The Grand Exchange

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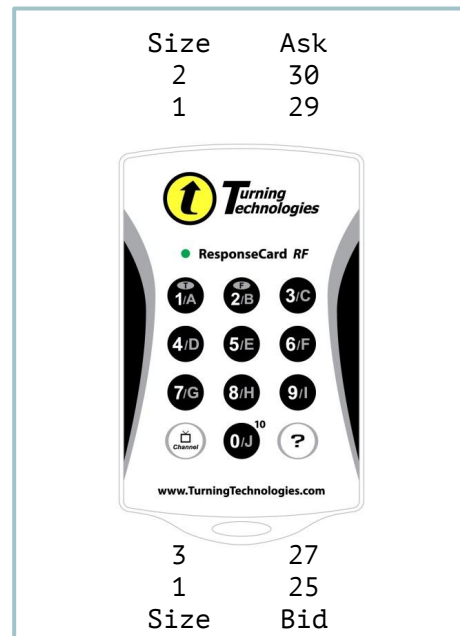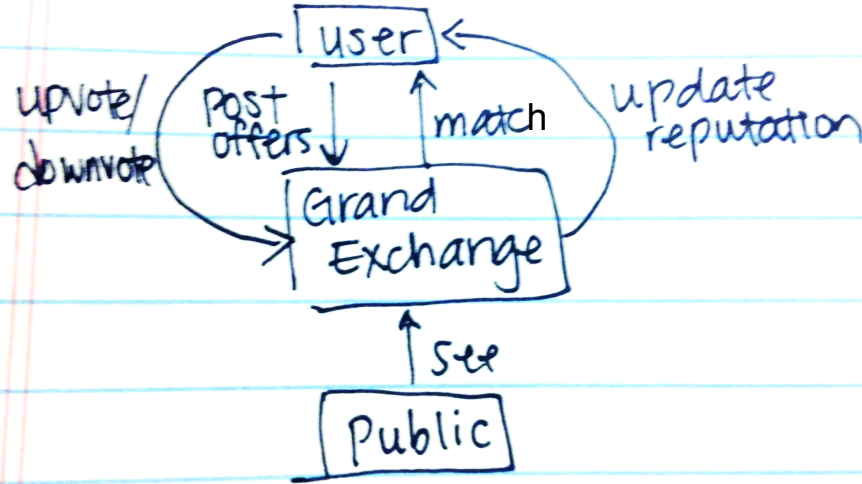
Background

Context:

- MIT community
- No formal way for people to buy and sell items from each other

Purpose:

- Let the market decide on a fair price
- Buy and sell items
- Provide the opportunity to post buy offers before there are sellers and vice versa
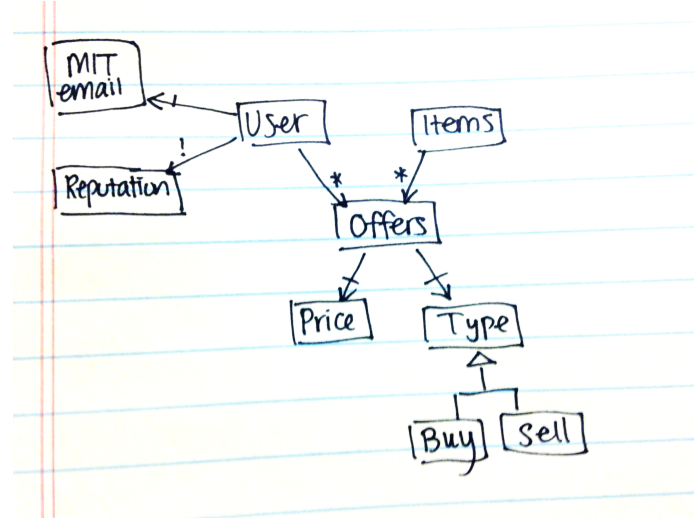
Concept Model

Concept and Challenges

Concepts:
  <u>item</u>: keeps track of buy and sell offers
  <u>offer</u>: a user's intent to buy or sell at a particular price

Challenges:
  Which items to offer, fake offers/spamming, verification of transaction

	Problems	Possible Solutions
Design Risks	- Lack of trust that a user will follow up after a sale has been made on the site - Features such as product quality, user reputations, payment options becoming too complex	- Use certificates or require @mit.edu email address - Allow users to provide other user reviews and upvoting and downvoting other users - Limit our initial features to single product quality, only up/down voting for users. Implement payment options (BitCoin) after all other features are implemented.
Implementation Risks	Races and inconsistencies for buyer and seller bid actions	Have single document in database for each bid with all status info
Development Risks	Difficulties using MIT certificates	Use @mit.edu email address