
White Paper

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Payo

The most user-friendly decentralized P2P cryptocurrency payment app.

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WHO WE ARE

Our Mission

Is to create the most frictionless and user-friendly decentralized payment app for sending and requesting cryptocurrency.

The Team

Our team consists of accomplished entrepreneurs, blockchain enthusiasts and full-stack developers.

Executive Summary

Project Progress

During the DeveloperWeek 2019 Hackathon we started developing Payo, it is already close to a first working prototype on the Rinkeby Ethereum Testnet.

Why

With Payo, you can easily send or request cryptocurrency from someone who doesn't have an Ethereum wallet yet by sharing a URL, giving it the functionality that the current Dutch 'Tikkie' app has which helps friends pay back bills to each other (which has over 4 million users).

Traditional crypto is hard for average consumers to adopt: it requires learning about complex addresses to send your cryptocurrency payment to, the need to move from an exchange to a wallet in order to have full ownership of your wallet and the risk of having your funds stolen.

All of this while keeping an eye out on visiting malicious fake URLs.

We want to change this by offering the most seamless and unified P2P crypto payment app.

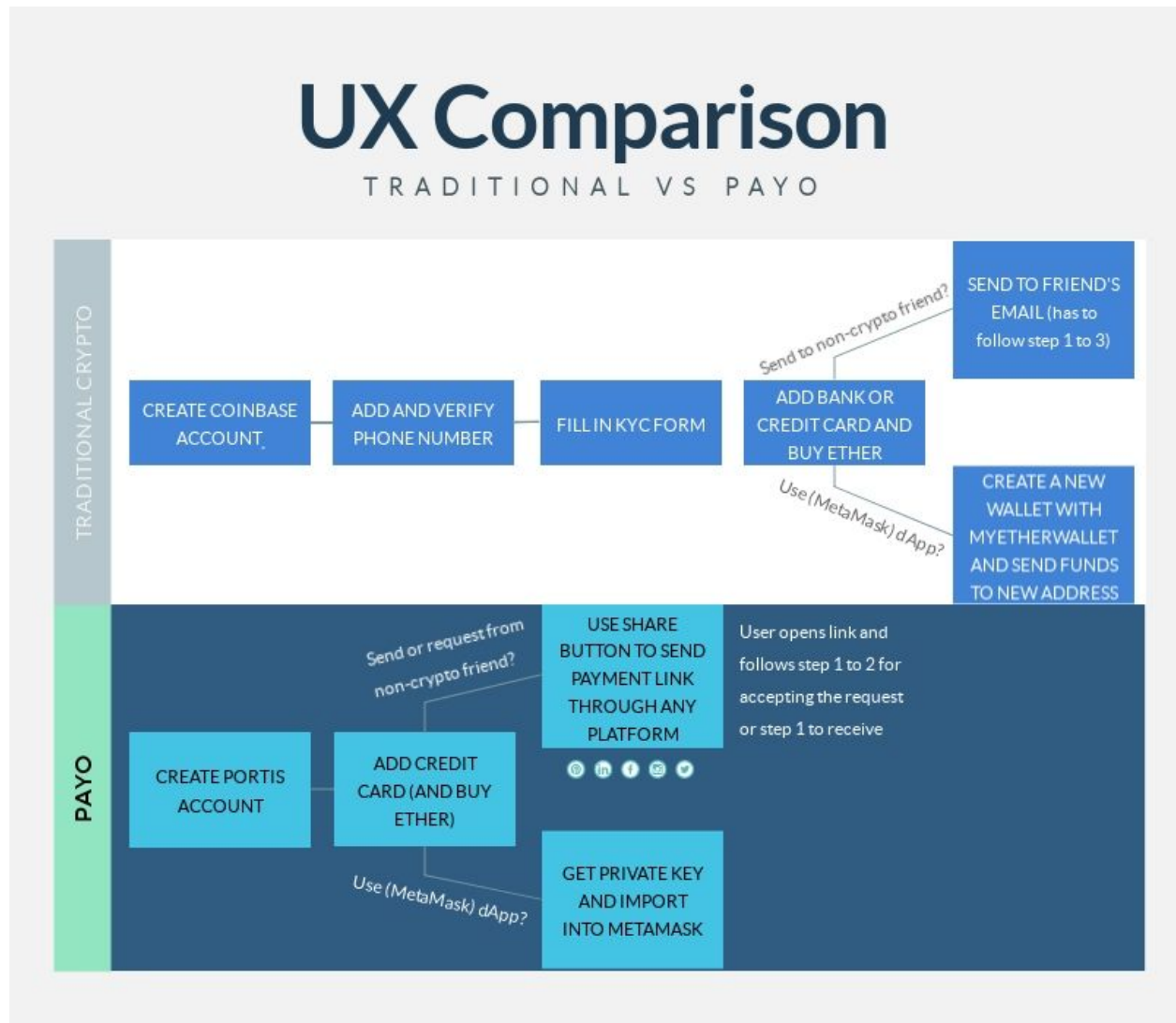
Our solution is:

- Easily adoptable by average consumers.
- Simple to send, request and accept payments from contacts spanning any platform.
- Can be used on any browser-based device.
- Cryptocurrency agnostic by converting BTC <> ETH on the fly from payer to payee.

Solution

Comparison graph

(Coinbase is the most popular exchange and wallet for new cryptocurrency users.)



Roadmap

Month 1

- Work on the payment URL that can be shared through any social media platform.
- Import phone contacts or social media friends in the app to easily request and send money to friends (who don't have an Ethereum wallet yet).

Month 2

- If necessary, a native iOS and Android app will be developed.
- Split a bill with friends through sharing the costs divided by the number of friends.
- Research private request solutions (due to how blockchain currently works, every payment and request is public).

Month 3

- Obtaining and implementing feedback from users.
- Marketing
- Research if there is a market for gamification of donations and payments with NFT rewards.

Technical

Used libraries

We use multiple resources that greatly improve the user experience:

- [Request](#)
- [Portis Wallet](#)

Ethereum

Ethereum is a decentralized network that enables trustless execution of programmable ‘smart contracts’.

Request

Request is a network built on top of Ethereum, which allows anyone to request a payment.

Request developed audited smart contracts and improved scalability by using [IPFS](#) as an off-chain to store metadata that would otherwise result in high Ethereum gas fees for the user.

Fiat support is in their [roadmap](#), which will give us an edge in terms of features in comparison to Venmo.

Portis

Enables a person to create and sign into an Ethereum wallet with an email and password combination. It also provides an option to purchase cryptocurrency with a credit card (US Residents only).

Security & Scaling

By leveraging the Request network, security and scaling is built-in, which enables us to focus on our core product.

Costs and fees

There only needs to be a basic server running to run a Request-Node which stores additional data of the transactions on IPFS.

User fees will vary around 10 cents per transaction, there is a 'gas' fee for the ETH network and a REQ token fee (that automatically gets bought and burned) in order to prevent spamming the network with requests.

Conclusion

Because the barrier of entry into the cryptocurrency payment space is too high for non-tech savvy users, we aim to provide an easy to use payment app familiar to every day web and social media users, by simply sharing an URL through social media to request a payment from anyone.

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