



The Use of Blockchain Application: Residential Based Construction Services & Maintenance Services

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INTRODUCTION

What is Blockchain technology?

- Blockchain is chain of blocks that contain information.
- It is a digitized, decentralized database that stores transaction using a specialized encryption known as cryptography.
- It uses a distributed ledger technology in a peer to peer network that validates, verifies and protects all transactions.
- Each block contains a data, hash of the block and hash of the previous block .
- A Hash is unique identity that cannot be alternated.

Most Common Application of the Blockchain Technology Today



Bitcoin - This is a type of digital currency that uses encryption techniques to generate currency and verify transfer of funds independently of a bank.

Current Blockchain Technology Application in Various Industries



Supply Chain
IBM's Sawtooth Hyperledger is an example of blockchain technology in current use.

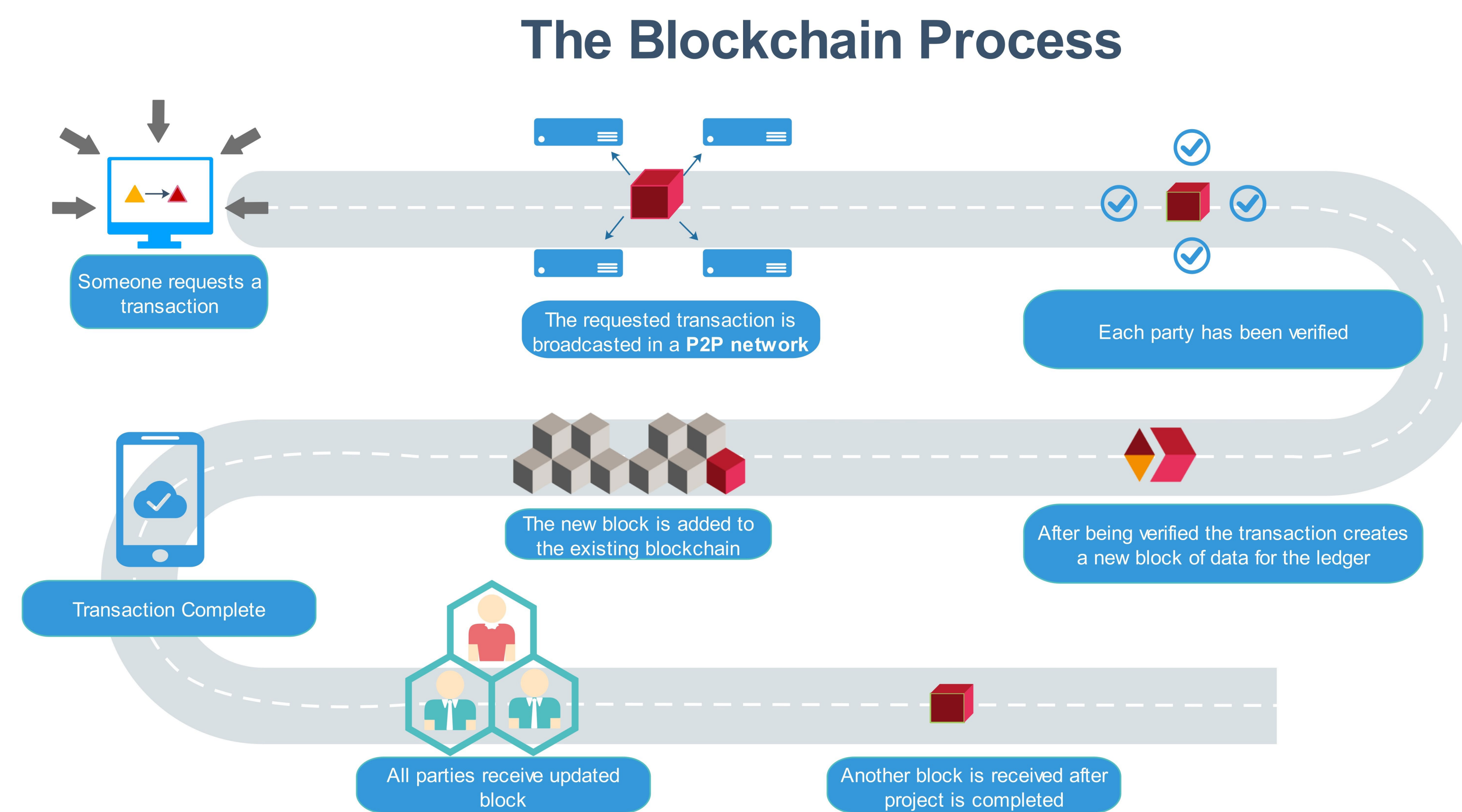


Government & Voting
Followmyvote.com uses blockchain technology to provide a secure and transparent online voting solution

