

# Freelance Job Marketplace



# whiz

NUS FinTech Blockchain Project  
Team 6C  
2 December 2021

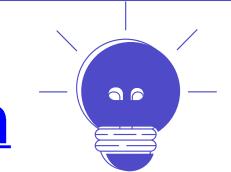
## Problem

- 1. Unverifiable Skillset
- 2. Unclear Scopes & Payment Defaults
- 3. High Commissions & Fees (+20%)

## Existing Alternatives

Fiverr, Freelancer, Upwork charging 20%-30% commission fees

## Solution



- 1. Reviews tied to completed jobs
- 2. Clear scope enshrined in tamper-proof contract & escrow of payment till job completion
- 3. Affordable modular offerings

## Key Metrics



- 1. Users #
- 2. Web Engagement KPI
- 3. Revenue KPI

## Unique Value Proposition

Whiz provides quality-assured global talents for hirers as well as trustworthy jobs & payment system for freelancers.



## USP

- Access to qualified freelancers globally
- Use Smart Contracts ensure well-defined scopes & payments
- Enjoy zero commission fees & only pay for what you need

## Unfair Advantage

- 1. Customer-centric
- 2. Agile Bite-size offerings
- 3. Collaborations
- 4. Data-centric culture

## Customer Segments

Freelancers aged 15-45  
SMBs multiple industries  
SMBs with high value tech-related jobs



## Early Adopters



- Focus on Digital Transformation
- Crypto-friendly countries/govt
- Tech Savvy
- Unbanked
- International gigs
- Supplement income

## Cost Structure



\$1.9M Y1 - \$82M Y5

- ↓Headcount 28% Y1 → 10% Y5
- Cloud Services ~12%
- Aggressive Marketing Spend to drive expansion plan
- Revenue to CAC ratio improves from 2.6 → 2.8 Y5 30% retention. \$19 per user

## Revenue Streams



- Pro Subscription fees, Boost, Premium Features, Ads
- \$150M 3m users by Y5 \$50 revenue per user
- \$1.6M Funding in Y1



[Yih Ching](#)  
**Business Lead**

PM, Priorities Setting, Product Owner, project ppt, HTML, Tester  
+25yrs – sales mgmt, business development, COO office, program mgmt,  
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**Tech Lead**

Tech Scoping, Blockchain, Payments  
9yrs coding & web development, 3yrs IT project mgmt, Certified ScrumMaster,  
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**Frontend Developer**

Frontend, UI/UX, HTML, MongoDB, MongoDB Realm  
+12yrs – 8yrs Airlines & Hospitality, 2yrs IT sales, Machine Learning, Python, SQL,  
Fluent in Japanese & Korean



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**Backend Developer**

APIs, Middleware, JavaScript, MongoDB Realm  
2yrs Business Development Food Sustainability Startup,  
Facilitator (Teens Motivational Programs)



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**Sales Specialist**

DT, Research, Survey, Copywriting  
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Team 6C

\*Every member contributed to the Final Project Report





## Pain Points

- Unverifiable skillset
- Unclear scopes & payment defaults
- High Commissions & Fees (+20%)



## Problem Statement

*How do we solve the problems of high fees, credibility and reliability in the freelance job platform?*



## Unique Selling Proposition

- Access to qualified freelancers globally
- Use Smart Contracts ensure well-defined scopes & payments
- Zero Commission Fees & only pay for what you need



# whiz Proposed Solution

## Online Freelance Marketplace

- Reviews tied to completed jobs
- Clear scope enshrined in tamper-proof contract & escrow of payment till job completion
- Affordable modular offerings



## Quality Assurance: Verification & Feedback Process

- 2 Professional References
- Consistently Defined Recommendations
- Dynamic job-skills matching thru keywords tagging

