

WHITE PAPER
VERSION 1.0

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1. EXECUTIVE SUMMARY

The Vietnamese tourism industry is expanding, particularly after the COVID-19 pandemic. However, there is no online travel booking platform from Vietnam customized for the Vietnamese market, which is now dependent on the global accommodations and travel service booking platforms such as Booking, Agoda, Traveloka, etc. Moreover, among the 74 economies examined by Statista in February 2021, Vietnam had the second-highest rate of cryptocurrency adoption with 41% of total respondents¹.

Dimori is a home-sharing booking platform that combines the greatest features of current booking websites with the advances of decentralized technology and tokenized incentive structure. Dimori utilizes blockchain and smart contracts to solve the centralized problem (lack of control, ownership, privacy and high fees) of rental platforms and travel agents. Dimori aims to connect the guests directly with the hosts and offer a transparent process, increase security, and effective stakeholder engagement in the home-sharing industry.

Compared to other competitors, Dimori adds new values on this market, including: Provide a locally decentralized home-sharing platform for the Vietnamese market, Promote tourism sustainability giving the lower charged fee for local hosts who have been thriving their homestay to be more sustainable; and Enhance the local decentralized and community-controlled platform by inheriting experiences from other global projects.

Founded by a team of seasoned travelers, policy advisor, engineer and cyber security expert, Dimori's mission is to enhance the home-sharing booking experience with blockchain technology without a middleman. Dimori's vision is to become the first community-owned decentralized home-sharing platform in Vietnam that allows hosts and guests to connect and book homestays while earning rewards through purchases, reviews or sharings.

2. THE PROBLEM

Over 95% of the travel industry is currently controlled by four companies of online travel agencies (OTAs) including² Booking holdings, Expedia Group, CTrip, Airbnb (see table 1 in Appendix).

Hosts are most negatively impacted by the current market's successful OTA oligopoly. They are always under pressure to maximize income per available room, which forces them to cut expenses while also raising the margins they pay to OTAs. OTA commission currently ranges from 15% to 30%³, and this fee rate continues increasing. OTA also charges hosts a

¹<https://e.vnexpress.net/news/business/data-speaks/vietnam-leads-globally-in-cryptocurrency-adoption-4342644.html>

² <https://hoteltechreport.com/news/otas-problems>

³ <https://www.hotelpricerereporter.com/blog/ota-rate/#what-are-typical-ota-comission-rates>

Performance Linked Bonus in addition to the regular fee⁴ for better search engine results and more visibility on the OTA platforms. Consequently, the guests are also impacted by this pressure from hosts and other travel services providers.

Over the past few years, OTAs have become the travel industry's most effective centralized profit extractors. The typical users or hosts, who helped OTA expansion and excessive profits, did not profit from their contribution to success.

Based on surveys and individual interviews with more than 20 hosts and guests currently using home-sharing platforms around Hue City, Vietnam, we found out these popular problems from both sides:

Property Hosts:

- Do not get paid enough for the value they add to the current booking platforms;
- Lack of control over finances, booking rules, and interactions with guests;
- Lack of voice in influencing how the platforms they use will develop in the future; and
- Lack of direct host-guest relationships due to centralized and controlled communications channels.

Guests:

- Spend more than they should due to high fees for booking platforms;
- Do not receive substantial rewards in exchange for their contribution to the platforms;
- Have few payment options for paying their trips; and
- Low levels of trust between hosts and guests, as well as towards the platforms themselves - Guests cannot trust the majority of reviews.

3. THE SOLUTION

The use of blockchain technology for operational triplet of transparency, security, and efficiency

In an ideal world, hosts would have the ability to interact directly with guests through a platform similar to an OTA, which would provide a transparent, secure and effective way to match hosts and guests.

Transparency is the most crucial of the three elements. Greater transparency would make it possible for hosts to set a price that matches the value they deliver. In turn, this would encourage the preservation of higher service standards and ultimately improve

⁴ <https://www.hotelpricereporter.com/blog/ota-rate/#what-are-typical-ota-comission-rates>

guests satisfaction. A trustless, incentive-driven review system would inspire prospective guests' trust in their purchases and enable them to share their experience authentically.

