

soniq

WHITE PAPER

Abstract

Soniq is a brand and a blockchain-based environment that will offer alternatives and solutions for the modern day music expert. Our idea is derived from our motivation to help everyone who is in touch with music deal with all the complications, ailments and problems regarding the current state of the music industry. We don't want to change the world, we just want to offer useful and lucrative alternatives for the contemporary music expert. Soniq is a global band and you can be a part of it.

Our roots - The evolution of the Cypherfunks

The concept of Cypherfunks was crowdfunding a global band, using a decentralized cryptocurrency. The idea behind this project was connecting musicians in the digital world and allowing them to share music and participate in our worldwide band. The Cypherfunks was also featured on South African prime-time news, as well as some prominent cryptocurrency media spaces. Good stuff!

The Cypherfunks project might be a crypto dinosaur (dragging its weary legs from all the way back in 2014), but it has laid the very foundations of what the Soniq project is and will be; it has slowly grown into a much more realistic movement. Where the Cypherfunks was a band that celebrated music contribution (yay, we're a global band!), Soniq emphasizes collaboration, fairness, and skills exchange in our global band (yay, we're a global band that gets paid!).

Once our Swap Platform is ready, every FUNK (The Cypherfunks) holder will be able to swap this currency and gain Soniq, the fuel that makes our new project tick. It's time for FUNK to make way for Soniq.

Now let's get a bit technical:

Once the two months period ends and FUNK swap deadline is reached, a total supply of 50,000,000 Soniq will be created and 90% (45,000,000 Soniq) will be further distributed to participants in proportion to the amount of FUNK swapped to Soniq. The remaining 10% (5,000,000 Soniq) will be held for further development and marketing.

The FUNK swapped for Soniq will be permanently deducted from circulating supply, which is provable and makes the swap process fully transparent.

The global problem

The music fans, enthusiasts, and musicians in our team are more than aware of the troubles the artists in the music industry face - we've felt it on our own skin and we are growing tired of watching our favorite artists get underpaid for sold-out gigs and break their backs to find work on poorly regulated freelance platforms. One of the musicians' greatest fears is being forced to drop their passion or having to pursue more commercial careers in order to earn their bread and butter. This means straying further from your true path and this is exactly what we aim to change.

At Soniq, we want to help you make your music career attainable and profitable. Oh yeah, and we aim to make this entire experience simple, easy and fun!

We know that you're sick and tired of dealing with the visionless music middle management. No reason to blame them, having a vision is rarely in their job description. But have you ever wondered why these professions even exist in the first place? So have we, and we have no idea. Without dealing with the hows, whats and whys of the current state of the music industry, we've decided to take our project down the path of blockchain. Through blockchain, we want to make sure that you're paid automatically and instantly for your greatly needed services.

Satisfied with the service? Got paid for a service? Awesome! No questions asked!

We think that the future of music isn't in gigging, producing, recording, creating and collaborating. In our entitled (yes, we're THAT confident) opinion, the true golden road towards music success is in finding the best way to approach every single one of these pillars of music creation. Our skills exchange platform brings all the music-related skills and talents under the united banner of Soniq. The world needs Soniq if we want to make pursuing a real career in music attainable for the passionate musician. If you want to struggle as a starving artist, that's fine (weird, though), but we're here to give you a neat option of actually getting paid for what you love doing!

We know music and we know code; we find ourselves more than competent to solve some of the key issues musicians face every day.

We think that blockchain and skills exchange are the perfect tools to do this. People take the music industry for granted - we are here to change that.

Our solution - Building a talent exchange platform

With the goal of making the musician's life easier, we've come up with an idea for a unique tool for collaboration between music experts of all kinds; a platform that will support, as well as connect everyone who deserves to be a part of music creation and distribution process. Most importantly, we aim to do this by taking an innovative approach and by improving the outdated ways of the music industry.

Soniq's Skills Exchange Platform (SEP) is going to be an Ethereum blockchain-based platform that creates a unique environment, which helps modern musicians connect, collaborate, and share their creative experiences. The SEP will be built on a transparent P2P network and powered by smart contracts that ensure operations are handled in a transparent and fair way.

So what is our ultimate goal? To create a powerful blockchain-based platform that brings together everyone who cares about music. And what is our motivation? To allow matchmaking and talent-exchanging opportunities for everyone involved in the music creation process, and to help musicians get paid adequately and transparently without being robbed by middlemen.

The blockchain side to the Skills Exchange Platform is exactly what makes this project possible. With minimal centralization and with minimal fees, the digital currencies make for a perfect payment method; a tool that will help the common musician transparently and rightfully earn what they deserve.

