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: https://www.mural.co/templates/empathy-map-canvas

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

Step-2: Brainstorm, Idea Listing and Grouping

2

Brainstorm

Write down any ideas that come to mind that address your problem statement.

🕐 10 minutes

Person 1

Implement monetary policy through smart contracts to control inflation and interest rates.

Person 2

Automated adjustment of interest rates based on economic indicators like inflation, GDP growth, and unemployment.

Person 3

Smart contracts for managing foreign exchange reserves and other assets

Person 4

Create smart contracts for managing financial crises, including emergency lending programs.

3

Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you and break it up into smaller sub-groups.

🕐 20 minutes

This might involve adjusting interest rates, changing reserve requirements, or conducting open market operations based on predefined rules and economic indicators.

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 focus on privacy and security, employing advanced cryptographic techniques to protect the privacy of financial transactions and safeguard against cyber threats.

Step-3: Idea Prioritization

4

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 minutes**

Importance

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

Feasibility

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

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. Cross-chain 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.

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

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

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