

Dcc: the needed solution in credit systems

[Economics](#)



Blockchain technology has taken over this current era as never have seen before, as it can be applied in any platform, thereby solving issues arising.

With this current era getting more digitized, improved web connectivity, increasing distributed computing resources as well as using cryptotechnology in most apps we use, our future seems to indicate likely use of blockchain-related features such as decentralization, transparency, independence and privacy.

The basic public chain will be very useful in conducting financial analysis and allow business associates all over the globe to participate in financial services with much ease. This then will produce new ways of saving money (banking), known as distributed banking.

The idea of distributed banking starts with credit business which is essentially an activity where a creditor lends a borrower a sum of money which the borrower returns at an agreed time with an interest. How the credit business is managed has a way of impacting the societal development.

Credit platforms balance the short-term or long-term deficits associated with funding, in so doing those who have money to lend can match will those who are looking for sums to borrow. The credit platform allocates assets as well as capital efficiently, therefore, keeping the economy running.

By introducing mobile internet and data, it changes the way credit services are operated. It has introduced a global credit market with high efficiency. But then, credit platform existing in different countries has peculiar

challenges such as the huge cost of operation, inefficiencies in performance, unreliable certification and privacy prone to hacking.

HOW DISTRIBUTED CREDIT CHAIN SOLVES THESE CHALLENGES

Through the use of Users Account Identification System:

Decentralized Credit Chain has a unique ID for every user called the DCCID which is produced from the system and serves as the user's address. The address is similar to a member's ID in a conventional Internet platform, which matches the several real-life attributes like real name validation, the number of credit cards, real estate owned as well as details on the credit chain such as the application for loan and loan repayment.

The identity address issued by DCC is a decentralized form which is not generated from any specific node and can be easily generated by any user, corporate or incorporate offline. User's data is not saved in within the ecosystem except those details which need pairing with the DCC system.

To make sure individual-chain information sharing is allowed, the platform utilizes a digital signature platform thus easing the transfer of information in organisations as well as among people.

DCC aims to present a free-to-use unique credit data handling system called the " Distributed Credit Data Management Framework" which is being hosted by a specific cloud storage service provider, therefore developers can effortlessly build credit reporting information associated with the user through the Distributed Data Management Framework in consonance with their application development demands.

<https://assignbuster.com/dcc-the-needed-solution-in-credit-systems/>

Users with a Distributed Credit Chain ID can share data on any application supported by the DCC DCDMF by sharing their wallet ID. Information is saved onto DCDMF using AES encryption and it can only be accessed by the user through the user's password. This is what constitutes a data index with cloud server via DCCID's wallet ID.

Users can retrieve the data index at any time easily via the address of the Decentralized Credit Chain ID or easier to obtain the plaintext data from the cloud via their personal passwords.

In essence, the controlling information is left at the disposal of the users thus data theft is reduced substantially. Again, by using a decentralized system, data is not saved in just one location, so it is difficult to hack into a pool and retrieve user's data all at once.

Besides, using DCC platform saves the cost of charges paid in obtaining credit facilities, also reduced the cost of exchanging information can be utilized to negotiate lower interest on loans obtained.

CONCLUSION

The credit system has become globalized through the advent of the internet, big data etc, however, problems emanate due to the different countries peculiarities. DCC is a blockchain credit platform that aims to present a worldwide credit platform thus eliminating these problems.

The DCC tokens, DCC is an ERC20 standard token and it is utilized as a part of remunerating each action that adds to the improvement of the DCC ecosystem. The aggregate token issued is 10, 000, 000, 000 DCC. The ICO <https://assignbuster.com/dcc-the-needed-solution-in-credit-systems/>

has been concluded successfully and the token is already listed on exchanges.