

New Blockchain Startup is Taking on Social Media

May 23, 2017

It seems like literally everything these days is designed to spy on the people. This is especially true in the world of social media, where everything that is said and done is mined by Facebook, Twitter, or Snapchat in order to sell to advertisers. Peerity - a fledgling blockchain startup - hopes to change all that.

Unlike other social networks, users of Peerity will be rewarded for their contributions to the network. The more they do for the network and their communities online - the better the reward.

“We call it 'alignment of incentives'. The success of the network needs to come with the success of our users, not at their expense. Some of these social networks are worth billions but really those billions come from their users. It's just another form of rent seeking.” - Brenn Hill, co-founder and CTO of Peerity

Peerity uses their own crypto-currency to reward users. The token, also called “Peerity” can be used on the site to pay for extra features or sent to other users as a job well done. Users will be able to sponsor each other's work, pay directly, and otherwise help each other out.

“Think of it as meetup.com meets Patreon meets Reddit meets Bitcoin” - Jan Schets, co-founder and CEO of Peerity.

Embedded in the idea of Peerity is that no person is an island. Each user is a member of one or more communities where they can post and share and contribute. Members of the community can team up to create content that's popular and helps them earn more Peerity tokens.

“The whole idea is that if we reward behavior, we get more of it. So we've designed a system where we can directly reward productive and pro-social behavior. Our users make the network more valuable so we, in turn, reward them. It's a major design goal of everything we do. People deserve to be rewarded by their network. Facebook, twitter, etc would be nothing without their users. So why do their users get nothing?” - Paul Valencourt, co-founder and CFO of Peerity.

One of the advantages of crypto-currency is that rewarding users doesn't require them to have bank accounts or deal with creating complicated accounts. This is important since in many areas of the world banking is either ridden with regulation, slathered in fees, or simply unavailable. Crypto-currencies are inherently international, universal, and easy. Bitcoin was the first currency and slowly grew from being worth basically nothing to over \$1,800 a token today.

“10 years ago people would have laughed at this. Now they all want to buy in.” - Brenn Hill, CTO, continued, “The biggest problem with crypto-currency adoption is that it can be hard to buy in and you need a minimum level of adoption. Peerity is addressing this at the source by creating a built-in use for the token and then allowing users to buy and selling and trade things on the site using their Peerity.”

The long-term goals of the site are vast. Their roadmap involves creating special tools for communities as they grow and thrive on the site.

“We want to provide tools to communities to create value. Different communities need different things, so we have a list of groups we know need special tools. Everything from webcomic creators to musicians to crazy cat videos. As the site grows and we see demand, we'll build tools to help communities create and share content and products amongst each other.” -Jan Schets.

Peerity is currently in Alpha and is planning to hold a fundraiser in August. They are partnered with Tendermint, another cryptocurrency startup that raised \$17million in just under 30 minutes in their own fundraiser. More information about the project can be found at www.peerity.io

Source: <http://www.pressadvantage.com/story/17244-new-blockchain-startup-is-taking-on-social-media>