But what makes us stand out from the sea of competition? Well, the very nature of the Soniq's platform!

Do you need a producer that specializes in your genre(s)? We offer to connect you with the proper professional. Need a session sax player for recording a solo on a song? We've got you covered! Can't deal with songwriting? Here's someone who can! Want to hire a DJ to play your venue? Say no more! Looking for a matching band to play a gig or tour with you? We're looking forward to your mutual collaboration!

Based on the idea of platforms that feature experts from a variety of professional branches, the Skills Exchange Platform will offer finding and connecting with experts, enthusiasts and peers from the music industry that you need. This is one of the pillars of the Soniq brand - pay and get paid in our coin. This is a decentralized, peer-to-peer network, meaning significantly lower fees and, most importantly, no middlemen!

Using the power of blockchain

The Skills Exchange Platform is an Ethereum-powered platform that puts more control into the right hands. The SONIQ token will allow

every involved party to earn money and collaborate in order to create a better world-wide music stage. The power of control should be slowly taken away from the third-party influencers (labels, marketers, managers) and put into the hands of artists, producers, technicians and venue owners; in other words, into the hands of those who are passionate about delivering the final product of music to the fans - art. This is what we promise at Soniq - an environment where all the right parties are in control and can collaborate: a world where every transaction and interaction is transparent and features the lowest possible fees. In fact, if a user decides to keep their SONIQ on our platform, the transaction fees will amount to 0, although the services themselves might include certain fees.

Let's get a little bit technical, again:

As a decentralized, P2P environment that evens out the odds between the third-party intermediaries and the people who really care about music, the Skills Exchange Platform is based on smart contracts-enabled automated P2P transactions through the Ethereum blockchain, ensuring safe and transparent value distribution between all the involved parties. Everyone, from miners and project devs to music experts and enthusiasts gets their fair share and their opportunity to contribute, without any third-party involvement. TLDR; all the transactions are transparent, safe and, most importantly, fair.

What sets us apart

As we are fully aware, there are many blockchain music platforms out there, the vast majority being unsuccessful or failing.

We know that this is mostly owing to the fact that they haven't dealt with fair and transparent revenue distribution between all the parties involved in the process. We realize that this step is crucial in the world of blockchain-based music platforms; after all, transparency is one of the pillars of the Ethereum blockchain.

And no, we aren't your typical crypto project that raises enough money to feed a small country only to lazily follow the path of least resistance, without actually building anything for years. We are not another freaking ICO and we do not want to promise the world and then deliver a speck of dust. We promise to do one simple, yet awesome thing: provide the world of music with something no one else has ever come up with - a music skills exchange environment.

It is the very nature of our skills exchange project that has prompted us to look into this problem and revenue distribution is actually one of the prime reasons we've decided to use blockchain for our project in the first place. We want to make sure that every Soniq community member is compensated adequately through the Ethereum and smart contract features that we offer.

We have no intention of trying what so many other blockchain projects have tried and royally failed at. Instead, we want to deliver something applicable to real life usage; a fully functional platform - ergo a useful token.

We aren't here to change the world - we don't make any ridiculously unattainable assurances. What we do promise at Soniq, is to give all the music consumers and artists useful alternatives, one product at a time.

We firmly believe that using the blockchain technology to its full extent is the best way to do this.

Our common identity - We are all band members. Yes, you too!

Like the Cypherfunks, Soniq is a global band! We are all members, and music, in every size, shape and form is our final product. Creating music is a lengthy and trying process, whether we're talking about creating a song, a concept album, or a project as large as ours.

Our global band is one in which every single member contributes with what they're good at and gets compensated for it;

it's the world's largest pool of music creatives and experts full of enthusiasm and drive, who are ready to take on the music industry and make it work for them

We celebrate the unique product of our collective creativity and dedication – it's a worldwide band that connects everyone who wants to deliver music to the fans.

Know who you're dealing with

Once again, we are not a freaking an ICO. We are not a crowdfunded project that ends up raising millions and not releasing anything for

years. We are a fun, self-funded, self-confident, transparent project that cherishes its community. We will make mistakes. We will need your help. But what we offer is willingness to include you in our collaborative process. We aren't stupid enough to ignore our community; after all, everything that we do, we do for you.

And after all, we are one of you. We are musicians. We are music fans. We know music and we know code. We are more than competent for this bold attempt at solving some of the most essential issues in the music industry.

We are fair. We are just. We are transparent. We want you to succeed and we want everyone to be treated according to what they deserve. We take pride in our forward-thinking and celebrate a positive common mentality. We are Soniq and collaboration, fun and fair-play rules make for the essence of our project.

