

SMART CONTRACTS

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Introduction

There have been many imaginative advances throughout the globe, but none have been as widespread, practical, and tangible as cloud innovation and serverless applications. It enables clients to access the structure's highlights as well as records without having to keep most of the structure on their computers.

Many people are already using a variety of distributed computing services without even realizing it. As a result of Cloud, we've seen many other types and shades of utilities, such as knowledge bases, blockchains, and - in our case - Smart Contracts.

What are smart contracts?

A smart contract is a self-executing digital agreement that allows two or more parties to trade money, property, shares, or anything else of value in a transparent, conflict-free manner without the use of a third party.

To put it simply, smart contracts may be compared to a vending machine for complicated transactions.

To carry out trustworthy transactions and agreements between distant, anonymous participants, smart contracts do away with the need for a central authority, legal system, or external enforced mechanism.

You may have discussed certain issues as a company, which most likely led to your current location. It takes hours, if not days, for on-premises solutions to build 1 lakh records, mark them, and then deliver them to the end client.

Introduction

Resource blocking is indeed a result of this, which is unpleasant but unavoidable. Furthermore, if you want to expand your market and attract more active clients, this can limit your ability to perform seamless actions. Possessing on-premises age, and, more importantly, how these records are handled, is not generally flexible.

Eliminating any confusion and providing clear directions, and obviously, archived procedure saves time and prevents mistakes.

But this cloud to has a silver lining, and quite ironically, the answer here is Cloud. We at Applied Cloud Computing, have introduced our Smart Contracts, and their various forms which are intended to meet all your archive producing and handling prerequisites. All things considered, let us currently attempt to understand how it works.

How Do Smart Contracts Work?

Imagine all the above-mentioned problem areas and pain points being taken special care of, completed, and cleaned in a surprisingly short amount of time! This is exactly what we suggest and propose when we offer you Smart Contracts.

It is usually guided by the essential principle of completing multiple tasks at the same time. It permits more than one work to progress at the same given time. Furthermore, because of the Cloud, this is possible.

Smart contracts and their agreements are made accessible in an electronic configuration with a computerized signature embellished.

How Do Smart Contracts Work?

You should simply transfer your documents on Drive. The rest will be consequently, dealt with - right from age of the agreement, to conveying messages to every single client at the same moment. All of this can be accomplished without the need for human involvement!

Functionalities and Benefits

Now that we understand how it works, let's look at why Smart Contracts are a great choice from multiple perspectives.

- **Parallel Processing**

Smart Contracts as they say participate in Parallel Processing. The task that would normally take hours to complete in a perfect world should now be completed in a matter of minutes, with no mistakes! Parallel processing is a set of techniques that allows a computer system to perform multiple data processing tasks at the same time to boost its computational speed.

Parallel processing's major purpose is to increase a computer's processing capability and throughput, or the amount of processing that can be done in any given length of time. The software can generate 100,000 PDFs in 10 minutes and send them out as email attachments.

- **Bulk send feature**

One can use the bulk send feature to send one or more documents containing the same form fields to multiple recipients all at once. This can be a useful feature when dealing with company-wide legal formalities that would otherwise require stacks and stacks of time-consuming paperwork.

Functionalities and Benefits

Importance of Bulk send feature

- This feature could save a lot of time for HR managers who need to get their updated policies signed by all of their employees.
- It helps the owners of subscription-based businesses who want to get their updated terms of service signed by all customers, and event organizers who need to get consent forms signed by all of the participants.

Process of sending documents to a large group of people

- When uploading the documents that require signatures, select Add bulk recipients from the Add recipients section.
- In the dialogue box that appears, upload a CSV file containing the details of the recipients in bulk, including email and name. The file must be formatted in a specific way, as shown in the sample CSV file and you simply have to download it.
- When you upload a CSV file, all of the recipients' information will appear in the same dialogue box, one after the other. If necessary, you can then manage this list by removing any unwanted or incorrect entries.
- After you've finalized your bulk recipient list, click Import.
- The bulk recipient list will be presented in the Add recipients section after it has been added. If necessary, add additional individual recipients to sign the papers and click Continue.
- In the document viewer, add the form fields that the recipients will need to fill out and then click Send.
- To finish and send the documents out for signature, double-check the information in the fields supplied for each recipient and click Confirm.
- The status and details of papers transmitted to a large number of recipients can be also viewed.

Functionalities and Benefits

- **Digital Signature Security**

We use Digital Signatures, which are legally recognized and provide a high level of security and confidence.

Smart contracts are a highly safe and validated alternative for your business, ensuring that all transactions are scrambled for extraordinary levels of security and unwavering quality.

Digital signatures contain various security levels to stop and prevent unauthorised users from using them. It is a legal method of obtaining or giving consent to use of digital methods or documents. It may essentially take the place of the conventional signature in any procedure. It is made up of a few technological details that essentially verify the sender of the document and assure that it wasn't manipulated.