Through the use of blockchain technology, the operational triplet of transparency, security, and efficiency is enhanced. Real-world blockchain applications represent a third evolutionary step in human connectedness after the worldweb web (Web1) and the social web (Web2)⁵. It enables the capacity for network users to interact, trade, and own actual or fungible value. Therefore, it is now feasible to connect hosts and guests directly in the travel business without a central authority, which was previously used for verifying reservations and ensuring payment. Thus, it helps reduce costs with quicker payments, improve security, and reliable evaluations.

The use of tokenization for incentive-driven reward system

The ability to participate in a network's growth is its most significant gain from tokenization that helps provide benefits to all parties involved who help make them successful. Dimori demonstrates that it is now appropriate for the development of the next generation of OTA to start implementing these adjustments. These Next-gen Online Travel Agencies (NOTAs) have the potential to alter how future guests will interact with their hosts. Thus, the following solutions might be used to address the previously noted major issues for services providers and consumers:

Property Hosts:

- Pay less commission fee per successful booking (7-10%) than those offered by current major OTAs (15%-30%)⁶;
- Be empowered to interact with guests policies and finances about the services they provide; and
- Receive a proportionate share of the booking charge in exchange for the service they provide.

Guests:

- Pay an appropriate fee for the services they receive. In which, with the transparency of host prices on Dimori, users can see previous homestay transactions for better decision;
- Receive rewards for approved contents and review submission through tokenization;
- Be able to trust the materials and reviews; and
- Have more options for paying for their travel.

⁵ <https://bankingblog.accenture.com/ultimate-guide-to-banking-in-the-metaverse>

⁶ <https://www.hotelpricerreporter.com/blog/ota-rate/#what-are-typical-ota-comission-rates>

4. ABOUT DIMORI

Dimori is a home-sharing booking platform that combines the greatest features of current booking websites with the advances of decentralized technology and tokenized incentive structure. Dimori aims to connect the guests directly with the hosts and offer a transparent process, increase security, and effective stakeholder engagement in the home-sharing industry. Outstanding benefits include:

- Give less commission fee per successful booking (7-10%) than those offered by current major OTAs (15%-30%)⁷, made possible by rapid integration of the top wholesale travel solution partners;
- Accept payments in both popular cryptocurrencies and conventional (FIAT) currencies;
- Be supported by a token-powered incentive system that provides genuine rewards for worthwhile actions such as user referrals and review/blogs content.
- Customize for guests with travel themes

As a NOTA, Dimori makes use of its future token (Dimori token) to enable network users share in the growth and success of our platform. The best possible user experience on the platform depends on the use of Dimori token and receiving actual benefits. Demand for Dimori is anticipated to increase as the user base expands along with the use of the platform, creating a strong internal token economy from which all stakeholders from early adopters to latecomers may continuously profit.

The company was founded by a team with substantial experiences in the travel industry sector and blockchain technology knowledge.

5. BUSINESS MODEL

Dimori's biggest source of revenues will come from **booking commission**. Dimori provides a platform for accommodation and travel service listings and bookings. A fee is deducted from each successful transaction as part of Dimori's business strategy. Dimori charges 7%-10% of the total payment amount as commission each time a guest picks a host's property and makes a payment successfully.

6. HOW IT WORKS

Bookings and Payments

Bookings are carried out on-chain in a peer-to-peer method, with Dimori serving as the exclusive provider of technology and infrastructure. By regulating booking terms, smart

⁷ <https://www.hotelpricereporter.com/blog/ota-rate/#what-are-typical-ota-comission-rates>

contracts provide complete independence and transparency. Thus, it gives hosts the freedom to design their own terms and rules, develop a distinctive brand with more customized options, and engage in unrestricted dialogue with guests.

Dimori will send a booking detail to the targeted host whenever a guest makes a reservation. For all of the established activities for the platform, each host on Dimori has the ability to add to and modify their rule set. After that, the transactions' outcomes will be decided by the smart contract in Dimori in accordance with the action's established rule set. The system will determine a transaction charge for each activity taken and subtract it from the wallet for each transaction.

Hosts and guests (users) can choose cryptocurrency and/or fiat payments options, which helps to diversify the users' demand.

Social pages

Dimori will act as a social media platform where hosts and guests can write their update status, reviews, blogs on traveling experience.

