

COMGO FOR CHARITIES

A summary of COMGO Solutions to some of the key challenges in the
Charities Sector

Author: Arancha Martinez

WHITEPAPER
OF
COMGO

Table of Contents

Summary2

INCREASE DONORS VALUE AND TRUS.....3

INCREASE TRANSPARENCY AND EFFICIENCY IN PROJECT MANAGEMENT.....3

DECREASE COST OF AUDIT 4

The Solution 4

Conclusion.....5

Summary

At COMGO we use blockchain and smart contract technologies to create solutions that can provide trust, transparency, accountability, immutability, provenance, auditability and disintermediation of all economic and social activities contributing to the Common Good.

COMGO Charities is the COMGO solution to the charities sector. It aims to provide transparency, trust, accountability and auditability to the Charities sector. For this purpose, COMGO has created a platform powered by blockchain where all the different actors of the Charity sector (private donors, private corporations, governments, foundations, non-profits, auditors, beneficiaries, etc) can interact, to ensure funds reach the donor's expectations and are spent efficiently, avoiding fraud and protecting vulnerable people worldwide.

The collective contributions through blockchain technology from all members of the sector will provide protection to vulnerable people worldwide and will significantly improve their living conditions. Furthermore, COMGO Charities will contribute to restore today's lack of trust, transparency and traceability, which is a key challenge in the Charity sector, resulting in poor quality, increased cost, inefficiency and increased fraud.

Purpose

The Purpose of COMGO Charities is to provide the Charity sector the right tools and technologies necessary to improve charity's project management in order to prevent fraud and protect their beneficiaries worldwide by creating a sustainable trusted network in the Charities sector.

INCREASE DONORS VALUE AND TRUST

The increasing number of frauds registered worldwide in the charities and emergencies sector has led to a drop in donations to foundations and non-profits, especially for those who have no budget for marketing and communication. Economic crisis has reduced the government budgets for international cooperation and for social action. Therefore, non-profits are more than ever necessary to tackle the most important social global challenges. These non-profits require funds to achieve their goals, and for that trust is essential.

COMGO Charities allows donors to track their donations, being able for them to know the social impact their own contribution creates. This not only increases trust but it also allows charities to educate their donors about the different needs they have to be able to create social impact through their projects. In other words, COMGO Charities increases donor's knowledge and participation in project management, allowing them to add not only funds, but also value.

Being able donors to track their donations, they will choose their contributions based on quality of projects and their impact, rather than on brands, democratizing access to funds to all social organization, and enabling non-profits and foundations to decrease their branding and communication budgets so they can allocate more funds to their social mission

INCREASE TRANSPARENCY AND EFFICIENCY IN PROJECT MANAGEMENT

The use of the block chain technology of COMGO will allow all the different actors of a project (donors, foundations, non-profits, different level of employees, beneficiaries, auditors) to interact in a same project management platform. This will make project management much more efficient. Most of the social organizations use different programs to interact with donors, partners, beneficiaries and auditors. COMGO Charities will allow reducing the amount of systems and data bases used by entities into one, powered by blockchain, much more efficient and transparent.

DECREASE COST OF AUDIT

Individual verification combined with the use of blockchain provide trust, accountability and auditability through transparency and automation of transactions immutability of data, traceability and disintermediation of governance.

Donors, foundations, non-profits, social workers and beneficiaries will form a big network of peers reviewing every transaction, and there must be a consensus that the transaction is valid. This peer-review will ensure the traceability of the transparency in the project management to end users. Foundations and non-profits allocate today an important amount of their funds to auditing processes. With COMGO Charities, entities will be able to reduce the auditing cost, which leads to more funds being used for their social mission.

The Solution

SaaS

ComGo has built a comprehensive smart contracts solution for transparency, auditability and accountability for the charity sector. It provides transparency to the entire supply chain in charity thereby enabling all participating stakeholders (donors, foundations, non-profits, suppliers, auditors) to have a single view of origin of funds, how they were spent and resulting impact. With more control over the funds, it enforces proper rationalization of expenditure and automates payments thereby increasing the overall integrity, auditability and efficiency of the system.

- Increased donor involvement
- Integral project management
- Availability of detailed project information
- Efficient interactions among stakeholders
- Customized CRM

COMGO Platform

Following the same principles, we are building the blockchain backed “ComGo Platform” where occasional causes, projects and Non-profits looking to raise funds can be hosted. This gives both donors and donees a trusted platform to interact with guarantees of transparency and efficiency.

Some Applications

- Business Social Responsibility Campaigns
- Immediate response to catastrophes
- Independent Non-profit Projects

Conclusion

Trust is the engine of Charity Sector. Without trust Charities would disappear. COMGO Charities brings donors the chance to actively participate in social projects, being able to track the destiny of their exact donation and to understand charities needs to generate social impact.

Copyright © COMGO 2017

All rights reserved. No part of this whitepaper may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, without the prior permission of the copyright owner.