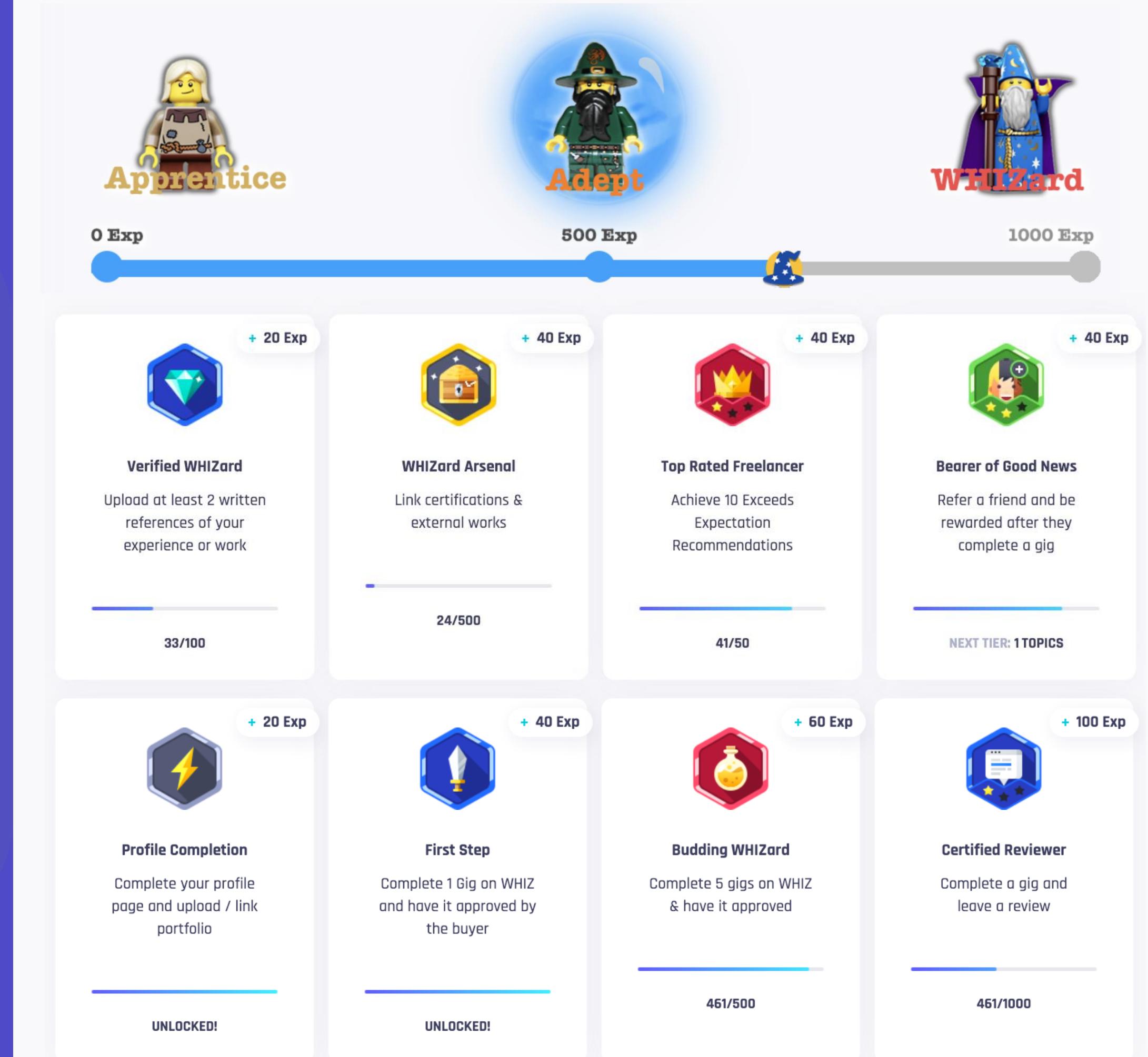




# whiz Token

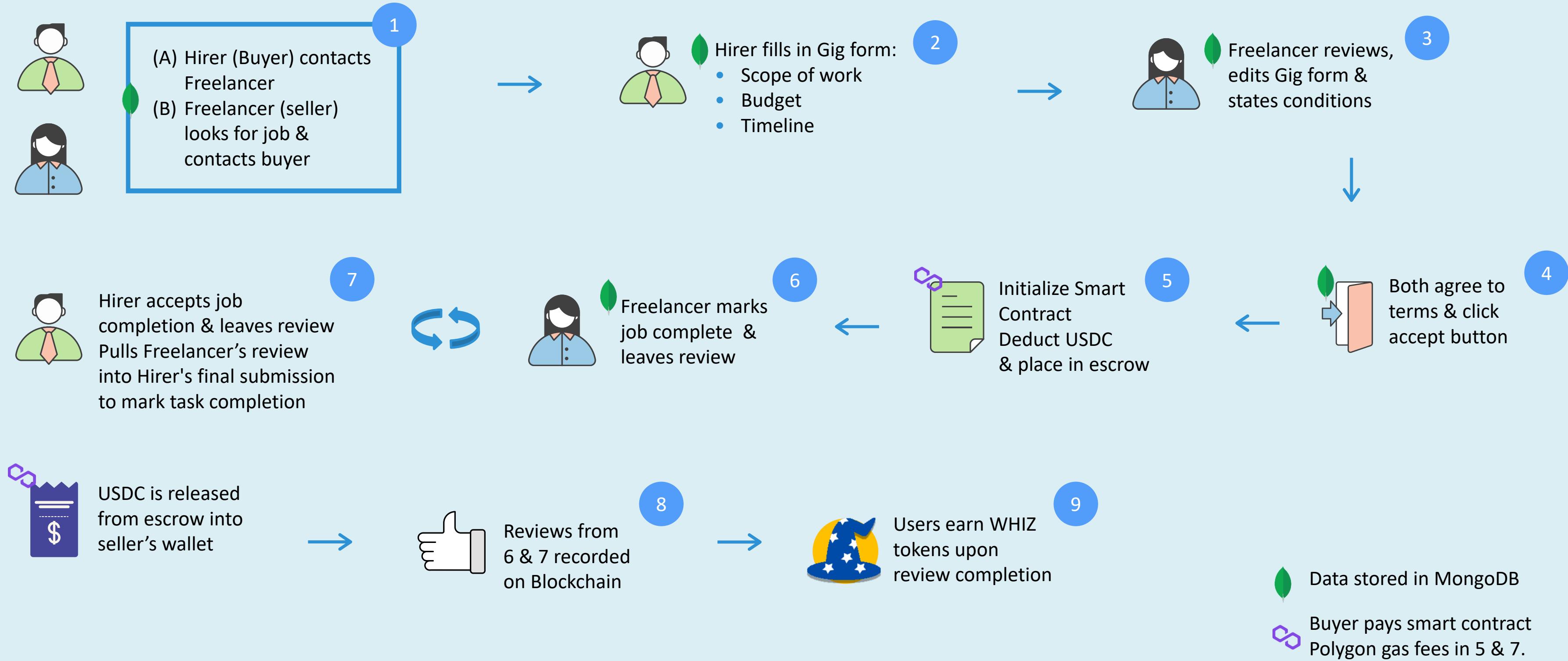
## Gamification

- Build Loyalty, Commitments on platform
- A stake in platform operations
- Earn XP to level up from Apprentice to become a WHIZard
- Incentive Reward System
  - ✓ 1000 Whiz Tokens Joining Bonus
  - ✓ 2 Free Job Posts per month





# whiz Decentralized Freelance Marketplace



Whiz - Next Generation Freelancer Network

azurekn1ght.github.io/whiz2/

Home FAQs Sign In!

# WHIZ

The next generation social network & community!  
Connect with freelancers and buyers while obtaining  
badges on our gamification system!

