

Improved Data Quality Through Blockchain Smart Contracts

Written by Marco Attard
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According to Gartner, by 2023 organisations using blockchain smart contracts will increase overall data quality by 50%, even if the process also reduces data availability by 30%.



The analyst defines a blockchain smart contract as a program or protocol typically running on a blockchain able to facilitate, verify or execute business processes triggered by events, on-chain transactions or interactions with other smart contracts. However governance frameworks for blockchain participation, or the terms and conditions within the smart contract, can dictate the availability of data the smart contract transaction generates, from none to limited to unlimited.

That said, Gartner points out the net impact is a positive result for data and analytics (D&A) ROI, while the impact of blockchain smart contract adoption on analytical decision making is

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nothing less than "profound." It enhances the transparency, speed and granularity of decision making, while improving the quality of decision making. After all, the continuous verification makes data more accurate, reliable and trustworthy.

"Smart contracts are important and D&A leaders should focus on them because they promise a near certainty of trusted exchange," Gartner continues. "Once deployed, blockchain smart contracts are immutable and irrevocable through non-modifiable code, which enforces a binding commitment to do or not do something in the future. Moreover, they eliminate third-party intermediaries (e.g., bankers, escrow agents, and lawyers) and their fees, as smart contracts, perform the intermediary functions automatically."

The conclusion? D&A leaders should pilot blockchain smart contracts, with organisations deploying them to automate simple business processes, such as non-sensitive data distribution or simple contract formation for contract performance or management purposes. Then organisations should engage with affiliates and partners to pilot blockchain smart contracts to automate multiparty contracts within a well-defined ecosystem, such as banking and finance, real estate, insurance, utilities and entertainment.

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