

FAQ

Could you please briefly describe what PRüF is?

At its core, PRüF is a privacy-first provenance platform that provides instant verification of ownership, authenticity, and item provenance. In addition to these core functions, PRüF can be used to manage escrows, collateralized loans, layaways, private sales, and much, much more.

PRüF is a really new project. What has the team accomplished so far?

As you said, we're just getting started, but we've done a lot already. The core contract infrastructure and the basic set of business logic contracts are done, audited, and deployed on the testnet. We have the MVP dapp interface publicly available (on the testnet) at pruf.io, and the PRüF utility token is live on the ethereum mainnet. We are having a seed round presale right now through Jan 30, you can check it out at pruf.io.

Can you please elaborate on the decentralization of your technology?

PRüF accomplishes decentralization primarily through the use of independent nodes. Nodes are operated by companies or individuals and act as management portals for different classes of assets. Node operators control the fees and business logic of assets in their class and act as independent portals to the PRüF ecosystem.

In addition to independent Node operators, we will be rolling out fully decentralized nodes that feature crowdsourced provisioning, staking, and crowdsourced governance.

Also, on the roadmap is decentralized governance for the entire ecosystem, and the entire infrastructure is designed to eventually be controlled by decentralized governance contracts.

I am a crypto investor and I only care about the value prospects of the token, tell me the reason why I should choose your token over another?

PRÜF tokens have intrinsic value within the PRÜF ecosystem. They are burned to create new ACNodes. They are spent by users or node operators to operate business functions within the system - such as listings, transfers, escrows, status changes, and any other management operation. Node operators also spend PRÜF to upgrade their nodes for higher profitability.

Right now, PRÜF is very early stage, so the usage is low. PRÜF enabling a single product line from a major manufacturer to prevent counterfeits will generate millions of new PRÜF items and users per year - and that is just one major product.

The team is invested in the project. The team's tokens will be unlocked over four years starting in 2022 so that we are deeply committed to the lasting value of the PRÜF ecosystem.

Many investors just focus on the short term price of the token instead of the real value of the project. Can you tell us the benefits of the PRÜF ecosystem over the long term?

One of the biggest problems with most projects is that they don't solve any problems outside of the blockchain space. PRÜF is a real solution to real problems that people and businesses face every day.

PRÜF helps companies to eliminate counterfeit products, which is a problem that costs trillions in lost revenue, over 3% of global trade.

PRÜF helps individuals prove and manage physical ownership so they can buy and sell goods and services with ease and confidence, and when Marketspace rolls out it will include PRÜF as a universal, global medium of value exchange.

Did you know that as many as one in 50 cash notes are counterfeit in some major European markets such as the United Kingdom? PRÜF can be used for cash businesses to secure their cash holdings, fight counterfeits, and deter theft. Theft and counterfeits are significant problems for cash businesses that disproportionally affect the developing world, and PRÜF can help.

These are just a few of the many, many possible uses for a universal, extensible asset management system like PRÜF. Since the PRÜF ecosystem is customizable, extendable, and upgradeable, it is possible or even likely that the most important uses for PRÜF haven't even been thought of yet.

What do you mean when you say that PRÜF is extendable and upgradeable?

The PRÜF infrastructure is modular and designed to securely connect to custom contracts that can enable any type of business logic imaginable.

Custom contracts might include collateralized loans, layaways, escrows pending delivery, structured sales contracts, or any other type of business logic involving assets, payments, and time or other information oracles.

As for upgradeability, our contracts are designed to be upgraded in place. This means that a new contract can be launched to replace or extend an existing one without an interruption of service or user action required.

Why would I want to choose PRÜF instead of one of the many other projects out there right now? What makes PRÜF unique, and what is the market potential?

PRÜF solves real problems for individuals while addressing significant pain points for international commerce. Most projects are just copying existing innovations in the already crowded DeFi space, and they aren't bringing in any new value to the crypto ecosystem. You can only put so many fish in the same bowl before they start eating each other....Real-world projects like PRÜF bring in new value to the space, instead of just trying to grab a share of a limited resource.

Just the anti-counterfeit packaging market, which PRÜF is well-positioned to disrupt, is a 100 billion dollar market and is expected to nearly double in size by 2026.

What will PRüF do to create massive adoption?

That's one of our secret superpowers, so we're glad you asked!

Adoption is a huge issue for most projects in the cryptocurrency space. Most people know little or nothing about blockchain technology. Even fewer people actually hold or use crypto.

PRüF onboards users in bulk without them even knowing that they are using blockchain. When a major upmarket manufacturer uses PRüF so that their customers know that they aren't buying fakes, customers scan the tags in the store with their phones to verify their authenticity.

After purchase, they register their purchase on the brand's portal. Without ever touching a crypto wallet, they are a PRüF user. The brand owner handles all of the blockchain interaction in their back-office infrastructure. Users in managed asset classes can prove provenance, perform transfers, and most other basic operations. Later, if a user decides to, they can export their asset to an unmanaged node and hold their asset in their wallet.

Whether a user chooses to learn about the full functionality of their PRüF asset or not, millions of users will be onboarded every year by each major manufacturer using PRüF.

I see a lot of people in the PRüF Telegram Group are anxious for exchange and tracker listings. Any estimated time when this will happen?

Right now, we are focused on development and buildout. These are very early days, and we are not planning on focusing on exchanges or trackers until after our main token offering.

At the moment, with our little airdrop and this limited public offering of the utility token, we are building our core community, doing meme and bug bounties, and learning how to manage social media and publicity on a limited scale.

The seed presale is for people who want to join the project at the basement level, and are not worried about exchange listings or liquidity until after the main public offerings.

Where do you and the PRÜF team see the world of blockchain in the coming years, and what role will PRÜF play in changes to the space?

Blockchain is slowly taking over many industries, and cryptocurrency adoption is growing every day. It's only a matter of time before distributed consensus protocols take over the vast majority of financial and provenance markets, simply because they are the best tools for the job.

There is nothing that conventional ledgers can do that blockchain can't do better. Of course, there are limitations and inefficiencies in current solutions, but those are a result of legacy problems that have already been solved. It will take time, but modern solutions will be integrated into the popular chains, and new projects will be launched that bring low cost, high-speed blockchains to the forefront of the financial world.

Fully realized, PRÜF will generate tens of millions of micro-transactions per day. Obviously, this will require a level of performance and economy that does not yet exist, but high capacity applications like PRÜF are driving the edge of blockchain performance, and PRÜF will either move to a more performant platform or launch our own when the time comes.

Many new projects made a good impression at first but were suddenly abandoned. How can I be sure that PRÜF is going to be around for the long term?

PRÜF has carefully aligned incentives to make sure that the project continues to grow. The team's tokens are unlocked over 4 years to keep development and buildout going strong. Aside from these tokens, the PRÜF team and private investors will be paid a fraction of ongoing contract revenue, aligning team, and investor incentives for long term viability.

Do you have any bounty programs? Who can join, such as stakers, holders, developers, or who?

We currently have a full bug bounty program, as well as daily meme contests and social media bounties over at t.me/pruftalk. Check t.me/prufevents for announcements and program details.