



VOLLAR - A Crypto-Asset for Social Good

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1. ABSTRACT

Here we introduce the concept of an incentivised volunteer economy built on blockchain technology.

Vollar, the “volunteer dollar”, is a multifaceted technology that incentivises the self-empowerment of low-skill, low-income members of society through engagement in productive social good initiatives and concurrently motivates large-scale corporate engagement within communities.

The Vollar achieves this bidirectional engagement using a digital token that can be exchanged directly for products and services, resulting in tax deductions and an official record of social engagement. Beyond providing direct rewards for individuals, social good organisations, local municipal bodies, and corporate entities, Vollar has the potential to solve various socio-economic issues and inconveniences for other agents within society, such as nonprofit organisations and underfunded municipalities.

As a system, Vollar can be divided into two main elements, namely economic and social. Each of the core components of Vollar will be discussed in greater detail.



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2. ECONOMIC DOMAIN

2.1 Problem Definition

There are two core economic problems that Vollar solves: avoidable poverty and high unemployment rates among specific demographics. Although the scale of this problem varies by location, it remains true that in many societies, particularly in developing nations, there is a large segment of underutilised human resources that have the potential to be effectively mobilised to the benefit of public interest.

Additionally, in the modern world, maybe more so than at any other point in human history, companies need transparent, quantifiable and impactful means of public social engagement to generate trust. Social media has created a world where companies must continuously work to maintain a healthy public image. In some regards, social media has helped enable a much more cynical worldview where large corporations are viewed with public distrust. Currently, there is no agreed upon measure for how socially responsible a company is or a standard means of evaluating social responsibility between different corporate entities.



2.2 Solution

Vollar recognises the untapped potential of volunteering to solve both problems. The fundamental principle driving Vollar is the idea that volunteer work adds value to society. The value created through volunteer work, when adequately measured and tokenised, can be beneficial to not only the individual but also facilitative organisations, municipalities, and corporate sections of society.

Through measuring hours of completed volunteer work and storing its representation as Vollar tokens (from here on referred to as Vollars), a tradable commodity is generated that presents low-income individuals with a pathway to essential skills development and commodity acquisition, creating an incentive for at-risk areas of society to participate in public benefit activities.

Vollar reimagines the future of corporate social investment by enabling corporate entities to invest in social good that has already been completed. This is achieved through trading products and services for Vollars, or alternatively, purchasing Vollars directly from merchants in the informal economic sector. Not only does this afford low-income individuals the possibility to access essential commodities but also provides merchants, who are otherwise trapped in the informal sector, the ability to engage with the formal sector by accumulating Vollars through local trading and selling them to corporate entities. This new source of revenue will stimulate much-needed growth in the informal economy.

Through the acquisition of Vollars by corporate entities, a measure of their social engagement is created. This positions Vollar as a currency for volunteers on one end of the spectrum and a social ranking for corporations on the other.



2.3 Implementation

The foundation of Vollar is a tracking service built on blockchain technology. Digital tokens are minted through voluntary participation in social good initiatives facilitated by recognised authorities such as local governments and nonprofit organisations. Volunteers are incentivised to join social initiatives by Vollars issued in proportion to their hours completed.

A mobile application allows recognised authorities to officiate a volunteer's work through a check-in/out system. The time recorded between check-in and check-out mints new tokens, with 1 hour minting 1 Vollar, that are stored in the volunteer's digital wallet. Upon minting, tokens are embedded with metadata about the initiative, the volunteer, and the facilitator.

Corporations buy into Vollar by trading products and services for Vollars, or alternatively, purchasing Vollars directly from merchants in the informal economic sector. Tokens are traded at a fixed rate of 1 Vollar being equal to the local minimum wage. These trades form part of the corporate's tax-deductible social expenditure and, through the metadata embedded in each token, allow for full traceability of the corporate's social impact. All of this is held together by blockchain technology, resulting in a publicly trusted record of investment within communities.

Through this value chain for social good, volunteers gain low-entry employment that results in access to essential commodities, and in turn, communities benefit from the completion of necessary initiatives.



2.4 Further Ramifications

In addition to the problems Vollar aims to solve directly, Vollar can positively affect the social dynamics of more impoverished communities. By changing critical social dynamics, it is foreseeable that the economics of such communities may change for the better.

Vollar provides people with a feasible way to support themselves and gain workplace-relevant skills. Ideally, crimes committed purely as a result of poverty and desperation may be drastically lowered, as well as the economic burden that these crimes place on said communities.



3. SOCIAL DOMAIN

3.1 Definition

In the social domain, Vollar aims to redirect the functional and emotional energy of the population constructively. However, it should be noted that Vollar is not intended to be a form of social engineering. The purpose of Vollar at a social level is not to get people engaging in actions that they may not ethically agree with nor to support corporations they otherwise would not.

Vollar, by use of publicly accessible blockchain technology, is built on the concept of transparency. Rather than manipulate unwilling participants, Vollar intends to ease the means of engagement with elements of a social system that certain participants would otherwise not be able to.

Economically, Vollar is built on the concept of volunteer-based value creation. Socially, Vollar is built on free agency and accountability. For the disadvantaged individual that uses our platform, the Vollar earned through tracking captures a variety of necessary metadata to automatically generate a digital curriculum vitae (CV) for the volunteer.

Concurrently, this CV will be made available, through a Vollar recruitment portal, for employers looking to hire previously disadvantaged individuals. This allows disadvantaged members of society, with no means of access to essential commodities and the larger formal sector, an opportunity for sustainable and continual self-empowerment.



3.2 Purpose

Vollar solves a similar set of problems socially as it does economically. Both by implementation and reward, the application of Vollar to these two domains is nontrivially linked. The focus of the community based social goals of Vollar is to solve first and second order problems associated with poverty. Here we define the first-order problems of poverty as those generated directly as a result of it. The main first-order problems that Vollar is directed at solving are hunger and joblessness. Second order problems, in the context of this paper, are the issues that arise within a community as a result of cyclical poverty. The main problems associated with the second order of poverty that Vollar tackles are unemployability of unskilled people, community disengagement, and social disenfranchisement.

The focus of the corporate-based social goals is precisely to create the first agreed upon standard for social capital. If a currency is a measure of the exchange of value, then Vollar aims to be the currency of corporate social investment. It is evident at a global scale that large corporations have to maintain a good public image. Furthermore, it is increasingly becoming infeasible for companies to create their image half-heartedly. A good corporate image is based on the real public perception of the company. Digital and political trends since the end of the first decade of the 21st Century have demonstrated that the public at large does not trust established authorities in the same way as in previous decades. Celebrity sponsors cannot solely carry a company's public image. In line with this, many corporations have been experimenting with various corporate social investment (CSI) strategies, with varying results. Vollar stands to create a transparent and tradable exchange of CSI between the public and corporate domain.



4. CONCLUSION

Vollar has the potential to solve both long-standing and newly-encountered socio-economic problems that affect many areas of both the developing and developed world. Moreover, the means Vollar utilises to remedy these challenges are mostly organic. Economically, Vollar is just measuring and allocating existing value in the form of volunteer time. Concurrently, Vollar creates a sort of social “liquidity” that provides new avenues for gainful networked solutions to community and corporate challenges. Though, currently in a formative period, it is the goal of the creators of Vollar to create a new standard of currency that benefits all active participants in its system.

“No one has ever become poor by giving.”

Anne Frank