

LITE PAPER



A Decentralized Freelance Workforce's Marketplace

Abstract

A autonomous ecosystem that solves the current problems in the global freelance and work force market, leveraging the power of decentralized technologies while adding features that are non-existent on any current platform (centralized & decentralized). The result is a community-governed system that drastically brings down costs for all parties involved, offers wider flexibility, cuts out the middleman, welcomes the unbanked, provides transparency and ensures safety, all in a decentralized manner while rewarding token holders.

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INTRODUCTION

The idea of freelance 2.0

Blockchain has quickly disrupted many traditional industries, enabling the Web 3.0 revolution. With remote working becoming the new norm, freelancing is clearly accelerating the trend towards decentralization. Performing freelance work should be about freedom and receiving fair compensation for the provided services, without having to deal with intermediaries.

Cryptocurrency and smart contracts will transform the freelance industry and create a new comfortable online environment for both freelancers and employers.

For example, smart contracts are one of the possible ways to avoid scamming in freelancing. They are activated when the pre-set conditions are met. The money automatically goes to the freelancer when the job is done, and the employer accepts it. Besides, cryptocurrency helps to avoid delays related to bank transfers, red tape and high taxes. That's why 38% of United States freelancers are getting paid in crypto. Half of them have confessed they would prefer to accept payments in crypto regularly.

Transforming freelance 1.0 into freelance 2.0

Here are some stats to understand the perspectives of the WORKIT project.

In 2019, the number of people working remotely or freelancing increased by 36% due to the COVID-19 pandemic. In 2021, out of 5.5 billion working people in the world, 1.6 billion are freelancers. The freelance trend is expected to grow. For instance, 46% of the US workforce plan to go freelance in 2022.

The freelance industry goes global. By 2030, the Internet will be available in 92% of places in different countries of the world, which makes it possible for a lot of people to work online.

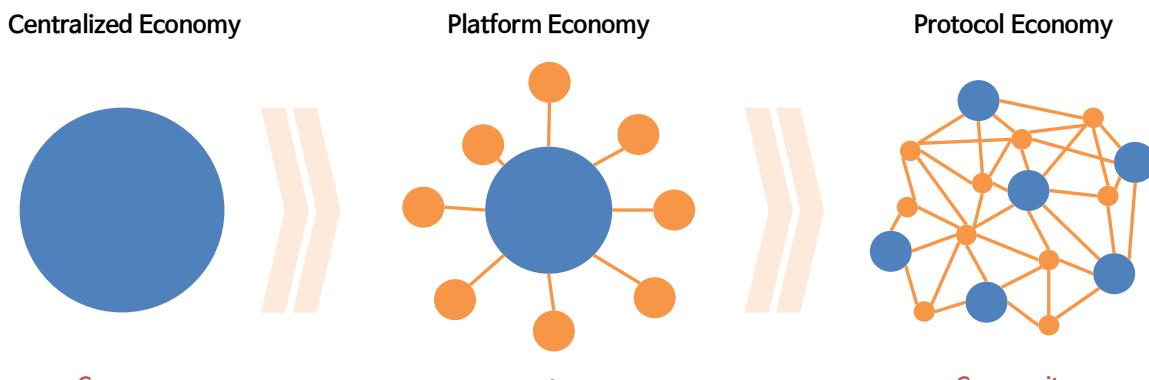
The workforce industry is massive. It is one of the things that will always exist and be needed, no matter how the next decades will look like. Be it 9-to-5 jobs, freelancing, mechanical engineering or any sort of work exchange, people will always look to reap the benefit of their qualities and skills in exchange for monetary gains.

INDUSTRY BACKGROUND

The recruiting industry alone is worth \$200 Billion, with established employment agencies Adecco Group and Randstad both reporting revenues of over \$20 Billion in 2016.

