

Proposal for a Web3 Plugin for Marketplaces: Trusty

Overview

Online marketplaces like eBay, Facebook Marketplace, and Craigslist are convenient and accessible, but they also come with risks. Trust issues, fraudulent activities, and lack of transparency make it difficult for buyers and sellers to complete transactions with confidence. To address these challenges, we propose Trusty, a Web3 plugin that integrates with marketplaces and provides a secure and transparent environment for buyers and sellers to negotiate and draft contracts for their transactions.

Technical Stack

React - for front-end development

Metamask - for wallet integration and signing transactions

Node.js - for server-side development and API integration

Infura - for retrieving and sending data to the blockchain

Solidity - for writing smart contracts

Polygon - for hosting smart contracts

IPFS - for hosting contract details and data

MVP

The MVP of Trusty will be a simple Web3 plugin that integrates with marketplaces and allows buyers and sellers to draft a contract for the terms of their agreement. The following features will be included in the MVP:

1. **Integration:** Trusty will integrate with marketplaces like eBay, Facebook Marketplace, and Craigslist, and will be accessible as a browser extension or plugin.
2. **Contract Drafting:** Buyers and sellers can use Trusty to draft a contract for the terms of their transaction, including the price, shipping details, return policies, and other conditions.
3. **Contract Signing:** Once the contract is drafted, buyers and sellers can sign it using their Ethereum wallets, ensuring that the agreement is secure and tamper-proof.
4. **Contract Management:** Trusty will store the contract details on the blockchain, making them accessible to both parties at any time. The contract can be updated or modified as needed, with the changes recorded on the blockchain.

Possible Extensions

In addition to the MVP, we plan to add the following features to Trusty:

1. **Dispute Resolution:** If a dispute arises between the buyer and seller, Trusty can provide a mechanism for dispute resolution, including the use of smart contracts and escrow services to ensure that both parties are protected.

2. Reputation System: Trusty can create a reputation system that tracks the performance of buyers and sellers on the platform, making it easier for users to build trust and confidence in their transactions.
3. Insurance: Trusty can offer optional insurance policies to protect buyers and sellers against fraud, theft, and other risks associated with online transactions.
4. Token Rewards: Users can earn platform tokens for performing certain actions on the platform, such as completing transactions, leaving feedback, or referring friends. These tokens can be used to purchase products or services on the platform or traded on cryptocurrency exchanges.
5. Decentralized Identity: Trusty can integrate with decentralized identity protocols like uPort or Sovrin to provide users with a secure and decentralized way of verifying their identity and reputation.

Conclusion

Trusty is a Web3 plugin that integrates with marketplaces and provides a secure and transparent environment for buyers and sellers to negotiate and draft contracts for their transactions. By leveraging the advantages of blockchain technology, Trusty can create a more trustworthy and transparent platform for online marketplaces, reducing the risks of performing online transactions and promoting trust between buyers and sellers. We believe that Trusty can help transform the online marketplace industry and create new opportunities for buyers and sellers around the world.