Sign In / Register

# Economic Value

Future of Work <sup>1</sup>  
Increase labor-force flexibility

S\$1.7T Freelancer Income <sup>2</sup>  
140% growth since 2009 <sup>1</sup>

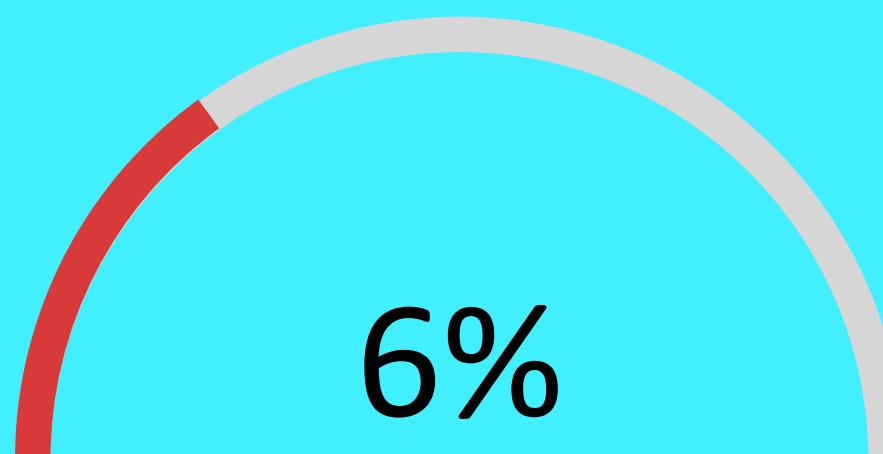
Disintermediation  
Finance Fees Savings  
Network Incentive System

30% growth of platform usage  
in developing economies <sup>2</sup>

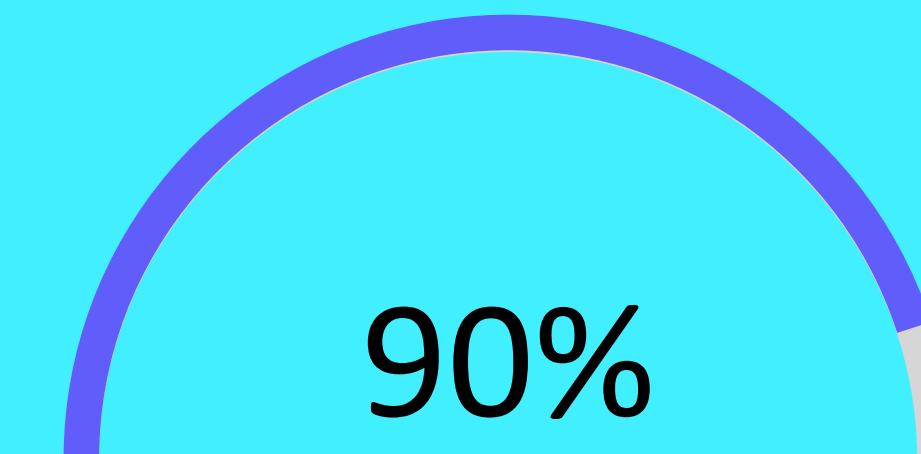
~900% increase <sup>3, 4</sup>  
cryptocurrency adoption  
1.7B Unbanked <sup>5, 6</sup>  
CN 13%, IN 11%, ID 6%, Rest 70%



Intermediary Fees  
~\$340B Savings  
Whiz users: \$60M savings



FX Rates, Transfer & Credit Card Fees  
>\$100B Savings  
Whiz users: \$18M savings