Despite being market leaders in their sector, these two giants are no strangers to the disadvantages all traditional employment agencies suffer from:

- **Slow & Costly Growth** — The scalability of these solutions is capped at how much personnel they can hire themselves. As agencies know best, hiring someone isn't cheap. In the first weeks/months, the employee has to learn the dynamics and inner workings of the system, effectively losing money for the company — and quite a lot at that. In 2016, for example, Randstad's personnel costs accounted for 75% of all operational expenses. All these losses and overhead costs get turned into fees that trickle down into the consumer's bill, making hiring agencies notorious for their high fees.
- **Low Reach** — Adecco, the biggest player in the traditional employment market and the agency with the most significant market reach has managed to branch itself in 60 countries. With 195 total countries in existence, that's a reach of less than a third, leaving a massive amount of new opportunities and improvement potential untapped.
- **Discrimination & Lack of Trust** — In small, local operations additional problems start to appear as well, such as discrimination, where the agency doesn't want to take any risk of losing time and money and doesn't even give the candidate a chance to be brought in for an interview. This stems from the fact that agencies bear a cost for every potential candidate, which in turn gets passed down to the client. In the United States, the cost of filling an empty position can rise up to \$4,000.



[Changes in the Economic Model]

VALUE PROPOSITION

2.1. Problems

- **Scam** : A freelancer may take the pre-payment and disappear. Or, an employer may take the work without paying a freelancer.
- **Delays** : Freelancers and employers may be from different countries. For a financial transaction, they would need a bank transfer or a money transfer service. Thus, there may be extra banking fees and delays.
- **Limited Payment Methods** : Limited payment methods such as fiat money of specific country result in the limited freelancers. Diverse payment methods including multiple cryptocurrencies will broaden the area of freelancer's location and enable clients to find a suitable freelancer without restriction of location.

2.2. Solutions

So, how will \$WKIT change the whole freelance industry, creating freelance 2.0?

With **\$WKIT** based on smart contracts, freelancers and employers will have a safe working environment. Freelance 2.0 has several advantages, establishing a new way of working online.

- **More income, fewer fees**

Freelancers will use **\$WKIT** for paid services to promote themselves. Plus, they can stake **\$WKIT** to earn even more.

- **\$WKIT & development**

This coin will be used for staking, exchange, and fees payment. Freelancers can earn additional streams of income beyond that covered by the contract.

Token users may hold coins and then sell them or exchange them for other crypto. Over time, the WORKit team plans to develop token functionality, making it a full-fledged digital asset like any cryptocurrency.

VALUE PROPOSITION

2.3 Expectation

The WORKit project will develop together with the freelance industry, transforming it into freelance 2.0. So, freelancers will get honest payments for their job, save on fees and stake coins to earn even more. And employers will be confident of the whole working process, not fearing to lose their time and money.

\$WKIT is a long-term investment. WORKit aims to develop the project development and realize the evolution of the freelance industry.

WORKit has created a community-driven ecosystem, facilitating collaboration between users in a uniquely decentralized environment. While traditional freelancing websites have been slow in adapting to change, WORKit has introduced payments directly in cryptocurrencies, providing numerous advantages and facilitating interaction regardless of external factors.

- **Low Costs** — Transactions can be broadcasted to the network for pennies or even fractions of a penny. The blockchain doesn't ask for a higher fee if you're on the other side of the globe and it doesn't ask for any fee if you're just browsing.
- **No Middlemen** — The sole purpose of the blockchain is to offer a system that does not rely on centralized entities for anything. This not only gives confidence to the users due to its trustless architecture, but also ensures no one can set exorbitant fees, as all current freelance platforms and work providers do.
- **Immutability** — By nature, anything stored on a blockchain is immutable. This provides the means for demonstrating that a specific piece of information, such as a review, has not been tampered with. Moreover, being designed as a fully autonomous & decentralized organization, no one will be able to interfere with the WORKit ecosystem.
- **Auditability** — The public ledger and smart contracts allow anyone to check the health of the system by analyzing its code, data, and history. No party will be able to hide or deny the presence of a deserved negative review or an agreement with another party, the proof of their existence will always remain stored on the blockchain.
- **Openness** — A whole new sector of the market — the unbanked — will be able to join the global workforce. By extension the WORKit ecosystem is open to anyone with

VALUE PROPOSITION

an internet connection. The WORKit environment does not care, or judge based on race, background, financial status or gender. Anyone is free to join and grow based on his/her skills and experience alone.

