Платформа I

Новітні інструменти фінансування корпоративного сектору

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Smart contract application: the way to improve SME performance

Small and medium enterprises (SMEs) face many obstacles for their further development in the current business environment, namely lack of funding and low protection to risks that barely affects larger players. In many cases, a great challenge is the regulatory framework itself, making harder for SMEs to find financing, scale operations, process payments and recruit talents. However, enterprise organizations are able to establish a new level of trust among their users purchasing products or services via a Smart Contract agreement. Smart contracts have the potential to improve businesses' privacy, security and performance in general.

The idea of smart contracts is to offer more complex solutions than just a traditional trade transactions. Smart contract is a transaction registered in blockchain that contains its own data storage and can access other resources to evaluate its current state and perform actions – a contract made of code. Overall, smart contracts are different from traditional contracts. However there are some benefits, which give them a privilege over traditional contracts. For instance, it takes minutes to execute the transaction; the payment is automatic and doesn't require physical presence of the parties, a digital signature is valid and sufficient. In the light of the above, smart contracts save time and cost for a company. In today's digitally connected world, time and reduction of costs are significant factors for most firms.

The most obvious use case of Smart Contracts in SMEs performance is in managing approval workflows in trading agreements. The technology can exterminate for errors, point out completion of events or transactions and manage policies for precise payout to the proper individuals. In this case the payments are self-processed and caused automatically. Customers do not need to perform manual processes in order to file the claim and the enterprise doesn't hold its customers for prolonged time period to verify those requests and claims.

Furthermore, there are other possible approaches, which can be implemented thanks to smart contracts. Namely, notarization of documents, agreements and all information related to transactions, progress and results of transactions; trustless execution of transactions or a part of transactions. This can offer a new way of looking at transactions with external parties, where the blockchain might serve as a trustless coordination of the process and a notarized data source.

Smart contracts have the ability not just to be simple contracts between several parties, but over time they could become very complex systems involving many parties and resources involved in SMEs performance. Such potential would bring blockchain's benefits to process execution, namely secured and trustless storage of data and eternal transaction execution.

In summary, a good use case of smart contracts in SMEs could be to use it when operating with untrusted third parties or multiple organizations. There is no such need for notarization or trustless execution within the internal business processes, but the need arises when dealing with transactions that involve communicating with external parties.

Smart Contract implementation can help SMEs to stay in front of the new digital wave, by allowing them to rapidly develop smart contracts that can be quickly launched into operations. Because the blockchain is a rising wave and the surfers, namely SMEs, that will reach its top first will be the first to succeed.

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Проблематика фінансування корпоратиного сектору: організаційно-правовий аспект

Розвиток корпоративного сектору економіки України потребує систематизації та узагальнення основних організаційно-правових аспектів фінансування підприємств в умовах концентрації капіталу. Становлення ринкової економіки сприяє спеціалізації промисловості, її диверсифікації у певних галузях, що виробляють різноманітну продукцію. Водночас важливо зазначити, що нині є тенденція до спеціалізації, базована на перетворенні окремих фаз виробництва одного або кількох продуктів у самостійні галузі виробництва, і це потребує вкладення додаткового капіталу. Поділяємо точку зору В. Зимовця, який визначає, що на формування філософії бізнесу і врешті-решт моделей його фінансування впливала властива трансформаційному періоду невизначеність [1, с. 283].

У процесі виходу підприємств на фінансовий ринок з метою залучення або розміщення вільних капіталів особливо важливу роль відіграє організаційно-