EXPERMINT: 02

● **Project Title**: **Crowdfunding in Education Using Blockchain**

● **Aim:** To demonstrate the Abstract with reference to problem statement given in experiment 1.

● **Theory:**

1. Problem Statement:

Financial Accessibility in Education: "Many students face financial barriers when pursuing higher education due to the high cost of tuition fees, resulting in limited access to quality education."

Abstraction:

The abstraction here is the financial barrier faced by students in accessing higher education due to expensive tuition fees. This barrier limits the inclusivity of education and hampers the potential of deserving students to pursue their academic goals.

2. Problem Statement:

Inefficiencies in Educational Funding Systems: The current centralized nature of educational funding systems often leads to inefficiencies, delays, and lack of transparency in the distribution of funds.

Abstraction:

The abstraction involves the inefficiencies and lack of transparency in centralized educational funding systems. These inefficiencies lead to delays and obscure distribution processes, hindering the effective allocation of funds to deserving educational initiatives or individuals

3. Problem Statement:

Lack of Trust and Transparency in Fundraising: Lack of trust and transparency in traditional fundraising methods often discourages potential donors from contributing to educational causes.

Abstraction:

The abstraction is the lack of trust and transparency in traditional fundraising methods, which deters potential donors from contributing to educational initiatives. This lack of transparency undermines donor confidence and hampers the fundraising efforts critical for educational advancement.

4. Problem Statement:

High Fees and Restrictions on Crowdfunding Platforms: Traditional fundraising platforms often charge high fees and impose restrictions on crowdfunding campaigns, limiting the potential impact of educational initiatives.

Abstraction:

The abstraction encompasses the limitations posed by high fees and restrictive policies on traditional crowdfunding platforms. These limitations reduce the accessibility and impact of crowdfunding campaigns, inhibiting the ability of educational initiatives to reach their fundraising goals effectively.

5. Problem Statement:

Interoperability Challenges among Crowdfunding Platforms: The lack of interoperability and standardization among existing crowdfunding platforms hinders collaboration and coordination in the educational fundraising ecosystem.

Abstraction:

The abstraction involves the challenges associated with interoperability and standardization among crowdfunding platforms. These challenges impede seamless collaboration and coordination within the educational fundraising ecosystem, limiting the efficiency and effectiveness of fundraising efforts.

Conclusion:

These abstractions capture the core issues and challenges faced in crowdfunding for education using blockchain technology, providing a clear understanding of the underlying problems and their implications.