**Software Ideas**

Converge

I have been thinking over the last couple days about my idea and still wasn't completely sold on it. I was thinking that it might have to do as I don't have that much time left and it might have been too late to change my idea.

However, today I had a bit of a light bulb moment when I was talking about the unfair cost of shifting registration of my car due to stamp duty. Then it hit me...

My new idea is about making an application that’s core functionality is based off blockchain technology i.e. could make a new blockchain that enables payment, like a banking software and could then instantiate a new cryptocurrency on that blockchain. Then the blockchain would provide functionality that enables the verification of the owner of cars and provides the ability to pay people with the cryptocurrency and transfer the registration of cars across to another person on the blockchain. Then the car can be associated with another public key on the blockchain through concepts such as smart contracts and that type of thing.

This could be further scaled as a whole asset management blockchain that allows goods and services to be exchanged over this network with the underlying ownership being transferred along with the cryptocurrencies for payment. This could then be used in stores around the world for any product.

Smart contracts are simply programs stored on a blockchain that run when predetermined conditions are met. They typically are used to automate the execution of an agreement so that all participants can be immediately certain of the outcome, without any intermediary’s involvement or time loss.

Smart asset management: If your business surrounds around exchange, retirement, issuance or payment, then you can use blockchain effectively as it requires you to do asset management

Smart contracts: Smart contracts are a way to automate processes and also ensure legal bindings in digital code. If your business can make use of it, then it might be a good option to go with blockchain. But, before, you make the decision, it is better to introspect and make the right decision.

Data Verification and Authentication: Blockchain also works seamlessly with digital signatures, immutable storage, and encryption. So, if you want to work with data that is generated using transactions then blockchain is a good choice.

<https://101blockchains.com/create-a-blockchain/>

By using blockchain, parties can work without any intermediaries and hence can save energy and cost associated with doing the transaction. Blockchain is also useful when it comes to managing other aspects of the business including trading goods, logistics & inventory, tracking transactions, and so on.

Blockchain technology can be utilised towards much more than just digital currencies such as Bitcoin or developing new financial technologies. This smart contract can be used for other areas, such as documents provenance, ownership rights, digital or physical assets or to stop fraud. In the diamond industry for instance, the digital ledger for diamond identification and transaction verification has enabled to bring more transparency in a once very opaque diamond market.

Blockchain software enables individual computers—called nodes—to communicate with each other to form a decentralized peer-to-peer (P2P) network. To ensure the security of the data on the chain and the ongoing progress of the chain, the nodes use some form of consensus to agree on the state of data in each block of data and the order in which the blocks are processed.

At a high level, a blockchain node consists of the following key components:

* Storage
* Peer-to-peer networking
* Consensus capabilities
* Data handling capabilities for external or "extrinsic" information
* A Runtime

Substrate is an open source, modular, and extensible framework for building blockchains.

Substrate has been designed from the ground up to be flexible and allow innovators to design and build a blockchain network that meets their needs. It provides all the core components you need to build a customized blockchain node.

<https://reactjs.org/>

^ This is for the frontend. Could demonstration of the capabilities on the front page.