

A person in a blue suit is holding a newspaper and a brown leather briefcase. The newspaper has the word "BUSINESS" at the top and a headline that reads "\$3 trillion of 'over-borrowing' risks new glo...". The background is a blurred office setting with a desk and a potted plant.

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Protecting your Data: Using Blockchain and Smart Contracts to Reduce Cost, Enhance Cybersecurity, Transparency, and Audit Trail for Procurement, RFP, and Contract Management Systems

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Agenda

Blockchain & Smart Contracts based eProcurement

1	Concept of Blockchain	10 min
2	Concepts of Smart Contracts	10 min
3	Current Best value Procurement Process	20 min
4	Best Value Procurement Process implemented with Blockchain based Smart Contracts	15 min
5	Conclusion	15 min
6	Q&A	Open

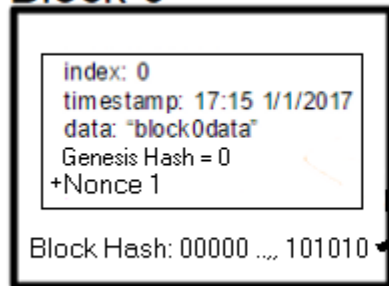
1

Concept of Blockchain

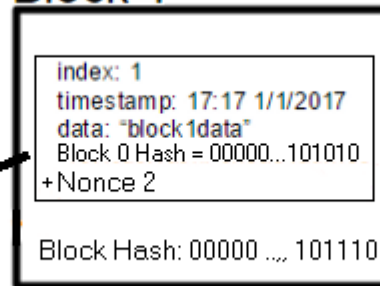
10min

In this section we interactive discuss the concept of Blockchain and data privacy, transparency and audit trail for eProcurement systems and Contract Management

Block 0



Block 1



In this section we discuss with real world examples the concept of smart contracts in the perspective of eProcurement and contract management systems

Nick Szabo on Smart Contracts (1994)

A smart contract is a computerized transaction protocol that executes the terms of a contract. The general objectives are to satisfy common contractual conditions (such as payment terms, liens, confidentiality, and even enforcement), minimize exceptions both malicious and accidental, and minimize the need for trusted intermediaries.

Related economic goals include lowering fraud loss, arbitrations and enforcement costs, and other transaction costs.

3

Current Best value Procurement Process

20 min

Create RFP from Templates and Libraries

Setup RFP Evaluation Project

Publish RFP and Solicitation Management

Online Proposal Submission

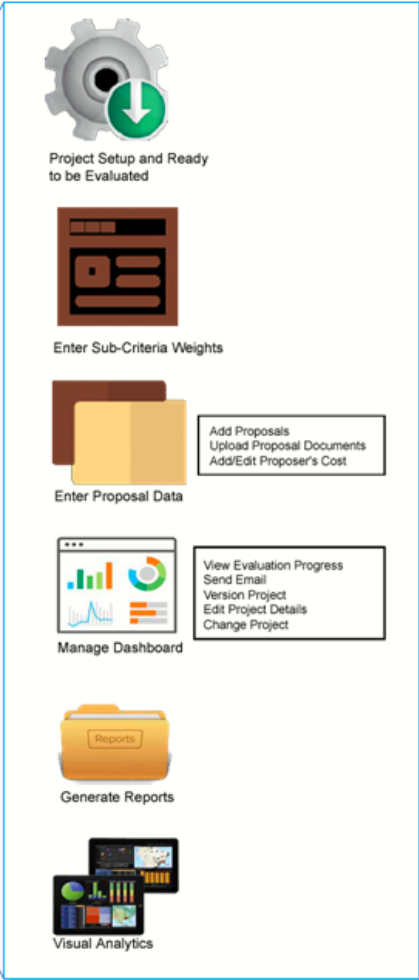
Proposal Evaluation Process

Contract Award and Management

Vendor Performance Monitoring

Visual Analytics

Improve RFP Process



4

**Best Value Procurement
Process implemented with
Blockchain based Smart
Contracts**

15min



Immutable
Transactions
Provide
Genuine
Transparency



Cryptography
guaranteed
Trustworthy
Ledger of
Transactions
provide Audit
Trail



Conclusion and Final Thoughts

- Blockchain Technology needs to be integrated with legacy systems
- Supply Chain, eProcurement, Best Value Sourcing gain immensely from Smart Contracts and Blockchain
- Smart Contracts can handle regular fiat currency like Dollar or Euro. They can also handle various cryptocurrency transactions.
- Blockchain implementations require high degree of security and system reliability

