Executive summary

Opportunity

Over the past decade, social media platforms have risen to become a major force on the Internet. As two-thirds of all Internet users are using these platforms, with 1 out of every 5 pageviews occurring on Facebook alone, and with many directly equating "social media" with "Internet", the importance of these venues cannot be understated.

The amount of money social networks generate is staggering. Leading the pack is Facebook, earning 3.85 billion dollars in the last quarter of 2014, followed by Twitter with $479m. When thinking about these numbers, it's important to remember that the value created on these networks - what allows Facebook et al to generate these profits - comes directly and unequivocally from their users. In fact, users and their worth is the primary parameter these connetworks are measured by. Facebook recently acquired WhatsApp for $19b, paying 42$ per user. Similarly, the value of Facebook and Twitter users is often calculated through their market cap - currently at 141$ and and 81.5$, respectively.

Faced with these numbers, many people are asking themselves, "Does it make sense that the value we create simply by sharing our lives online is retained by the people who happened to be the first to provide the infrastructure allowing us to do so? That these social platforms' stated aim is to increase the revenue they can extricate from us? From our basic need to communicate and share ourselves with others?"
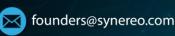
Indeed, this is how current social networking service providers see their users: as unpaid laborers. As free content creators whose behaviors can be recorded and measured, the data generated auctioned off to other corporations. And for many, this may still be fine. These services are now seen as basic necessities in our digital age, and so perhaps the balance struck between user and service provider is a fair one. However, there are other issues tipping the scale against the incumbents: there's been a breach of trust. The information going into user feeds is being manipulated, and the information going out - including details of user activity outside of Facebook - is being handed over to governmental authorities; privacy settings be damned.
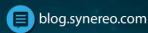
The entire foundation of our established online identity is based in these axioms, of us being surveilled, labeled and "sold" to the highest bidder. And with our social network profiles serving more and more as the default identities on the web, everywhere - most services do not bother creating their own identity and authentication components - perhaps it's time to stop and think if this how we want our digital identity to exist and evolve.

The more we wait, the more irreversible this becomes.

It's clear that many users are aware of these issues and are looking for other ways to network online. A simple look at different offerings in the space, aiming to subvert some of the aforementioned premises, have been met with hope and with praise before ever delivering anything substantial. Diaspora, in many ways ushering the popular conception of a decentralized service, was quickly backed financially by hundreds of people. Ello, a recent attempt to create an environment where users aren't monetized through ads, exploded in popularity within a few months of its launch, registering 1 million users and keeping 3 million more on its waiting list as it went on to scale its centralized technology.

Synereo offers a new approach, one that is sustainable both technologically and financially. An approach that is based on the recognition that we are little more than money-making machines on current social networks, and turns this idea on its head. The networks we build amongst ourselves, the information we curate and spread, the social structures emerging, and the information flowing through them are all of great value that is completely unavailable to us or is cynically used to monetize us. Therefore, Synereo provides a venue where participating in the social network is participating in an economy -- the attention economy, where participants benefit directly from the value they create. Further, in Synereo, our digital identity reverts to our control. We are free to construct it as we see fit and establish and utilize our reputation; it's about our connections with others; about the communities we form; about the trust placed in us by our peers. Synereo, therefore, was not created only for reclaiming our financial value. It's about reclaiming our social capital.

