TCRs for Normies

A meme-based introduction to Token Curated Registries and how they can be adopted by non-crypto people, companies and NGOs

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CONSENSYS

What's a TCR?

- Registries (a.k.a. lists) are part of our daily activities, e.g. business registries, land and property registries. Most of them are centralized.
- Ethereum provides a natural infrastructure for decentralized registries
- Token Curated Registries are decentralized registries that leverage smart contracts and token economics to curate the entries of the registry
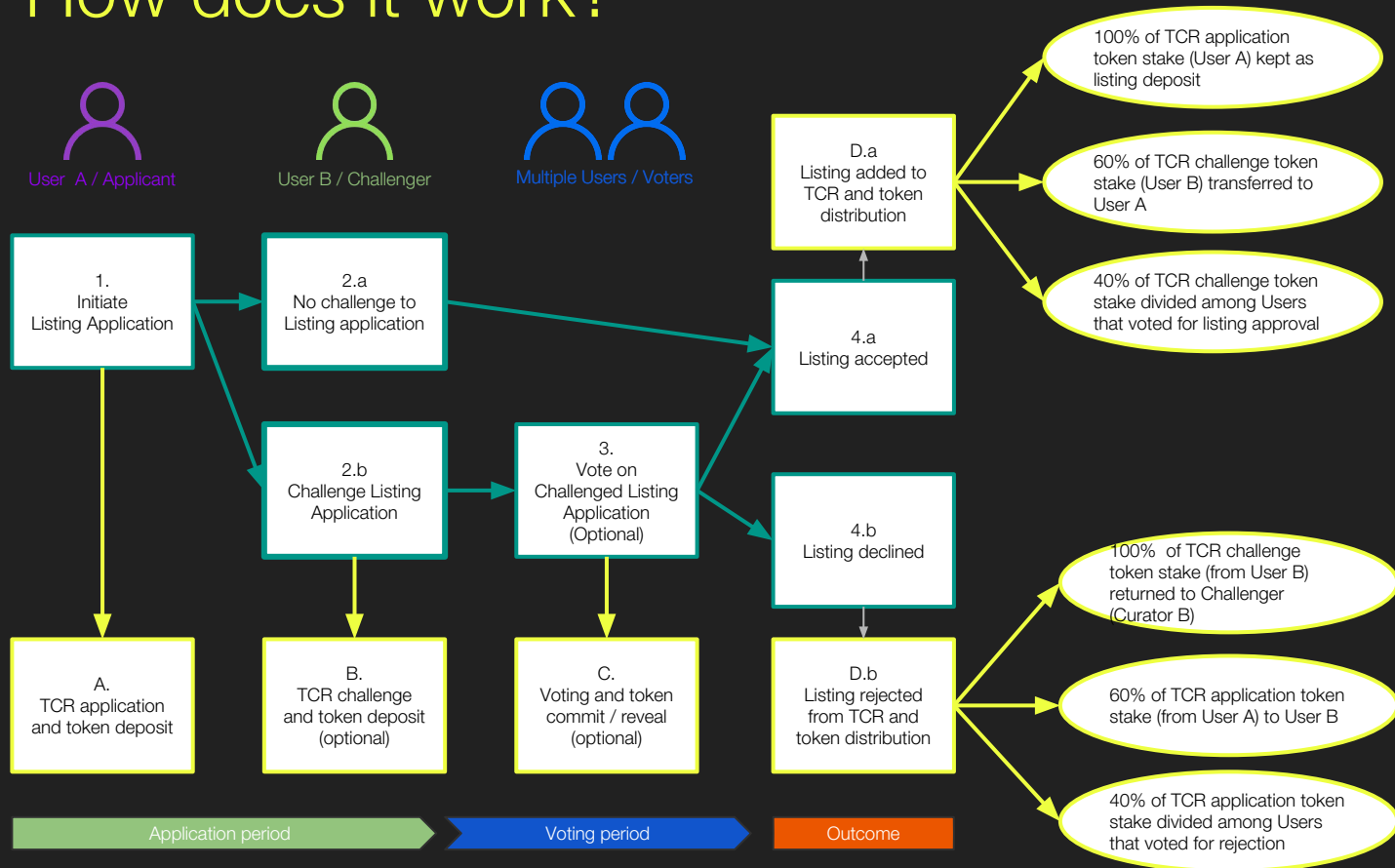
Who is using TCRs today?

