WEB BASED ROYALTY MANAGEMENT SYSTEM FOR INTELLECTUAL PROPERTY USING PUBLIC BLOCKCHAIN

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Introduction

Royalty management is a necessity in an environment where copyrighted contents are dealt. Musica is a web based application which is incorporated with public blockchain technology called Ethereum to manage royalties. Royalty is the price given by a distributor to the copyrighted owner.

The purpose of this Web Application is to manage the audio albums which is a copyrighted content where the creator has complete ownership. All the transactions in the network are fully secured since it follows the Consensus Algorithm. Consensus Algorithm make sure the transactions are unique and immutable

Artist login to the system and add an Album

Published albums will be available to the End Users for Buy & Rent

Musica

Publisher login to the system and Publish or Reject the Album

According to the price and royalty percentage of each album, The profit will be divided among Artist and Publisher

What is Blockchain?

Blockchain is a technology to store data in a decentralized environment having distributed ledgers. The data is stored as records called blocks.
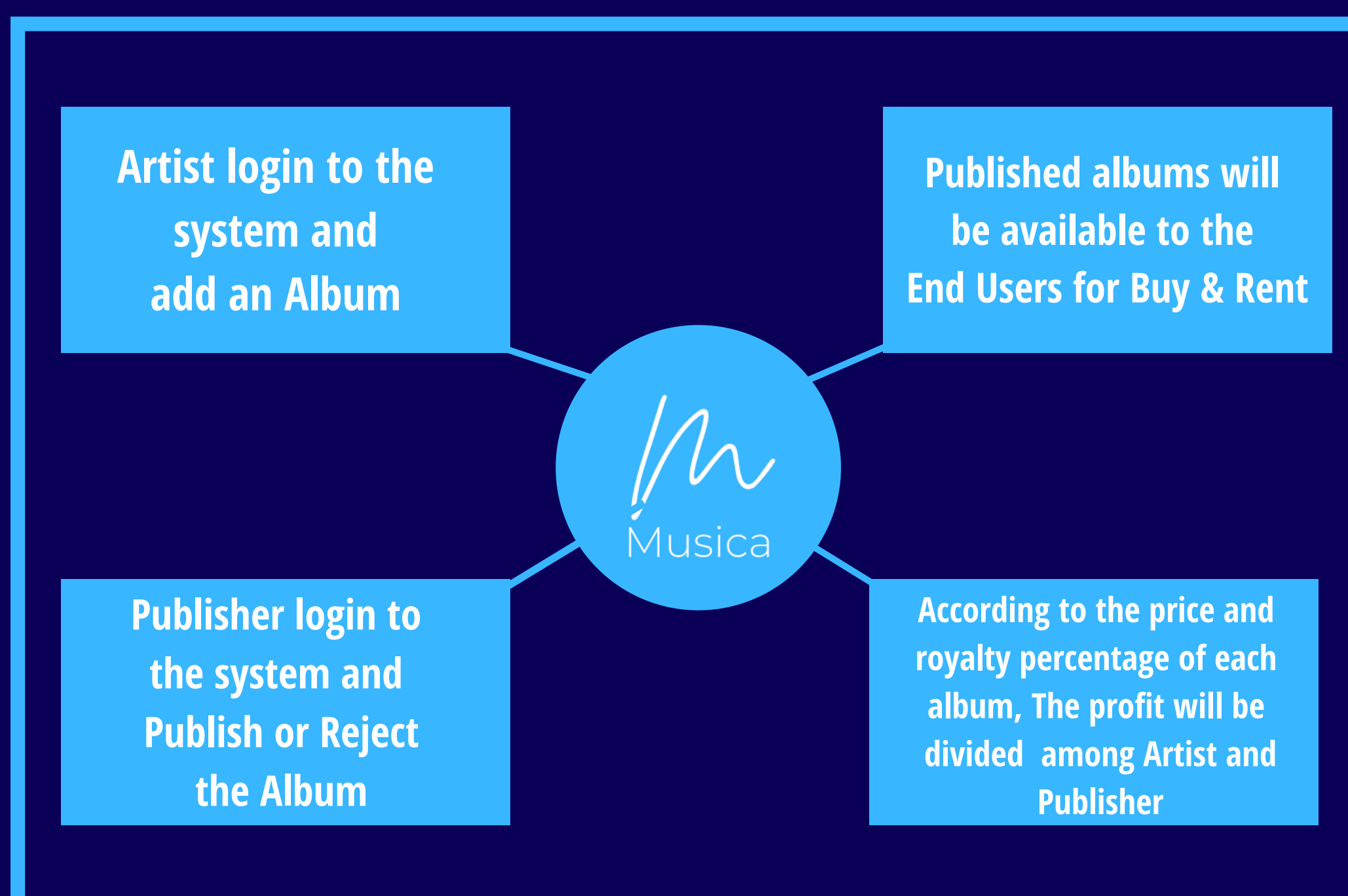
Why Blockchain?

Blockchain provides immutability, transparency, and more security etc.. which makes it impossible to change, hack, or cheat the system.

Smart Contracts

Smart contract is a program or a transaction protocol which is intended to automatically execute, control or document legally relevant events and actions according to the terms of a contract or an agreement.

Conclusion

The website Musica has been developed in an effort to make a much better interface to the users to handle Royalty Management System with additional features like transparency, immutability etc.. by implementing Blockchain Technology

Output