



101 Blockchains

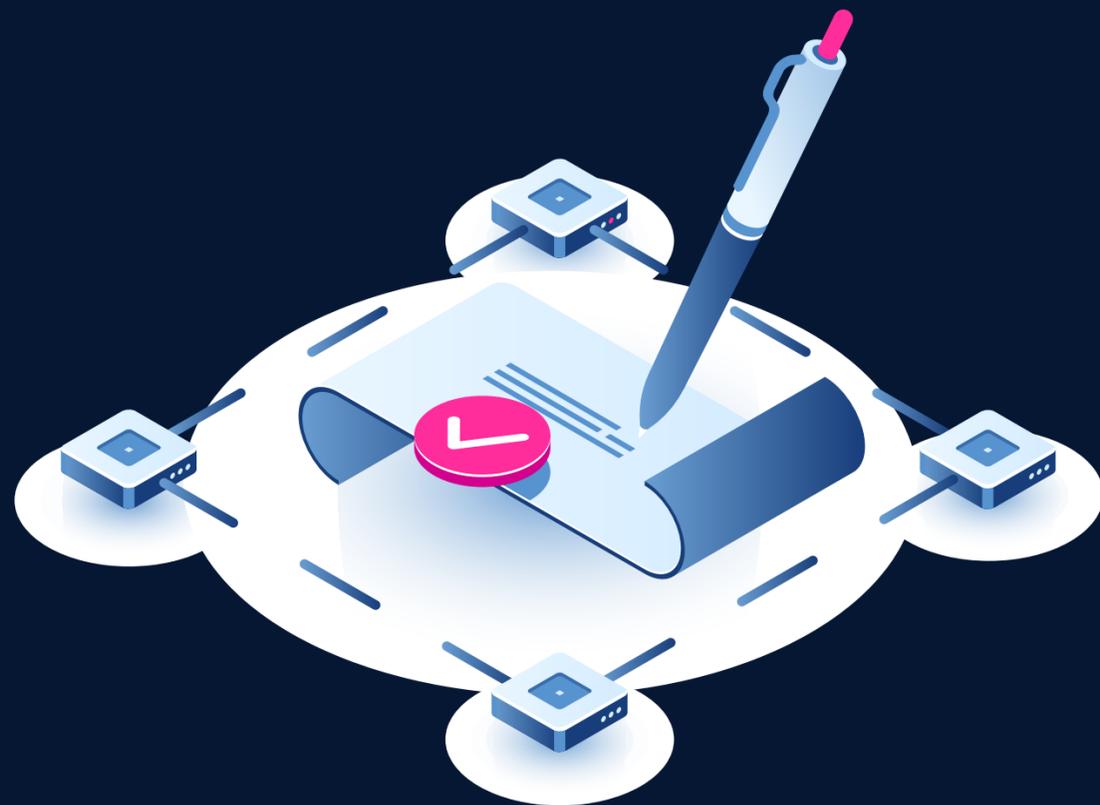
**EXAMPLES OF
SMART CONTRACTS**

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What Is a **Smart Contract**?

Smart contracts are automated algorithmic digital forms of contracts where parties can exchange assets without any intermediaries based on specified rules.

Smart contracts are the next version of automated contracts where the user won't have to rely on trust. The contract is fully decentralized, distributed, and transparent to the involved parties.



How Smart Contract Works?

Smart contracts use blockchain technology to function. Here, the program within the smart contract will self-execute based on the conditions previously defined by the parties.

Oracles feed information to the smart contracts, and it verifies that information and automatically executes the contract. A contract will not execute unless all the conditions are met properly.



What Are the Benefits of Smart Contracts?



- Autonomous
- Secured
- Interruption Free
- Cost-effective
- Fast Performance
- Accurate and Error-Free

Examples of Smart Contracts



Digital Identity

Securities

Cross Border Payments

Loans

Healthcare

Escrow



Financial Data Recording

Government

Supply Chain Management

Insurance

Record Storage

Trading Activities

Digital Identity



Access to your identity can play a vital part in safekeeping all of your sensitive information. With smart contracts, it's possible to allow third parties to access a certain part of your identification without fully revealing all of the information.

This allows the third party to validate your information, but you still retain full control over your identification.

Securities

With smart contracts, managing securities can be improved and simplified. Usually, there are intermediaries involved in security custody chains. Therefore, there is always a vulnerability involved.

But smart contracts can reduce the operation risk of securities and make the workflow more digitized. Users can also use it for automatic payments, dividends, stock splits, and even liability management.



Cross Border Payments

Making cross-border payments can be more simplified using smart contracts, mainly in tokenization of assets where the owner can define the attributes of the asset and then send that asset to other parties.

Also, cross-border payments need to adhere to many laws, which can restrict businesses. But with smart contracts, partners residing in different countries can work together without any financial issues.



Loans

Smart contracts can help in facilitating loans. For example, it can connect the lender and borrower over a blockchain platform where the lender can lend the money to the borrower based on certain conditions.

It will track the conditions and follow the rules based on the outcome of the borrowers – whether the loan was paid off in due time or not.



Financial Data Recording

Smart contracts can play a huge part in recording the financial data of a company. These offer a more proven way to record these data in a transparent and accurate environment.

Using smart contracts, it's possible to collect data uniformly throughout a company's business processes without needing any regular auditing.



Government

As smart contracts have automated features, it can help the government to run operations without interference from third parties. Operations such as recording land titles can be done more efficiently and faster.

Also, as it's a public record, there is no option for anyone to alter it as they want. Another possible use case is electronic elections, where smart contracts can count the votes and automate the whole process.



Supply Chain Management

Smart contracts can improve supply chain management greatly. If companies integrate smart contracts in all parts of the supply chain processes, it can help track items to record data in real-time.