- The first implementation of a TCR app was developed by ConsenSys' Mike Goldin for MetaX
- A number of Ethereum dApps use TCRs already:
  - AdToken - Curation of reputable web publishers
  - FOAM - Curation of location data
  - Messari - Curation of legit crypto-projects
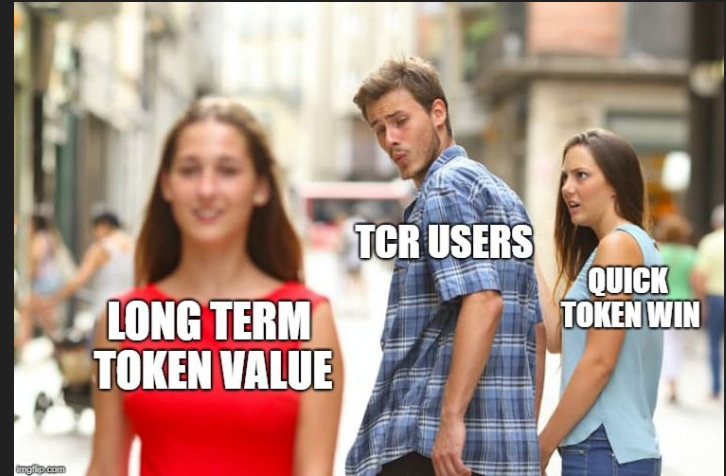 - TCR Party - Curation of crypto-twitter celebs

How does it work?

User A / Applicant

User B / Challenger

Multiple Users / Voters

1.
Initiate
Listing Application

2.a
No challenge to
Listing application

2.b
Challenge Listing
Application

3.
Vote on
Challenged Listing
Application
(Optional)

4.a
Listing accepted

4.b
Listing declined

D.a
Listing added to
TCR and token
distribution

D.b
Listing rejected
from TCR and
token distribution

A.
TCR application
and token deposit

B.
TCR challenge
and token deposit
(optional)

C.
Voting and token
commit / reveal
(optional)

100% of TCR application
token stake (User A) kept as
listing deposit

60% of TCR challenge token
stake (User B) transferred to
User A

40% of TCR challenge token
stake divided among Users
that voted for listing approval

100% of TCR challenge
token stake (from User B)
returned to Challenger
(Curator B)

60% of TCR application token
stake (from User A) to User B

40% of TCR application token
stake divided among Users
that voted for rejection

Application period

Voting period

Outcome

Why would this work any better?

- Users should make rational decisions to avoid losing their tokens due to a challenge and win tokens through voting.
- Users could act opportunistically to accumulate tokens but this would compromise the quality of the list and diminish demand for the token
- The overall growth of token value should be a higher incentive to keep high standards of integrity in curating the list
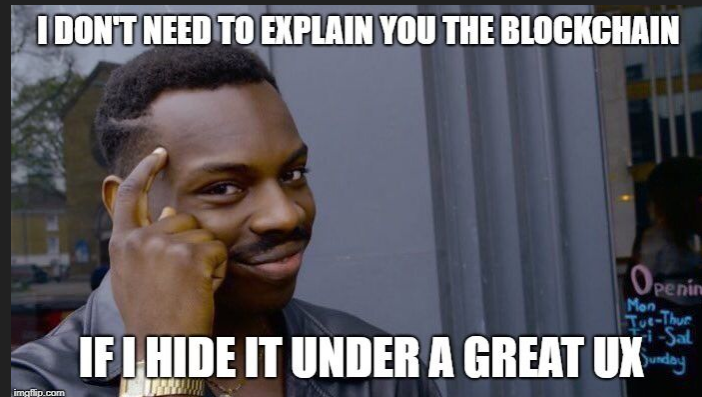
What's under the hood?

- A 32-byte hash of the listing's identifier for each application

- An ERC20 token used to stake on listing application and challenges.

- A parametrized smart contract managing the token stakes and application status updates

```
function apply(bytes32 _listingHash, uint _amount, string _data)
 function challenge(bytes32 _listingHash, string _data)
function updateStatus(bytes32 _listingHash)
```

- A commit/reveal voting smart contract

What are the non-crypto use cases?

- Review and selection of social impact project proposals
- Collaborative investment due diligence for VC and crowdfunding
- Voting on civic proposals
- Curation of digital art
- Curation of high quality news to fight fake news

What are the challenges for adoption?

- Key management > Try Universal Login or other key management solutions
- Tx execution speed and event confirmation on Mainnet > Try to simplify the tx UX and try private chains and sidechains
- One-fits all approach and jargon > Try to speak the user language and fit the TCR in their use case
- Normies don't necessarily want tokens > Try attaching "real" rewards and incentives to the tokens

What next for TCRs?

- Token Ranked Lists / Graded TCRs
- Layered TCRs
- Nested TCRs
- Continuous TCRs
- Investable TCRs
- Adoption hopefully???

Credits:

TCR knowledge - "The Token Curated Registries Reading List" on Medium and all the articles linked there
https://medium.com/@tokencuratedregistry/the-token-curated-registry-whitepaper-bd2fb29299d6

Memes - https://imgflip.com/

BELIEVE ME

TCRS ARE GONNA BE HUGE