

HireMatch.io (HIRE) Whitepaper Review

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Basic info

- <https://hirematch.io/docs/hirematch-whitepaper.pdf>
- ERC20 token with total fixed supply: 100,000,000 HIRE
- ICO starts on October 1st, 9:45 AM EST; ends on October 31st, 9:45 AM EST
- The founding team members keep 30% of HIRE, subject to a 12-month holding period

1 Summary

HireMatch lays out three problems of the current recruiting market:

1. Attracting potential applicants attention (noise)
2. Finding enough qualified candidates
3. High cost of employee acquisition

As opposed to relying on centralized platforms (e.g. indeed.com, monster.com, etc.), HireMatch attempts to solve these issues by decentralizing the process, such that participants in the network called “agents” act as matchmakers between companies and applicants. Not only can agents use their personal contacts and social media to recommend job offers, they can use HireMatch’s API (publicly accessible) to expedite the process and reach more people.

So how does it work? Where does HIRE (the token of HireMatch) come in?

1. Say CBL needs a new software engineer.
2. CBL puts the job requirements together and selects a bounty of 10,000 HIRE tokens to acquire a new employee. That is, CBL has to purchase 10,000 HIRE in order to post the job to the HireMatch.io network and publish it via smart contract on the Ethereum blockchain.
3. Agents that fit the specific requirements will then get a notification about the smart contract and thus will attempt to matchmake suitable applicants. Note that agents can not only be human, but also be applications connected via API.
4. When the match between CBL and a software engineer takes place successfully, the final bounty (10,000 HIRE) is distributed via the smart contract to every agent who partook in the process.

2 Review

- Novel idea! Lower friction cost and faster speed in a realm that can be arbitrary and delayed at times.
- How can an investor make money? HireMatch implements a “Buy Back” program¹ where HireMatch, once a year, will buy HIRE with profits from the preceding year and in turn sell HIRE to companies. So: 1. profit is indirectly shared with token holders; 2. the circulating supply decreases, essentially leading to deflation.
- Concern: how to effectively implement such a smart contract in an objective, accurate manner?
- Concern: if there are multiple matchmakers (agents) at the same time, how is the bounty going to be distributed? Same for all, or proportional to how much effort an agent put in? If proportional, then how do you quantify how much effort it took each agent to matchmake?
- Concern: the original ICO date was supposed to be back in July, but now it’s October? Delays.

¹The dev team is considering removing it from the whitepaper at the moment.