Follow Extension

Decentralized Reward System Extension

White Paper Version 0.3.5

Background

Online there are various content providers such as writers, columnists, webtoon writers, musicians, BJs, youtubers, bloggers etc. However, because content providers cannot make a profit from consumers on social media platforms such as Facebook, Twitter, and Reddit, they deliver content to consumers through a distribution platform that allows direct revenue generation. For example, musicians and BJs provide their content through music distribution platforms such as Melon and streaming platforms such as AfreecaTV. However, in this current distribution structure, mediating platform companies demand a significant proportion of revenue to content providers as commission. For AfreecaTV they almost charge a 40% commission fee on the proceeds earned by ordinary BJs. Thus, there have been many recent studies that show musicians' profits may increase tenfold, if they could directly make transactions with the consumers without going through a distributor such as Melon or Naver Music using blockchain technology. If such smooth transactions are possible content providers can be rewarded reasonably while consumers can access the content at a much lower cost.

Social media platforms like Facebook, Twitter, and Reddit were able to achieve a multi-billion dollar market cap based on user-generated content. However, users who provided content through

these platforms did not receive any direct reward. In 2014, Reddit mentioned that if content providers were rewarded fairly, Reddit would have become a platform of much more valuable content than it is now. This is true not only for Reddit, but also for Facebook and Twitter. If content providers had received proper rewards for their posts, they would have been motivated to include more of their know-how and high quality information in their content.

In conclusion, by using the blockchain technology not only can we improve the current inefficient reward system for content providers, but also potentially create a new market within this field.

Decentralized Reward System Extension

Follow Extension is an extension that helps service applications to apply a decentralized reward system using blockchain technology. By applying Follow Extension to each service application, content providers and consumers can trade content at an affordable price away from paying excessive commission fees on existing distribution structures. Not only that by applying Follow Extension to social media platforms that originally do not give any reward, a new market can come together where content providers are motivated to create and provide valuable, high quality content.

1. For example, let's say you've applied Follow Extension to a webtoon distribution service named FollowComics. Unlike before, since webtoon writers no longer have commission fees to pay, they can generate more revenue AND provide more affordable content to the consumers. Therefore, on the consumer side they will be able to access the content at a much lower price. Through this type of transaction, an environment in which content providers and consumers can make more reasonable deals is created.

2. If Twitter applies Follow Extension, there will be new format tweets that are more refined than before. For example, a well-

known private equity analyst, Mr.A has no motivation to give his followers free access to his or her high quality information. However, if Mr. A's followers regularly reward him with a Follow Extension Token, Mr. A will be motivated to share his findings with them. Implementing this type of reward system will create new incentives for high quality content that is not common in existing services, and form new markets as a new type of direct transaction occurs between the content providers and consumers.

Content Reward System

With a decentralized system, you can effectively transform the old market structure, where the content distribution platform takes up an enormous amount of commissions. Through Follow Extension, content providers can generate more revenue and consumers can enjoy content at a lower cost. Such improvement in transaction between content providers and consumers will promote higher quality content production and stimulate further growth in the content market.

Adaptable Service

Such improved form of content distribution market through a new decentralization reward system can be applied not only to

new emerging services, but also to services already on the market. If applied to social media platforms that have a vast amount of users, this can transform the current system where direct reward toward premium content is not given. Follow Extension is a simple and adaptable extension that can be applied to a wide range of services that we are already familiar with and create a synergy effect.

Community

Follow Extension will be open source rather than a project organized by a corporation or a centralized group. Successful projects, such as Bitcoin and Ethereum, were community based open source projects which led to surprisingly successful results. As the core value of blockchain is decentralization, such values can be realized when the project is opened to everyone. The Follow Extension project, therefore, provides a virtuous cycle where community members contribute to the development of the project while receiving a reasonable amount of compensation.

Coinbine

Internal service applying Follow Extension

Follow Extension grows as it is applied to various services and as the transaction between content provider and consumer becomes more active. Thus, the Core Team develops and operates internal services that applies Follow Extension to successfully expand the project. By simultaneously developing the extension itself and our own services opportunity to directly inform the market of the benefits and new possibilities of Follow Extension is created.

Our first service to is Coinbine. Coinbine is a service that provides a community with utilities related to cryptocurrency.

In Coinbine, you can check the price of bitcoins and altcoins in real time. It also supports the automatic conversion of the prices into KRW and other fiats. It offers a variety of utility functions such as an alarm that notifies the user when the price of the cryptocurrency reaches the designated price, personal cryptocurrency asset status dashboard, and a premium comparison between cryptocurrency exchanges.

