Decentralized Incentive Based Blockchain Voting for Web3

Adpost introduces a new Voting Mechanism that will increase efficiency and voter participation in Web 3 projects

What is the Decentralized Incentive Based System (DIBS) Voting Mechanism for Web 3 Projects?

SINGAPORE, October 20, 2022 /EINPresswire.com/ -- The web 3 voting mechanisms are currently going through a period of growth and development, with new concepts being introduced on a regular basis. The Decentralized Incentive Based System or DIBS is a voting mechanism for Web 3 projects that reaches far beyond the limitations of the DAO and LAO organizational structure. The fact that there is an added incentive for all participants in both tokenized and non-tokenized systems makes it that much more attractive as a viable voting mechanism.

> Whether you believe you can, or believe you cannot, you are correct.”
>
> *Henry Ford*

In order for the DIBS or Decentralized Incentive Based System Web 3 voting mechanism to be implemented in any meaningful capacity, there must be a common understanding of what the DIBS system is, how it functions, and how it benefits everyone involved. The fact that it can be used for virtually any project that requires voting, and a means by which each vote can be tracked, traced, and databased makes it that much more feasible as a universal voting mechanism for most Web 3 applications.

The Decentralized Incentive Based System is designed to encourage a more active participation in any Digital Business Model that requires voting. The most notable examples of course are in the DAO or Decentralized Autonomous Organizations where voter participation has historically proven to be lacking, but the benefits extend to other Web 3 businesses and applications at the same time.

What Is DIBS Voting

This example may also extend to the continued growth and expansion of similar digital business models and blockchain organizational structures. This extends deep into the realm of both tokenized and newer, non-tokenized systems.

Since both of these types of organizational structures are relatively new, it remains to be seen which one will win the day, but both systems rely heavily on their voting mechanisms. Given the rapid growth and implementation of Web 3 systems and technologies, there needs to be a voting mechanism that crosses the divide no matter how the digital business may ultimately develop.

Both of these digital business models have proven that there is at least some challenge in coordinating the wide and diverse group of voters and persuading them to actively participate in digital business voting and the decision-making process. This has ultimately resulted in the complete failure of Web 3 based businesses as they were incapable of operating in a timely fashion.

The Decentralized Incentive Based System encourages voting by offering the potential for immediate financial incentives to the voters, and at the same time providing a tangible, financial benefit or gain to the organization.

In the case of tokenized systems, the additional voting fees would be split. The incentive for voters who selected the winning proposition or project would receive a small portion of the reward. The other portion would be included in the “vault” and increase the value of the tokens. This process results in a tangible benefit for all members of the organization.

In a non-tokenized system, the excess or remainder of the voting fees may be reinvested in the original organizational structure. The funds may be used for the expansion of the business, still providing a tangible benefit for literally all the voting members. There may also be cases wherein there is no underlying cost, and in those cases, a larger percentage of the voter fee may be used as an added incentive base for the Web 3 voters.

What Makes DIBS Voting Different

The history of voting as a business model goes back to the nineties and the advent of cellphone technology. To this day there are television programs that allow for viewers to call in or text to place their votes.

This type of voting mechanism is still common practice but that does not make it ideal. Web 3 technologies have introduced a host of more viable voting mechanisms that may cost less for the average voter, and at the same time provide the potential for financial incentives for their participation.

The Decentralized Incentive Based System or DIBS is unique in that it provides a direct and “immediate” financial incentive to those that vote within the system. The financial gains are immediate for those members who vote on the winning options, candidates, nominees, or even

projects and business expansion plans.

At the same time, there is an added benefit even for those that did not vote for the winning options, or who did not vote at all in some cases. The voting fees will be divided as was previously noted. This benefit extends to members of any business built in a Web 3 environment, and which relies on a voting mechanism.

DIBS Works With Other Systems Already In Place

One of the major concerns with the Web 3, digital organizational structure is their limited efficiency. This prevents the business from participating in many opportunities where time is of the essence.

With the Decentralized Incentive Based System in place, strict time limits may be imposed for the voting process with the financial gain providing the necessary incentive for members to vote. This is a major improvement over the more traditional voting mechanisms that have been used in the past.

The integration of Decentralized Apps or DAPPs can be used to provide a notification of the vote underway, the time limit for members to partake in a chance to receive increased financial incentives. This may even offer a larger incentive to early voters, with the incentive being decreased over the course of the vote, depending on the Smart Contract and the capacities of the Web 3 Developers and the DAPP.

The inclusion of such an option should serve to increase the number of members actively participating in the voting process. The communication shared via the DAPP may also include additional information, such as how much would be awarded to voting members who select the winning proposition, and even when if it is applicable.

It is projected that there would be both benefits and detriments to such a system, and the bad must be examined in conjunction with the good.

The DIBS DAPP should be made to include an option to vote immediately, though this should also include an option to be reminded at a later time as well. The lack of such functions may encourage members to vote without having all the requisite information.

Likewise, not being reminded at a later time may result in members forgetting about the vote and not participating. It may also be beneficial to introduce an opt-out option, though this should be a reversible process for those potential voters that may change their mind.

DIBS Voting And Non-Tokenized Systems

One of the most attractive aspects of the Decentralized Incentive Based System is the ability for this voting mechanism to function independent of the tokenized system. In order to verify the efficacy of the DIBS voting mechanism in Non-Tokenized systems, Adpost is introducing this

option into the “Me In The Metaverse” Art Contest.

This use of DIBS is an experimental approach. At the same time it serves as a means to introduce the world to the Decentralized Incentive Based System. Ideally, it will prove how effective such a system can be outside of the realm of the currently popular Web 3 based tokenized systems.

The Decentralized Incentive Based System as introduced by Adpost is a revolutionary improvement for the current voting mechanisms in place, and viable for any voting based model. The ability to expand these options into other non-tokenized ventures increases the possibilities.

Virtually any Web 3 or other business model that is currently relying on member participation and the Web 3 voting mechanisms can greatly benefit through the introduction of the Decentralized Incentive Based System.

Adpost Marketing
Adpost
email us here