Now, let's get *really* technical.

Technical elaboration of our platform

SonIQ Token

SONIQ token is an ERC20 compliant Ethereum token. It has no additional (fancy) functionalities than those defined in the ERC20 interface.

Purpose and Usage

All of the activity under the umbrella of Soniq will be performed using SONIQ as it will be an integral part of the platform and every other upcoming product under the Soniq banner.

- Transactions between users on the Skills Exchange Platform
- Paying musicians for their services
- Paying producers, for their services
- Paying for organizing music events
- All the payouts will be in SONIQ token

Technical implementation

The Soniq token (SONIQ) is implemented as an ERC20 Ethereum token. It is a open source cryptographic token on the Ethereum public network.

SONIQ has no additional functionality then those defined in the ERC20 interface:

- totalSupply (provide information about the total token supply)
- balanceOf (provide account balance of the owner's account)
- transfer (execute transfer of a specified number of tokens to a specified address)

- transferFrom (execute transfer of a specified number of tokens from a specified address)
- approve (allow a spender to withdraw a set number of tokens from a a specified account)
- allowance (return a set number of tokens from spender to owner)

Total initial supply is 50,000,000 (fifty million). No additional tokens can be added or removed from the supply. Each Soniq token is divisible up to the 18th decimal. It's full name is SONIQ and the ticker is SONIQ.

The Swap Platform

Our Swap Platform is a web application where a user can register, login, and enter their ether (Soniq) address. The user is then given a FUNK address where they can send their FUNK to be swapped, receiving an appropriate share of the SONIQ tokens once the swap period ends.

Purpose and Usage

When the swap process begins, the Swap Platform will be made available to users. In order to acquire the SONIQ token users will need to register with their email. They will receive the address, that has no corresponding private key, where they will send their FUNK so that those coins are provably rendered unusable. When the swap process is complete they will receive their SONIQ token on the Ethereum address they provided, according to the swap ratio.

- Final swap ratio: $\text{Total FUNK swapped} / 45,000,000$ (Total Soniq supply - assets reserved for development)
- Individual Soniq income: $\text{FUNK swapped} / \text{Total FUNK swapped} * 45,000,000$

Technical implementation

- **FUNK Blockchain - FUNK** client will be used to receive FUNK payments and send local NodeJs app information about them.
- **THE END USER - REACT.** The end user will receive a react app which will communicate to back-end through API.
- **EXPRESS - NODE.** Express is lightweight web application framework that helps us organize the server side to an MVC architecture.
- **MONGOOSE - MONGODB.** We need something that is high-performance, high-availability, dynamic and flexible. Our database will be backed up in real time, through a 3rd party cloud service.
- **LOCAL GETH CLIENT** - Will be used to distribute SONIQ.