One of the prominent industries we can see this happening in is the freelance/work exchange industry, where centralized solutions dominate and where current decentralized ideas and implementations leave a lot to be desired. The lack of suitable alternatives is stifling the growth of the whole industry by throwing the unbanked entirely out of the equation, making the inner workings of the system very opaque, not providing enough flexibility in their services and giving power to certain intermediaries who charge exorbitant fees for using those services.

The WORKit Ecosystem is meant to solve these issues, present in both centralized and decentralized solutions, leveraging the strengths of various blockchain technologies and bringing new and well-desired functionalities to the workforce industry.



WORKit ECOSYSTEM

In a decentralized WORKit ecosystem, freelancers' pay for services are guaranteed through escrow based on smart contracts, while clients' funds are secure until freelancers complete their agreed-upon work. Since it is based on smart contracts, it cannot be manipulated in any way and must be implemented based on trust.

3.1 WORKit Participants

In this ecosystem, the user performs one or more of the following roles:

- **Client**

Clients can create key attributes (e.g. work areas, required skills, work content, expected estimates, etc.) and quickly recruit new global talent by searching for a list of professional freelancers with different skills based on preference.

Once you have found a freelancer for your client's work, you can use the direct chat window to communicate directly with the client to discuss the work and negotiate remuneration and pay them in batches or on an hourly basis. If the cryptocurrency of payment method is determined and the client agrees to the estimate provided by the freelancer, the remuneration will be locked up from the client's account to a smart



WORKit ECOSYSTEM

contract such as the escrow of the blockchain and will be paid to the freelancer when the work is completed.

For hourly payouts, timers are used for accurate hourly payouts. When the freelancer arrives, the timer starts, and the client's approval is required to start the operation. The client can cancel the work before it begins, and the smart contract will only withdraw funds that are settled according to the time of the work. Clients can rate freelancers and write reviews upon completion of their work.

- **Freelancer**

Freelancers create a job profile that contains key attributes, such as work areas, working hours, skills, and other related information. Based on this profile, freelancers will be matched with clients to proceed the next step. Freelancers provide the estimated time required to complete a particular task and communicate with the client to finalize the details. For hourly payouts, it will be granted by the client to start/stop the paid task timer, so it needs to fulfill the agreed time commitment with caution. Upon completion of the task, freelancers can evaluate the client and write reviews.

- **Validator**

The WORKit team and members of the community evaluate and verify the corresponding skills of freelancers to build an ecosystem that clients can trust. To be a validator, you must have a \$WKIT, receive a high rating and sufficient activity score, and are elected by a governance vote. Rewards are paid according to the activities, and it will be executed according to the DAO's decision in the reward pool.

A validator who has performed the freelancer's skill assessment need to post its records on the blockchain. The validator's profile displays statistics of the freelancers evaluated, which determine the reputation of the validator among WORKit users. Clients and freelancers can select a single or multiple validators to review documents based on their evaluation and popularity. The public profile of the basic validation step is available on the blockchain and accessible to everyone. Personal data is verified and electronically signed by the validator by the freelancer's request. Validation results will be reflected in freelancer ratings and published in the profile and will be an important factor for clients to choose freelancers.