Tokens

Early adopters (token holders) will be able to maintain ownership of their tokens on Dimori and take advantage of staking rewards for supporting the Dimori platform and Dimori tokens. These rewarded Dimori tokens may be used on the site for purchases.

Users who only sometimes use the service can buy Dimori tokens from our affiliated decentralized markets. Then, they will use the Dimori tokens to make reservations on the Dimori platform. Suppliers will acknowledge the booking and accept the Dimori as payment documentation (see Figure 1).

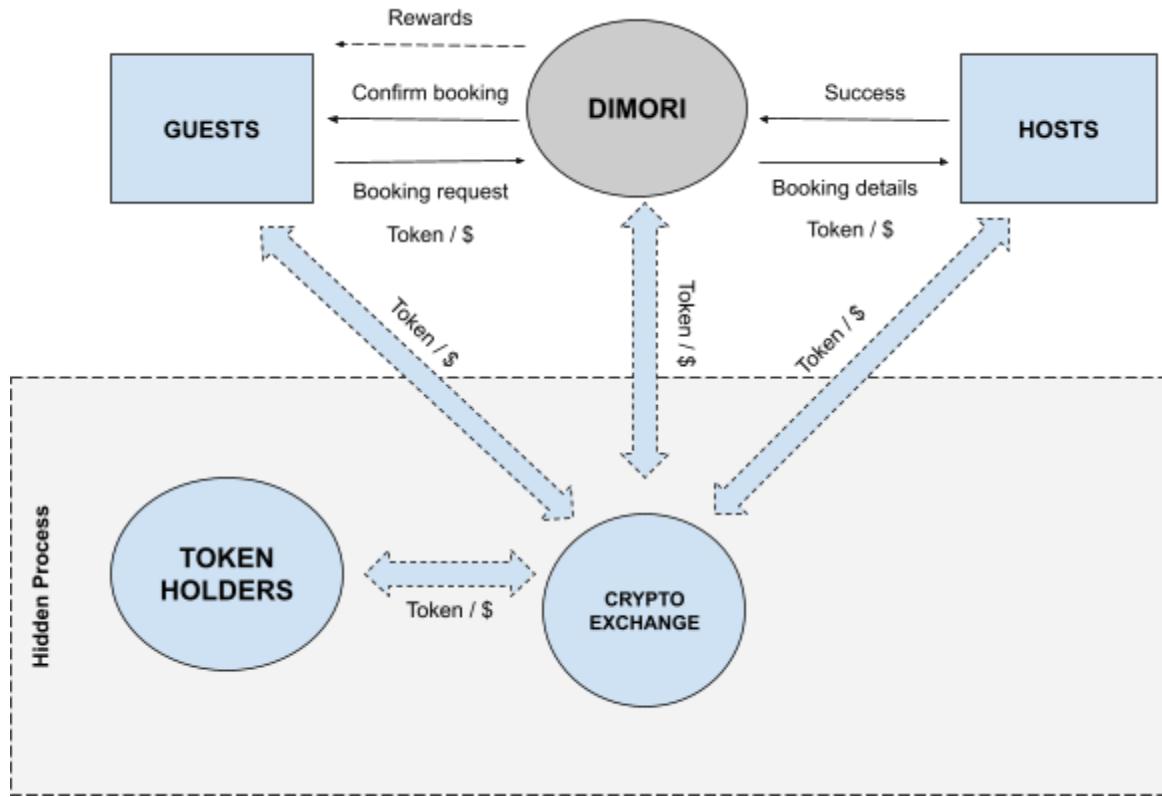


Figure 1. How Dimori works

Rewards

Dimori will reward tokens to guests who made a successful reservation and who leave authentic reviews, contribute valuable content, and make successful referrals. The procedure for Dimori's reward distribution is shown in Figure 2.

The hosts and guests have following choices when they receive Dimori tokens:

- Keep their Dimori tokens in their wallets to use on the Dimori platform; or
- Convert to a stable coin to preserve their value; or
- Convert to fiat money via the platform or cryptocurrency exchanges.

