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Decentralizing the World

PLATFORM OVERVIEW: AUDIT BAZAR

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Unlocking the True Potential of Decentralized Security

Marketplaces: Why Businesses Can't Ignore the Audit Bazaar Advantage?

Safeguarding digital assets against cyber threats is a strategic necessity in today's era where data is the lifeblood of businesses. There is no denying that the traditional centralized security models often fall short in addressing the dynamic nature of modern cyber threats. From inefficient cost structures to the lack of community-driven validation to low incentives for high-quality audits, centralized security models pose a plethora of challenges to users. This is where a decentralized security marketplace like Audit Bazaar comes to save the day.

Audit Bazaar

Audit Bazaar is a robust decentralized security marketplace designed to revolutionize the way security and functional audits are conducted within the B2B landscape. This innovative platform takes a holistic approach by rewarding users for delivering comprehensive security and functional audits rather than focusing solely on individual vulnerabilities. Moreover, it implements a hybrid model that seamlessly combines smart contract functionality with a centralized server, optimizing gas fees and enhancing overall efficiency.

Loopholes in Traditional Security Marketplaces

- **Limited Transparency and Trust**

  Without a decentralized security marketplace, there is a lack of transparency in the auditing process. Businesses might struggle to verify the legitimacy and thoroughness of security audits conducted on their systems.

- **Inefficient Cost Structures**

Traditional security marketplaces may encounter inefficiencies in cost structures due to high gas fees associated with smart contract executions on a fully decentralized platform.

● **Difficulty in Auditor Selection**

Without a reputation system, businesses might face challenges in selecting auditors with proven expertise and reliability. The absence of a standardized measure for auditors' trustworthiness can lead to uncertainty and hesitation in choosing the right professionals for security assessments.

● **Limited Incentives for Quality Audits**

The absence of a reward and penalty system could result in a lack of incentives for auditors to conduct thorough and high-quality audits. This might lead to a reduction in the overall standard of security assessments, posing a significant risk to the digital ecosystem.

● **Lack of Community-Driven Validation**

There might be a lack of community involvement in the validation process in the case of traditional security marketplaces. This can result in a less dynamic and responsive system, as the collective intelligence and expertise of the community are not harnessed to ensure the highest standards of security.

How Audit Bazaar Empowers Users with Reputation to Shape B2B Security Audits?

Businesses must leverage decentralized security marketplaces like Audit Bazaar to fortify their digital defense and embrace a future-ready approach to cybersecurity. The below-listed are some powerhouse benefits that make Audit Bazaar one of the best-decentralized security marketplaces in the digital space:

● **Cost Optimization with Hybrid Model: Smart Contracts and Centralized Servers Unite for Efficient Gas Fees**

Audit Bazaar leverages a hybrid model that ingeniously blends smart contract functionality with a centralized server. This strategic combination not only ensures the decentralized nature of critical operations but also optimizes gas fees, delivering a cost-effective solution for businesses.

● **Incentivize Excellence: Earn Rewards for Full-Blown Audits**

Audit Bazaar incentivizes users who submit comprehensive security and functional audits and penalizes those who fall short. The platform is created with an aim to foster a culture of excellence where thoroughness is celebrated, and shortcomings are addressed.

● **Decentralized Core Functionality: Smart Contracts Utilization**

Audit Bazaar redefines decentralization by shifting peripheral features off-chain while maintaining the core functionalities through smart contracts. This masterful approach ensures transparency, security, and immutability in critical processes.

● **Trustworthiness: Reputation System for Auditors and Project Creators**

Auditors build and maintain their credibility based on their past auditing records, serving as a tangible measure of trustworthiness. Project creators benefit from this system as it guides them in selecting the right auditors for their projects. Users who earn significant reputation levels unlock the Arbiter(Trusted community members who review the auditor's work and verify the auditor's claim for rewards) role, contributing to the validation process and earning a share of validation fees.

● **Empowering the Arbiter: User-Driven Validation Through Voting Power**

Users who accumulate enough reputation are entitled to the Arbiter role and can cast votes on submitted audits. The Arbiter's decision is based on whether the audit aligns with the project's scope requirements.

From Sign-up to Fund Distribution: The Lifecycle of a Project on Audit Bazaar

1. **User Onboarding:** Initiate the platform journey by registering on the user-friendly sign-up page.

2. **Access and Validation:** The user will be redirected to the dashboard on successful registration. Users will have to fill in credentials to access the dashboard on the next login attempt.

