

XYO Network in Rental Car Facilities

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Abstract

There are many businesses whose main source of revenue comes from offering the rental of goods. Being able to track the location of rented goods is especially important in order to reduce replacement costs of lost or stolen items. The XYO Network (XY Oracle Network) can provide independently verified location data that can help minimize loss of goods and ultimately save the rental industry millions of dollars each year. The integration of the XYO Network's unique blockchain technology also increases rental companies' overall efficiency, as time spent on loss-procedures is reduced. Utilizing the XYO Network's technology to improve performance and proficiency have long-term benefits which include increased customer satisfaction, higher business volume, and larger profits.

1 Problem

The number one problem that rental car agencies face are logistical ones. Simple events, such as the customer losing their keys, results in millions upon millions of dollars in lost opportunity cost for car rental companies each year. And the issue continues to get worse; not better. The most common issue rental car companies have revolves around loss of rental vehicle keys. Most often, this is because the customer fails to return the keys when they return the car. Each misplaced key costs the company hundreds of dollars, not only in replacement costs, but in lost revenue.

2 Solution

XY has already implemented a pilot program with one of the largest US rental car agencies to help cut down on the number of keys that aren't returned at major airports. By expanding the program to make use of the XYO Network, the rental car company and its customers can reduce the number of lost keys. In the event of a dispute, both the company and the customer will have access to an independently verifiable, trustless location ledger that has logged the location of the keys during and after the time of the return.

3 How it Works

The XYO Network has already experimented with the implementation of their location network at airports in order to prevent customers from accidentally leaving without returning the keys to their rental car. By adding XYO Network Bridges to the system, rental car companies can have trustless, independent confirmation that keys are returned. An accessible ledger will not only help prevent loss, but help locate lost keys more efficiently in the case of misplacement. It's easy to imagine the larger scope of such a technology. The installation of XYO Network Sentinels and Bridges in vehicles also serves as an excellent fleet management tool.

Glossary

Bridge A Bridge is a heuristic transcriber. It securely relays heuristic ledgers from Sentinels to Diviners. The most important aspect of a Bridge is that a Diviner can be sure that the heuristic ledgers that are received from a Bridge have not been altered in any way. The second most important aspect of a Bridge is that they add an additional Proof of Origin metadata. 2

Sentinel A Sentinel is a heuristic witness. It observes heuristics and vouches for the certainty and accuracy of them by producing temporal ledgers. The most important aspect of a Sentinel is that it produces ledgers that Diviners can be certain came from the same source by adding Proof of Origin to them. 2

trustless A characteristic where all parties in a system can reach a consensus on what the canonical truth is. Power and trust is distributed (or shared) among the network's stakeholders (e.g. developers, miners, and consumers), rather than concentrated in a single individual or entity (e.g. banks, governments, and financial institutions). This is a common term that can be easily misunderstood. Blockchains don't actually eliminate trust. What they do is minimize the amount of trust required from any single actor in the system. They do this by distributing trust among different actors in the system via an economic game that incentivizes actors to cooperate with the rules defined by the protocol. 1, 2

XY Oracle Network XYO Network. 1

XYO Network XYO Network stands for "XY Oracle Network." It is comprised of the entire system of XYO enabled components/nodes that include Sentinels, Bridges, Archivists, and Diviners. The primary function of the XYO Network is to act as a portal by which digital smart contracts can be executed through real world geolocation confirmations. 1, 2