WORKit ECOSYSTEM

3.2 WORKit Key Features

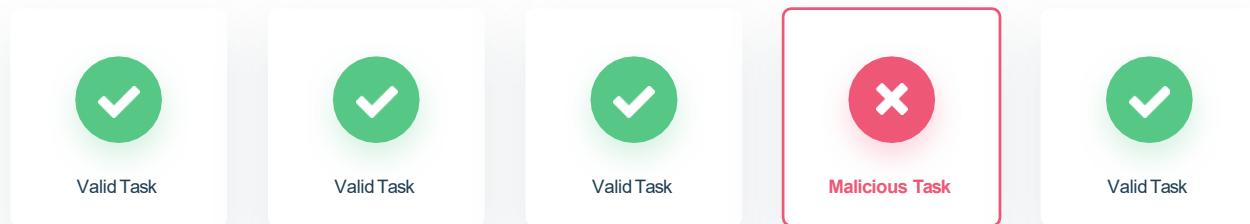
- **Verification & Evaluation**

WORKit's top priority is to ensure that all clients are comfortable hiring freelancers and to provide a secure working environment for all freelancers. To this end, WORKit is designed with a special focus on freelance/client trust. This is achieved through distributed validation and assessment functions. We offer a variety of validation features to help freelancers choose the best one. After the validation and assessment, freelancers who pass the criteria will be used to compensate for the badge NFT and promote themselves.

- **Reputation system**

WORKit takes priority on freelancers who complete more work, and highly rated. It provides efficient functionality to select the best workers in different proportions and grades. The best freelancers do more work and get paid more for their reputations.

Customers also can use a variety of customized filters to help them find the right person for their needs. Selecting a specific worker is also available. Applications also utilize smart filtering to minimize freelancer redundancy. These features can be used especially when searching for similar services.



- **Multi-Currency Support**

WORKit allows clients to hire freelancers using various cryptocurrencies. Each freelancer can set up a list of cryptocurrencies that they want to be paid in their job profile. Payment through \$WKIT will provide more benefits and payback rewards.

- **Message**

Messaging system of WORKit enable active communication between clients and freelancers. These messages could be used to negotiate job details, price, schedules etc.

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- **Dispute system**

A dispute arises when one or more parties involved in the contract are not satisfied with the results. The verifier is responsible for resolving disputes and final screening in the community for unbiased dispute resolution. If a conflict occurs in the job, verifiers will vote on whether the job is completed.

- **De-Fi Service : Staking Rewards**

If the user chooses to stake \$WKIT, a smart contract transaction will be made, \$WKIT will be locked, and \$WKIT will be paid according to the Pool's reward APY. Revenue generated from WORKit ecosystem project will be used to buy back \$WKIT in the open market and distribute it to the stakeholders.

- **Liquidity Provider Rewards**

Liquidity providers add liquidity to the \$WKIT Pool on DEX and receive LP tokens. Each pool has its own LP token associated with it and cannot be combined with another pool's LP token. When liquidity providers withdraw their liquidity, LP tokens act as evidence of the share of the liquidity provider in the pool to recover assets. Earnings from yield farming are distributed relative to the total share of the corresponding LP token pool.

- **Prime Service**

\$WKIT Stakers will receive Prime benefits along with \$WKIT rewards. Diverse benefits are exclusive for Prime accounts only.

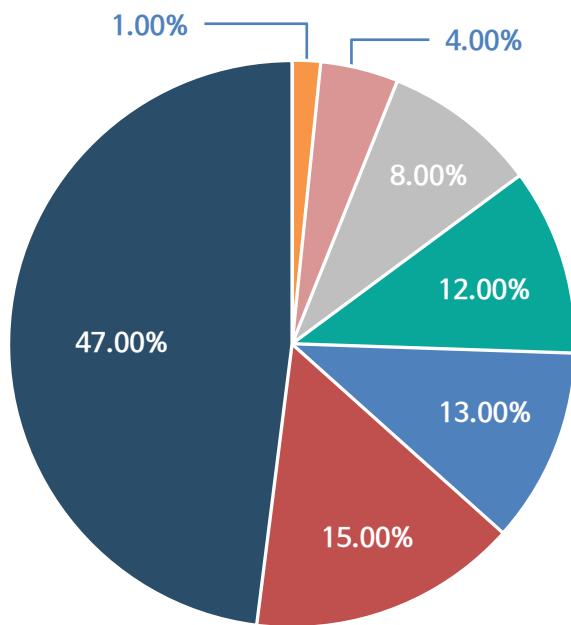
- ✓ Return of commission for all contracts
- ✓ Lower dispute fee
- ✓ Visually highlighted profile from search result
- ✓ Higher Referral rewards

WKIT TOKENOMICS

4.1 Token Information

WORKit issue the utility token \$WKIT for operation of ecosystem. WORKit aims to be operated in a decentralized manner through the votes of token holders rather than specific subjects, and \$WKIT will also serve as a governance token.