Offering

Synereo is a decentralized, distributed social network designed for the economy of attention. But what is the value of attention? How should our networks recognize and appreciate our attention? What are we owed for the investment of our attention?
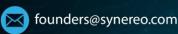The attention economy is about agency. Designing for an attention economy is essentially about making people more effective agents through the careful management of their attention. That means shaping both inputs and outputs in ways that reflect the user's own estimation of value.
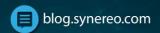
Synereo represents value on the network in terms of Reo and AMPs. Reo is a measure of your reputation as a publisher of attention-worthy content. Given two participants, say Troy and Abed, in an online community, we write Reo(Troy,Abed) to indicate a quantitative measure of their relative standing in the community. Roughly speaking, Reo(Troy,Abed) reflects how much the friends Troy and Abed have in common have paid attention to Troy versus Abed. Reo is built on top of the notion of engagement(Troy,Abed), which is a quantitative measure of how much Abed has engaged the content output of Troy. These two notions, Reo and engagement, feature in the algorithm for prioritizing content in a user's stream. Essentially, the more Troy attends Abed's content, the more likely it is for Abed's content to show up in a place in Troy's stream where Troy will notice it. Likewise, the higher Abed's standing in the community relative to Troy, the more likely Abed's content will show up in Troy's stream in a place where he is likely to notice it.

To complement these two forces, Synereo introduces the AMP. A user can publish content with a certain amount of AMPs attached. The algorithm for prioritizing content also takes into account how many AMPs have been invested in the content and can use this to bump it into a more desired location. In this way, AMPs provide a way to purchase a shot at a user's attention. Users receiving amplified content will also receive a portion of the attached AMPs. The more Reo they have relative to the poster, the more their attention is valued by their shared community, and the more AMPs they will receive proportionally.

The AMP is, therefore, a currency with an inherent value on the Synereo network, backed by the attention of the users on it. They are the only way for advertisers to reach users on the platform. And as users join and the Synereo network grows, each AMP token will naturally appreciate in value as it can procure more attention on the network.

Notice that while Reo and engagement are calculated based on the ongoing behavior of users on the network, AMPs are a conserved quantity, effectively purchased and spent. The distribution of AMPs in a Synereo network is therefore kept in a distributed ledger, like the bitcoin blockchain. Similarly, when Synereo launches, an initial supply of AMPs will be available for purchase and distribution to early users and contributors. Synereo also offers a uniquely social approach to proof-of-work that will be connected to a kind of "mining" and AMP creation.

Synereo relies on a novel decentralized and distributed content delivery mechanism, separate from the blockchain, that is the result of nearly 5 years of development and over 2.2M USD in investment, and that has been in commercial use for 2 years. Of its many features, perhaps most notable is that the architecture, processing, and programming model derive from a mathematical formalism specifically developed to reason about concurrent and distributed computations. This formal framework and the technology that realizes it makes it possible to build a wide range of applications, from decentralized marketplaces to dating and match-making services, from health care provisioning and health records management to social integration with the Internet of Things. In each new market, privacy and security become more and more central to user adoption. This concern reveals another key value of the formal framework and a technology in lockstep with it, as it forms the basis of a new kind of "smart contract" we call the social contract. The social contract makes it possible to define and enforce information flow policy in a decentralized and distributed setting, which opens up many opportunities for Synereo in terms of the exchange of private and sensitive information that are simply not available to offerings whose sole line of defense is encryption.

Conclusion and Call to Action

In summary, far from being just a gleam in the eye of a bunch of young entrepreneurs, Synereo is actually the culmination of the concerted effort of a group of very dedicated and like-minded individuals who saw this moment coming at the dawn of Facebook's ascendance. With the rise of the social media, we seem to have forgotten that what makes us strong is our ability to work together, side-by-side, while remaining responsible to ourselves as individuals. Privacy and autonomy are cornerstones of democratic society. This was the original spirit of the technology that made the original Internet protocols and the World Wide Web. This is the spirit that is on the move again in the renewed interest in decentralized and distributed technologies, from Bleep and BitTorrent, from the blockchain to MaidSafe and Ethereum.

While the movement is inevitable, the success of any one offering is going to take a lot of work. In today's world, it's not enough to have the right economic model; nor is it enough to have the right technology; nor even the right team. In today's world it's also about being able to achieve consensus across a wide spectrum of communities, from investors to developers to users and content creators. That's why this document is in your hands. That's why we're reaching out to you. We hope you'll join us.

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