Twitter Thread by Associate



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Our CEO discovered #Bitcoin in 2009 on @HackerNews and became quickly fascinated by it through his interests in peer-to-peer technologies and finance. He started trading #Bitcoins in 2010 and implemented his own #Bitcoin client not much later to understand the protocol in detail

Since then, he has been following it for more than 10-years through three distinct periods he calls; “Ealy stages (2009–2013)”, “Becoming Mainstream (2014–2017)”, and “#Altcoin Explosion (2018 -2020)”

Although the value of #Bitcoin and other #Cryptos have increased, they did not become as successful as he thought they could...

The technology behind #Bitcoin, #Blockchain, is a great #innovation but has some significant issues. Below, we provide our CEO’s analysis of these issues across 3 categories; https://t.co/7OTtWyDep9 2.Governance and 3.Scalability

The lack of #security in #Blockchains is almost there by design: a hack, a password loss, or hard disk crash is permanent, and the transaction cannot be reversed. You need to make backups, but not too many and you can never really trust a third-party with them...

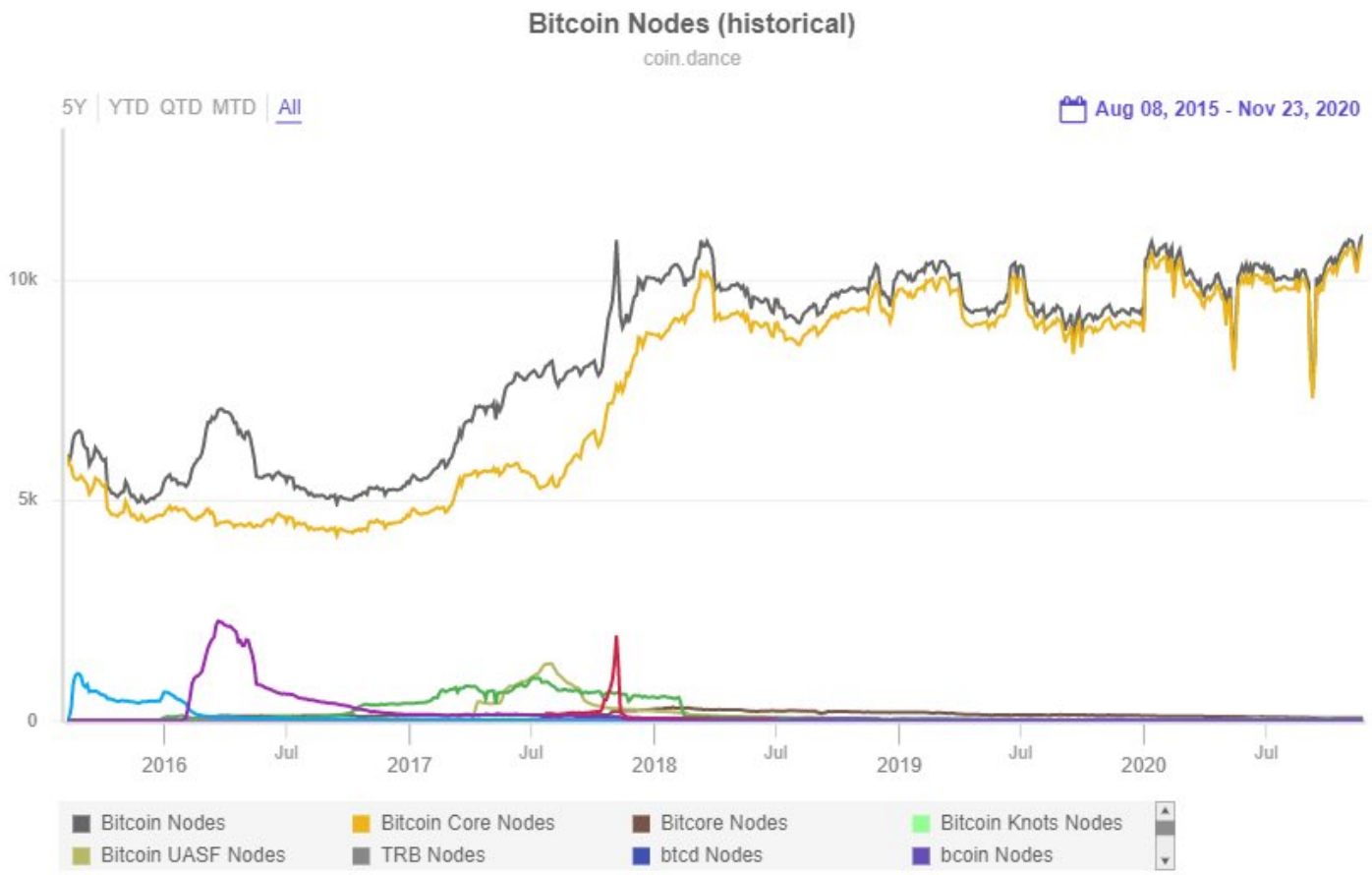
Despite being an expert Software & Security Engineer, he would not trust himself enough to correctly manage private keys, and he would never recommend this to beginners...