- Name : WORKIT
- Ticker : WKIT
- Chain : Binance Smart chain BEP-20
- Max Supply : 10,000,000,000 WKIT



Community	47.00%	4,700,000,000
Operation	15.00%	1,500,000,000
Reserve Fund	13.00%	1,300,000,000
Marketing	12.00%	1,200,000,000
Team & Advisor	8.00%	800,000,000
Seed Investor	4.00%	400,000,000
Initial Liquidity	1.00%	100,000,000

WKIT TOKENOMICS

Name	Description
Initial Liquidity	Supply initial liquidity
Seed Investor	For investors who funded for the WORKit ecosystem building and increase of ecosystem value.
Community	For incentives for users who participate in ecosystem
Operation	For operation of WORKit hardware/software.
Marketing	For the growth of the WORKit ecosystem, the volume has been allocated for marketing, such as providing various events.
Team & Advisor	Refers to the volume allocated for team members and advisory groups who have worked to advance the WORKit ecosystem
Reserved Fund	Refers to the volume allocated to the foundation to ensure business expansion and service stability of the WORKit ecosystem. Lock-up for 24 months from the issuance date. Vesting plan will be disclosed every 24-months, and unused volume will be locked-up again on a 24-month basis

* The token allocation in the whitepaper may be changed depending on the progress of the project roadmap, changes in the situation related to technology development, and other changes in the situation that may affect token issuance and distribution. If changes are required to the matters contained in the whitepaper for the above reasons, project can submit the proposal for vote.

WKIT TOKENOMICS

4.3 Vesting Plan

- Seed Investor: Lock-up for 1 years from the issuance date and release evenly for 10 months
- Operation, Marketing: Lock-up for 16 months from the issuance date and release evenly for 24 months
- Team & Advisor: Lock-up for 16 months from the issuance date and release evenly for 20 months
- Reserved Fund: Lock-up for 24 months from the issuance date. Vesting plan will be disclosed 3 months before the vesting, unused volume will be locked-up again on a 24-month basis

4.4 TOKEN UTILITY

- ✓ \$WKIT has the following key features
- ✓ Pay for freelance employment in the WORKit ecosystem
- ✓ Participate in governance and vote and submit proposals
- ✓ Payment method in the E-commerce partnered with WORKit
- ✓ Incentive payment for participation in the WORKit ecosystem

4.5 Deflation Mechanisms

- **Token Burning**

Token burning is the process of permanently removing coins from circulation, thereby reducing the total supply. Token burning is usually performed by the development team behind a particular cryptocurrency asset. It can be done in several ways, most commonly by sending the coins to a so-called "eater address" or "dead address". Its current balance is publicly visible on the blockchain, but access to its contents is unavailable to anyone.

WKIT TOKENOMICS

- **Why Is Token Burning Important?**

There are several benefits of a token burning as below:

- ✓ **Increase in the value of the token**

This is probably the most well-known benefit of a coin burn. Coin burn reduces the overall circulation of the token, thereby the overall supply decreases. It might potentially result in an increase in the token value. The constant burning of the coin helps to keep a steady value.

- ✓ **A steady value of the token**

Constant token burning helps to keep a steady value of the token and it also bets for a long-term price increase. Coin burn can potentially make the holder's token more valuable than it was before the burn.

- **How Does Token Burning at WORKit Work?**

The practice of burning may involve the project's developers buying tokens back from the market or burning parts of the supply already available to them. Here, at WORKit, there are our deflationary mechanisms in place.

