

Community Time Exchange

The Internet and the social media revolution have played a key role in connecting people. People are now more open to the idea of sharing with strangers. This has led to a Sharing Economy, a trend also known as Collaborative Consumption. It is a sustainable economic system which uses ICM to allow individuals to share information and assets.

Can a Sharing Economy help rekindle the “kampong spirit” and bring us a step closer to a more equitable and inclusive society[1]? One way is to build a Community Time Exchange (“**CTX**”), a platform that uses ICM to let people trade services using time as a medium of exchange. Participants of this online exchange receive “time-credits” by providing services[2] to other participants. They can then use these time-credits in exchange for services they require from other users. This concept, commonly known as Time Banks, is prevalent in the United States and the United Kingdom, with more than 250 active Time Banks in each of these countries.

Illustrative example

Mr Lim joins the CTX and lists the services he offers and those that he needs.

Mrs Tan, a CTX member needs help in grocery shopping, which is one of the services that Mr Lim offers. She calls Mr Lim for help and Mr Lim spends two hours grocery shopping for Mrs Tan, earning two time-credits for providing this service.

Mr Lim spends one of his two time-credits to have Jufri teach him how to cook mee soto and another one to have Ms Goh provide science tuition for his grandson. The cycle continues with Jufri and Ms Goh earning their time-credits and using them on services they need.

Rekindle our “kampong spirit” through social projects such as **Community Time Exchange**, an ICM-enabled platform to let people trade services



What is central to this system is that one hour of a person’s time is equivalent to one hour of another’s time regardless of the type of work performed. In this way, everyone can be an asset as long as he has time to contribute. It also enables members to sharpen or develop skills that can subsequently be used for employment.

We can extend CTX to a place where individuals can volunteer their services. Corporations can also be involved, allowing CTX participants to exchange time-credits for workshops and courses. The CTX can enhance the way we live by offering a place where residents can interact and help each other, thereby building stronger communities.

Opportunities for the ICM sectors

The setting up of a local CTX platform can create opportunities for the ICM sectors in the following areas:

Changing Models of Communication and Collaboration

ICM developments have re-shaped the way we communicate and collaborate. Besides providing us a platform for exchange, ICM can also play the role of building trust among participants in a framework. This framework comprises the authentication of individuals, verification of services, peer rating mechanisms and the ability to flag abuses. Such an authentication framework is similar to what existing online service providers such as eBay and Amazon offer.

We can also use TV, print, and social media to educate and build trust in the community. The right messaging across these platforms will help CTX to be launched and used effectively.

Matching Demand and Supply with Big Data & Analytics

Manually operated Time Banks are usually limited by the personal knowledge of administrators to match demand and supply. By using ICM, we can involve multiple communities on CTX. Big Data & Analytics can also help to better match demand and supply.

[1] Two of the 12 perspectives arising from “Our Singapore Conversations” touch on taking care of the disadvantaged and community building; namely, “A society that takes care of the disadvantaged”, and “A society with a greater sense of togetherness”. (Source: Perspectives Arising From Our Singapore Conversation, 13 February 2013).

[2] Typical services offered in overseas time-banking models include walking dogs, buying groceries, housekeeping, minor home repairs, computer assistance and giving cooking or piano lessons.