Ideation Phase Brainstorm & Idea Prioritization Template

| Date	2 NOVEMBER 2023
Team ID	NM2023TMID00643
Project Name	Central Bank Smart Project
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization

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

Step-2: Brainstorm, Idea Listing and Grouping

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Brainstorm

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

⏱ 10 minutes

TIP

You can select a sticky note and hit the pencil [switch to sketch] icon to start drawing!

A. PAVITHRA

> It could be for issuing digital currency ,managing monetary policy ,or facilitating interbank transactions

> Implement robust encryption and authentication mechanism to ensure that only authorized entities can interact with the contract

R. LAKSHMANABABU

> Choose the appropriate consensus mechanism (e.g., Proof of Work, Proof of Stake, or a centralized approach) depending on the central bank's requirements for trust and efficiency

> Ensure that sensitive financial data is kept private. Zeroknowledge proofs or other privacyenhancing technologies may be needed.

J. ESWAR RAJA

> Code the rules and logic for implementing the central bank's monetary policy, including inflation targeting and interest rate adjustments

> Consider how the smart contract will interact with other financial systems, both blockchainbased and traditional.

A. MANIMEGALAI

> Ensure that the smart contract complies with relevant financial regulations and allows for auditing and reporting as necessary.

> Provide training for central bank staff and users on how to interact with the smart contract.

M. VIJAYALAKSHMI

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> Implement robust encryption and authentication mechanism to ensure that only authorized entities can interact with the contract

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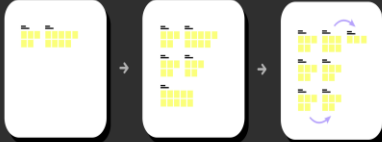
Group ideas

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

TIP

Add customizable tags to sticky notes to make it easier to find, browse, organize, and categorize important ideas as themes within your mural.

> Define the specific purpose of the smart contract. It could be for issuing digital currency, managing monetary policy, or facilitating interbank transactions

Step-3: Idea Prioritization

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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.)

Transactions on a blockchain are immutable, allowing for complete traceability of funds and assets, which can help in fraud prevention and
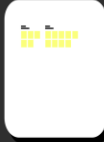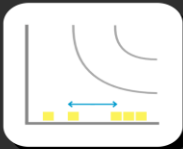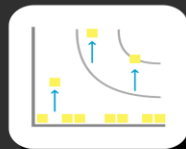
Transactions on a blockchain are immutable, allowing for complete traceability of funds and assets, which can help in fraud prevention and accountability.

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Smart contracts in a blockchain are tamper-resistant and secure. This can help prevent fraud and unauthorized access to critical financial data.

Central banks often deal with sensitive financial data. Striking a balance between transparency and privacy can be challenging, and privacy-enhancing technologies may be needed.

Blockchain and smart contracts may need to adhere to specific regulatory requirements in the financial sector, which can be complex and require close coordination with regulatory authorities

The technology is continually evolving, and central banks would need to ensure they are using a mature and secure blockchain platform.