EFWG 2022-04-28 Meeting - cheqd

Meeting Schedule

- Bi-Weekly at 8:00-9:00 am PST / 11:00-12:00 am EDT / 15:00 – 16:00 UTC / 17:00 - 18:00 CET
- https://zoom.us/j/95389236256?pwd=RFErMm9SS0tBenA1Q0dSYlpXK3Bqdz09

Attendees

- Steve Magennis
- Carly Huitema
- P Subrahmanyam
- Eric Drury
- Erran Carmel
- Sid Haniff
- Tobias Halloran
- Jorge Flores
- Kyle Robinson
- Phil Wolff
- sankarshan
- Scott Perry
- Steven Milstein
- Trinh Nguyen
- Vikas Malhotra
- Vlad Zubenko

Agenda Items

- Welcome & Introductions
- EFWG Community Topics
- Presentation - cheqd, Tobias Halloran
- Q&A

Presentation Files

- Slides: https://docs.google.com/presentation/d/1TrPs5ay-VggBE4I-TlpIIU3u8PgvPNB4/edit#slide=id.p1
- White Paper working draft: https://docs.google.com/document/d/14Q8Q8EwV0Ok_AKlTyR0BSWLRASjekwD2OCIDaPV3haA/edit
- Learning Pathways Taskforce

Recording

Meeting Recording

Meeting Notes

- Presentation - Tobias Halloran, cheqd
- Q&A

Welcome & Introductions

- Notes

EFWG Community Topics

- Invitation to all members to join the task force for the Ecosystem Governance Template (especially to find a task force leader)
- There is a published governance meta-model which is the table of contents for a governance framework for all layers of the trust over IP stack
- Task forces are being launched for each layer so we can become more specific in the governance specification at each layer of the stack
- We are looking for a leader of this task force to drive the creation of the layer 4 specific governance framework
- Deliverable - specific governance framework - timeline: none specific, time is of the essence.
- To be a viable organization we need to lead and the marketplace needs this deliverable. The market will develop their own otherwise.
- We have already implemented guidance around risk assessment and the governance will address specific risks at the ecosystem layer and that will drive requirements of the governance
- A great education opportunity for members
- Business model and UI/UX - we are seeking ideas from members for possible presentations which are of interest to the community

Presentation - Tobias Halloran, cheqd

- How cheqd's partnership network supports application developers - Tobias Halloran
- This presentation is not about a technical focus on standards and interoperability. It is about cheqd partnership ecosystem to build out trust ecosystems

- There are no current live use cases on cheqd
- Cheqd - a tokenized network for SSI
- leverage partnerships to help with the cold start problem (nobody goes to a party when the room is empty)
- SSI is being adopted globally - but the cold start problem - how do you scale a the fit after you've got a product
- This is a general problem of startups
- Having a great technological solution typically isn't enough - it isn't enough for customers to move away from POC to move into live production and scaling properly
- Lack of commercial models are constraining SSI group
- Observed recurring problems - clients are asking what the commercial model is, firms building dedicatedprivate networks, projects stuck in pilot mode
- cold start problem - lack of network effects - which is why most new networks and start-ups fail
- web2 solution - participants co-create value for the platform (like Airbnb) - governance and intrinsic value of the company is centralized (in Airbnb in this example)
- This is a feature of some of the most valuable companies
- web2 network effects - they took a sparse network and put themselves as the enabler of the entire network
- cheqd - incentivize participants to co-create value as part of network infrastructure and governance
- Do this through a variety of mechanisms
- Members are invited to participate in governance
- Business on this model of network will be shared (unlike the Airbnb model where the network value accrues just in Airbnb)
- Core value utility of cheqd - a payment rail for SSI
- Incentivizing organizations with data silos to release that data to individuals and join SSI. This benefits everyone in the SSI ecosystem
- Goal is not to be a payment siloed network
- Cheqd is a tokenized network that means they can offer incentives to encourage other infrastructure members to invite other external members to join and contribute
- Multiple ways members in the network can be incentivized including as consultants, system integrator, node operators etc.
- This is a work in progress, in development

Q&A

- Can the network survive without cheqd? - can't make that promise but the governance documentation describes how in the future the governance would become decentralized and cheqd would become just another node on the network, but some entity would need to maintain the governance.
- How do you avoid free rider problems or other gaming incentives - tricky in a decentralized ecosystem so they don't want to be specifically choosing who can become a node but they do have tiers of grants and can set requirements such as requiring contributing membership to an external organization such as DIF or ToIP etc.
- how does a specific use case work in the cheqd network? - e.g. metaverse (an uncrowded, currently undeveloped field) - a SSI vendor has been developing SSI avatars that can port reputation. Cheqd understands the use case from an end user. Cheqd can then connect them to other partners that is an SSI vendor that can work with the specific (avatar) use case. They can be matched and use the cheqd network to build the partnership and then they will ultimately have the opportunity to join the network
- How does the use of payment rails let you keep the interaction between verifier and holder without going back to the payment rail (centralized who will see all interactions)
    - it is not necessary that payment is released each time and therefore the payment rail is not accessed.
    - Or aggregate payments that remain in eschrow which when processed protect the privacy
    - Phil: "Consortia" - ecosystem members that organize within the network amongst themselves, perhaps with common legal/commercial terms. Is a "Consortium" defined by the platform operator or does it emerge independently?
- On the Indy network there is a limit on the number of nodes. Does cheqd have a similar limitation on Cosmos which is the base of cheqd
    - Cosmos does not have the same limitation as Indy, it can be scaled up

Admin Reminder : remember to re-subscribe to new meeting calendar

If you want your name on the invite, reach out to Elisa Trevino (on slack), she will put your name in the calendar invite to make sure that the invite is sent out each time.

Coming up

- Next presentation: Tkyn - 12 May 2022
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