Soniq's Skills Exchange Platform

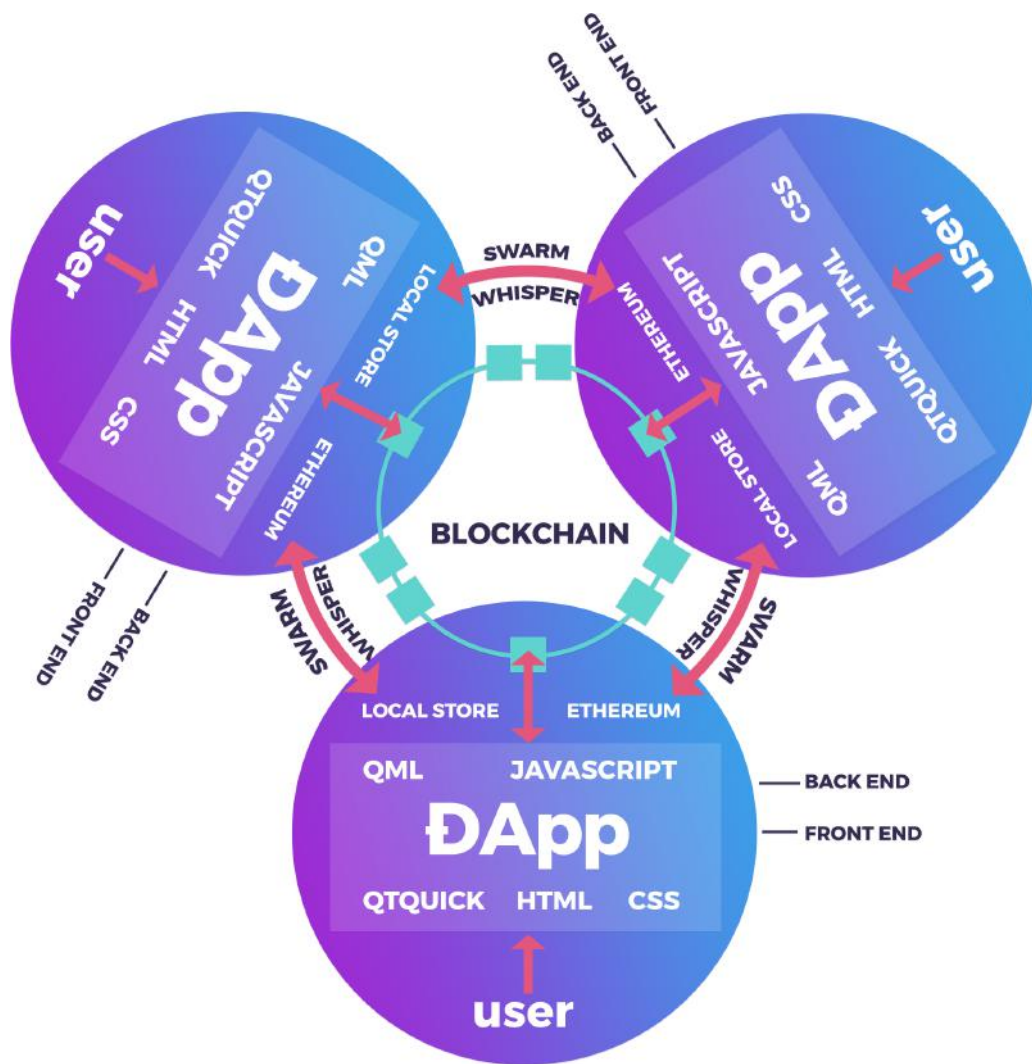
The Skills Exchange Platform will be a decentralized application running on a decentralized peer-to-peer network (Ethereum public network) - DAPP.

Purpose and Usage

The platform is intended for musicians and those who collaborate with musicians; producers, event managers etc. This product from Soniq will provide trustless exchange of tokens for work provided between musicians. It will feature musician profiles, through which you'll be able to contact your desired artist and arrange a mutually-beneficial trade (guitar solos, drums, arrangements, live gigs, recording, production, mixing, mastering, etc). This is where the DAPP kicks in - as a part of a public network, nobody can change the involved data; everything is transparent and managed using smart contracts.

Technical implementation

A DAPP has its backend code running on a decentralized peer-to-peer network. What this means is that smart contracts will be deployed on the Ethereum public network and thus be completely transparent for everybody.



Smart contract

A smart contract is the simplest form of decentralized automation, and is most easily and accurately defined as follows: it's a mechanism involving digital assets and two or more parties, where some or all of the parties put assets in; the assets are automatically redistributed among involved parties.

Transaction between users will be regulated with smart contracts.

Here's how this works:

Involves parties:

- Buyer (person A) - wants to pay for some work
- Contractor (person B) - willing to do work
- Judge (person J) - 3rd party judge (Soniq foundation) that resolves potential disputes between the buyer and the contractor

Let's say person A wants to pay 100 SONIQ to person B to record a guitar solo for his song. Person A puts 100 SONIQ into the contract, and the funds are locked up.

