

QR1: The transaction between the buyer and the seller should be instantaneous.

We couldn't fulfil this requirement fully because online marketplaces rarely complete the transactions immediately due to security reasons. The standard operating procedure is for the seller to have a wallet that their payment is processed into, which they can then withdraw. Websites such as eBay, Depop and Etsy can take up to 10 days for the user to receive the payment into their bank account. Another reason these sites take so long is to allow the buyer to change their mind. If a transaction gets completed immediately, it will take a whole new transaction for the refund; however, if there's a waiting period, the buyer can be sure that they want to buy that product/service.

Buyers may opt-in to use different payment processes such as Apple-Pay, Google pay and PayPal; these methods are much faster than using a bank card because those accounts would have been authorised before the payment. The funds may still take a few days before they get to the user because the company will still need to process the sale before crediting the seller. All users are encouraged to add the payment methods to their account, even before they plan to buy anything because it allows the checkout experience to be streamlined. We aim to complete the checkout process in as few clicks as possible, and by adding all this peripheral information, we could complete the process in as little as one click.

When disputes arise between a buyer and a seller, the seller is often given a refund within five business days, and the amount owed will be withdrawn from the wallet linked to the seller. If the money that's being requested is no longer there, then we'll attempt to withdraw from the account that's associated with the seller. If the same seller begins to have constant issues, this may lead to them getting banned from the marketplace, in the best interest of the other user.

For the most active sellers, there'll be an option for them to schedule how often they get the money from their wallets. E.g. weekly, fortnightly or every four weeks. This option would benefit service providers the most because if they're offering their services consistently, they could select a payout schedule that best suits their lifestyle.