



What are smart contracts, and how are they used in various industries?

Blockchain technology has come a long way since its inception, with cryptocurrencies and NFTs being the most widely recognised applications. However, blockchain has more to offer than just digital assets. Smart contracts, for instance, are one of the most promising aspects of this technology, revolutionising various industries.

Smart Contracts Explained?

Like any other contract, a smart contract lays forth the conditions of an arrangement. However, unlike a typical contract, the requirements of a smart contract are performed as code running on a blockchain such as Ethereum. At its fundamental aspect, the code executed on a blockchain allows the development of applications known as Dapps to be built on chains to take advantage of blockchain security, reliability, and accessibility while reducing the barriers of peer-to-peer functionalities.

Originating Idea of Smart Contracts?

Nick Szabo proposed the idea of a smart contract in the 1990s. From a computer science background, he referenced a smart contract to that of a vending machine with an "if-then" statement where no human intervention would take place in exchanging money for goods.

Smart Contracts in Practice?

At 80eight, we focused on simplifying the application of smart contracts in the tokenisation of our real estate arm. Compared to share certificates issued in a fictionalised property, 80Eight used an in-house custody solution of tokens to create an easy and accessible secondary market for property share ownership.

In asset and treasury management, 80eight offers custody solutions for corporate clients and individuals while using stablecoins to assist in managing liquidity and transmitting goods and services locally through businesses that wish to receive payments in USDC or EURC.

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Smart contracts can revolutionise business by enabling greater transparency, efficiency, and security. As more companies and industries adopt this new technology, we're excited to continue working with local SME businesses in South Africa.

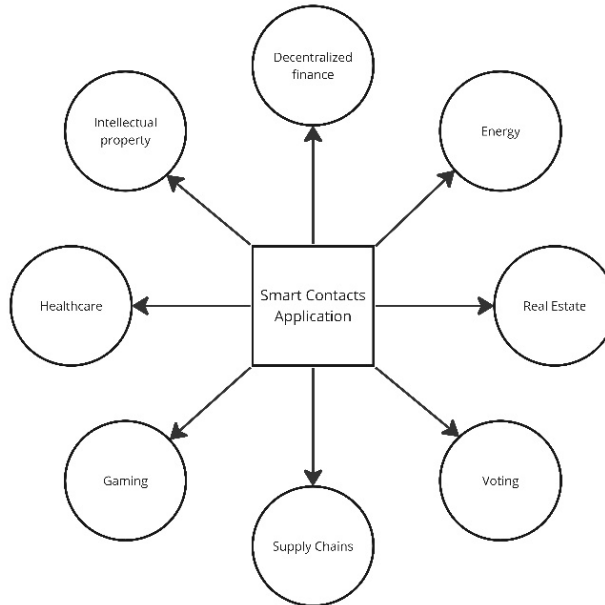


Image: Sectors that are ripe for smart contract adoption.

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