Define Problem / Problem Understanding

Social Or Business Impact

Team ID	NM2023TMID04387
Project Name	Project – Ethereum Decentralised Identity Smart Contract

Ethereum-Based Social Impact Applications :

Ethereum-based social impact organisations have the potential to change the way we approach social impact. These applications are designed to be decentralised, transparent, and secure, which helps create trust and accountability in the system.

The Social Impacts Of Cryptocurrency :

Cryptocurrencies and blockchain technology have the potential to promote financial inclusion, particularly in areas where traditional banking services are unavailable. Brands are supporting initiatives that aim to provide individuals with financial tools and resources to help them improve their lives

Ethereum And Its Social Impact：

Many businesses choose the Ethereum network to create apps that are safe, fair, and immutable. This is especially helpful when dealing with matters of social importance. When we talk about “social impact,” it refers to actions that can affect the people and the environment around us. Ethereum’s decentralised operation can be really useful for dealing with matters like poverty, corruption, and inequality.

Ethereum Social Impact Projects :

Ethereum has been instrumental in helping social impact projects worldwide. These projects are designed to promote social good, create positive change, and help those who are marginalised.

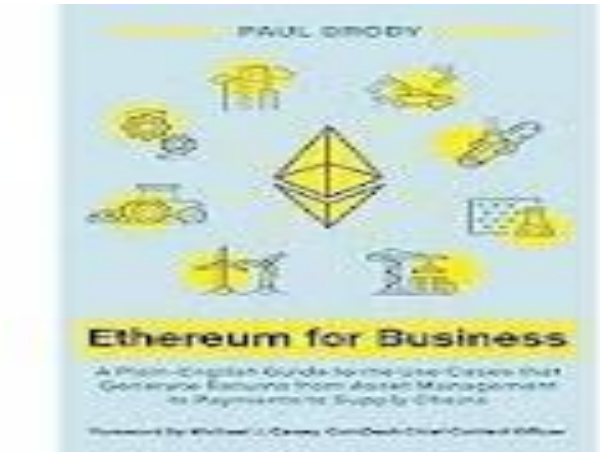
Benefits Of Smart Contracts In Cryptocurrency :

Automated smart contracts ensure timely execution of transactions according to specified conditions. In addition, the assurance of security and transparency with smart contracts reduces the possibilities for manipulation, error or human bias

Effects Of Smart Contracts :

Smart contracts do not need brokers or other intermediaries to confirm the agreement; thus, they eliminate the risk of manipulation by third parties. Moreover, the absence of intermediary in smart contracts results in cost savings

Ethereum In Business :



Decentralization in digital marketplaces, smart contracts, privacy, scalability, supply chain management, trade finance, payments and asset transfers, and tokenomics. Transforming the world of enterprise computing by enabling companies to model and manage assets, real or digital, that exist off-chain.

Smart Contracts Are Used In Business :

A smart contract is an agreement based on blockchain technology that is automatically executed once certain pre-programmed conditions are met. Its objective is to simplify business and eliminate intermediaries, thus saving costs

Business Model Of Ethereum :

Businesses are created on Ethereum by deploying a series of smart contracts. Smart contracts are computer code libraries that autonomously execute functions when called upon by users without any intermediary.

Strengths Of Ethereum :

Ethereum gets regular upgrades that enhance its scalability, security, or sustainability. One of Ethereum's core strengths is adapting as new ideas emerge from research and development.

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