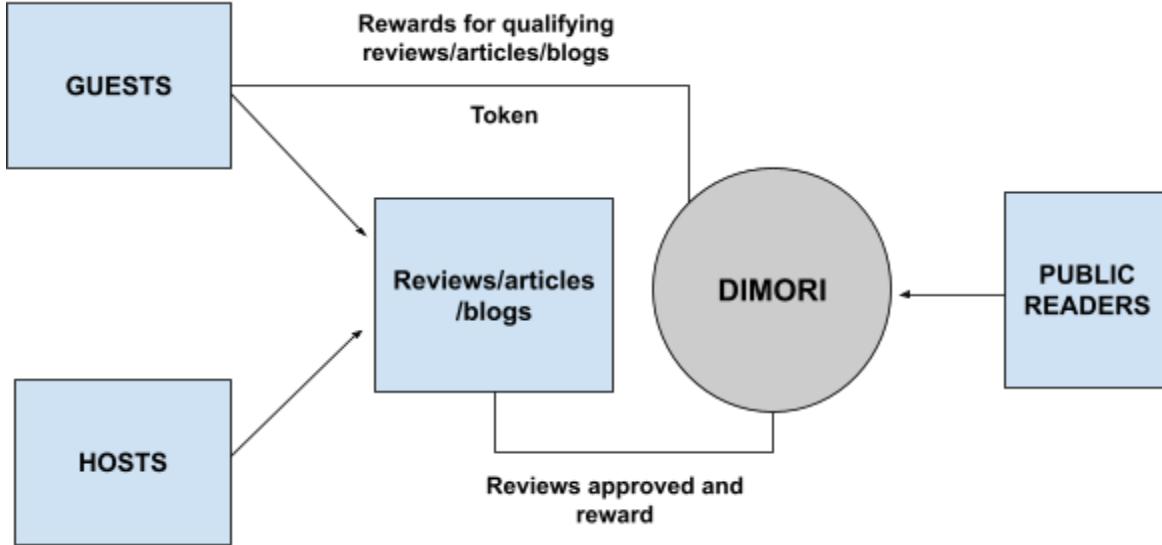


Figure 2. How Dimori awards users with rewards

7. COMPETITIVE ADVANTAGE

Dimori is positioned among the currently conventional OTA and other potential disruptors in the travel booking market by the application of the NOTA model. Our main competitive advantage stems from the decentralized digital economy that drives it, which offers a more solid business model than conventional travel agencies. The Dimori platform promotes guests' behaviors in travels through the guests' experience of booking and enjoying their trip in a better way. Based on the advantages of NOTA platforms, these advanced features that we bring including:

- Fast speeds on centralized servers;
- Competitive pricing through aggregation;
- Tokenization for real-world rewards value; and
- Blockchain powered transparency.

It is crucial to investigate the reasons behind Dimori's competitive advantage over other platforms that claim to be creating next-generation solutions in the travel market. The direct rivals constructing fully decentralized models are identified as platforms that provide the same functions as NOTAs including DTravel, Travala, Xtripz, and Xeniapp. Compared to other competitors, Dimori adds new values on this market, including:

- Provide a locally decentralized home-sharing platform for the Vietnamese market, where we have experience in operating local service businesses, executing marketing and media, building community and organizing events;

- Promote tourism sustainability through working with value-aligned hosts and serving guests who appreciate local experience, and provide the lower charged fee for local hosts who have been thriving their homestay to be more sustainable;
- Enhance the local decentralized and community-controlled platform in which the community can vote for their best homestay experience and receive tokens; we inherit experiences from other global projects.

8. OPPORTUNITIES SIZE AND TARGET MARKET

Travel Market Industry Size

One of the biggest service sectors in the world and becoming more significant is the travel sector, including how individuals travel from one place to another and what services they might need along the way. In 2022, the size of the global internet travel industry was estimated to be at 433 billion US dollars and 691 billion US dollars by 2026⁸. The online travel industry has evolved to include the use of the internet for researching new places to go and stay, making travel plans, and reviewing journeys. Additionally, the global demand for travel and online services becomes more popular after 2-year of COVID lockdown. When considering several travel services that may be reserved online, accommodations came out on top in the United States in 2022, followed by airline tickets and rental cars⁹.