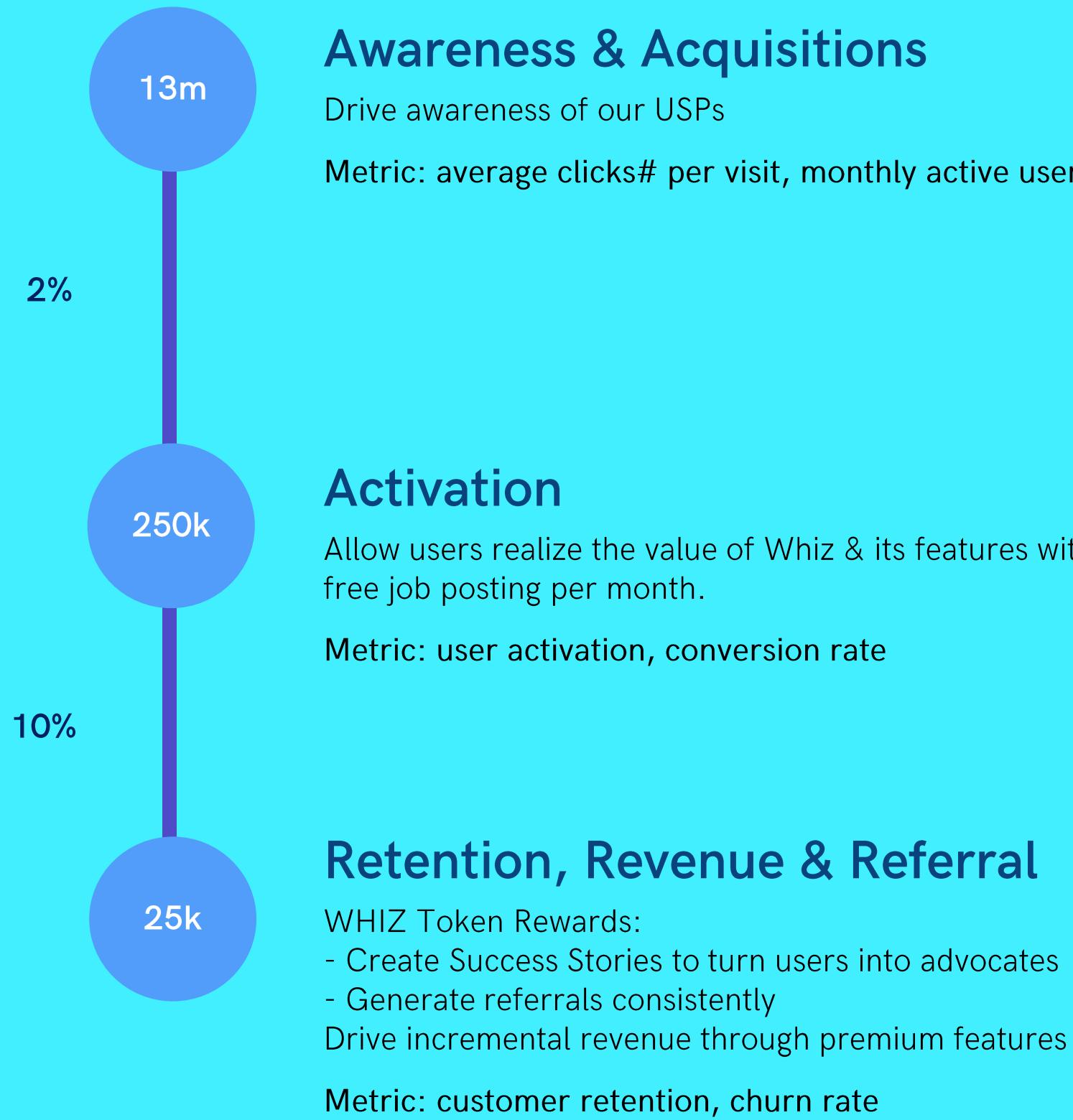


Network Incentive WHIZ TOKEN  
\$15M Revenue  
(10% from Referrals Program  
\$50 per user)

Whiz Projected Revenue in 5 years **\$150M 3m users**

[1,2,3,4 ,5,6 Reference in Appendix A](#)

# Digital Marketing Plan



- Social Media (FB)/Posts ([Freelancers Union](#); [Tech Blogs](#); [Crypto Blogs](#))
- Search Engines/Paid Search (Google Ads)
- Ads at [cointelegraph](#), [coindesk](#)
- Email Marketing
- Promotional Video
- Press Release
- App Store
- Universities/SME events/Virtual Job Fairs



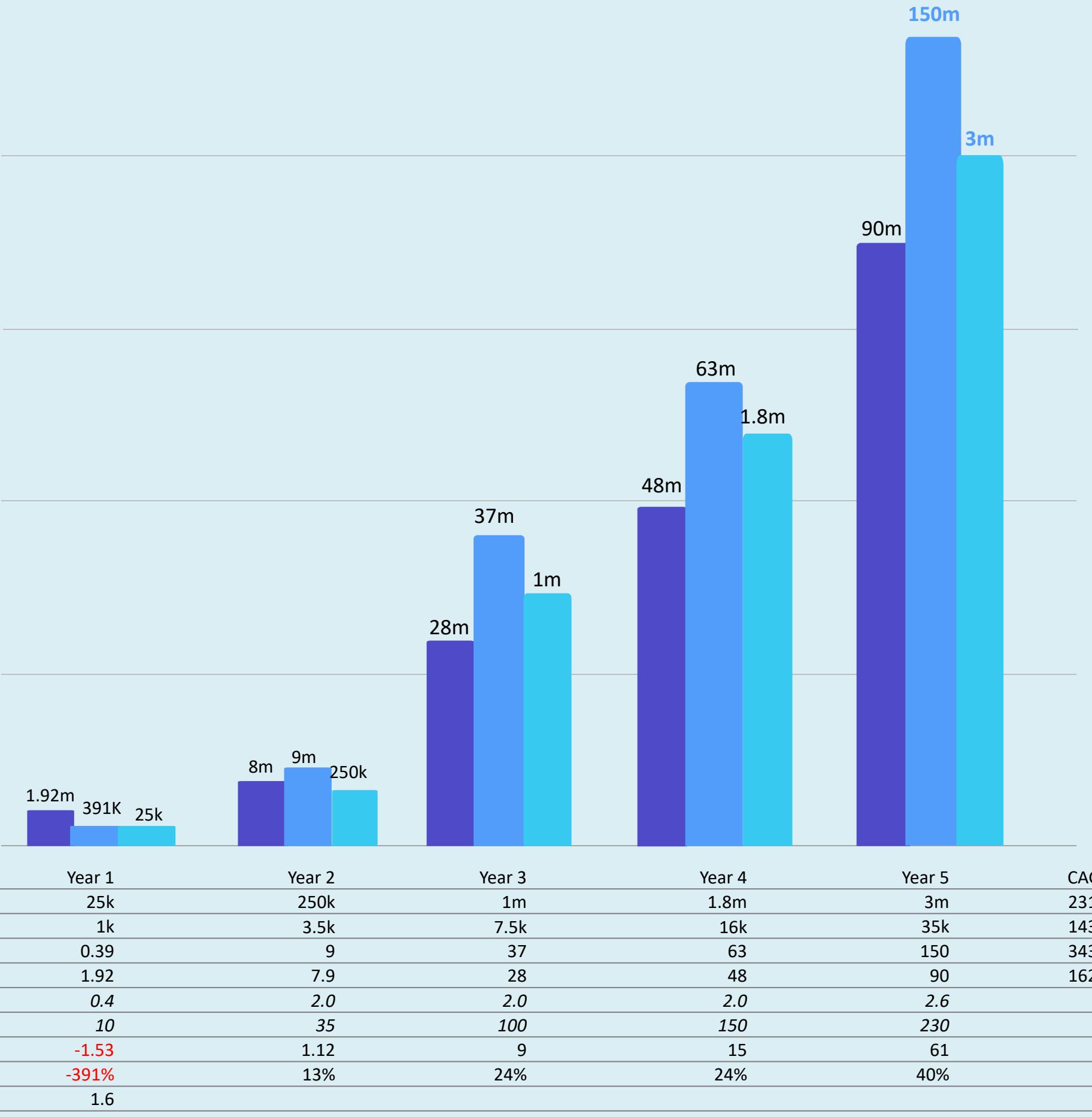
- New Trial signups
- Discounts
- Exclusive Offers