3. **User Classification:** Users fall into the following categories:
   - ➢ **Patrons:** Job Creators
   - ➢ **Auditors:** Providers of auditing services
   - ➢ **Arbiters:** Trusted community reviewers

4. **Dashboard Functionality:** The dashboard facilitates access to projects offered by Patrons. Users can create audit requests, bid on existing projects, or switch to the Arbiter's dashboard if authorized.

5. **Audit Request Posting:** Patrons can create audit requests by specifying:
   - ➢ **Project status:** Whether the project is active(open to offers), pending(audit underway), retrieved (project retrieved by patrons), completed, awaiting validation(report scrutiny by Arbiters), or expired(offer not met after two weeks). The status will be active by default on creation.
   - ➢ **Audit type:** Whether it includes smart contract audit, penetration testing, or performance testing, Patrons can choose multiple tags. This will help auditors in sorting through the projects to find the project they wish to assess for auditing
   - ➢ **Project description:** A description of the working of a project by owners/developers to aid auditors, can consist of document links.
   - ➢ **GitHub link to the project:** The Github link to the project needs to be branch specific, Root links to the repository will be rejected.
   - ➢ **Offered amount:** The maximum amount offered for a successful audit or value in terms of stablecoins/USD pegged tokens
   - ➢ **Audit expectations:** Any expectations the project developers/owners might have from the auditors such as including suggestions, checking test coverage/quality, expected deadline, and scope of the audit. Arbiters will evaluate the auditor's work on its basis.

6. **Escrow Contract Requirement:** Patrons must add the promised amount to the escrow contract at the time of posting an audit request.

7. **Auditor Project Bidding:** Auditors can bid on projects, specifying proposed deadlines and compensation amounts. They can view and filter projects based on amounts or audit types.

8. **Active Project Limit for New Auditors:** Auditors can work on multiple projects if selected to audit the project. Moreover, they can also place bids on multiple projects. One auditor will get only one project at a time.

9. **Bidding Process:** Only patrons can see all bid requests and bidders will be able to track their bids for the same post.

10. **Off-chain User Profiles:** User profiles are stored off-chain, allowing easy editing and updating. Profiles include a unique username, bio, links to social media platforms, and more.

11. **Project Commissioning and Notification:** The project status will display the message "IN_PROGRESS" once a patron accepts the bid. Auditors can see job in my profile section and Patrons can't withdraw the amount at this stage.

12. **Auditor Acceptance Buffer:** Auditors can start working on the project once the patron accepts the bid. The remaining bids for the same project will be invalidated.

13. **Audit Submission and Penalties:** The commissioned auditor has to complete the project before the deadline. If they feel that they will need an extension on the deadline, they will have to request additional time in exchange for some haircut to the original amount. If the patron approves the deadline/haircut ratio, commissioned auditors will approve. If the auditor feels that their request will not be entertained, they can still submit almost completed audit report citing the reason for incompletion in the request itself. That will eventually be seen by arbiters and they will be available to assess the report.

14. **Audit Report Approval Process:** Once submitted, the audit report is sent to the patron for approval. Upon acceptance, the auditor receives the promised amount after deducting the platform fee.

15. **Dispute Resolution:** If the patron is dissatisfied, a randomly selected group of active arbiters handles the dispute. They vote on the report based on the patron's expectations at the audit's commencement.

16. **Arbiter Voting and Deadline Extensions:** If the submitted project receives five downvotes from arbiters, a deadline extension of 7 days will be granted for minor adjustments. An extension of 15 days will be allowed for major scope issues with a specified penalty. A third downvote results in project expiration, allowing the creators to retrieve the staked amount, and the auditor receives a negative review on-chain.

17. **Approval by Arbiters:** If five arbiters approve the audit report, the patron must accept it, and the promised amount is transferred to the auditor after deducting the platform fee.

18. **Platform Fee and Fund Distribution:** The platform charges a fee and arbiter commission. The remaining funds are transferred to the auditor's wallet linked to their profile, ensuring a transparent and incentivized ecosystem for auditors.

Final Thoughts

To conclude, Audit Bazaar stands at the forefront of decentralized security marketplaces, redefining the B2B landscape by incentivizing comprehensive audits, optimizing costs through a hybrid model, and implementing a reputation system that fosters trust and reliability. Utilizing Audit Bazaar isn't just a pragmatic approach but a strategic imperative for businesses looking to fortify their digital defenses, inspire confidence among stakeholders, and navigate the complexities of the contemporary digital landscape with resilience and assurance.