ETHDENVER

SAFETY DEPOSIT BOX

WHAT IS THE PROBLEM?

▸ Current wallet technologies are hard for entrants to grasp intuitively

▸ I propose that the metaphor for the "wallet" is one that is not ideal

▸ I believe in the power of metaphor to empower underserved communities in onboarding them into the crypto space

WHAT IS THE SOLUTION?

▸ There is no silver bullet

▸ In order to empower a diverse crowd you need diversity in your solutions

▸ I think of my proposal as one of many options to be inclusive and empowering

SAFETY DEPOSIT BOX

▸ A safety deposit box is a new metaphor for the wallet

▸ This can be used to imagine a hardware wallet

▸ For instance, if the bank burns down you loose the precious items you stored in the safety deposit box. The bank can't "replace" them.

SAFETY DEPOSIT BOX (PHYSICAL)

▸ A physical Safety Deposit Box (i.e. hardware wallet) would be more secure in the sense that you protect it and don't rely on the "bank" (i.e. exchanges)

▸ This puts the power, but also the responsibility, in your hands to keep the items inside safe

▸ It allows users to more clearly envision not only "digital cash" but also smart contracts stored in one place

SAFETY DEPOSIT BOX (DIGITAL)

▸ A digital Safety Deposit Box would be one that either lives in a bank (exchange / browser)

▸ We could imagine this as an indestructible safety deposit box, the only way to "loose" it would be to loose the key

▸ The difference between exchange and browser is who owns the key

KEYS

▸ In this case a Safety Deposit box has two locks, one that allows deposit only, and one that opens the box

▸ This is a more clear metaphor for public and private keys

▸ You can imagine giving people your deposit key freely so that they can give you money / contracts

KEY OWNERSHIP

▸ This brings up an important idea in the users head, who owns the "open" key?

▸ If they bank owns that key and gets robbed it's possible that the burglars find your key and empty your safety deposit box

▸ If you own that key and the bank gets robbed the only thing they can do is deposit :)

LOST KEYS

▸ Then it is natural for them to think, what if I lost the key?

▸ This is the most tricky part of the metaphor

▸ Let's take a journey on how we can describe the process of a mnemonic phrase reconstructing a private key

MEMORIES

▸ Instead of a mnemonic phrase we have "memories"

▸ We think of these memories as blueprints to rebuild the key. Hidden in the words are the designs for each groove and cut

▸ We will use a unique prompt to help users create a "memory" that will much easier to remember than a random phrase

MEMORIES

▸ Close your eyes and imagine the day you bought your first car

▸ How about your first date? Graduation day? First pet?

▸ These memories are clear to us in a way that most "stored facts" are not

▸ Instead of mnemonic phrase we prompt the user to write down a memory and we ask them to think hard as to not forgot

▸ My first car was a Nissan 240 and it was bright red

▸ I bet even you can remember this 12 word "mnemonic" phrase!

NEXT STEPS AND GOALS

▸ The next steps are to work with designers and developers to create a framework that can be used by any project to use this metaphor and it's concepts when onboarding them

▸ We think it is vital to share our successes with other makers if we are to empower the people and create the distributed future

▸ I appreciate you taking the time to look over this unconventional submission, as making do with what you have is the hackathon spirit!