

How CryptoCribs Could Economically Empower Africans



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Travel the globe. Pay in crypto.

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Image by CryptoCribs.com

Decentralised cryptocurrencies have gained a substantial amount of popularity among investors due to their high-profit potential in the past twelve months. However, the real power of the decentralised economy is that it can empower individuals in many never before seen ways by disintermediating central authorities.

An excellent example of a use case for decentralised digital currencies is the cryptocurrency-powered home sharing platform CryptoCribz, which enables homeowners to rent out spare rooms and apartments in exchange for cryptocurrency.

What is CryptoCribz?

CryptoCribz combines the peer-to-peer element of the sharing economy with decentralised digital currencies to build the first “purely peer-to-peer electronic short-term rental system allowing rental payments to be sent directly from one party to another without going through financial and reputational intermediaries like Airbnb.”

CRYPTOCRIBS

“The CryptoCribz project has the mission of liberating rental markets, empowering individuals and building a strong community. To achieve this mission, we want to break up the different intermediation layers in a step-by-step process. While CryptoCribz plans to act as an intermediary initially, our intention is to progressively disintermediate ourselves,” the startup states in its whitepaper.

The house sharing platform currently offers several different locations, including listings in South Africa, and there is a review system in place so that hosts and travellers can view each other's reviews. The platform has all the traits of an Airbnb for cryptocurrency users, which provides the hosts in different countries with a new source of revenue that is not controlled by a company that takes a share of the rental profits.

CryptoCrib's Potential in Africa

In Africa, renting out spare rooms or apartments on CryptoCrib's could become a new way of financially empowering the local population. The fact that CryptoCrib's hosts are being in cryptocurrency directly means that no money is lost to the sharing economy platform nor is the value of the payments affected by fluctuations in the local currency. In light of the volatility of certain African currencies, this is a major selling point for choosing CryptoCrib's over Airbnb as a host.

Moreover, the intangible nature of digital currencies means that a government cannot physically remove the wealth of a citizen. This paradigm shift is a monumental step forward in the social contract, providing an additional layer of financial security to individuals. This enables hosts to confidently use bitcoin without the fear that the actions of their government will interfere with their wealth acquisition.

The Many Benefits of CryptoCribbs

Recognition at a Universal Level

Many bitcoin users are travelling the world, which has led to a rising demand for bitcoin-accepting services in the travel industry. CryptoCribbs is, therefore, a welcomed addition to cryptocurrency-accepting accommodation.

Moreover, since cryptocurrency is not bound by the exchange rates, interest rates, transaction charges or other charges of any country, it can be used at an international level without experiencing any difficulties. This can potentially save a lot of money for both travellers and businesses.

The Elimination of Fraud

Cryptocurrencies cannot be counterfeited or reversed arbitrarily by the sender as is the case with credit card charge-backs. Africa loses billions from fraud every year, which drastically impacts the economy and hinders growth. However, through the use of cryptocurrencies instead of traditional payment methods, the chance of fraud is greatly reduced to the benefit of both the host and the renter.

Accessibility

CryptoCribbs can financially empower even those without access to bank accounts. There are approximately 2.2 billion individuals with access to the Internet or mobile phones who do not currently have access to a bank account. These people are primed for the use of digital currencies and they could start hosting immediately as they do not require a bank account or a Paypal account like it is the case for Airbnb.

If you have a spare room or apartments you can rent out, you should consider CryptoCribbs as it could provide you with a new source of income where you receive the entirety of the rental income and you alone have control over the payments made in cryptocurrency.