Project Proposal Template - Web3 Buidler Track

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▼ Project Proposal 1 - PolyPay

Brief Overview

Domain - Payments

- PolyPay is a smart contract based utilitarian wallet, focused around user adoption

- This project is similar to Argent Wallet deployed on ZkSync

- I believe that Polygon is a better ecosystem to build a Social recovery wallet, due to it's lesser gas and higher TPS. This will be supercharged by using Mir

- This suite will include a POS Software to accept stable coin (USDT) payments as well as a consumer facing mobile app to make instant payments

Objectives

- A smart-contract based wallet with NO seed-phrase

- Merchant side POS system to accept payment
    - Automatic discounting for NFT and Soul Bound tokens
    - Automatic invoicing and settlements
- Social Recovery
    - Assigning guardians for a wallet
    - Initiating recovery and awaiting guardian approval
    - Polypay guardian for default guardianship of all wallets
- Scan to Pay, with almost 0 delay, using zk

Problem it solves

- User adoption - Users can easily onboard themselves without the hassle of remembering seed phrase

- Security - Seed phrase is the most common attack vector for hacking into wallets. The security is enhanced just by not having it

- Utility - Wallets are no more used only to store funds in your browser. Rather you can use your earned stable crypto to make payments and go about your life

Implementation

- The MVP of this project was built on Solana. For which the project won the Solana Hackerhouse Bengaluru competition

- But developing it further, we realized that Solana might not be the right chain to build this out on, due to the structure of Accounts and PDA's and the inconsistent block times

- Polygon, recently announcing USDT to be a native token, and acquired Mir, which makes it the ideal chain to build this out on

- The ambition of this project is to drive adoption by increasing the number of real-life use-cases that can be achieved

Why this project?

Motivation

The motivation I had for this is two fold:

1. Not being able to spend USDT available in wallet in a meaningful way
2. Existing wallet onboarding system was too much for my sister

How PolyPay solves both these issues

1. PolyPay provides an end-to-end payment experience, similar to GooglPay or PhonePe
2. Frictionless way to onboard users without seedphrases appeals to a lot of mainstream users
3. Don't take my word for it. This is what Vitalik had to say about Social Recovery Wallets - https://vitalik.ca/general/2021/01/11/recovery.html