It can also manage inventories and help to process all transactions and payments throughout the supply chain faster.



Insurance

Smart contracts can automate the process of insurance claims. Insurers can use contracts to facilitate their insurance filing processes and save time.

Using blockchain, smart contracts can verify the documentation and data and process the insurance claims if it falls within the conditions. Everything is stored on the immutable ledger in blockchain, so no one can bypass the conditions or alter them.



Healthcare

Smart contracts can help greatly in the healthcare sector, specifically in clinical trials. In clinical trials, multiple institutions can get involved.

Smart contracts can streamline data between these institutions and preserve security. It can also automate the trials and collect the data based on certain conditions.



Escrow



Automating the escrow process can come in handy in businesses. Smart contracts are perfect for escrows.

Here, the payer can fund the contract, and when certain conditions are met, the contract will automatically release the funds. Therefore, it gets rid of the issue of trust, as both parties won't have to worry about the funds. This is a great option for online freelancing platforms.

Record **Storage**

Users can use smart contracts as storage to record information. It can also help in digitizing real-world assets. Users can use these databases to store any type of record.

It can also help in renewing the data or releasing them based on pre-defined rules. However, smart contracts need to be thoroughly audited to get rid of any form of programming bugs.



Trading Activities

Another great smart contract example is using it in trade finance. In trade finance, the exporter and importer can use smart contracts to facilitate payment and shipment.

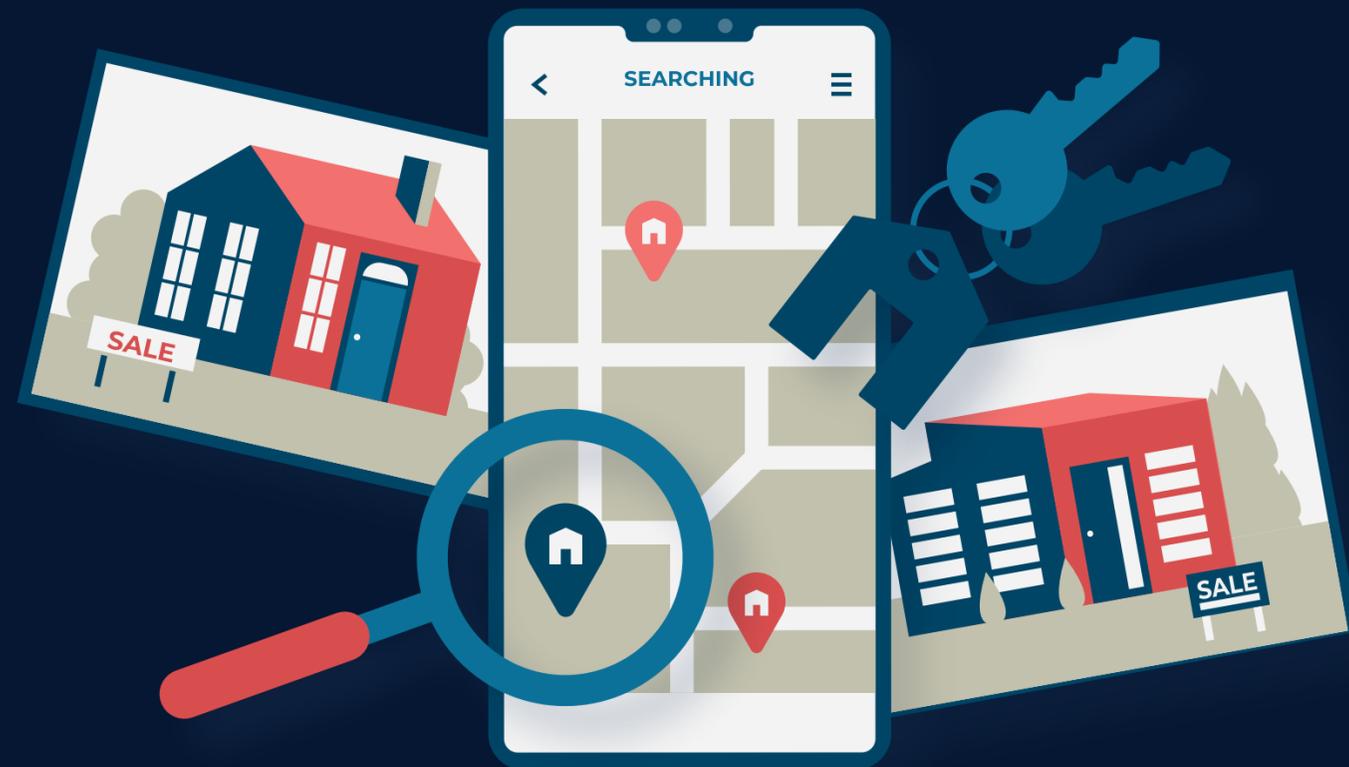
The importer can track the shipment and verify the documents accordingly. The exporter can get the payment as soon as the document gets verified. So, they don't have to use any intermediaries and will get to facilitate things faster.



Mortgage System

Smart contracts can automate the mortgage system as well. It can help in finalizing the mortgage contract between the parties.

Once each party agrees with the rules of the mortgage, the smart contracts can be set into motion. This process is much secure, faster, and cheaper for both parties.



Learn More About Smart Contracts



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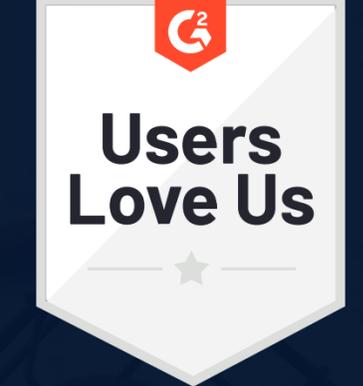




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