- Success Stories
- Referrals
- Upsell
- User Group Survey
- Feedback Form
- Net Promoter Score



# Financial Projections



3m Users 231% CAGR  
\$150m Revenue 343% CAGR  
\$50 revenue per user

Revenue Stream – flat fee pay-as-you-use model:  
Post Boost, Pro Subscription fees, Premium Features, Ads

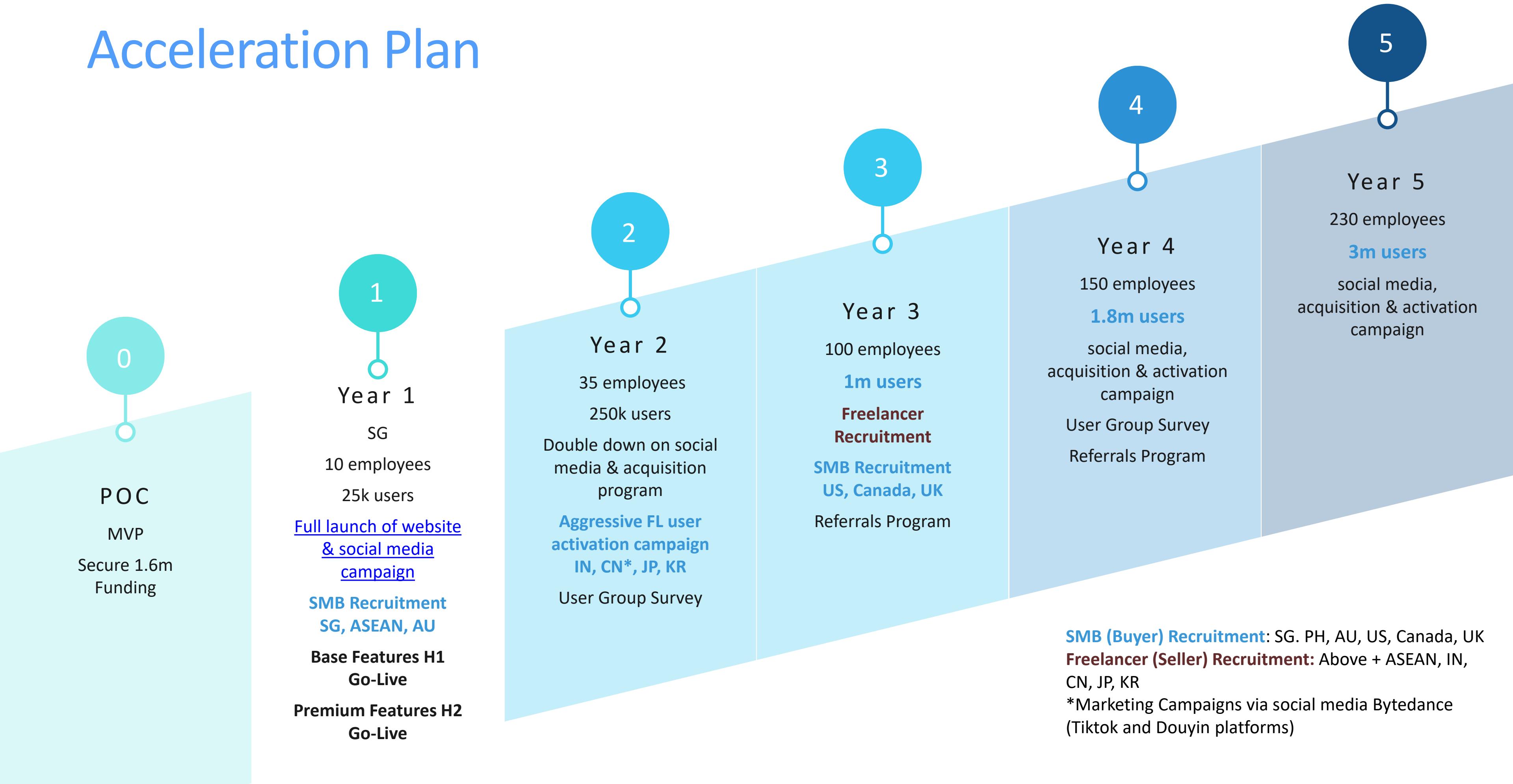
Features	Price
Profile Boost	\$2
FL Pro account (10 Profile Boosts per month)	\$10
Courses	\$10
Hirer Pro Tier 1 account (5 Job Posts per month)	\$20
Hirer Pro Tier 2 account (10 Job Posts per month)	\$25
Hirer Pro Tier 3 account (20+ Job Posts per month)	\$35
Hirer Urgent Jobs	\$10
Project Manager (hourly rate)	\$30
Ad Space	\$0.002

Fixed and variable costs to launch Whiz:

- Tech Investments: ML/AI, Marketing Automation tool & gamification system
- Reduces Headcount share of cost 28% → 10% Y5
- Cloud Services 10%-20%
- Aggressive Marketing Spend to drive expansion plan
- Revenue to CAC ratio improves from 2.6 → 2.8 Y5 assumes 30% retention. \$19/user
- Customer Lifetime Value to CAC ratio 8-26

