

A beautiful equilibrium: Warrp's mind changing innovation motley fools the marketplace game

It is near impossible to avoid the game of digital consumerism such is the ease, speed and thrill of buying and selling online. But it took the ingenuity of a local Melbourne company to develop a platform that creates a win-win scenario for all involved.

The 2001 Academy Award winning film, A Beautiful Mind, introduced many to the brilliance that was Dr John Nash, a renowned Nobel and Abel Prize winning mathematician famous for theorising the Nash Equilibrium. Taking a page from Dr Nash's playbook, the Warrp Marketplace has introduced a world-leading crowd and community valuation system not seen in a marketplace scenario before.

Considering the layperson's interpretation of the Nash Equilibrium, which is a cornerstone concept of game theory, Warrp's relationship with the concept lies in creating the optimal outcome for buyers and sellers on its platform.

When it comes to consumer-to-consumer platforms such as online marketplaces, there is an element of non-cooperative gameplay that pitches buyers against sellers. On the one hand you have buyers searching for the most affordable bargains, and on the other hand you have sellers looking to make the greatest profit.

This dynamic makes it difficult for both parties to come out on top; to varying degrees there are inevitable winners and losers with any transaction. Some sell an item for less than it is worth, and others purchase goods above market rate. So, how has Warrp found an equilibrium that derives the fairest outcome for consumers on both sides of the transaction?

Warring, that's how.

Much like Dr Nash's quest to truly distinguish himself with an original idea, so too has Warrp sought to break the mould with its dynamic pricing system. Users are encouraged to value any item across the entire platform – known as Warring. The collective price input from users on any one item over time will help gauge that item's true market value.

Warrp Co-Founder and CEO, Matthew Ng, said the concept of Warring items provided a fair and equitable online marketplace that increased user confidence towards both the listed products and other users.

"Sellers can accept a Buy Offer at any time at their discretion, and they can wait for the value of their item to shift every twelve hours when a new valuation is triggered based on Warrps from other users, called a PriceWarrp™," said Mr Ng.

"Buyers too can hold off on making a Buy Offer, and instead Warrp an item to where they think its value lies. In this way the market is determining valuations naturally to establish an item's price 'sweet spot'. No more haggling; the playing field is square and it's an ideal outcome for both parties."

Warrp's proprietary pricing algorithm, developed from several economic and mathematical formulas, presents a form of governance to stop users from Warring an item unrealistically. Warrp introduces a minimum and maximum acceptable Warring range for every product, which dynamically changes as each Warrp is received to allow for the item to reach a market equilibrium sooner.

"For any economic buffs, look at it like the Consumer Goods Index, but on a more finite and infinitely simpler scale. Warring fundamentally helps users measure the price and performance of consumer goods on the platform," Mr Ng said.

"It is a fine balance determining a value that delivers on the objectives of both the seller and the buyer, that being the highest profit margin and the optimal bargain deal respectively. Warring is simply an assured method of effective price positioning."

Warring is a chance to revolutionise the online marketplace game, a concept that resonates with Russell Crowe's line in A Beautiful Mind: "I don't believe in luck, but I do believe in assigning value to things." At its very core, this is what Warring is all about.

Australia's newest online marketplace offers users a refreshing way to buy and sell their used and pre-loved goods. Make sure to check out the Warrp Marketplace for thousands of incredible deals, or easily list an item for sale, and start Warring today. You might even find A Beautiful Mind on DVD. Win-win!

For more information visit the Warrp website or the Warrp Marketplace. Warrp is available to download on iPhones via the Apple App Store, and will be available on all other smart phone and web devices at a later date.

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About Warrp: Warrp is a digitally innovative iOS marketplace app that takes the hassle out of peer-to-peer shopping online with a world-first dynamic marketplace, Trusted Partner program, Loyalty Rewards program, and Secure Escrow facility. Easily list products to sell or browse thousands of items to buy all from the Warrp app. As a proud Australian online start-up company, Warrp's end-to-end experience is designed to change the way people buy and sell. Currently servicing Victorians but available to download nation-wide, Warrp's vision is to grow its presence globally as an online marketplace built on strong community values, innovation, safety and ease of use. Discover a marketplace where you are in control of the journey and destination.

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