- ✓ 30% of the service fees are used for buy-back \$WKIT from the market and burning.
- ✓ All the fees paid by freelancers for paid service is used for token burning.
- ✓ \$WKIT Holder pool early-withdrawal fee is used for token burning
- ✓ Auto Compound pool early-withdrawal fee is used for token burning

Although \$WKIT token burning is generally carried out once a month, the WORKit team reserves the right to reschedule or modify the burning at any time, for any reason.

Governance

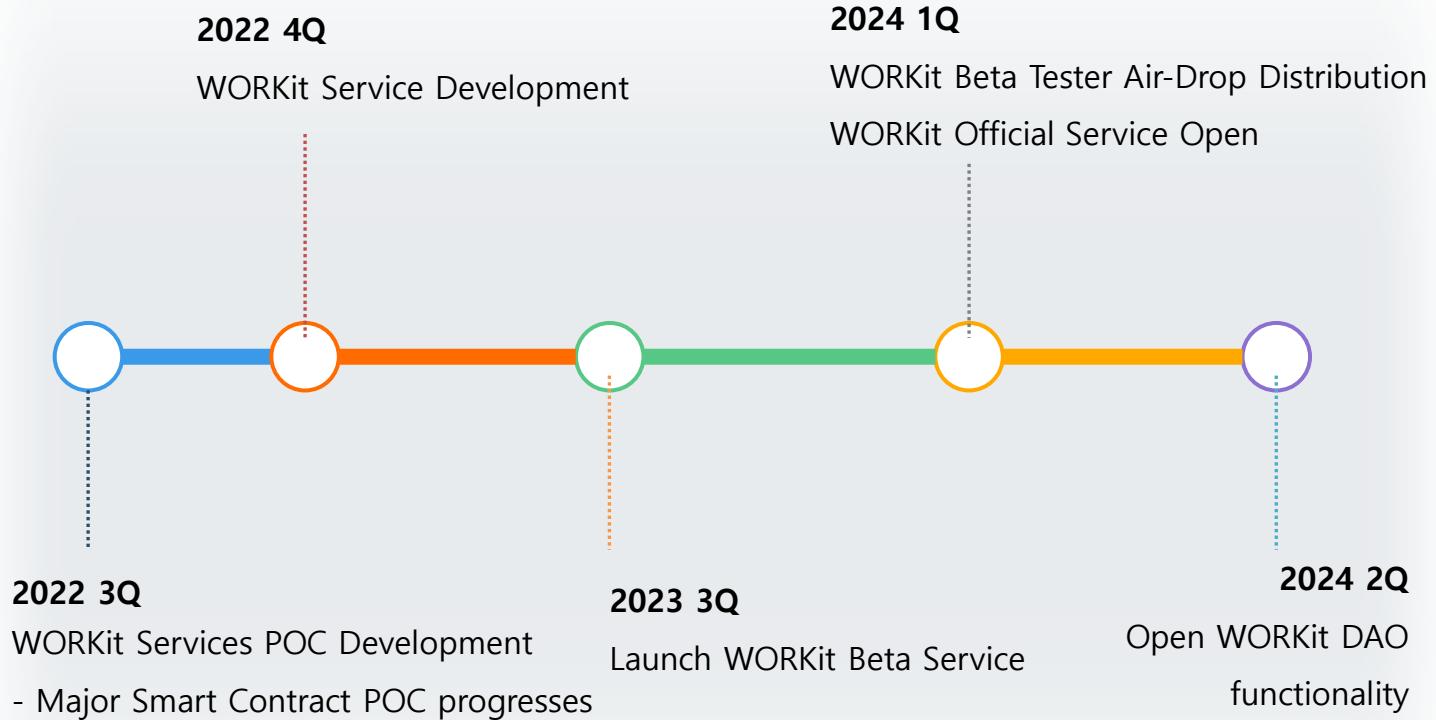
Governance is a democratized process in which proposals for change in the WORKit ecosystem are introduced and accepted by the community through voting. \$WKIT acts as a governance token for the WORKit ecosystem. Community governance decisions range from allocating Treasury funds for specific proposals to selecting validators and resolving disputes.

