



Smart Contractors. Smart Contracts.

## White Paper Summary

Anyone that has hired a contractor in recent years for home repairs has faced three problems: false information due to review fraud, hidden costs due to advertising, and higher prices due to lack of pricing transparency. These problems trick consumers into making poor decisions and wasting money.

Bob's Repair is the solution. Bob's Repair will bring trust and fair pricing back to consumers by launching a decentralized marketplace built upon blockchain technology that connects contractors directly to consumers.

### History

Over the past three years, the founders of Bob's Repair successfully operated an automated SMS platform that directly connected consumers to contractors, transacting over \$1,000,000 in revenue and facilitating over 50,000 service calls. Despite this success, the founders recognized that their SMS platform could not solve the three major problems facing consumers and contractors in the skilled trade industry.

### The Three Problems

One, review fraud. Due to review fraud, consumers can no longer trust online reviews. Review fraud happens in a number of ways. Companies artificially inflate their overall ratings by purchasing fake reviews and paying for the removal of negative reviews. Companies also artificially deflate the ratings of their competitors by purchasing fake negative reviews. As a result, consumers can no longer trust search listings, such as local Google recommendations, HomeAdvisor, and Yelp. Without legitimate reviews, consumers cannot make educated choices, which leads to hiring the contractor with the most advanced fraud practices as opposed to the best service or pricing.

Two, advertising fees. Due to advertising fees, consumers are paying too much for skilled trade services. For instance, on existing skilled trade service websites, contractors will spend a significant amount of money on advertising. Contractors pass these advertising costs on to the consumers, which results in higher prices.

Three, pricing transparency. Due to a lack of pricing transparency, consumers do not know the actual costs of the services they purchase, which results in unfair pricing. For instance, an existing skilled trade service website may charge \$375 to replace a toilet. The consumer, however, does not know why that service costs \$375 - how much does the new toilet cost versus the labor versus the fees? As a result, the consumer will unknowingly pay \$375 for a toilet install that they should have paid \$150 for.

### The Solution

To solve review fraud, advertising fees, and pricing transparency, Bob's Repair will build the Bob Application on the STEEM blockchain. The Bob Application will consist of a sophisticated iOS, Android, and web application.

The Bob Application will leverage blockchain technology to fight review fraud. The Bob Application will be built on the STEEM blockchain due to its three second transaction time and no transaction costs. The Bob Application will store all financial transactions that take place on Bob's Repair on the blockchain.



Then, when both sides of a transaction - consumer and contractor - leave a review, Bob's Repair will link that review to the actual financial transaction. By linking reviews with actual financial transactions, consumers can trust that the review is real and unaltered. Real reviews from real consumers, provides better information so consumers can make better decisions.

The Bob Application will not have advertising from contractors. As a result, contractors will not pass on advertising costs to consumers. Contractors cannot buy visibility on Bob's Repair through advertising. Rather, due to the functions of upvoting, flagging posts, and user reputation on the STEEM blockchain visibility is governed by merit. For instance, if a contractor has more verified positive reviews, then that contractor will have a more significant presence. This structure will eliminate hidden advertising costs.

The Bob Application will have transparent pricing. Each review will provide the cost of the service broken into the material and labor costs. Consumers will be able to easily search reviews to determine the actual material and labor costs for a certain service. This transparency will drive down prices and fight inflated costs.

## **The Plan**

To solve review fraud, hidden advertising fees, and inflated costs, Bob's Repair will build the Bob Application and spread the word. To build the Bob Application, Bob's Repair has already enlisted the services of blockchain experts and experienced software engineers. To spread the word, Bob's Repair plans to utilize the 50,000 person customer base from the SMS platform, the cryptocurrency community, and social media. Bob's Repair is confident that awareness will lead to growth. Contractors will respond to the benefits of the platform, like higher take-home pay and more control of their schedule. Likewise, consumers will flock to the trustworthy reviews, lower prices, and better service. This will result in a thriving decentralized network of contractors and consumers.

To spread awareness and perfect the Bob Application, Bob's Repair is selling tokens in the form of ERC20 tokens called BOB Tokens. Bob's Repair shall routinely acquire token directly off the market and burn said tokens to decrease market supply.

To maintain revenue and growth, Bob's Repair will follow the modern trend in revenue models. Bob's Repair will not have membership fees, sign-up costs, or transaction fees. This keeps the barriers of entry as low as possible for contractors and prices as low as possible for consumers, which will facilitate growth. Instead, Bob's Repair will earn revenue by generating money through the STEEM blockchain, escrow services, and providing targeted beneficial third-party services to contractors and consumers.

Through the Bob Application, Bob's Repair plans to capture a significant portion of the approximate \$400 billion dollar skilled trade industry market. In doing so, both contractors and consumers will be better off.

