Bitcoin in Business: Smart Contracts

Blockchain technology has the potential to drastically change the way business is done, mainly in accounting and contracts, reports *Inside Bitcoins*.

“Large businesses make contracts on a daily basis. Contract law is a wide field of study and essential to understanding how to run a successful business. What happens if the other party breaches a contract? Does a contract need to be in writing to be legally binding? These are things business owners and decision makers need to know. Smart assets are not widely used in modern business, but the benefits of integrating them greatly exceed the low cost of implementing them,” **according to the article**.

Businesses can create and complete contracts that are stored on the public ledger permanently, it says.

Read the article.