

Project Name:

Summa (by Tracy & Associates Accounting)

Author Name:

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While Summa is a new organization, here are a few locations to facilitate research:

Website: <https://tracyassociates.com.au> (Current business website)

Twitter: <https://twitter.com/TracyAssociates> (Current business Twitter)

Instagram: <https://www.instagram.com/tracyassociates/> (Current business Instagram)

YouTube: <https://www.youtube.com/accofina> (Older, but still active, business YouTube Channel)

Github: <https://github.com/axel-t81> (Personal GitHub)

Number of OP tokens requested:

2,000,000 (think permanence, not just the next 12-month runway or a payoff for an initial build)

L2 Recipient Address:

0xa22662B3Cdd67B6f8aEB13755F180723508190b0

Relevant Usage Metrics:

- N/A, new project. Although the key concepts of the project have been percolating in my mind and conversations for a good few years now.
- 500+ Email List subscribers and 6,600+ YouTube Channel subscribers from current, other ventures.
- Associate of the Institute of Public Accountants (AIPA AFA), Member of the Australian Bookkeepers Association, Certified Xero Advisor and Certified Quickbooks Online (Advanced) ProAdvisor. Registered BAS Agent. BBus (UTS) and GradCertFinPlan (Kaplan).

Optimism alignment (up to 200 word explanation):

Intro:

A professional bookkeeper & qualified accountant wants to introduce and embed Optimism to the accounting industry, its clients, professional associations, and software providers ...and change the world for the better in the process!

Key Theme:

Accounting data (in accounting systems) and accounting information (via financial reports and statements) are a critical public good for the private sector. They help businesses, investors and other stakeholders make key financial and life decisions. To date, the accounting industry has been underserved by the crypto space (outside of taxation advice and corporate consultancy services). We need a professional accountants to introduce the mainstream industry to the benefits of this technology, while breaking down entrenched power and generational gatekeepers. This can be done via Ethereum and Optimism.

Initial Product Concepts:

- a) Community currency for the industry
- b) Crypto payroll apps for accounting software stack
- c) Crypto bill and invoice payments services within accounting software stack
- d) B2B credit checking platform using Ethereum blockchain
- e) Financial statements on Ethereum blockchain for transparency
- f) Taxation savings automation for small businesses

Conclusion:

I genuinely think the accounting sector is a perfect fit & ripe for crypto & Optimism, and will eventually be as impactful as DeFi is to financial services.

Proposal for token distribution (under 1000 words):

How will the OP tokens be distributed?

1. Accounting community currency, i.e. opt-in incentives for accountants, professional associations and software providers (25%)
2. External app developer partners, i.e. akin to an accounting-focussed Ecosystem fund (20%)
3. Summa Management and Team, i.e. core contributors, structure & team building, and operations (20%)
4. Summa Treasury, i.e. wealth fund to shield Summa (20%)
5. Future External Investors and Capital Raising Activities (15%)

How will this distribution incentivize usage and liquidity on Optimism?

Overall:

Considering we are trying to influence mainstream society at large and drive their adoption, Summa will adhere to all applicable regulations. To attract the masses we need to make adoption as reassuring as possible. As a regulated bookkeeper and qualified accountant running a compliant firm in a highly regulated industry, and having founded other successful companies, I am confident that applicable regulation will be adhered to by Summa. A compliant organisation, indistinguishable from any other business, will incentivise usage in the mainstream population (our targets) and not only appeal to crypto insiders.

Community currency allocation (1), i.e. Initial Product Concept (a)

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Taking on board the structure & timing of allocations (see other sections), driving optimal outcomes should be locked in. The community currency is for accounting firms, professional associations and software providers. That is, those allocated the community currency at no cost, will be inherently incentivised to see OP flourish. A zero cost, liquid asset with growth potential will be enough of an incentive over time, even as allocations halve. They will be driven to give their OP utility, and create its value, via unique offers for those who wish to transact in OP, and will also be incentivised to communicate about OP.

External partners and Summa team allocations (2 and 3), via the Initial Product Concepts (b - f)

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b) Regulated payroll services and/or custom payroll software that both distributes wages in cryptocurrency and integrates with major payroll software packages. This can incentivise the use of OP by making the availability of the product limited to OP holders/stakers or SaaS payments in OP.

c) Pay bills or collect invoice payments with crypto inside the Xero and QuickBooks Online app ecosystems: OP usage and liquidity can be incentivised by making OP the featured currency within the payment platform. It can be featured by design or by limiting other competing altcoins available.

d) B2B Credit checking via public blockchain records and smart contracts. That is, have payment terms and timeframes (both within accounting software) fire events on Ethereum that can then be trawled or collated by our software/external apps: OP incentivised by making OP the required payment medium, via transaction fees, to write data.

e) Financial statements of public companies and significant entities (or any business wanting transparency) being recorded on the Ethereum Blockchain, all translated into a universal currency: OP. These records would be a public good available to anyone to use or build upon: OP is incentivised by making it the universal currency of all financial statements, i.e. the common currency all global financial statements are translated into.

f) Taxation savings automation for small businesses. Businesses who collect sales tax could use an intermediary token as a payment mechanism that has smart contract logic to segregate business funds and amounts to be relayed onto taxation agencies. OP can be incentivised as it could be the only currency to offer an on & off ramp to the intermediary token.

Summa Team (i.e. business operations), Treasury and Capital Raising allocations (3, 4 and 5):

This is all about the longevity of the Summa organisation. Decent levels of funds for multi-year, many market cycle operations are required, and capacity to secure investment within the mainstream business community. Finally, only Treasury fund returns will be utilised, and ultimately the principal shields Summa.

Why will the incentivized users and liquidity remain after incentives dry up?

- Those allocated the community currency will have the same incentives as they did before incentives dry up (or diminish). They will already have their allocation, they will already be emotionally/financially invested in OP based on

past transactions and current holdings (See earlier section about community currency incentives).

- The Summa team will be fairly and compliantly paid in mainstream fiat. Any direct OP payments will supplement their standard remuneration. Thus, they will see their OP as an asset to hold, rather than to liquidate for daily needs.
- Any external investors will be vetted to ensure that any allocations of OP will not simply be liquidated. Ideally lock up will be included in shareholders agreements.
- Summa management and external app partners will fundamentally #StayOptimistic

. There will be inherent reasons why we commit our money, time and lives to working with the Collective.

Over what period of time will the tokens be distributed?

1. Accounting community currency : 10-years, with a halving of allocations every quarter (i.e. similar to Bitcoin miners' incentive).
2. External app partners: Minimum 5-years
3. Summa team: Minimum 5-years
4. Summa treasury: No lockup period, but will be managed sensibly. This fund will be a diversified crypto and fiat based portfolio, i.e. minimise risk by decoupling.
5. Future capital raising: Minimum 2-years.

How much will your project match in co-incentives?

The project is new and has zero funds.

But from personally, I'll contribute OP, ETH, BTC and BNB equivalent to AUD \$25,000.

Depending on your own perspective this may or may not sound like much, but from my own current financial position this is a significant personal commitment to this project.

PROPOSAL UPDATE (2022-06-17):

1. Edits above to meet word count limit.
2. This addition:

Based on the feedback of a fellow Proposal (Raptor), Summa will buy back Optimism Tokens on the open market at each end of quarter (EOQ) using 5% of all revenue from the Payroll & Payment apps. We will also verifiably burn these OP tokens at EOQ and report these activities in a Gitbook. Like Raptor, burning OP Tokens will reduce circulating supply increasing its value.