

Name _____

Unlocking the Power of Blockchain: Advantages Across Industries

Short Answer Key

1. (Sample answer) Blockchain enhances transparency and traceability in the food safety industry by allowing consumers to trace the origin of food products. For example, consumers can scan a QR code on a product to view its journey from the farm to the store, ensuring safety and quality.
2. (Sample answer) Blockchain can promote financial inclusion in banking for the unbanked by providing access to financial services through mobile devices. For instance, individuals without traditional bank accounts can use blockchain-based mobile wallets to send and receive money, access loans, and make payments.
3. (Sample answer) Blockchain streamlines property transactions in the real estate sector by using smart contracts. These contracts automatically execute the transfer of property ownership and funds when predefined conditions are met, eliminating the need for intermediaries and reducing transaction costs.
4. (Sample answer) Smart contracts in the insurance industry automate claims processing. When a triggering event occurs, such as a flight delay, the smart contract automatically initiates the claims process, verifies the necessary information, and disburses the compensation to the policyholder, reducing administrative overhead and fraud.
5. (Sample answer) The immutability of records in the legal sector on blockchain means that once a legal contract is recorded, it cannot be altered or tampered with. This ensures the integrity of agreements, preventing disputes and fraud.