Even with #hardware #wallets, which are already inconvenient to use, you also need to keep the #recovery seed somewhere safe and ensure you don’t forget it. And you need to trust the manufacturer not to have made any mistakes

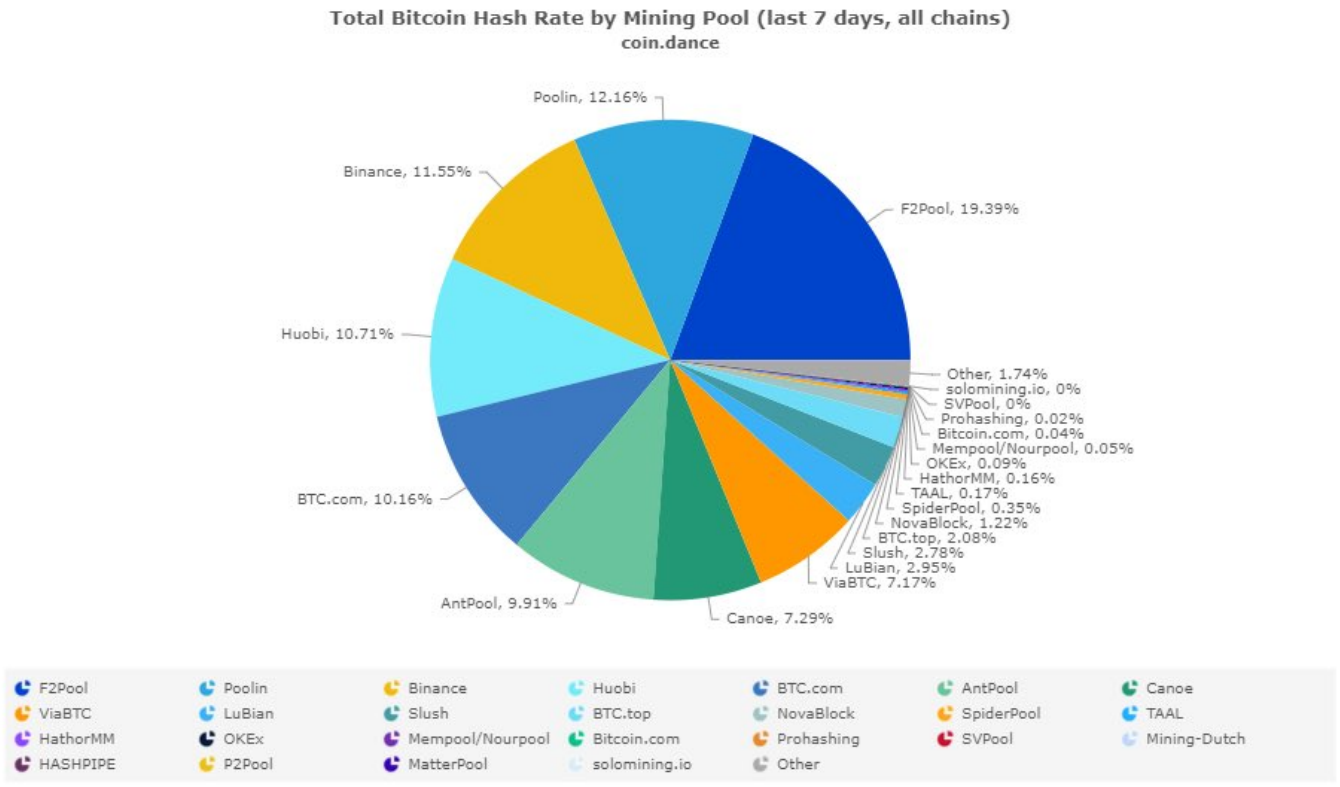
On #Governance, the great Bitcoin “#BlockSizeDebate” has divided the community since the beginning. He first heard about this in 2011 at the Prague #Bitcoin #Conference

