icohub

A reputation system for the ICO marketplace

COMING SOON!

Introduction

The rapidly growing ICO marketplace presents an excellent opportunity to establish trust between ICO projects (token issuers) and token purchasers (investors) participating in ICOs. With an increasing need to assess ICO project quality and understand the reputation of token purchasers, the goal of ICOHub is to deliver greater trust to both sides of the ICO marketplace. ICOHub is a reputation system for ICO projects and token purchasers, forming a trust network around ICOs. Created by Hub, ICOHub serves as a proof-of-concept application for the Hub Human Trust Protocol.

How It Works

The ICOHub application enables interested parties to get trust scores and other information about specific ICOs. Initial trust scores are calculated from self-attested information. Additionally, users can help assess the quality of ICOs by voting on the likelihood of success of upcoming ICOs, further enriching ICO reputation data. Once an ICO has completed, users who voted correctly are rewarded with Hub tokens. As users vote, they collect a verified and portable reputation history about their knowledge and expertise about ICOs.

ICOHub also allows ICO projects to enhance their own reputation and trustworthiness. By providing additional credentials about their ICO, the trustworthiness of their project increases. For instance, a partnership with the ICO Governance Foundation (IGF) will allow ICO projects to provide an IGF-1 disclosure that will increase their trust score.

Human Trust Protocol Integration & Usage

ICOHub is one of the first proof-of-concept applications implemented on the Human Trust Protocol. It seeks to represent the trustworthiness of ICOs and trust-at-a-distance of token purchasers by representing the reputation data that is meaningful to the ICO marketplace.

ICOHub uses some of the core concepts of the Protocol. ICO projects are logically represented as Protocol Tasks. Voters are represented as ICO Project Task participants along with token issuers as fellow participants. Upon voting, users pledge a stake on the ICO Task to signify their participation. ICO projects can also provide additional credentials about their project.

Data about votes and ICO credentials are stored off-chain, but proofs of the data are anchored on the Protocol's blockchain. All data is private and permissioned, meaning that only participants can make the content of their votes and credentials accessible to other users. By signing into the ICOHub app, users opt in
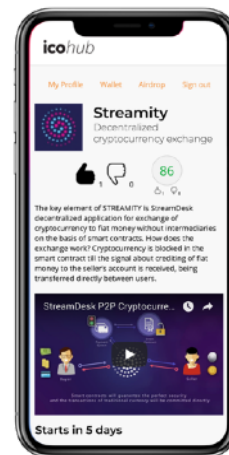
to making their data available to the app for use in the app including for the purpose of trust scoring. The reputation data is also available via the Protocol for other clients and applications, but they must obtain permission from the user to be accessible.

ICOHub uses the reputation data to calculate trust scores about ICOs and token purchasers, implementing some of the first trust evaluators of the Protocol. For ICOs, trust scores are calculated from (i) existing data sources on ICO projects; (ii) additional claims submitted by ICO projects to ICOHub; (iii) and votes provided by the application's users. Trust scores on ICO token purchasers are calculated based on their voting history. Future enhancements to the scoring algorithm may consider identity credentials such as KYC claims. Trust scores can also be made available to third parties applications upon permission.

Goals

By creating a trust network for the ICO ecosystem, ICOHub increases the economic opportunities available to the most high quality ICOs and token purchasers while simultaneously demonstrating the value of the Human Trust Protocol.