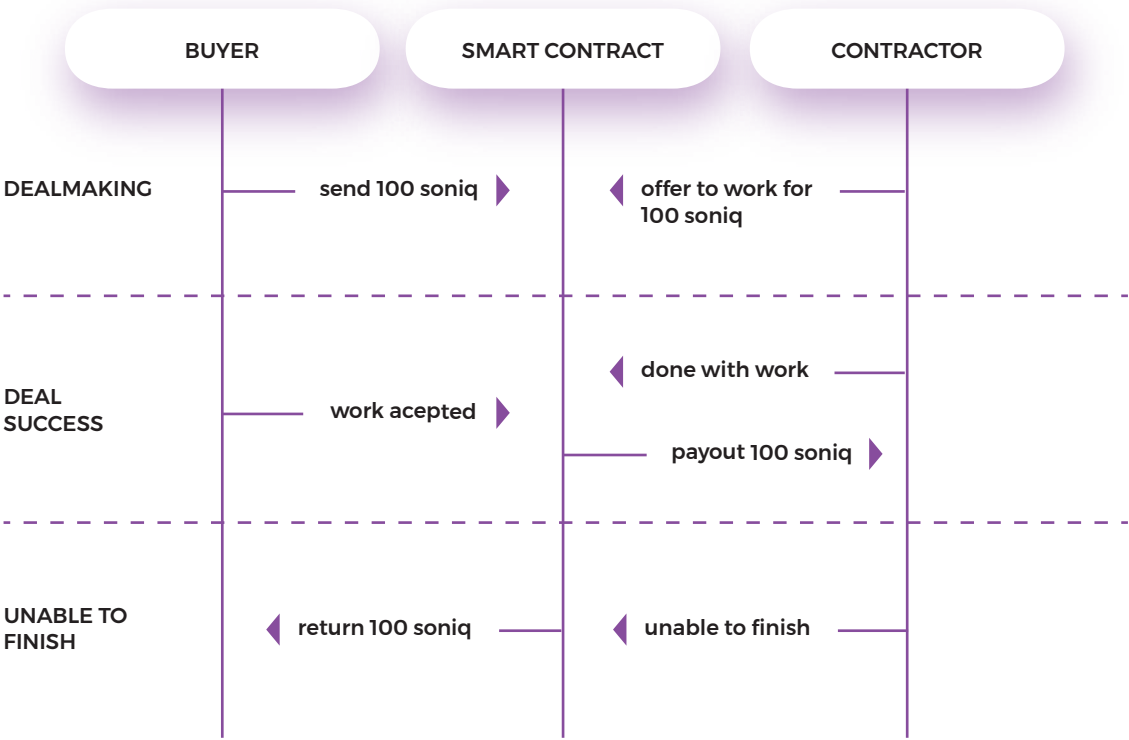
Scenario 1 - Accepted work: When person B finishes the work, person B can send a message to the contract asking to unlock the funds. If person A is satisfied with the service and agrees, the funds are released.

Scenario 2 - Contractor quits: If person B decides not to finish the agreed work, person B can quit by sending a message to relinquish the funds. The funds are automatically returned to person A.

Scenario 3 - Unaccepted work: If person B claims that they finished agreed work, but person A does not agree, a waiting period is activated, after which it's up to judge J to provide a verdict in A or B's favor using his private key to sign the transaction. The judge can resolve a conflict if and only if there is a dispute, every other case is automated.

Scenario 4 - Buyer quits: If person A decides to quit the deal for some reason (for example person B failed to deliver for a long time) he sends a quit message. If person B agrees the funds are returned to the buyer. If he doesn't agree it's up to the judge to resolve the conflict.

The smart contract also has a temporal dimension, it's time limited, if enough time passes after person B sent a request to unlock the funds and person A is unresponsive the funds are automatically transferred to person B.



An illustration of a couple of dispute-free scenarios

Our future projects

The Skills Exchange Platform is merely the beginning of our project. We fully intend of branching out and making a bigger impact on the music world.

The music market

Buy stuff

We intend on adding more 'regular' features to our platform, and we plan to start with retail. In the future, we want to feature options such as song, single, album purchases, and we want to give the users the opportunity to buy/sell merch, tickets, etc. We also plan on featuring innovative software, and we currently have no idea where our ambition is going to take us past the Skills Exchange Platform; we only know that it will.

Our moto:

***People take the music industry for granted.
We are here to change that.***

Roadmap milestones:

Q1 2018 Development and UI team hired

- We hired full-time development and UI team members
- Created a detailed roadmap and planned platform delivery dates
- Worked and delivered development architecture proposal with detailed mapping of integration points
- Wrote the white paper which explains the idea behind the Skills Exchange Platform

Q2 2018 Development and Blockchain

- We will start Token swap/conversion from FUNK to SONIQ
- Create and announce our smart contract based ERC20 token
- Grow community around our new mission and vision - Creating a skills exchange

Q3 2018 Development and Marketing

- We will distribute the SONIQ token to new crypto exchanges, making it available for more users
- Increase our development team and bring in more industry advisors
- Create marketing and branding campaigns which will help grow the Soniq brand

Q4 2018 Development and Business development

- The release of the 1.0 MVP version of the Soniq “skills exchange” platform will be announced
- Develop an advanced search engine for the platform platform built on top of the Ethereum blockchain
- Start adding talent and influencers to the Soniq platform, who will work in sessions with our users
- Create a ranking system on the platform which suggest “top stars” to users

Q1 2019 Community and Business development

- Continue scaling up our community and take input from them about future development
- Organize band competitions with transparent reward systems
- Start development of new platform features, which will allow music fans to invest/upvote artists with their SONIQ token

END phase - Goals

- People all over the world benefit from Soniq, by being able to create music in collaboration with other “band members” all over the planet