WKIT TOKENOMICS

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Only users who have \$WKIT staked can vote for the proposal, and each user receives a weighted vote based on the amount of \$WKIT staked. As a result, users with higher \$WKIT staked volume have a greater impact on governance decisions. Staked \$WKIT used for voting in progress cannot be withdrawn until the voting is completed. Also, the amount of \$WKIT used in the proposal cannot be modified after voting. The deployment status of governance will continue to be updated in the community.

ROADMAP



LEGAL DISCLAIMER

The reason of writing this white paper is to share the purpose and technical orientation of WORKit at the time of writing, and it is NOT TO ENCOURAGE INVESTMENT in WORKit team or WORKit Platform. Therefore, the information including the business operation and financial status may be changed, and this white paper or website may be changed or deleted frequently.

The content of this white paper DOES NOT RESTRICT the WORKit team and is subject to change in accordance with the ongoing research and development. This white paper DOES NOT TO INTEND TO PROVIDE ADVICE ON INVESTMENT, LEGAL REGULATION OR FINANCE OR ACCOUNTING, nor does it imply an intention to provide criteria for assessing virtual assets. It is also clear that NO PART OF THIS WHITE PAPER IS CONTAIN THE INTENTION OF RECOMMENDATION.

This white paper contains forward-looking information about projects or future business prospects. These statements are not historical facts and can be identified by words "will", "forecast", "expectation", "plan", "prediction" or other similar words. These forward-looking statements are also included in presentations, interviews, videos, and other publicly available materials.

This white paper includes the future, expected performance, or achievements of the WORKit team. The statement regarding future expectations includes a variety of risks and uncertainties. This statement does not guarantee future performance and it SHOULD NOT BE OVER DEPENDENT. The actual performance and progress of the WORKit team may differ from the expectations set by the forward-looking statement.

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- 2) Whether the white paper is commercially valuable or useful.
- 3) Whether the white paper is suitable for investors to achieve a specific purpose.
- 4) Whether there is any error in the contents of the white paper.
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In addition, the scope of exemption from liability is not limited to the above examples.

The regulatory framework applied to the blockchain technology, to the provision of virtual assets and to the platform is uncertain, and any change to regulations or policies can have a significant impact on platform development and the utility of virtual assets.

The business model using the blockchain faces uncertain regulatory environments in many countries. In the near future, various jurisdictions may adopt laws, regulations, or guidance that affect the platform, which may change the value of virtual assets. In such cases, laws, regulations, or guidance may directly and negatively affect the operation of the WORKit team. The effects of future regulatory changes are unpredictable, but they can be significant and have a real adverse effect on the development and growth of the platform, and the adoption and utility of virtual assets.

It may need to obtain licenses, permits and/or approvals (collectively 'regulatory approval') to carry out the operation business. Failure to obtain such permission with respect to the platform or failure by the relevant authorities to renew or revoke regulatory approval for any reason may adversely affect the business of the WORKit team.

There is NO GUARANTEE in the future that the authorities will not impose stricter requirements on the WORKit team or that the WORKit team will be able to adapt in timely to changing regulatory requirements. These strict regulations may limit the ability of WORKit team to operate their businesses, and if WORKit team do not comply with those requirements, they may be subject to nonconformity measures.

Furthermore, if the costs (financial or other) to comply with the newly implemented regulations exceed certain criteria, platform maintenance can no longer be carried out commercially and the WORKit team can discontinue the service. It is also unpredictable how governments or regulators will implement laws and regulations which can affect accounts distribution technologies and its applications program, including platforms and virtual assets. WORKit team may be required to discontinue operations in the jurisdictions that make it commercially impossible or undesirable to obtain the regulatory approval. Virtual assets may hold little, or no value under the circumstances described above.

LEGAL DISCLAIMER

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Any related services provided by the WORKit team are provided in a usable state, but the WORKit team do not guarantee the accessibility, quality, suitability, or completeness.

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