There are only two methods to make a decision with the existing protocol: #NodeCount and #HashRate

Starting in 2015, as you can see in this graph, #protocol changes were suggested by running alternative #node implementation, but as anyone could pay to run many nodes in the #cloud, it was criticized for not being legitimate



#Hash rate was considered as a better alternative. However, as the Hash rate was controlled by a few large #mining pools, decisions could also be criticized and dismissed



None of these models ended up fully accepted, and thus there is still no accepted governance model to modify the protocol

On #Scalability, the current #transaction limit and related fees are insufficient for users and limit it from being what it could be: a replacement for every payment on the internet that could even multiply their number by 10 or 100, making #microtransactions possible

Lessons :: I now believe that new #Blockchains need to include #governance rules from the start. Ideally, for decisions to be binding, decisions must be able to change the software automatically...

“Proof-of-Work” is not a good model, as it is both resource-intensive and has a disconnect between the users and the decision-makers. Better governance models are “Proof-of-Stake” (like a Company with Shareholder) or “Proof-of-Authority” (like an #Association with Members)

https://t.co/HMjCHmt4bZ — These problems brought him to sketch and develop what has become https://t.co/HMjCHmt4bZ: a platform for #governance of #decentralized organizations. It solves the problem of giving indirect control over resources to #members of a #project

Resources are classed as funds (EUR/USD), domain names, IT servers, code repositories @Github, file repositories @Dropbox

It is the equivalent of “articles of incorporation” in the form of a smart contract without #blockchain. Not using a blockchain allows much more flexibility and enables https://t.co/HMjCHmt4bZ to easily integrate with external platforms

Our primary interest is to grow both the quality and the quantity of projects on our platform, but never to interfere with their governance...

New style #Cryptocurrencies (Semi-#Decentralized) — https://t.co/HMjCHmt4bZ can also fuel the #currencies of the future. The properties of such a #coin would be a lot better than any #cryptocurrency

For example, by providing: •Legitimate Governance •No Transaction Fees •High Capacity (transactions are stored in a standard database) •Advanced Security (Support for lost passwords, hard disk crashes, 2FA, and reverting transactions) [more]...

...•Anti-Money Laundering (AML) and •Know Your Customer (KYC) #development, funded by members

It is for these types of projects and to solve these problems that we developed https://t.co/HMjCHmt4bZ

On November 11, 2020, we officially launched the platform in #alpha test mode, and we are now calling for people to create new projects with us and be amongst the first adopters of what promises to be a great platform

We invite anyone to participate in our alpha launch and start their initiative. Sign-up and find more information on our website at https://t.co/HMjCHmt4bZ

We are also seeking to create a community that can help us build https://t.co/HMjCHmt4bZ. If you are interested, please join our Founders Association.
Thanks for reading! (C.Bodt CEO, https://t.co/HMjCHmt4bZ)

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