

**“Opportunity never just happens,
you need to create it”**

-NK thoughts

- Benefits of Defi:
 - Programmability
 - Immutability
 - Transparency
 - Interoperability
 - Permissionless
 - Self-custody.
- Applications of Defi:
 - Asset Management
 - **P2P lending, borrowing protocol (Motivation for PayIt)**
 - Banking services
 - Tokenization, derivatives, and trading platforms
- Why is it Unique:
 - Relies on the idea of composability
- **Good Read: Weaknesses of DApps**
 - Hacks
 - Usability
 - Users
 - **Fomo3D (Explored)**
- **IMPORTANT AND EXPLORED**
 - What are Open Apps?
 - One-liner: Extensions to existing web apps, perfectly suits with PayIt idea, planning it to be an extension in form of payments for e-commerce platforms, can start with the simple local marketplace for MVP.
 - <https://medium.com/@j.p.dipasquale/theoan-mainstream-21b360a75cba>
 - <https://theoan.com/blog/the-unintended-consequences-of-platform-economies/>
 - <https://theoan.com/blog/fixing-the-unintended-consequences-of-the-gig-economy/>
- Comparison of various DeFi and use cases
 - <https://medium.com/coinmonks/a-comparison-of-decentralized-options-platforms-140b1421c71c>
 - Takeaway:
 - Opyn : Insurance premiums use cases (relatable to ClaimIt)
 - Aave, Compound: most popular ones (Explored)
- To DO:
 - Create a flow for PayIt w.r.t Open Apps
 - Create a simple marketplace

PayIt progress:

1. Created the basic flow on how is it going to work and brought into action
2. Finalized the encryption mechanism and state channel to be used to handle the payment aspect