

Ideation Phase

Brainstorm & Idea Prioritization Template

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| Date | 21 October 2023 |
| Team ID | NM2023TMID03925 |
| Project Name | Project – 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.

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

Template



Brainstorm & idea prioritization

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🕒 10 minutes to prepare
🕒 1 hour to collaborate
👤 2-8 people recommended

➔

Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

🕒 10 minutes

A

Team gathering

Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.

B

Set the goal

Think about the problem you'll be focusing on solving in the brainstorming session.

C

Learn how to use the facilitation tools

Use the Facilitation Superpowers to run a happy and productive session.

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1


Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

🕒 5 minutes

PROBLEM

Provide a brief background explaining the context or situation that led to the need for a car purchase. This can include factors like changes in personal circumstances, transportation requirements, or specific challenges.



Key rules of brainstorming

To run a smooth and productive session

➡

 Stay in topic.

💡

 Encourage wild ideas.

👂

 Listen to others.

🗣️

 Go for volume.

👁️

 If possible, be visual.

Brainstorm

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

10 minutes

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 can break it up into smaller sub-groups.

20 minutes

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20 minutes

Karupphasamy

- Explore the concept of DeFi and its potential collaboration with central banks using smart contracts.
- Discuss how DeFi platforms could work with central banks to create decentralized monetary solutions.
- Highlight the benefits and challenges of this partnership for both DeFi and traditional financial systems.

Aron

- Investigate the use of smart contracts by central banks to implement economic stimulus programs.
- Explain how smart contracts can efficiently distribute funds to individuals and businesses during economic downturns.
- Evaluate the effectiveness of such programs and their impact on economic recovery.

Muthurama krishnan

- Discuss how central banks are incorporating smart contracts to address environmental concerns.
- Explore the use of blockchain technology and smart contracts to incentivize green finance and sustainable practices.
- Analyze the potential environmental benefits and challenges in this context.

Janaki Selvam

- Examine the role of smart contracts in the creation and management of CBDCs.
- Explain how CBDCs built on smart contracts can enhance financial security and transparency.
- Discuss the potential transformation of the payment and banking landscape.

Jerrick Roshan

- Investigate how smart contracts are promoting financial inclusion and accessibility to banking services.
- Showcase real-world examples of central banks using smart contracts to reach underserved populations.
- Discuss the social and economic impact of these initiatives.

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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

TIP

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.

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.)

- Global Coordination:** Ensuring that the CBSC aligns with international regulatory standards to facilitate cross-border transactions and collaborations.
- Impact on Interest Rates:** Analyzing how CBSC might influence central bank decisions regarding interest rates, especially in a rapidly changing economic environment.
- Integration with Existing Systems:** The CBSC should have provisions to seamlessly integrate with the existing banking software and infrastructure.
- Currency Valuation:** Understanding the potential effects of CBSC on the valuation and stability of the national currency.
- Transition Period:** Outlining a clear and gradual transition process from traditional systems to CBSC to ensure continuity of service and limit disruptions.
- Digital Literacy:** With the implementation of CBSC, there's an increased need to improve digital literacy among the general population.
- Accessibility:** Ensuring that CBSC platforms are user-friendly and accessible, even to those with limited tech experience.
- Crisis Management:** Anticipating potential societal reactions during system failures or challenges and preparing effective communication strategies.