

Olas, an open protocol for trustworthy information

As part of our quick founder questions series – or QFQs – we spoke to Ciarán Murray, the founder of Olas about blockchain, the economic struggles of the media industry and diminishing trust due to media bias.

Temps de lecture : minute

16 October 2024

Traditional media had been in crisis for years, economically as well as in terms of public trust. With the rise of AI and misinformation, information warfare was clearly escalating and it was more apparent than ever that a new model of decentralised media – free of corporate control – was urgently needed. At the same time, scientific research mostly sits behind expensive journal paywalls, inaccessible to the general public or underfunded. I feel a strong need for knowledge to become decentralised: to have access to accurate and trustworthy information open to anyone. This is after having spent years in the blockchain space, realising we could apply these decentralised technologies to create an ownerless platform-one supporting both media and research toward a guarantee of integrity in the information shared.

Tell us about the business – what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Olas is a decentralised media platform that aims to address two major problems: the economic struggles of the media industry and the lack of trust in information due to media bias. Built on blockchain, Olas uses

community-driven funding and employees markets and a reputation system ensure high-quality content thrives without interference from corporate or political interests. By harnessing the wisdom of crowds through prediction markets and quadratic funding, we reward contributors whose content is validated by the community. We work with blockchain engineers, journalists, and researchers who share our vision of creating a more equitable media landscape, focusing our outreach on those who value open, unbiased information.

How has the business evolved since its launch? When was this?

Olas is still under development, but we have come a long way from when we started coding last year. We've actually been tirelessly refining our mechanisms, in particular, quadratic funding, prediction markets, and reputation systems. The development process has been thorough because we're building truly something innovative, and we want to have all aspects of the project working properly before launching. Recently, we joined the Nethermind Starknet program with a €100k grant for developing our Opinion Markets—a platform designed for diverse opinions and predictions. Presently, we focus on raising awareness among key communities: journalists, researchers, and media consumers before we move toward doing a full-scale launch.

Tell us about the working culture at Olas?

At Olas, we have a very collaborative, transparent work culture wherein everybody's opinion matters and ideation is across the team. I am a big believer in flat hierarchies where contributions are measured by their merit—not seniority. What keeps them motivated is in the belief of what we build: a media platform not created since the century where nobody was in control, and quality was computed by the wisdom of the crowd. A

shared vision keeps everyone aligned and excited about the mission being pursued.

How are you funded?

We're in the early stages of fundraising. The €100k grant from the Nethermind Starknet program is a significant boost for us. As we continue development, we remain keen on finding more investors who align with our mission. We seek partners who see, besides financial potential, a shared vision of decentralising information for a fairer and more trustworthy media ecosystem.

What has been your biggest challenge so far and how have you overcome this?

One of our biggest challenges has been navigating the rapid pace of change in Web3 technology. What's innovative today is old news in a few months, so we've needed to stay lean and flexible to always be ready to pivot our technological approach. At the same time, there's a natural scepticism toward new technology, especially something as radical as taking media and making it decentralised. However, we understand that this is part of the maturing process for any transformative technology. To overcome these challenges, we've maintained a balance between patience and innovation, making sure that while we stay adaptable, we never stray from our core mission to revolutionise the media landscape.

How does Olas answer an unmet need?

Olas directly addresses the lack of trust derived from a biased media industry and the financial instability of journalism. Traditional models are failing, with economic challenges and bias undermining the quality of information. By decentralising the funding and review process, Olas

ensures that content is community-backed and peer-reviewed through innovative systems like prediction markets, free from the influence of powerful entities. This allows the best content to rise based on merit, rather than external pressures.

What's in store for the future?

In the next year, we plan to increase awareness of Olas, particularly within media and research communities. Our primary focus is launching the platform, expanding our user base, and strengthening partnerships with journalists and researchers. Long term, we see Olas becoming a widely-used and trusted platform for anyone seeking unbiased, high-quality information, driven by decentralisation and community validation.

What one piece of advice would you give other founders or future founders?

Believe in your mission, and don't let short-term trends or external pressure divert you. It's easy to get caught up in what's trendy, especially in the tech space, but if you have a long-term vision, stay focused on it. Flexibility in execution is important, but the mission should remain at the heart of every decision.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I start my day with cycling – it's my way of clearing my mind and getting ready for the day. After that, it's a mix of meetings, research, and hands-on involvement with the team. My key rule right now is staying adaptable. I live by Bayes' Theorem: always update your beliefs when new information presents itself.

Ciarán Murray is the founder of *Olas*.



MADDYNEWS UK

The newsletter you need for all the latest from the startup ecosystem

[SIGN UP](#)

Article by Ciarán Murray