In addition to utility functions, various community services are available. Coinbine supports chat and posting services for communication and information sharing among users. Also, users can check the details of various altcoins through the 'Open Wiki', a credible cryptocurrency encyclopedia verified by a large number users.

Moreover, it is possible to provide an advanced content subscription service by applying Follow Extension to Coinbine. Through this service, anyone can become a content provider, and content providers can post their own posts in a format similar to Twitter, or operate group chats and generate profits. Follow Extension will be applied to Coinbine to form the following ecosystem.

Role 1. Content Providers

Content providers can post their own posts in a format similar to Twitter, or operate groups. Only users who follow him or her can read the posts and join group chats. The topic and concept of the content may vary according to owner's interests, from altcoin analysis, short-term investment strategy, buy / sell advice, investment techniques, sharing high quality information, and ICO analysis. Users that have paid the amount of
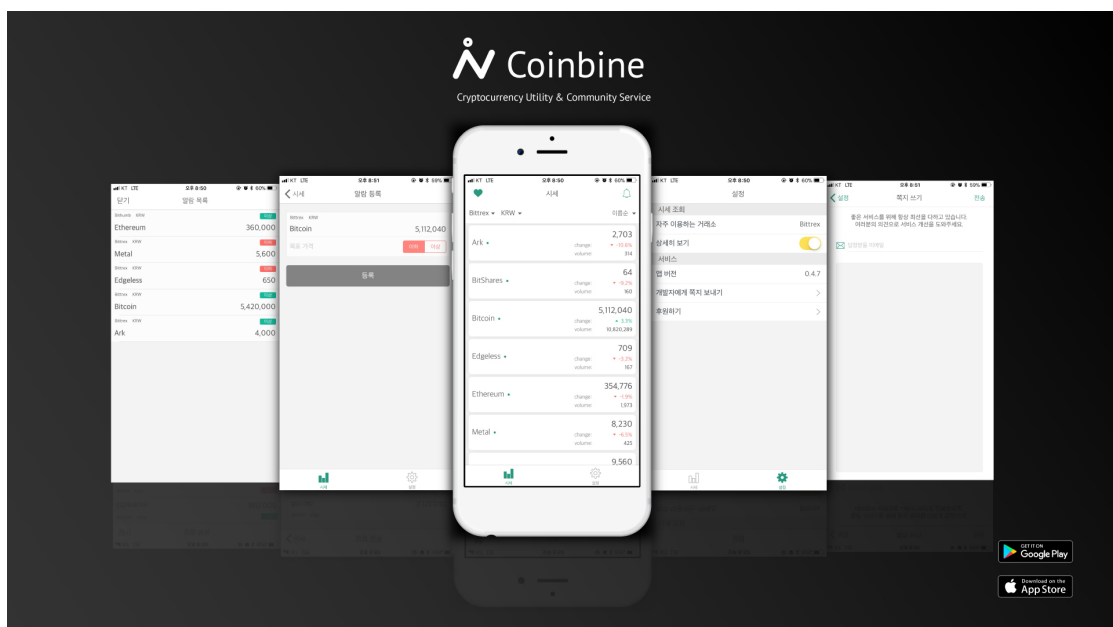
tokens set by the content provider is granted the right to follow him or her for a week (or month).

Role 2. Follower

Users follow content providers who will provide the information they want. To follow one has to pay the amount of tokens the content provider presents. Users can view content providers' topics, post frequencies, ratings, teasers, and other information about content providers to choose whom to follow.

Coinbine will be the first internal service to apply Follow Extension. Follow Extension token must be used to access high-level content in Coinbine subscription service. Anyone can start and reach through the web or our Android / iOS version. While not all features are implemented yet, Follow Extension development and Coinbine developments are continuously performed.

Community

Follow Extension is an open source project, not organized by a corporation or a specific organization. Cryptocurrencies such as Bitcoin and Ethereum have also been successfully launched through open source initiatives. One of the biggest success factors in open source projects is 'participation'. Thus, we have created a system for community members to contribute directly to the development and growth of Follow Extension.

As a result, in our Follow Extension project anyone can participate as a developer, designer, or marketer. As community members everyone can contribute to the development of the project, casting opinions on key issues through a democratic process. Such contribution of talent and active participation will also be rewarded.

(*Open Source Project: A project that allows anyone to access the source code or design required for developing a product so they can participate in its code writing and implementation.)

