

How blockchain technology will affect the construction industry and E-Discovery

As the name suggests, Blockchain consists of multiple blocks that strung together. Blockchain is a chain of blocks, where a block refers to digital information, and the chain means public storage. So we can say, Blockchain technology is a decentralized database to store data of transactions that happen online. The various type of information that a Blockchain store in their 'blocks' is:

- Blocks store information about the date, time at which the transaction happens, and the amount in dollars.
- Blocks store information about the person that he or she is using while purchasing.
- All the blocks store different information that distinguishes them from each other.

A transaction is always in the form of cryptocurrency like Bitcoin. The blockchain technology originated from the founder of Bitcoin that is Satoshi Nakamoto. As the blockchain technology is improving continuously, there is a belief that it will change the functioning criteria of a Business, commerce, and finance. Blockchain is affecting almost every sector of the country, so how we can exclude the Construction Industry. There are various potentials of Blockchain Technology in the Construction Industry:

- **Contract Management**

With Blockchain Technology 2.0, we can use the Blockchain Smart Contract Application. Due to this, A blockchain can do more than an ordinary transaction. You can apply a smart contract across client & construction players, client & his project consultants, and between a private client and a general contractor. With the deployment of Algorithms and rules, Blockchain can bring automated law into the Construction Contract. In current construction contracts, there is a dispute of late payment or non-payment. Blockchain can prevent these payment disputes.

- **Electronic Data Management**

EDM(Electronic Data Management) is used at a large scale in construction projects due to the complex nature of the projects, and its use is increasing continuously. Due to this, Construction Parties pay to the third party for the central platform to organize the electronic documents.

But with the help of Blockchain technology, every document is stored in a decentralized manner. Blockchain technology is better and cheaper than EDM. Blockchain Technology provides a trustable infrastructure. So, Blockchain technology is a better option to manage the data as compared to others.

- **Property Management**

Blockchain is also helpful in managing the property of a person. Blockchain Technology helps manage the record of purchase and transfer of property. Blockchain Technology keeps those records transparently and efficiently. In Blockchain Technology, the Buying and Selling of properties happen with a private key. A person who has ownership of a private key can only sell and buy the property that belongs to the private key.

- **Supply Chain Management**

Blockchain Technology also deals with the supply chain management of the Construction industry by providing transparency and traceability of the products. Blockchain Technology gives us accurate data by validating the information provided by participants. Blockchain Technology is a decentralized technology that is needed for the supply chain management of the construction industry as there is hope that it also lowers the cost of contractor and client.

- **Funding Management**

Blockchain Technology also plays a vital role in funding management. In most of the construction projects, A large amount of funding happens. So, Blockchain Technology provides a safe platform for investing. Usually, Blockchain uses a crowdfunding platform that is a peer to peer fundraising platform. The main thing is the transparency of the funds that give confidence to both the client and investor.

Along with the Construction Industry, Blockchain Technology also affects Electronic Discovery(e-discovery). These impacts are probably not seen today, but we can saw them in the future. The various Impacts that happen on e-discovery are:

- **Investigations**

In Blockchain Technology, the transactions are immutable and open to examining due to which Blockchain Technology also helps in the Investigation of fraud. In blockchain technology, transactions are also verifiable so, it becomes easy to verify the origin of the transaction.

- **Document Production**

Blockchain Technology is a modern technology with modern features. It is also helpful in labeling productions because it is more improved and more technology-focused as comparable to bates numbering. The blockchain technology makes discovery productions more secure.

- **Forensics**

Blockchain Technology is also helpful in Forensics work. Blockchain Technology is a decentralized technology that will replace the need for centralized trust authority. It will be more secure than any other authority in authenticating Transactions.

- **Document Preservation**

Blockchain technology is immutable, which will reduce the spoliation of ESI. It can preserve the documents more efficiently because Blockchain is more verifiable, more reliable, and easy to authenticate as compared to other data sources.

So, the conclusion is that Blockchain Technology is the second revolution after the internet that will change the working criteria of the whole world. It makes online working and other online stuff more secure and verifiable.