



DecShare

Decshare is a decentralized crowdfunding platform. Project Decshare was selected for Idea Fest 2021. It is based on blockchain technology. Then our question is what is blockchain technology, and how blockchain based systems are different from traditional systems. A blockchain is a distributed database or ledger that is shared among the nodes of a computer network. As a database, a blockchain stores information electronically in digital format. One key difference between a typical database and a blockchain based database is how the data is structured. A blockchain collects information together in groups, known as blocks, that hold sets of information. Blocks have certain storage capacities and, when filled, are closed and linked to the previously filled block, forming a chain of data known as the blockchain. A database usually structures its data into tables, whereas a blockchain, as its name implies, structures its data into chunks (blocks) that are strung together.

Decshare offers a distributed environment for funding a user for his genuine needs.

1. At the very first stage the user is verified.
2. After that verified user can propose his requirements to all the other users in the network.
3. Each user in the network can see the details of the proposal.
4. Then the system checks whether any similar statement produced by the same person exists in any other crowdfunding platforms using web crawlers.

5. After confirming that the user's needs are genuine, then comes the transaction stage
6. All other users can participate in fundraising.
7. Every transaction will be recorded in the system and can be viewed by all other users using blockchain technology.
8. The remaining amount, if any, will be transferred back to the corresponding users using smart contract technology.

We are focusing on the limitations of the traditional crowdfunding platforms such as lack of transparency, security, extra commission charges, etc.

Features of Decshare

- >Immutability - Any transactions recorded in the network can't be modified
- >Transparency - All the necessary transaction information is available to the public.
- >Cost Efficiency - No intermediaries are involved so extra charges can be reduced

Ethereum is used as the blockchain network, while smart contracts in each node regulates the functionalities of each transaction. Most often, it provides public accessibility across the globe.



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