Cryptocurrency and Blockchain Market Size

In addition to being a sizable worldwide market (an estimate of increase in active blockchain wallets from below one million users in first quarter 2011 to nearly 80 million users in the early of 2022, see Figure 3, the cryptocurrency and blockchain community also represents a high-potential consumer sector due to a number of appealing traits.

⁸ <https://www.statista.com/topics/2704/online-travel-market/#topicOverview>

⁹ <https://www.statista.com/topics/2704/online-travel-market/#topicOverview>

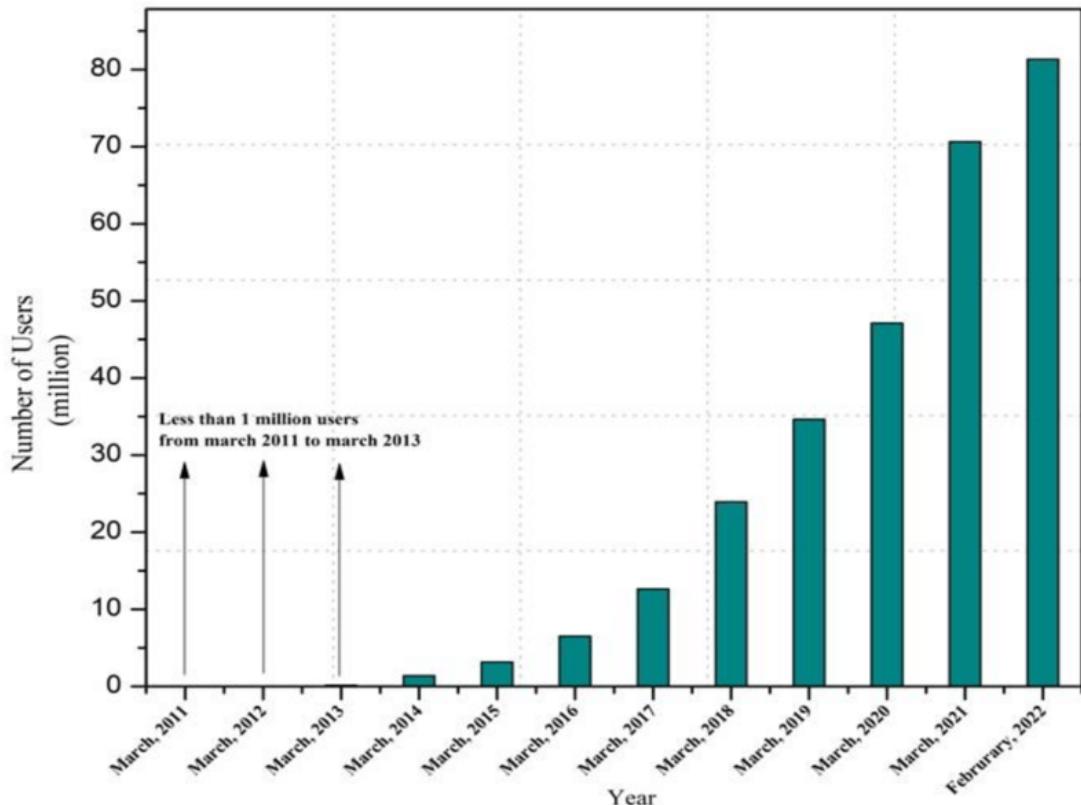


Figure 3. Number of Blockchain wallet users worldwide¹⁰

Cryptocurrency and blockchain enthusiasts:

- Are very engaged in the widespread acceptance of cryptocurrencies in commercial activities¹¹; and
- Get above-average enjoyment from this use of cryptocurrencies in the real world¹².

Cryptocurrency holders are:

- typical Millennial age and more receptive to new products and services than other age groups¹³; and
- well-educated, as ownership of cryptocurrencies is still a privilege of tech-savvy and future-interested demographic groups, groups that have been shown to be more prone to travel in order to broaden their horizons¹⁴.

