LIGHT PAPER

A PRACTICAL APPROACH TO DEBT

EXECUTIVE SUMMARY

Debt – it's the biggest business in the entire world.

Two hundred and fifty trillion dollars of debt litters our global economy. That's the equivalent of $35,714.00 each for every man, woman and child on this entire planet. What an obscene amount of waste.

Its not the matrix, its our economy and now that you understand the magnitude of our debt, you also realise one undeniable truth...our world is bankrupt!
Our economy wont survive, the fact is, its dead already, the entire world is just walking around in denial – funnily enough, one of humans most predictable emotional responses.

Debt is a cancer and human beings are the bloodstream metastisising the cells. We let it build up, we produce more bad debts to cover up the old, we don't collect on debts, we don't reconcile our books and the financial waste just keeps building and building.
Debt, particularly unresolved debt, is a burden on society. The first path to a healthy economy and a healthy progressive commercial or personal life is to extinguish debt.

What are we going to do?

How about a ground up approach?

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A SIMPLE SOLUTION

JOOS is a simple solution to a global problem. Global debt is a compounding problem, the less people pay and settle, the more bad debts are created. So let's stop the bleeding and start some collecting and consolidating. This is the first layer of the JOOS protocol.

Phase 1. A very simple solution to debt collection, a solution we call the accounts receivable mainframe or the acronym ARM.

The ARM network is simple, efficient and scalable and ensures account resolution faster than any other model in the market. We are disruptive because we are both faster and cheaper than all incumbents and we strip away all the resource and labour intensive processes in traditional debt collection. Furthermore, we circumvent industry restrictions and remove human empathy from the collection process.

DEBT RESOLUTION

A modern approach for a modern economy.

As if debt collection wasn't already a difficult task as trying to communicate with anyone who doesn't want to communicate always is, the law is also highly geared to the debtor.

The debtor can:
not answer the phone
Not reply to emails
Change phone numbers
Change details
Move cities
Move countries
Play the rope a dope
Provide false information
Request that you stop speaking to you
File a suit for assault
Take it to court
Arrange a redundant payment plan
Which can also be defaulted on

And at the end of the day, the debtor can always file for Bankruptcy. You are out of pocket for all costs incurred in debt recovery and the debt is now a write off. This is a broken process.

PSYCHOLOGICAL WARFARE

Reputational damage is a better driver than most. Damage to ones ego sets off our primate biochemistry. A simple test:

Which person would you pay back:

1.   The angry guy making threats and calling you daily?
2.   A whole group of people compromising your reputation globally?

The reality is harsh, but it's the truth, human beings are emotional species and leaning on these very predictable emotions is how JOOS will become the most effective and largest debt collection agency in the world.

WHY THE BLOCKCHAIN?

So why the blockchain?

- Preserving the integrity of data

- Providing a trustless network

- Identity protection

- Immutable transparency

- No geographic, political or social prohibitions

- No profit taking middle men

So why the cryptocurrency?

- Circumvent financial laws

- Circumvent multi-currency forex challenges

- No legal restrictions

- No licenses

- Community incentives

- Bounty functionality

- Seamless payment settlements

HOW PART 1

Lets take a "For dummies" look at the contracts auto-execute user flow.

Assuming the lender has loaned out money.

Two people form a contract.
There are two parts: 1 is the public contract, 2 is the private details.

Part 1
Contract shows amount:
Contract shows date of expected payment
Contract shows interest amount:
Contract shows final total to be paid:

User 1: Lender – ticks both terms
User 2: Borrower - ticks both terms

The Borrower also has to sign –

I give the permission for my details to be made public and for the agents to publicly chase and present the contract on all forms of media.

I will also cover the cost of the bounty at 5% of the total amount loaned.

These details are all private once ratified. Basic details are public.

HOW PART 2

Part 2 – Private:

These details are for debt collectors:

1.   Name
2.   Upload selfie
3.   Upload state issued ID
4.   Facebook page
5.   3 friends facebook page
6.   Instagram or any other social
7.   Mobile
8.   Email
9.   Workplace

All details are private – the people involved in the transaction are completely anonymous…Unless – the borrower doesn't pay.

If the dates roll over, after 2 weekly warnings, then the bounty campaign is triggered. The digital debt collectors go out and collect their Joos, .

So the concept is simple and we believe is the most essential form of lender borrower dispute resolution and debt collection. The smart contract solution is simple.

What we are building in the back end however, is not. The good news is we will reveal everything piece by piece via screen share with our developers.

LAST WORD

Traditional debt collection methods are becoming progressively less effective, meanwhile debt across almost all consumer types and industries is on the rise. It's a mobile-first age and the debt collection industry has failed to produce functional technological innovations to keep pace.

The JOOS platform opens conversation with consumers, tracks digital behaviours – it's a true omni-channel approach, giving the lenders what they want while giving the borrowers what they need, even if it is an emotional kick up the behind.

We lower the barrier to entry, provide lenders a more intuitive and simple process that is faster, cheaper and more effective, will eventually reach network effect. We are re-imagining the lending space and in doing so, re-designing the systems for debt collection.
Using crowd sourced- on demand digital debt collectors, we bring a great marketing and compelling user experience.

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LAST WORD (AGAIN)

We believe we are one of the only entities looking at this from the ever changing user - borrower/lender dynamic of today, bringing hi-tech innovation to an agile centric team will enable us to quickly gain market share

The second generation JOOS platform will integrate on chain peer to peer lending along with augmented intelligence into the collection systems, allowing the code to handle the repetitive tasks, further reducing weight and optimising the overall system.

People all around the world can help to loan, borrow, collect on the debt and earn a commission.

THANK YOU FOR YOUR TIME

And please do look around. We are currently adjusting the initial build and we are making a few left turns following which we will be releasing our new whitepaper to include the entire scope of work with planned timeframes and a more comprehensive insight into what we are doing.

For more details, please refer following:
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