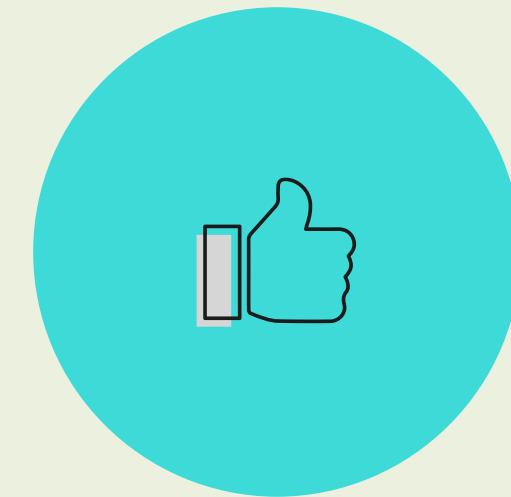
US\$1.6M Funding

# Acceleration Plan



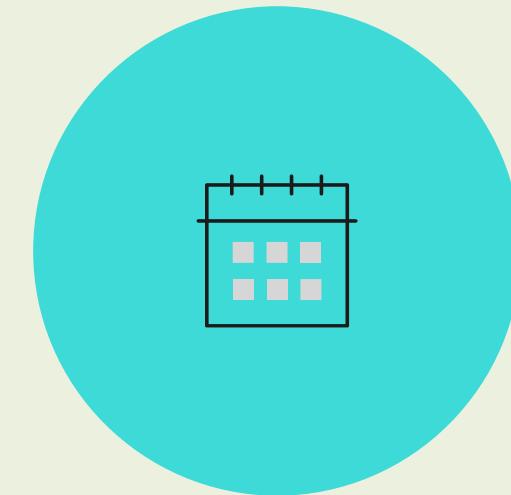


## Future Work Recommendations



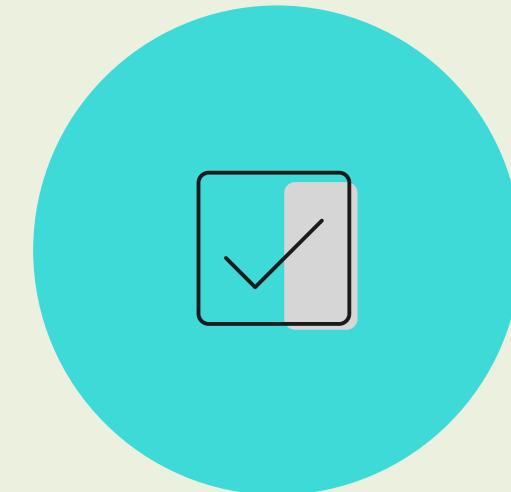
### Dispute Resolution Centre

Allow users to raise job disputes and fellow platform users can play a part by arbitrating dispute cases to earn WHIZ tokens as rewards.



### AI-driven Enhancements

Based on user activities, users will receive recommendations on jobs/freelancers and premium features. This will help users in getting more out of the platform.



### Whiz Magic – CSR Program

Do our part to contribute to the society, also help to build brand reputation and loyalty. Examples: Free/subsidized courses for the disadvantaged or known population in poverty. WHIZ tokens gifts for freelancers on Magic program.



# whiz Sign Up Now!

Whiz Live Prototype: <https://azurekn1ght.github.io/WhizPlatform>

GitHub Repository: <https://github.com/AzureKn1ght/WhizPlatform>



The image displays three devices showcasing the Whiz platform. The left device is a smartphone showing a 'Badges' section with various achievement icons and descriptions. The middle device is a laptop displaying a 'Freelancer Portfolio' page for a user named 'Marina Valentine', featuring a profile picture, stats (930 posts, 82 friends, 5.7K visits), and a portfolio section with two images. The right device is a smartphone showing another 'Badges' screen.

Contact us:  
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# Appendix

A

References

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Design Thinking

- Buyer & Seller Survey Summary
- Personas

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Prototype Design

- Users Journey Prototype Demo
- Features Summary

D

Revenue Streams



# References

1. Fuller, e. a. (November, 2020). *Building the On-Demand Workforce*. Retrieved from Harvard Business School: [https://www.hbs.edu/managing-the-future-of-work/Documents/Building\\_The\\_On-Demand\\_Workforce.pdf](https://www.hbs.edu/managing-the-future-of-work/Documents/Building_The_On-Demand_Workforce.pdf)
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3. Chainalysis. (Aug, 2021). *2021 Global Crypto Adoption Index*. Retrieved from <https://blog.chainalysis.com/reports/2021-global-crypto-adoption-index>
4. Forbes. (Aug, 2021). Retrieved from <https://www.forbes.com/sites/lawrencewintermeyer/2021/08/12/institutional-money-is-pouring-into-the-crypto-market-and-its-only-going-to-grow/?sh=3dc8e27c1459>
5. World Bank. (2017). Retrieved from [https://globalindex.worldbank.org/sites/globalindex/files/chapters/2017%20Findex%20full%20report\\_chapter2.pdf](https://globalindex.worldbank.org/sites/globalindex/files/chapters/2017%20Findex%20full%20report_chapter2.pdf)
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7. Juniper, R. (15 April, 2021). Blockchain in Finance Whitepaper. Retrieved from <https://www.juniperresearch.com/whitepapers/blockchain-in-finance-the-good-the-bad>

# Design Thinking – Buyer Survey Summary

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## Buyer Survey Summary: 62 responses

39% agrees jobs post COVID-19 are not connected to any city or country

63% hire freelancers from Singapore, ~36% from rest of ASEAN countries (22% MY), 12% from China, 12% from India

~18% companies want 100% of resources on full-time payroll

82% consider keeping some % of resources not on full-time payroll to provide skills or labour-force flexibility in organisation and avoid increase in fixed cost, of which:

- 23% considers keeping 5%-10% resources off full-time payroll
- 23% considers keeping 11%-20% resources off full-time payroll
- 8% considers keeping 21%-30% resources off full-time payroll
- 8% considers keeping 31%-40% resources off full-time payroll
- **14.5%** want to keep >50% resources off full-time payroll

66% acquire skills in niche area to complement existing workforce by word of mouth or personal contacts, 43% by job portal

