arise in negotiations with an enterprise company. Depending on their motivations, an enterprise company may request this clause to secure a period of time to try out the products or services while evaluating whether to buy the business. The right of first refusal grants the enterprise the option to buy the startup before anyone else, in the event the founders want to sell. This could hinder the company’s ability to get the

best deal for the business and its shareholders in the event of a sale.

- **Confidentiality**—It’s important to make sure any agreement you make with an enterprise—or any other company or individual you are doing business with—has a strong confidentiality provision. Enterprise companies will often request an understanding of the product roadmap and other proprietary information as part of their vetting process. If this happens, you’ll need a strong confidentiality section in the agreement to protect your company and product. You should also enter into an NDA (non-disclosure agreement) with any potential customers or vendors before discussing your product or service. And when you move forward to a definitive agreement, you should ensure it either refers back to the NDA or that the agreement contains its own confidentiality provision.
- **IP Rights**—When negotiating with enterprise companies, it’s important to make sure that no agreements are constructed as “work-for-hire” arrangements, unless your business model includes some element of implementation services. A work-for-hire arrangement could transfer ownership of the IP rights related to the product, solution, software and so on to the purchaser, and away from the company that developed them. So, you should always make sure that IP Rights remain with your company and don’t pass to the purchaser or customer. Often in the enterprise procurement process, Legal, Compliance and Marketing functions will all be involved on any branding and IP decisions and will want to understand whether you plan to be contracted to the enterprise, under an enterprise brand or as a third-party under an independent brand.
- **Indemnification/Limitation of Liability**—The purpose of these clauses is to prevent or limit the transfer of risk between parties. Limited liability caps the liability of one of the parties to the contract (i.e. an agreement for \$30,000 worth of services may ensure liability under the contract is capped to \$30,000). Indemnity requires one or both parties to defend the other and potentially pay claims or lawsuit settlements/judgements (which can also include attorney fees and other legal costs). Enterprise companies often use their position to force an agreement with indemnity language in their favor. For this reason, if the enterprise company requests changes to either of these sections, you should immediately engage external counsel to advise.

- **Termination Rights**—The most important contract term to avoid related to termination is a “termination for convenience” clause. This gives the customer the right to walk away whenever they like and creates significant problems around revenue recognition.
- **Insurance**—Most enterprise companies will request a certain level of insurance coverage from their vendors. You should only agree to insurance requests that your company can meet. It is advisable to have general liability, workers’ compensation and cyber insurance as soon as your company is able to do so.

Through the contracting stage, you may begin to learn about the specific risk and compliance requirements from the enterprise side. Often, enterprise companies will include specific risk constraints and requirements in the agreement itself, especially in highly regulated industries. You may also learn about certain certifications and approvals you were unaware even pertained to your business. As such, having a high-level overview of the risk and compliance requirements for enterprise procurement can help ensure you are prepared and equipped to pass the vendor assessment with flying colors.

Plan twice, execute once

A critical step to take early on is to ask about the process procurement itself—what to expect, who will be engaged and what the typical sequence of events looks like for their organization (since almost every company has a different one). Typically, most companies design their process for enterprise agreements, where each party is expected to need time to operationalize the process and get buy-in from across the organization. So, be sure to ask about the projected timeline (if they can't give you an answer, take it as a warning sign). Even if your buyer doesn't have an answer, work with them early to start thinking through what this journey could look like. It's important to try to determine which stakeholders will need to be involved and when.

Typically, you should expect to work with procurement, legal, compliance, risk, comms and branding, not matter what your solution is. Try to find an internal “sherpa” early on who has been through the process before, or who at least can serve as a main point of contact to proactively tell you what's coming next and connect you to the right people. Remember, often your customer is also going up against their own internal roadblocks, so they're probably equally as frustrated. So, do what you can to “help them help you.” That is to say: be prepared, prompt and thorough.

Corporate readiness checklist

As you start gaining momentum with your enterprise clients, it is important to think about some of their main concerns with regards to contracting external vendors. Enterprise companies are quite wary of engaging with companies before they are ready, which is why working with early-stage startups can be such a difficult and lengthy process. Enterprise clients will want to understand how mature the vendor is—both from an operational and a product perspective—before committing to a long-term relationship. It's likely that your enterprise clients will want to understand:

- Legal corporate entity structure (date and jurisdiction of incorporation, investors, funding and cap table structure, etc.)

- Company financials (funding and runway, debt obligations, insurance, and other documents to prove good standing)

- Data privacy and protection (encryption methods, architecture, third-party software, etc.)

- Data quality and lineage (regulators will want to know that you understand your data quality and have controls in place to make sure data is not lost as it traverses between systems, especially in financial firms)

- Support services and ongoing maintenance (outline of available technical and operational support services, communication of changes and updates, upgrade schedules, etc.)

- Technical maturity (historical data and requirements around security, authentication, performance, availability and resiliency)

- Integration details for legacy enterprise systems (access controls, hosting, etc.)

Many enterprise clients, especially banks and other financial services institutions, will have their own information security policies, the majority of which are based on the **NIST cybersecurity framework**. The NIST framework outlines a set of security guidelines for US organizations to evaluate and improve their ability to prevent, detect and respond to cyber attacks (**70% of organizations** view NIST as security best practice). For companies in the Corda ecosystem, this should come as good news, since Corda was found to be the only of four major blockchain platforms (beating out

Ethereum, Hyperledger Fabric and Multichain) to meet NIST cryptographic standards by the **Institute of Electrical and Electronics Engineers**. For startups potentially interested in selling into governments, this is especially promising, since the Federal Information Security Management Act (FISMA) requires that all new federal information technology programs using blockchain meet NIST requirements. Regardless, the IEEE findings should serve as a strong indication to your enterprise clients—if Corda is good enough for the federal government, it should be fit for use in their internal systems.

While the above section covers some of the regulatory and compliance concerns commonly held by enterprise clients, the full sweep of considerations is rather vast and can vary dramatically by industry and use case. Stay tuned for our Compliance Checklist, which will provide a more detailed overview of regulatory and compliance considerations.

Conclusion: The route to your first enterprise sale

As we highlighted earlier, experience shows that the first sale is usually the most difficult to secure, largely due to the challenges involved in navigating the enterprise procurement process. We hope this guide sheds some light on what to expect in the later stages of your enterprise sales journey—after you’ve won them over and have to close on it. As with many things in life and business, being aware in advance of obstacles can increase your odds of overcoming them. If you need additional support or advice, the companies who produced this publication—R3, PwC and Crowell Law—are ready and willing to help.

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About R3

R3 is an enterprise software firm that is pioneering digital industry transformation. We deliver purpose-built blockchain technology for all types of businesses in all industries.

Developed in collaboration with our ecosystem, our enterprise blockchain platform Corda is transforming entire industries by digitalizing the processes and systems that firms rely on to connect and transact with each other. Our blockchain ecosystem is the largest in the world with more than 350 institutions deploying and building on Corda and Corda Enterprise. Our customers and partners have access to a network of leading systems integrators, cloud providers, technology firms, software vendors, corporates and banks.

To ensure our customers derive the greatest value from their investment, we provide services and support to shorten time-to-market, as well as guidance on implementation, integration and building ecosystems based on a blockchain platform. Learn more at r3.com and corda.net.