

Pentonium

CASE STUDY

**Note: This is just one scenario that is being discussed. There are many more*

User "A" wants to start a business in Blockchain. User "A" needs a number of services like solidity development, front-end development, community management, smart contract auditing, social media reach and many more. All of the services might not be available locally so User "A" starts to search people beyond any boundaries. User "A" individually contacts Users "B", "C", "D" and "E" for solidity development, community management, smart contract auditing and social media reach respectively.

Scenario 1

On completion of the project, everyone gets what they want. User "A" gets the fully functional business ready and Users "B", "C", "D" and "E" get what they were promised. A win-win situation for all.

But life is not so easy. This system completely works on trust.

Scenario 2

On completion of the project, User "A" gets what he wants and then refuses to pay what was promised to other users

Scenario 3

User "A" has already paid certain amounts to others and they refuse to do the job.

In cases 2 and 3, there is a huge loss of time, effort and money which should be eliminated.

Pentonium has taken a step to create a trustless environment for both service providers and clients.

Abstract

In this document, we offer an overview of Pentonium, a fully decentralised freelancing platform that enables service providers to list their services and clients to get their job done with complete data security and transparent governance.

Introduction

Pentonium is a decentralized freelancing platform that will create a global market for freelance talent offering crypto-related services like solidity development, community management, exchange listings related services and many more.

Problems

As blockchain is still in the very initial stage, it is really hard to find service providers who are interested and well versed in this stream. A platform is needed which combines a high variety of services to help one who needs all of them together to build a product.

Trust is one of the biggest issues in modern days. Both clients and service providers have to have trust in each other. Either of them can easily betray.

There are many centralised platforms in the gig economy. But there are a lot of issues associated with them. Like in the case of a dispute, centralised freelancing platforms will, on most occasions, side with the buyer. It is not at all surprising, since buyers are ultimately funding the platform. So, most people are not satisfied with centralised platforms.

How we are resolving

In this era of globalisation, we provide a full decentral-globalised platform, where one can showcase their talent and work. Our team reaches out to extreme corners to get skilful and talented blockchain-related service providers. They can list their demand for compensation and resume in order to get the work.

Pentonium caters to blockchain-related to service but is not limited to that, anyone, who wants to offer his/her services, can use our one-click process to post the details of their gig with their desired compensation.

This platform is completely community-driven. A fully functional transparent governance system will protect both client and service provider from any kind of fraud.

How we are user friendly

Ranking System

A reputation-based ranking system that helps filter out bad actors. After every successful completion of a gig, the service provider gets an upgrade in its ranking while on every lost dispute applies a downrank.

Using IPFS as the decentralized storage layer

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IPFS enables us to keep a vast variety of data to be stored separately making our contract possible to hold every single detail of the gig such as screenshots and other metadata of the job. It also helps us provide end-to-end encrypted chat service between the client and the service provider

Escrow system

This system makes the transaction more secure by storing the required amount in the escrow wallet once the deal is locked. No one has the amount till the work is done. Problems associated with trust are resolved and thus protecting both clients and service providers from every fraudster.

Permissionless access to the network

There is no need to go through the registration protocol. Clients can directly browse and service providers can post their jobs just by connecting their metamask wallet. This eliminates the long process of registration and verification. It also allows service providers to get their payment instantly without any wait or minimum withdrawal limits.

Autonomous operation

The smart-contract is designed in a way that it eliminates third parties, service providers and clients who meet one to one without any interference. In case of no dispute, the payment goes smooth to the service provider, while in case of dispute the case is resolved in a democratic way by Marshals.

Transparent dispute resolution via voting.

A community that acts as a Marshal is resolving the dispute by voting. Every case that comes to Marshal gets voted and needs a minimum vote to be resolved. To open a case (dispute) clients and service providers need to pay a minimum fee.

Vaults

PTM tokens can be staked in the vault, A portion of the platform's yield goes to the Vault. A person who wants to be a Marshal has to maintain a minimum of 1000 token in the vault.

