

Project Name:

Slingshot

Author Name:

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Defillama TVL (at snapshot):

\$0

Transactions/day (at snapshot):

129

Tier:

3

Optimism native:

No

Revisions to metrics used:

N/A

Number of OP tokens to claim:

300,000

L2 Recipient Address:

0x9D439E524F214Fb0cb5fA42030E578F60E64D98C

Proposal for token distribution (under 1000 words):

Background

Slingshot (<https://slingshot.finance/>) is a web3 trading platform that aggregates liquidity on networks like Ethereum, to offer the best prices on thousands of crypto assets. The trading platform combines the performance and ease of centralized exchanges, with the openness and transparency of blockchains. Slingshot users connect their web3 wallet to start trading, allowing them to keep privacy and control over their assets. Real-time market data and charts are available for each token, and a global chat feature allows users to discuss the markets with people all over the world.

Slingshot recently launched a waitlist for the mobile app, which has now crossed over 1M sign ups within 3 days. The team built a unique referral program where users can sign up for the waitlist and refer friends, to earn up to \$2500 in fractionalized NFTs and a chance to win 1 BTC.

Given the success of our waitlist referral program, we would like to replicate aspects of the infrastructure, user experience, and growth tactics, to a tiered incentive program for Optimism token distribution.

Goals

Our main goals, considering both Optimism and Slingshot, are the following:

1. Increase transaction volume on Optimism
2. Increase number of unique traders on Optimism

Token Plan

Distribution

Our plan is to use the distributed tokens as incentives, motivating users to place more trades on Optimism, to in turn increase total trading volume on Optimism.

Campaign Overview

We plan to build out a tiered incentive program, where users can progress through “levels” based upon volume traded on Optimism. The user experience would be similar to our mobile waitlist referral program, where users would be able to “unlock” their rewards and visually see their achievements.

As an example, our mobile waitlist dashboard with “loot boxes” for each tier, along with claimed rewards for each tier achieved.

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1308×1112 96.6 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/1X/a94e45a8a4f903a7a222e862844e98e564b66f09.jpeg)

Tier 1 - X volume traded → X number of tokens earned

Tier 2 - X volume traded → X number of tokens earned

Tier 3 - X volume traded → X number of tokens earned

Tier 4 - X volume traded → X number of tokens earned

Tier 5 - X volume traded → X number of tokens earned

We believe that a tiered incentive program would be the best way to distribute tokens because it creates a fair rewards system that preserves user and trade quality. If we were to reward based upon trade frequency, we would run the risk of distributing tokens to traders who just place small trades for the sake of receiving tokens. Instead, we believe that rewarding based on trade volume ensures that users meet a minimum volume requirement and must continue to make large enough trades to earn additional tokens. Ultimately, our intention is to reward traders who are consistently trading on Optimism and will continue to do so long-term.

Having a tiered system may also help reduce user churn, by requiring users to return to Slingshot and trade on Optimism to keep earning tokens.

We intend to keep the tiered rewards systems live for a minimum of 2 months, to give users ample time to trade (given fluctuations in market conditions, access to funds, etc.), and to give us time to optimize paid advertising, drip emails, etc. We also believe that having the token distribution contained within a certain time frame will be most effective. By doing so, we can better control and monitor the distribution of tokens. We can also create a stronger sense of urgency through our marketing and product messaging, drip email campaigns, etc.

User acquisition

We will promote the offer to our current user base through a Twitter and Discord announcement. We will also create a modal with details about the offer, which will appear in the Slingshot app when a user first launches the app.

We also plan to run ads highlighting the rewards program, which may draw more first time users to Slingshot with the intention of trading on Optimism. (*All advertisements mentioning Optimism will be subject to approval from the Optimism team.)

Duration

The initial campaign will last 2 months, to give ample time for users to place enough trades to qualify for receiving tokens (min. of three trades), and will allow us ample time to optimize advertising and increase ad spend if we see effective performance.