

BitScan to launch ICO for Incent loyalty scheme on Waves platform

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By Ian Allison

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Business directory and merchant hub [BitScan](#) is partnering with custom blockchain tokens platform [Waves](#) and crowdfunding a rewards programme called [Incent](#). Loyalty systems as they currently exist are broken, according to BitScan CEO Rob Wilson.

Customers receive a token that has no value beyond the issuing business – and many simply don't bother to redeem them.

Wilson said in a statement: "Merchants, meanwhile, undertake a liability every time they issue a token, so the viability of these schemes relies on only a proportion of customers actually using them. No one gets the benefits they could.

"We know we can create a better proposition for merchants and customers alike. Our research shows e-commerce is crying out for a better solution and that's precisely our aim with Incent."

BitScan has developed the proof-of-concept wallet for Incent. Merchants can configure issuance and redemption via the dashboard, sending customers a proportion of the value of each purchase in Incent, and setting the discount available for paying with Incent. The crowdfund will raise money to integrate the software into e-commerce sites and reach out to new businesses.

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To date, several major companies have shown interest. The goal for Incent is to create a token of steadily increasing value, driven by organic market demand which will also benefit ICO investors. Every time a merchant rewards a customer, tokens will be bought on the open market, increasing prices, said

BitScan.

The Waves platform will provide the blockchain infrastructure for token issuance and trading. Waves' decentralised exchange will allow individuals and businesses to trade tokens against national currencies, rather than existing solely within the walled garden of a controlling business, and allow BitScan to issue Incent tokens as required.

Waves founder Sasha Ivanov, said: "We are very pleased to be able to announce such a major partnership. This is exactly the kind of use case we anticipated when creating the platform and we are consequently working closely with BitScan to provide technical assistance and further support in any way we can."

BitScan aims to raise a minimum of \$1m (£0.76m) for development and marketing, capping the crowdfund at \$5 million. The ICO will take place in October, with the sale price of tokens rising over the course of the ICO as funding milestones are met.

For more information, [read the white paper and working wallet/UI demo.](#)