Documents that have been digitally signed are safe, flexible, and impossible to alter barring the most extreme hacking attempts.

- **Cloud-Based**

Smart contracts are independent. This is made possible by the fact that it is built on a cloud-based foundation. They require no different human intermediation for functionalities to be completed consistently and this can lower the contracting process execution and enforcement costs.

Resource blocking could be possibly and effectively done with no problems with a click of a button and the rest will be taken care of (and safeguarded) by Cloud. Cloud computing provides numerous advantages, prompting an increasing number of businesses to migrate their infrastructures and data to cloud services and platforms. Some startups rely exclusively on the cloud due to the benefits.

Functionalities and Benefits

- **Pay as you go**

At the point when you're energetic about us, you would simply have to pay for what you use. With this problem-free and disposed technique for evaluating, you want not to stress over powerful bills by any stretch of the imagination, when you straightforwardly, Pay as you Go! Pay-as-you-go automated payments rely on smart contracts, which have traditionally required depositing assets into a smart contract for each IoT device which are smart devices that communicate with one another via the internet.

- **Serverless Architecture**

Serverless applications are event-driven cloud-based systems that rely solely on a mix of third-party services, client-side logic, and cloud-hosted remote procedure calls for application development. Serverless applications aren't just about the hype; it also promises the possibility of ideal business implementations, which sounds appealing and likely cost-effective. A serverless architecture underpins the entire platform in a better way. There is no intercession expected from any external power.

- **No maintenance required**

No support and no maintenance are expected from your end with regards to Cloud. All that is required is to put the proper codes in place, and the rest will be handled on the backend. We have a team of full-time engineers working in the background to filter out any potential mishaps ahead of time.

Use Cases

Presently let us investigate and comprehend a few use cases that can be connected to Smart Contracts.

- **Use Case 1: Digital signatures**

In today's highly competitive business environment, adopting digital signatures is the only way for an entrepreneur to stay competitive.

Whatever the concept of the agreement being drafted is, such unique agreements will ensure that it reduces various risks, increases reliability, and provides a superior experience for your clients as now they can participate in remote encounters with an arrangement that is substantially more secure and quick than its peers.

You won't have sleepless nights any longer because of misplaced documents, page swapping, and missing pages.

- **Use Case 2: Insurance**

Smart contracts for insurance policy execution will improve the efficiency of underwriting and claims processing. Smart contracts on the blockchain can alleviate many of the present challenges in the insurance industry.

Insurance companies are still lagging in adopting new technologies like smart contracts. These two technologies can reduce insurance fraud by offering a transparent system of tracking transactions throughout the insurance value chain. The technology can help rehabilitate the environment and eliminate the need for middlemen which is not required. Smart insurance code consists of software algorithms that can eliminate administrative barriers, predict all insurance payout scenarios, and execute contract terms automatically, leaving no room for manipulation on either side.

Use Cases

With the principle of insurance – be it home, life, or life-saving medical – incorporated into the policies of a Smart Contract, one can enable a shift into a more secure environment for the customer. As is the case currently, executions will be more efficient, and there will be a sense of equality.

Uses of smart technology in the insurance industry

Smart technology and agreement have several advantages, including a reduction in transactional fraud, automated tasks, and claim verification. Insurance companies keep policy documents on multiple ledgers, making it nearly impossible for them to be lost. Insurance companies may now use technologies to include cutting-edge risk assessment models in their smart contracts.

These are only a couple of the use cases that can be accomplished with Smart Contracts. It's a stage with the capability of harvesting many, some more.

Have you realized by now how important Smart Contracts are?

In conclusion, the possibilities for smart contracts are endless, and all that remains to be seen is how quickly they can be transformed into an indispensable part of everyday life.

When it comes to IoT devices like smart locks and wallets, this program appears to be a promising option.

Moreover, many companies around the world are still working to implement smart contracts and serverless applications to their full potential, but that shouldn't stop anyone from getting started now. They are becoming increasingly important because of their computerized, time and cost-saving nature, as well as their decentralized operation. Without a doubt, they will be an unavoidable part of the world's technological future.

ABOUT ACC

ACC is an AWS Advance Partner with AWS Mobility Competency. Awarded The Best BFSI industry Consulting Partner for the year 2019, ACC has had several successful cloud migration and application development projects to its credit.

Our business offerings include Digitalisation, Cloud Services, Product Engineering, Big Data & Analytics and Cloud Security. ACC has developed several products to its credit. These include Ottohm – Enterprise Video and OTT Platform, Atlas API – API Management and Development Platform, Atlas CLM – Cloud Life Cycle Management, Atlas HCM – HR Digital Onboarding and Employee Management, Atlas ITSM – Vendor Onboarding and Service Management and Smart Contracts – Contract Automation and Management.



www.appliedcloudcomputing.com

Shubho Pramanik

(+91) 90297 20294

shubho@acc.ltd

Rogin Rappai

(+91) 8828478321

rogin.rappai@acc.ltd

also reach us at

