PayPro's ICO: the story of a tiny startup challenging the Banking industry

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Gibraltar, 26 January 2018 ? PayPro aims at disrupting the banking industry by building the first decentralized financial marketplace where any supplier will be able to offer its services. In order to accomplish such an ambitious goal, it started an Initial Coin Offering (ICO) on 8 January 2018. Even though it was set to end on 4 February, it has been postponed until 28 February due to increasing demands from the public.

So far, PayPro's ICO is achieving remarkable figures with more than 3000 registered backers, soft cap raised in less than 48 hours, 4500 members on all of its Telegram channels combined, more than 350 interactions per day on Telegram Chat and 11,300 followers on Twitter.

Furthermore, the community has given an amazing welcome to the token sale by giving it an average rating of 9 out of 10 on most rating sites. For instance, the most prestigious rating agency in the space, ICO Bench, gave PayPro's ICO an overall score of 4.2 out of 5 from 24 independent ICO experts.

PayPro was started up in 2015 by Pablo Ruiz and Gabriel Llambias. Ever since then, they have closed two funding rounds from 42 investors including Wayra ? Telefónica and two Venture Capital firms backed by top entrepreneurs such as eDreams' founder and Booking.com's Director.

The problem that PayPro is currently aiming to solve is that existing crypto-banks have only used blockchain to develop their technology and not their products. When banks were selling toxic assets to their clients back in 2007?08, clients had no other option but to buy as banks were advising them to do so. This was possible due to the fact that centralization facilitates the corruption of the system when one of the two parties in a relationship controls the information.

Using blockchain as a technology just for running back-end procedures does not in any way prevent this happening again. So, it cannot be said that current crypto-banks are an alternative to traditional banking in the way that Bitcoin was to payment networks. Ultimately, what crypto-banks are offering is traditional banks, with technology developed on blockchain ? but no significant difference in essence.

This is exactly what PayPro is changing, to re-imagine how banking could look, thanks to Satoshi's view on decentralization. In order to do so, PayPro believes that the portfolio of financial services offered to a client cannot be centralized in any way, otherwise there is no guarantee for the user that a bank will look after only the client's interests.

Due to public demand, PayPro's Directors have decided to change the end date of the token sale in order to allow more contributors to join. Thus, the token sale will end on 26 February instead of on 4 February 2018. As PayPro declared, "there is an increasing demand from contributors and referrers asking for more time to bring in friends and collaborators, so we had to give them more time."

You can find more information on this in www.payproapp.com or join its Telegram Chat.

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