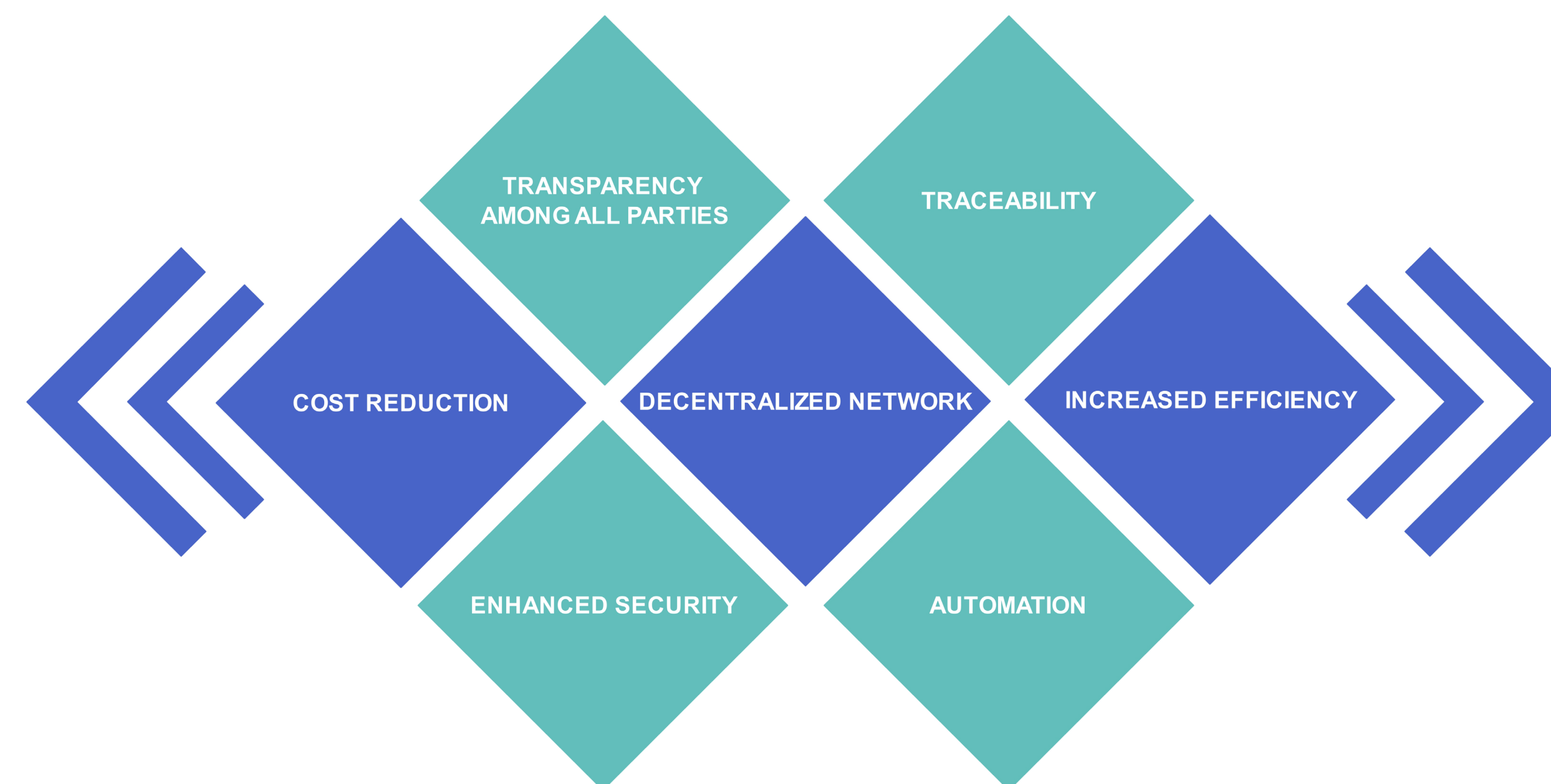


Banking & Finance
Digital currency (Cryptocurrency) uses the blockchain platforms as a form of financial transactions. Examples are bitcoin & litecoin

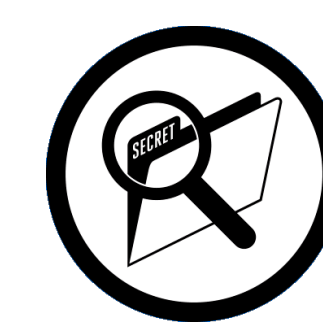
HOW DOES IT WORK?



