

TrustMyBunz

- As is already currently available on the app, every user has a rating, after transactions are completed, buyer and seller rate each other, similar to Uber ratings.
- When ad is created by the seller, “arbitration fee” is automatically added to the cost that buyer pays.
- Seller is selling a bike for 100 btz (fee included), buyer agrees to price and they meet up to make transaction
- at time of transaction, buyer sends funds to smart contract. Funds are secured in contract and the seller trades the bike, seller then confirms to the app that they gave the bike to the buyer.
- once the buyer’s funds are secured in the contract AND the seller has confirmed to have given the bike a timer starts counting down from 24hrs until contract execution
- at this point the buyer has the product and the funds that the seller will be receiving are held in the contract for a set amount of time (24hrs).
- this 24hr period gives the buyer some time to make sure there’s no hidden issues or negligence on the seller’s part.
- In the event that there’s no issue, after the 24hrs is up the contract is executed and funds released to seller, people gain rating and everyone is happy. Furthermore the “Arbitrator fee” is collected by bunz as no arbitrator was needed. The use of these un-used arbitrator fees will be explained later.
- In the event that there is an issue (like the brakes on the bike not working) the buyer can submit a dispute within this 24hr timeframe.
- If the buyer creates a dispute, the 24hr timer is stopped and the seller can try and resolve the issue themselves to preserve their rating. If not, an arbitrator is assigned to resolve the dispute, these arbitrators are active users with very high ratings that have agreed to become arbitrators due to the incentive. The incentive is receiving the arbitrator fees after correctly resolving disputes and potentially higher ad visibility.
- From this point the arbitrator looks at past transaction history, ratings, the case made by each side, and sides with either seller or buyer. If sided with seller, not much happens. If sided with buyer, they’re refunded a portion of the item cost via the un-used arbitration fee pool. Depending on severity, seller’s reputation is negatively impacted or even banned.