Working

Anyone can act as a service provider as well as the client just by connecting their Metamask wallet. They can fix the amount for their work (However, the price can vary depending on the level of the project demanded by the client) and time period of the project. Once the deal is locked, the amount from the wallet of the client is locked in an escrow contract and the timer is activated. All the information shared between the client and the service provider goes through IPFS end to end encrypted chat service. After successful completion of the project within the time limit*, the client will hit the "PAY" icon and the amount will be transferred to the wallet of the service provider. However, service providers can use the "Drop This Job" button to release the fund locked in the escrow contract. The fund will be sent back to the client. In case of dispute, both parties have to pay a fee for dispute resolution (If one party is to negate on depositing the fee, they would lose the case on the basis of non-participation). After the fee is received, the complete chat between them will be transferred to the Marshals (A marshal is anyone willing to dedicate his or her time and effort to help protect the network against fraud and bad actors for a reward.). These marshals want to be picked to arbitrate cases in this sub-court and thus get rewarded with the fee.

*Note: Time limit can be extended if both parties agree or raise a dispute before the timer is blown.

Marshals know about the subject, have worked in the industry and bring with them vast quantities of experience in that particular field. Once chosen, marshals are tasked with examining the evidence

before voting in an A/B manner for the party they believe correct. At this point, the losing party has the ability to appeal should they feel so inclined.

PTM Token

PTM is the native platform token for the Pentonium protocol. Currently, it has a total supply of 100,000,000 PTM. PTM is used within the platform in various instances like when a dispute is raised, the dispute fee needs to be paid in PTM tokens. The Vault in the PTM ecosystem accepts PTM upon which they get rewarded.

DeFi

Any person can stake PTM tokens in the wallet and it is a highly lucrative way to earn passive income just by staking PTM tokens in the Vault. Vault gets a share of yield generated by the platform. Also in case of dispute resolution, a small percentage of the dispute fee goes to the vault directly.

Becoming a Marshal

To become a marshal, you need to stake at least 1,000 PTM tokens in the vault contract. After the staking, you will need to open a proposal on why the community should vote and accept you as a marshal. If the majority of the votes approve your position as a marshal, you will be automatically approved on the marshal contract. If you are voted against as a marshal, you can simply stake PTM tokens and get rewarded. The more PTM they deposit, the more likely they will be chosen to arbitrate.

Marshal Reward

Marshals will be rewarded from the fee charged for the dispute resolution and the commission against their DeFi holdings.

Marshal Rating

Marshals are rated based on the feedback from the traders and successful operations handled. This helps eliminate the bad from the good. If a marshal misses more than 3 summons, 50 PTM will be deducted from his staked account.

Also once a marshal's staked tokens amount goes below 1,000 PTM, the marshal will be disabled from being summoned and thus will not be rewarded.

In extreme cases, marshals can be blacklisted, in rare situations like this, the marshals will lose all their staked PTM tokens.

Token Allocation

Team Allocation: 20%

This allocation goes to the team members, co-founders & advisory board, there will be a vesting period of 24 months where the tokens will be locked into a smart contract, after this period, 15% will be released for every 2 months interval.

Community Allocation: 10%

This allocation is to provide fuel to the community for their good work and support. As the community grows, the tokens will be slowly distributed among the community via various events and programmes during a period of 2 years.

Fund Raising: 70%

70% of the tokens will be used to raise funds initially, with no vesting period.

Competitors

Ethlance

Ethlance is a first of its kind job market platform, built entirely on blockchain and using only cryptocurrency for payments.

Atlas

Atlas.Work is the first decentralized application running on the Atlas Blockchain. It fully utilizes the capabilities of smart-contracts and machine learning in order to create a decentralized freelancing ecosystem.

LINKS

Website: <https://pentonium.com/>

Github: <https://github.com/pentonium>

Telegram (Official): <https://t.me/pentonium>

Blog: <https://pentonium.medium.com/#>

Twitter: https://twitter.com/pentonium_ptm