Benefits of BlockChain Technology



WHAT ARE THE PROBLEMS?



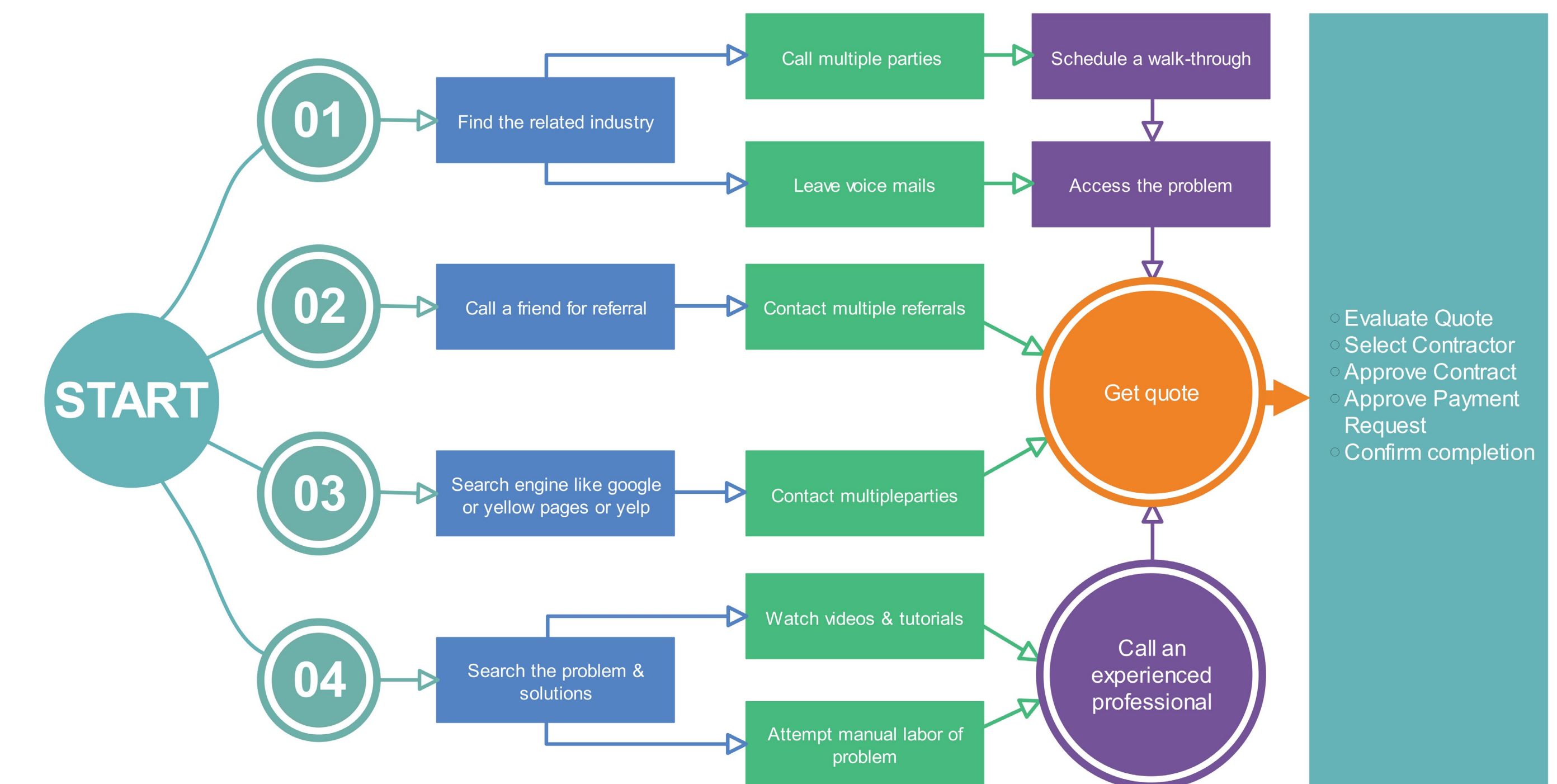
There is NO Transparency among multiple sub-contractors or trades



