Smart contract technology's competitors.

Smart contracts and traditional (old) contracts are fundamentally different in terms of their design, execution, and enforcement.

Old contracts are typically written in natural language, such as English, and they are often enforced through legal means, such as courts or arbitrators. The terms and conditions of these contracts are subject to interpretation and can be open to different interpretations by different parties involved. They are also often subject to human error, such as misinterpretation or oversight.

Smart contracts, on the other hand, are self-executing contracts with the terms of the agreement directly written in code. They operate on a blockchain network and are enforced automatically, without the need for intermediaries or third parties. Smart contracts are executed when specific conditions are met, and their outcomes are predetermined and cannot be altered by any party once the contract is deployed. They are also transparent, immutable, and tamper-proof, which provides a higher degree of security and reduces the potential for fraud or dispute.

Overall, smart contracts offer several advantages over traditional contracts, including increased efficiency, speed, accuracy, and security. They eliminate the need for intermediaries and can reduce the costs associated with enforcing contracts. However, smart contracts also require technical expertise and knowledge of programming languages, which can limit their accessibility to some parties

Market position

There are several reasons why smart contracts offer advantages over traditional contracts:

1. Increased efficiency: Smart contracts automate the execution and enforcement of contractual terms, eliminating the need for intermediaries like lawyers, brokers, or banks. This reduces the time and costs associated with processing and enforcing contracts.
2. Improved accuracy: Smart contracts use a code-based approach to define contractual terms, reducing the possibility of errors, misunderstandings, or misinterpretations that can occur with traditional contracts written in natural language.
3. Enhanced security: Smart contracts operate on a decentralized blockchain network that ensures transparency, immutability, and tamper-proof execution of contractual terms. This reduces the risk of fraud or malfeasance, making smart contracts more reliable and trustworthy.
4. Reduced costs: Smart contracts eliminate the need for intermediaries, reducing transaction costs associated with traditional contracts.
5. Automatic enforcement: Smart contracts enforce themselves automatically when specific conditions are met, reducing the risk of contractual breaches, disputes, and challenges.

User Hypotheses

Based on UX Personas, we can represent market segmentation potential for users and potential customers of a blockchain-based smart contract for real estates, such as:

1. Widecommunity/Individuals buyer - Individuals who are interested in purchasing a property for personal or investment purposes. They may be looking for a trusted, transparent, and efficient process for purchasing real estate without the need for intermediaries.
2. Property Sellers - Individuals or companies who are looking to sell their real estate assets. Their interested in using a smart contract to automate the process and ensure that they receive payment in a timely and secure manner.
3. Real Estate Agents - Professionals who assist buyers and sellers in real estate transactions. They may be interested in using smart contracts to improve the efficiency of their services and provide a more seamless experience for their clients.
4. Lawyers - Legal professionals who are involved in real estate transactions. Using smart contracts to simplify the legal process and reduce the need for manual contract review.
5. Investors - Individuals or companies who are interested in investing in real estate. They may be interested in using a smart contract to streamline the process of buying and selling real estate assets, as well as to ensure that their investments are secure and transparent.
6. Property Managers - Professionals who manage rental properties on behalf of owners. They may be interested in using smart contracts to automate the rental process, including rent collection and lease renewals, and to ensure that all parties comply with the terms of the contract.

User KPI (Key Performance Index) for Real Estate.

Average Contract Processing Time - This KPI measures the time it takes to process a contract from initiation to completion. With smart contracts, the use of automation and digital signatures can significantly reduce processing time and improve efficiency. By tracking the average processing time, real estate businesses can identify areas of improvement and optimize the use of smart contracts to streamline their operations.

Other potential KPIs for the use of smart contracts in real estate:

- Percentage of Contracts Completed Without Human Intervention - This measures the percentage of contracts that were completed automatically without requiring manual intervention or oversight. This can help businesses gauge the effectiveness of their smart contract implementation and identify opportunities for further automation.
- Contract Accuracy Rate - This measures the rate of errors or mistakes in contracts processed through smart contracts. By monitoring this KPI, real estate businesses can ensure that their smart contract protocols are accurately programmed and maintained to avoid costly mistakes.

- Time to Resolution - This KPI measures the time it takes to resolve disputes or issues arising from contracts processed through smart contracts. By tracking this metric, real estate businesses can evaluate the effectiveness of their smart contract protocols and make adjustments as necessary to improve the resolution process.