68% require talent with well qualified skills on short notice

Top 3 Skills Required – App Developers 29%, Digital Marketer 25%, Graphic Designer 20%, Logistics Personnel 20%

**86% value quality of references & recommendations, 62% portfolio, 46% references #**

71% have not used online freelance hiring platforms before

Top 3 Challenges faced in engaging freelancers on freelance job platform

- 32% insufficient reliable information of freelancer profile
- 31% job-skillset mismatch
- 19% high fees

35.5% thinks the freelancers failed to showcase in their skillsets in relation to the job postings

61.3% would consider hiring more freelancers if the process is seamless and easier to manage

~10% open to using cryptocurrency (stablecoin) or government issued Central Bank Digital Currency (CBDC) to make payment

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# Design Thinking – Seller Survey Summary

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**Seller Survey Summary:** 8 responses

63% of respondents are aged 15-29, 37% aged 30-39

87% would look for freelance opportunities outside of Singapore

Top 3 considerations when searching for a freelance opportunity:

- 88% type of work
- 62% well defined job scope
- 57% transparency in rates & 43% payment

50% have not used online freelance hiring platforms before

Current Favourite Freelance Job Platform: Fiverr 33% | Freelancer 17% | Upwork 17% | Toptal 17%

Top 3 features you would like to see on a freelancer platform:

- 88% want zero commission fees on all jobs
- 62% want to share their portfolio
- 50% want to earn other benefits on the side as a validator
- 37% want bonus VIP features to differentiate their profile

75% would consider starting a business if they could easily and quickly hire talent to execute on new projects at affordable rates

**Top 3 Content** which would be useful on the platform

- 63% hot jobs & 50% job market trend
- 50% high-rated work
- 38% popular courses

Freelancer work of respondent: 43% Photographer, 14% Digital Marketer, 14% Graphic Designer, 14% Copywriter

75% are open to receiving cryptocurrency (stable coin) or Central Bank Digital Currency (CBDC) as payment in the future

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## Buyer Demographics

Name: Vix Ong

Gender: Male

Education: Bachelor's degree

Age: 38

Occupation: Digital Marketing Business Owner

Technical Skills: website design

Content that influences purchase decisions: (Positively) reviewed work; Clear value proposition; Portfolio

## Gains



Quick and easy access to wide selection of high-quality talents

Simplified, more efficient hiring process

Easy communication with freelancer

## Goals

Finding right person for the job – timely, reliable, quality

Reduce overhead costs

Expand business



## Pains/Frustrations

Not always able to find high quality freelancers

Difficult to ascertain quality of freelancers

Extra costs and wasted time to engage another freelancer when previous one did a bad job



## Seller Demographics

Name: Pattie Tan

Gender: Female

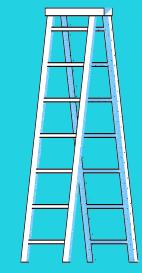
Education: Bachelor's degree

Age: 28

Occupation: Freelancer

Technical Skills: Graphic design, photography, videography, copywriting

Content that influences purchase decisions: Hot jobs, Market trends; High-rated works; Popular courses



## Goals

Flexible lifestyle

Independence, freedom of being own boss – selection of assignments, working hours, pace, creative direction, environment

Able to monetize personal interest

Supplementary income stream

## Gains



Consistent inflow of gigs

Choice & exposure to different industries & work

Opportunities for overseas projects

Portfolio showcase

Info on popular jobs & market trend

Resources for upskilling

## Pains/Frustrations

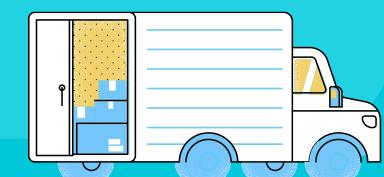
High commission rates

Unclear job requirements

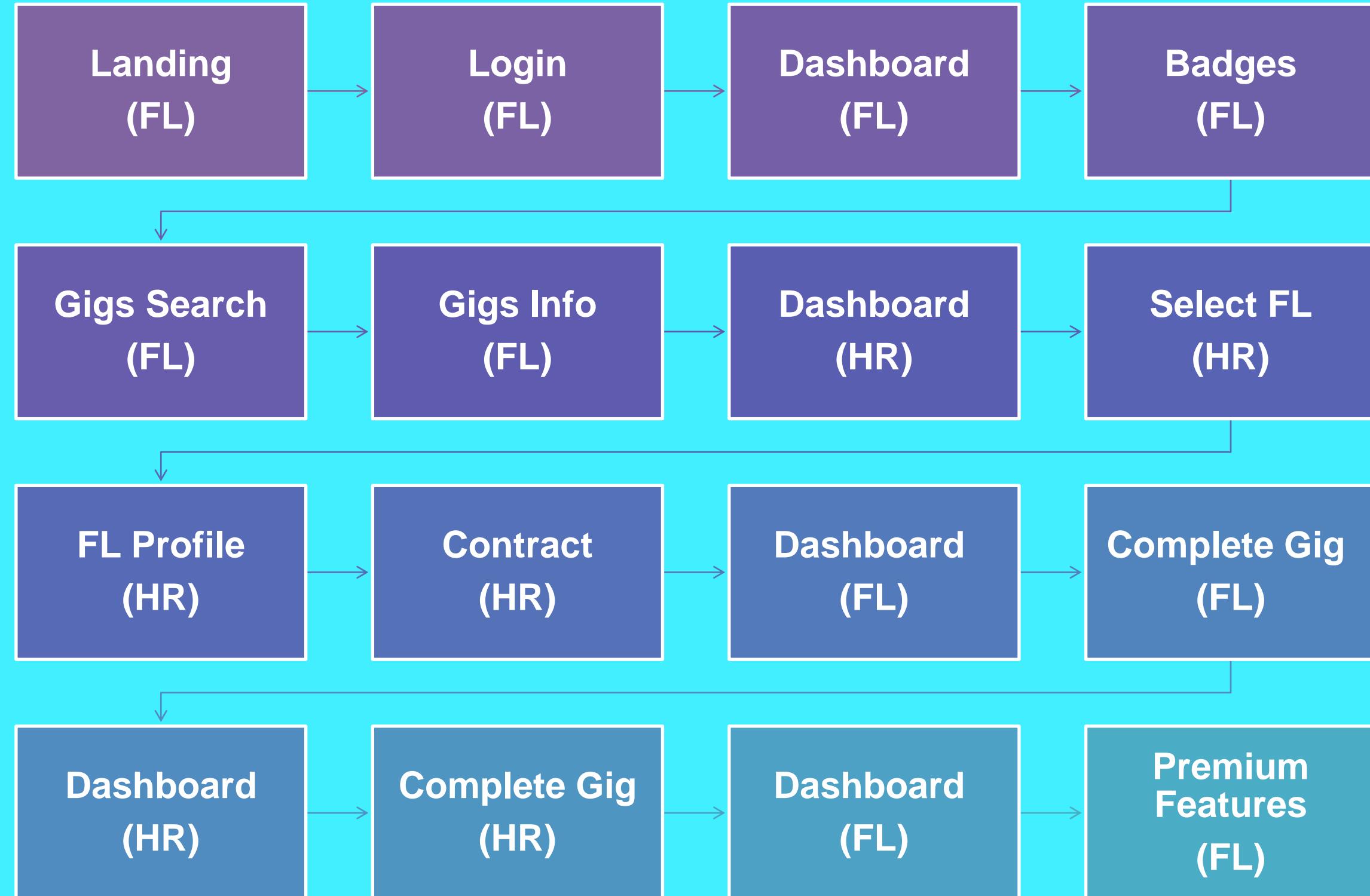
“Shifting goal posts”

