# Ideation Phase Brainstorm & Idea Prioritization Template

Date	30 October 2023
Team ID	NM2023TMID03796
Project Name	Central Bank Smart Contract
Maximum Marks	4 Marks

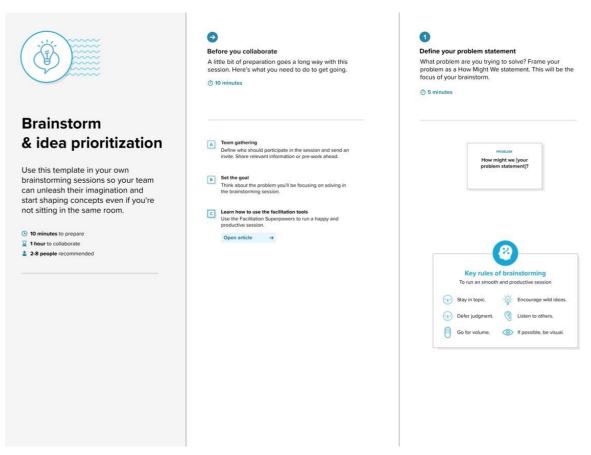
## **Brainstorm & Idea Prioritization Template:**

Brainstorming provides a free and open environment that encourages everyone within a team to participate in the creative thinking process that leads to problem solving. Prioritizing volume over value, out-of-the-box ideas are welcome and built upon, and all participants are encouraged to collaborate, helping each other develop a rich amount of creative solutions.

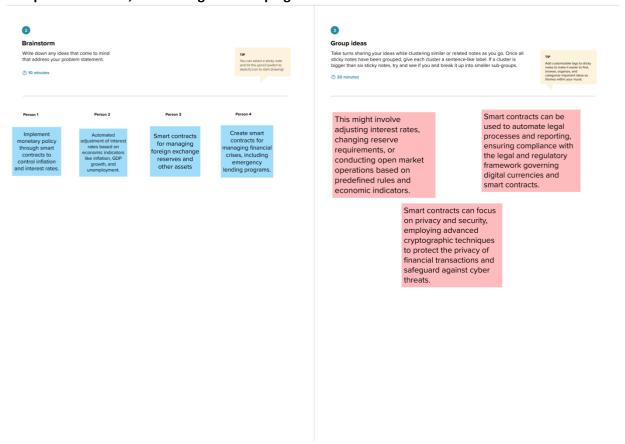
Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

Reference: <a href="https://www.mural.co/templates/empathy-map-canvas">https://www.mural.co/templates/empathy-map-canvas</a>

Step-1: Team Gathering, Collaboration and Select the Problem Statement



Step-2: Brainstorm, Idea Listing and Grouping



**Step-3: Idea Prioritization** 



### **Prioritize**

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

♠ 20 minute

#### TII

Participants can use their cursors to point at where sticky notes should go on the grid. The facilitator can confirm the spot by using the laser pointer holding the H key on the keyboard.

Smart contracts can be used to automate legal processes and reporting, ensuring compliance with the legal and regulatory framework governing

digital currencies and

smart contracts.

Smart contracts can be designed to ensure compatibility with other blockchain networks and payment systems. Crosschain smart contracts can facilitate interoperability.

Decentralized governance models can be implemented using smart contracts, involving various stakeholders, such as government, financial institutions, and the public in decision-making processes and voting.

#### Importance

tasks could get done without any difficulty or cost, which would have the most positive impact?

Central banks can leverage smart contracts to analyze economic data and trigger policy adjustments based on real-time economic indicators.

Smart contracts can handle disaster recovery and business continuity to ensure the system's resilience in the face of unforeseen events.

They play a pivotal role in modernizing and digitizing the functions of central banks in an increasingly digital and interconnected financial landscape

Feasibility

Regardless of their importance, which tasks are more feasible than others? (Cost, time, effort, complexity, etc.)