DESCRIPTION ON IMPLEMENTING BLOCKCHAIN IN BUSINESS OR INDUSTRY

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INTRODUCTION:

A blockchain originally block chain is a growing list of records, called *blocks*, that are linked using cryptography Each block contains a cryptographichash of the previous block a timestamp, and transaction data (generally represented as a Merkle tree).

By design, a blockchain is resistant to modification of the data. It is "an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way". For use as a distributed ledger, a blockchain is typically managed by a peer-to-peer network collectively adhering to a protocol for inter-node communication and validating new blocks. Once recorded, the data in any given block cannot be altered retroactively without alteration of all subsequent blocks, which requires consensus of the network majority. Now we can see how blockchain can be implemented in real estate.

BLOCKCHAIN:

Block chain is defined as the series of blocks attached in chain to it which transaction more secure. It prevents the transaction from other people other than the people in that particular network. It becomes difficult for the hackers who misuse other transaction. This is due to the reason that there is an code called as hash code. The hash code is one of the unique code generated to each and every values. Hash values cannot be same for all. It varies slightly between some of the unique ones. One of the most disgusting about it is that the values that have been entered in the block cannot be changed. This is the one of the main drawbacks of it. Eventhough it is secure and safe. To knew the value of the hash u need to have a keys which used to decrypt it. It also digital signatures which ensures that the persons identity is verified by that particulars digital signatures. Everyone in that network will have an unique signature of them. So it becomes easier for the identification. By this way the blockchain can be used for secure and safe transaction. Many countries have been adopting blockchain nowadays which becomes more easier and we do not need to depend on third-party applications. It is one of the decentralised network i.e., no central network which makes transaction more faster and secured.

BLOCKCHAIN IN BUSINESS(REAL ESTATE):

The blockchain can be adopted to real estate. Real estate is a process of selling houses, lands, buildings for rent. For example let us consider an house which is need to be sold by the owner. For this case who needs to buy that house need to contract and attach it with a contract of the owner. In addition to it each need to attah their digital signatures which is used for identification. Once they are submitted by adding their digital signatures they particular authority responsible for this department will verify their identity and they too will upload their digital signature with an authorised attestation. Further they are moved to the another section in which it checks for ownership of land in which the building was built. At finally it asks for verification from the customer who buys it. Then he should accept it and he should accept it which can be identified with their signature. For the purpose of verification on identities the blockchain can be used to track changes. By this tracking the property ownership history isstored which becomes easy for the further transaction.

The changed in ownership depends on the person who buys it. In a change that a new user who bought the land wishes to sell it then the blockchain is used for this purpose. By adopting blockchain to it the transaction history of the previous owner is stored by which it can be verified from the starting to avoid cheating. The ownership is transferred from the buyer to seller which means that the buyer becomes seller if he wishes to sell it. This is an digital process adopted in which the banks, government agents who responsible for it and the ownership of land, insurance can be easily verified.

This can also be explained as that the chain of blocks are created for the transaction from the first owner who wishes to sell it. Then further nodes of ledger are created when the users who bought wishes to sell that property. If the single user wants to sell their property he can make it public so that opportunity for buying it gets more and so he can sell it easily. The transactions that are made illegally for ensure the property for them does not merge because it is considered as an illegal. If he further does it then ownership of the land will be lost and he will be penalised for his misbehaviour. And he will also be punished by the blockchain rules. The potential roadblocks that are being present is that it have non-scalability, and lack of governance which is caused by absence of centralised node. Eventhough it is an advantage that it is a decentralised network it possess many disadvntages which leads to loss.

To ensure the integrity and governing the transaction which can be used to find the illegal transactions and mischeivious transaction they can be evacuated from the network and punished with penalty of some percentage. By this way the blockchain can be used in real estate business which makes it easier for selling and provides larger platform which makes it easier for selling the properties.

CONCLUSION:

From this we can conclude that blockchain provide us with better platform and digitalised platform which makes easier for all purposes. It can also be applied to various purposes that can benefit us in several aspects. It protect our data and transaction from other unknown person other than the person in that node. The person in an node can be eliminated from it by rejecting their node been added to their chain of blocks in that node. The main disadvantage of it is that it has many limitation which makes it unfit for some fields.