

PROBLEM & PROBLEM UNDERSTANDING

Social or business impact:

DATE	13.11.2023
TEAM ID	NM2023TMID08693
PROJECT NAME	Digital Asset Management on Ethereum Block chain

The adoption of Digital Asset Management on Ethereum Block chain systems yield significant social and business impacts:

Social Impact:

1. *Enhanced Data Security: * The use of block chain technology ensures that patron data and sensitive information remain secure, reducing the risk of data breaches or unauthorized access.
2. *Transparency and Trust: * The transparent nature of blockchain encourages trust in library operations. Patrons can verify the accuracy of book details, fostering confidence in the library's offerings.
3. *Improved Accessibility: * The system streamlines resource sharing and accessibility. Users from diverse backgrounds can access library resources more easily, promoting equal access to knowledge.
4. *Preservation of Knowledge: * By maintaining an unforgettable history of book ownership changes, blockchain-powered systems contribute to the preservation of knowledge, ensuring that books are properly tracked and cared for.

Business Impact:

1. *Administrative Efficiency: * The use of smart contracts reduces administrative overhead associated with manual cataloging, late fee management, and resource tracking. This leads to cost savings and increased operational efficiency.
2. *Cost Reduction: * Libraries can save costs associated with centralized intermediaries, as block chain eliminates the need for third-party verification and validation, such as intermediaries in the lending process.

*Adaptability: *Digital Asset Management on the Ethereum Block chain allows libraries to adapt more quickly to changing user needs and technological advancements, ensuring they remain relevant and competitive in the digital age.

3. *Collaboration: * These systems facilitate collaboration among libraries and educational institutions. Libraries can share resources and cooperate more easily, promoting knowledge dissemination on a broader scale.

In summary, digital Asset Management on Ethereum Block chain systems enhances data security and transparency, improves accessibility to knowledge, reduces administrative costs, and promotes collaboration among libraries and institutions, ultimately benefiting both patrons and library operations.