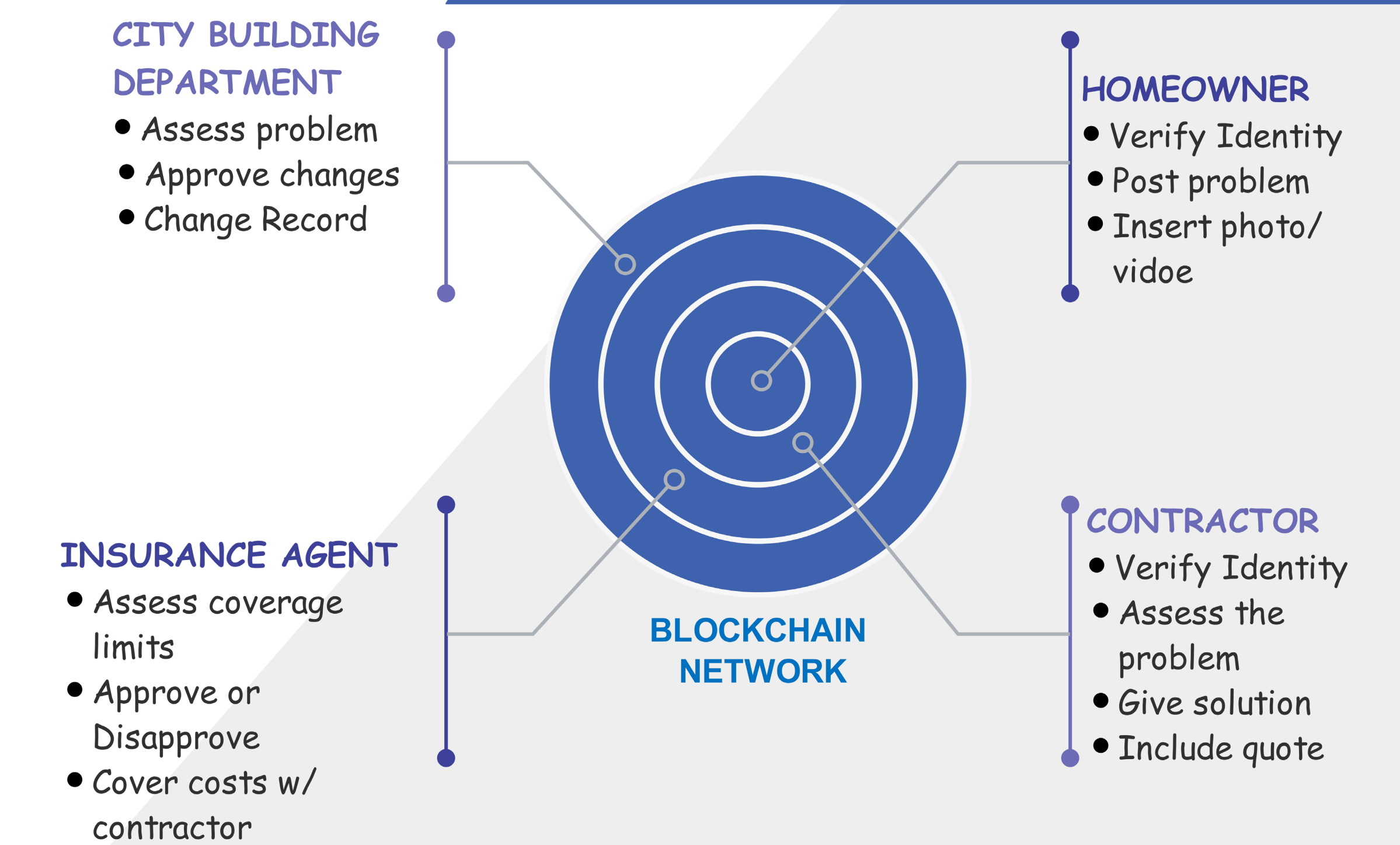
There is NO Secure Database to Verify Identity & qualifications of sub-contractors

TRADITIONAL METHOD

Traditional Steps to Finding the Right Residential Contractor



Potential Blockchain Framework in Residential Construction



FUTURE OPPORTUNITIES

- Use of Smart contracts for B2C experiences in the construction industry.
- Smart wallets to pay for transactions in the construction industry

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