Delays in / no payment

Inconsistent income stream



# Users Journey Prototype Design Demo



# Prototype Design – Features Summary

#	Page	Required Features	Bonus Added Features
1	Landing Page	<ul style="list-style-type: none"> <li>• USPs</li> <li>• View Available gigs, login to view gig details</li> </ul>	
2a	Login	<ul style="list-style-type: none"> <li>• Able to login to freelancer or buyer account</li> </ul>	
2b	Registration (Freelancer & Buyer)	<ul style="list-style-type: none"> <li>• Input more details about themselves when they link their metamask wallet</li> </ul>	
3	Freelancer Dashboard	<ul style="list-style-type: none"> <li>• <b>Able to see recommended job postings</b></li> <li>• Able to click a button to complete gig</li> <li>• Able to see that gig has been completed and payment status</li> </ul>	<ul style="list-style-type: none"> <li>• Able to see gamified stats and points</li> <li>• Display WHIZ and USDC balances</li> </ul>
4	Badges – <i>Gamification/Badges Page</i>	<ul style="list-style-type: none"> <li>• List all the available quests/badges/points</li> <li>• Leaderboard levels, WHIZ rewards</li> </ul>	<ul style="list-style-type: none"> <li>• Code the gamification engine to be tied to job completions</li> </ul>
5	Gigs Search (FL) – <i>Job Listings Page</i>	<ul style="list-style-type: none"> <li>• List all the gigs on the posted by buyers</li> </ul>	<ul style="list-style-type: none"> <li>• Able to do keyword search for gigs</li> <li>• Able to filter gigs based on options</li> </ul>
6	Gig Info (FL) – <i>Job Details Page</i>	<ul style="list-style-type: none"> <li>• List all the details of a particular gig</li> <li>• Able to click to apply for the gig</li> </ul>	<ul style="list-style-type: none"> <li>• Contact button or telegram link to allow freelancer to contact the hirer</li> </ul>
7	Hirer Dashboard	<ul style="list-style-type: none"> <li>• <b>Able to view the freelancer's profile</b></li> <li>• Able to see list of created gigs</li> <li>• Able to see who applied for the gigs</li> <li>• Able to view recommended freelancers</li> </ul>	
8	Create Gig (HR)	<ul style="list-style-type: none"> <li>• Create Gig, provide details</li> </ul>	
9	Select Freelancer (HR)	<ul style="list-style-type: none"> <li>• View freelancers who have bided for the gig and select one</li> </ul>	
10	Freelancer Public Profile	<ul style="list-style-type: none"> <li>• Portfolio, skills, languages, about me</li> </ul>	
11	Contract (HR) – <i>Create Contract Page</i>	<ul style="list-style-type: none"> <li>• Able to pull in the gig data from DB</li> <li>• Able to input contract info</li> <li>• Able to send smart contract to the BC</li> <li>• Able to escrow USDC funds</li> </ul>	<ul style="list-style-type: none"> <li>• Adding deadlines, time bound</li> <li>• Milestone, partial payments</li> </ul>
12	Complete Gig (FL) – <i>Gig Complete Form</i>	<ul style="list-style-type: none"> <li>• Able to fill in gig review details</li> <li>• Able to confirm submit the review</li> </ul>	<ul style="list-style-type: none"> <li>• Able to upload the digital document of work done. For now assume separate.</li> </ul>
13	Complete Gig (HR) – <i>Gig Complete Form</i>	<ul style="list-style-type: none"> <li>• Able to fill in review details</li> <li>• Able to trigger smart contract to pay</li> </ul>	
14	Premium-Features	<ul style="list-style-type: none"> <li>• List the price plan for Whiz Premium Features</li> </ul>	



# whiz Revenue Streams

Users gets 2 free job postings per month, below are the modular pay-as-you-use fees.

	Y1	Y2	Y3	Y4	Y5	CAGR
Freelancer User count	25k	250k	1m	1.8m	3m	231%
Hirer count	1k	2.5k	7.5k	16k	35k	143%

# Thank You!

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