FCF (Follow Community Fund)

Much of the money raised by presales will be used for the Follow Community Fund. FCF provides financial support to sub-projects that help and enhance Follow Extension ecosystem. After a proposal is submitted, the core team and community members will go through a thorough review process on whether it is a sub-project that will benefit the Follow Extension ecosystem. FCF operates in the same way as the Ark Community Fund(ACF) run by the Ark project, and it has been proven such Community Fund is a great way to effectively expand and enhance projects and communities.

Bounty Program

The Bounty program offers rewards to many who contributed to the Follow Extension project. Here are some ways to be selected as a contributing project, and more options may be added in the future.

1. Become a monthly Top 10 Git Committer

2. Contribute to product UI / UX design such as website, wallet, sub-projects, emblem, etc.

3. Contribute to project and community growth through marketing & promotion of Follow Extension as a community member

Team & Open Position

Sung Woo Chang (Co-founder, Developer)

Majored in Computer Science at the University of California, Berkeley and have led many successful projects as an Application Developer in start-up companies. Has future vision in cryptocurrency trading and altcoins, explores blockchain technology, plans and develop Follow Extension and Coinbine.

James Chang (Co-founder, Developer)

Majored in Computer Science at the University of Illinois, Urbana Champaign. Programmer at Microsoft headquarters, US and had a wide range of experiences in creating successful online services. Was a CTO of start-up company and has been developing Follow Extension and Coinbine based on his technological accomplishments.

Kate Kim (Product & UI/UX Design)
- University of California, Berkeley
- work experience in SBS broadcasting

Ji Won Yang (Operation & Support)
- Seoul National University
- work experience in Kidaptive and various education companies, Kim&Chang law firm
- active organizer within Korean TEDx community

As Follow Extension progresses and our community expands, more and more role sharing will be needed. Anyone can apply for an open position, and if selected will regularly receive a reasonable amount of ETH and Follow Extension tokens on a regular basis.

Follow Extension Tokens

The name of the token used in the Follow Extension is Follow Extension Token (FOLLOW).

Tokens can be used in services where Follow Extension is applied. Consumer will pay the tokens to the content provider to consume high-quality content, and the content provider receives 100% of the total amount except the ethereum gas transaction fee.

Design & Presale

Decentralization is key to a block chain project. To achieve this, it is important to distribute the tokens to as many people as possible, and to have enough of them to keep everyone engaged in the community. However, most other projects currently in progress are heavily concentrated in a small number of people as the tokens are traded at an expensive cost, which apparently hampers the growth of the community

Follow Extension Token presale is designed to prevent such problems that other block chain projects have and to maximize community growth, one of key elements of Follow Extension.

- Total issued FOLLOW is max 10,000,000.

- 5,000,000 tokens will be distributed through FOLLOW presale.

- 2,000,000 tokens will be distributed to the Follow Extension team.

- After official release of Follow Extension 3,000,000 remaining tokens will be sold at full price.

- Presale price is 1 FOLLOW = 0.4$

- After Follow Extension official release, the price will be 1 FOLLOW = 1$

- If not all 5,000,000 tokens are distributed through presale, the remaining quantity will be not be minted. Therefore total supply will be less than 10,000,000.
- Presale tokens can be purchased through ETH, based on the ETH price on the first day of presale purchase rate is set to.

- If the team decides to ask presale participants to fill in whitelist, the minimum number presale tokens per person is 1 ETH, and the maximum quantity is 30 ETH.

The reason why maximum quantity is limited is to prevent tokens from being too concentrated in a small number of buyers, thereby hindering the growth of the community.

Revenues from presale will be used for:
1. Product Development
2. Subproject Development
3. Follow Community Fund(FCF)
4. Bounty Program
5. Open-Position
6. Marketing

Roadmap

2017

    2Q

        Follow Extension project planned

        Follow Subproject "Coinbine" planned and started development

    3Q

        Coinbine beta release

        Follow Extension research and development

        Abstract Paper

        Follow Extension Website

    4Q

        Follow Extension Community

        Follow Extension Open Source

        Follow Extension Token Presale

        Establish Follow Community Fund

        Run Bounty Program

        Follow Extension Alpha release and test

2018

    1Q

        Coinbine Community release

        Follow Extension token official sale at retail price

        Follow Extension Beta release and test

        Coinbine Follow Extension Test

    2Q

        Follow Extension official release

        Coinbine official release

        Follow Extension Subproject additional developments