

## **Problem Statement 2**

### **Empowering Social Networks with Blockchain Technology**

In recent years, social networks have become increasingly integrated in our lives. These networks enable us to make connections with anyone in the world. At the same time, blockchain technology enables frictionless cross-border payments and trade with anyone in the world. The similar functions of these two nascent technologies present a number of new business opportunities for us to explore.

In this challenge, we would like you to use your creativity to build a product by combining popular social networks and Algorand blockchain. The goal is to make value flow through the internet as frictionlessly as information does today. You can think of this as creating “the Internet of Value”.

### **Problem Description**

Many have been talking about decentralizing social networks with blockchain technology<sup>[1][2]</sup>. Although it is not easy to completely revolutionize social networks, several projects have been trying to add decentralized functions for social networks as plugins<sup>[3][4]</sup>. We would like you to focus your challenge efforts to keep extending in this direction.

We do not want to limit your imagination but here are some topics for your team to consider as reference:

- Social network crowdfunding with instant payments using cryptocurrency
- Distributed P2P fiat and cryptocurrency gateway (Find people on the social network in your neighborhood to exchange fiat and cryptocurrency)
- Decentralized Zola (Fund your friends’ wedding gift with cryptocurrency on social networks)
- Social credit scores or distributed reputational systems that link social media activity back to data

### **Expectation**

It is expected that at the end of the day, you could deliver the following pieces:

- A functional product prototype
- A document/slides that introduce the idea and mechanism

If you get interested in your project and you still want to continue to work on it after the hackathon, you may apply to the Algorand Foundation for a development grant that will be considered for further funding.

## **Evaluation Criteria**

The evaluation parameters will be listed on the hackathon landing page.

## **Tools & Technology**

We recommend you to use ALGO and Algorand blockchain due to its instant transaction finality and rich features.

All tools and documents you need can be found on <https://developer.algorand.org/>

## **Resources & References**

- [1] <https://www.coindesk.com/decentralized-social-networks-next-big-blockchain-opportunity>
- [2] <https://sopa.tulane.edu/blog/decentralized-social-networks>
- [3] <https://tippin.me/>
- [4] <https://mask.io/>