Target value-aligned users are:

¹⁰https://www.researchgate.net/figure/Number-of-Blockchain-wallet-users-worldwide_fig1_359218205

¹¹<https://www.allcryptowhitepapers.com/wp-content/uploads/2018/11/travala-whitepaper.pdf>

¹²<https://www.allcryptowhitepapers.com/wp-content/uploads/2018/11/travala-whitepaper.pdf>

¹³<https://www.travelagentcentral.com/running-your-business/stats-millennials-to-travel-35-percent-more-2017-according-to-mmgy>

¹⁴https://cdn1.momondo.net/i-3/content/documents/The%20Value%20of%20Travelling%20A%20global%20study_FINAL_NewFrontPage.pdf

- Travelers who love local experience and support emerging technologies;
- Local hosts who understand local value, love local culture, want to share with others and also support emerging technologies.

Target market

The Vietnamese tourism industry is expanding, particularly after the COVID-19 pandemic. Nevertheless, this growth is being impeded by the dominance of the global accommodations and travel service booking platforms such as Booking, Agoda, Traveloka, etc. There is no online travel booking platform customized for the Vietnamese market. In addition, among the 74 economies examined by Statista in February 2021, Vietnam had the second-highest rate of Bitcoin adoption with 41% of total respondents¹⁵.

Therefore, our initial target is the Vietnam market. The Dimori core team and advisors are local people and have experience in operating local service-providing businesses in our target markets, and executing digital marketing as well as social media campaigns. The team is particularly qualified to carry out marketing efforts that will disseminate our message and establish Dimori as a leading force in the local travel market, both directly and through connections.

9. ROADMAP

Phase 1 (Q3 & Q4 - 2022):

- Ideation of Dimori;
- Research and development of platform functionality;
- Creation of MVP with basic functions including bookings by smart contracts and payments with cryptocurrency; and
- Release of marketplace Version 1 with 10-20 listings.

Phase 2 (Q1 & Q2 - 2023):

- Development of Dimori platform with wallet login and social page;
- Building Dimori social media platform;
- Development of Smart Pricing Algorithm;
- Release Dimori token and tokenomic system; and
- Research and development of reward systems.

Phase 3 (Q3 & Q4 - 2023):

- Complete reward earning system;
- Development of blockchain review program with incentives giveback;
- Marketing campaigns to increase community and platform users; and
- Development marketplace Version 2 with 1,000 listings.

¹⁵<https://e.vnexpress.net/news/business/data-speaks/vietnam-leads-globally-in-cryptocurrency-adoption-4342644.html>

10. THE TEAM



Chau T.
Chief Executive and Empathy Officer
(Project manager)

Chau is a Consultant at the UNSSC Knowledge Centre for Sustainable Development in Bonn. She supports the coordination of UN SDG:Learn and the deliveries of UNSSC's online course offerings on Economic & Digital transformation, Governance & Partnerships for sustainable development. She also has experience in Social Protection, Anti-corruption and Peace Education. Previously, Chau worked at the Peacekeeping Training Programme, UNITAR in Geneva and COP24, UNFCCC in Katowice. Chau aspires to support countries and organizations implement the well-being economy and token economy policy.



Hiep H.
Chief Community Champion and Happiness Officer
(Community lead)

Hiep has 5-year experience in marketing and community lead. He is passionate about technology and business transformation which can change the world in the context of the 4.0 industrial revolution.



Khanh L.
Chief Trustworthiness and Simplicity Officer
(Tech lead)

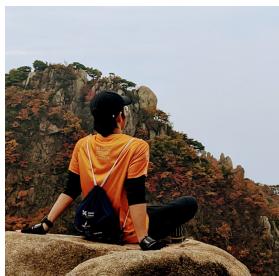
Khanh has more than 5 years experience in the field of information technology (IT). He has experience in IT project management in traditional software and artificial intelligence projects. He is currently working in the field of cyber security. He likes simplicity, fairness and always loves

to discover new things and that is the main reason why blockchain technology excites him so much.



Kiet N.
Chief of Ngũ and Đĩ chõi officer
(Backend lead)

Adidaphat
Who can play and sleep at the same time.



Vu P.
Chief of Wanderer
(UI/UX lead)

Vuca is an R & D engineer who is interested in biomedical and space medicine applications. He has been developing a low-cost and radiation-free system of brain functional imaging. He is also working on designing and developing ground infrastructure for research of microgravity effects on cell culture and cancer treatments. And yet, he's always been a backpacker who loves to discover every tiny piece of life and nature.

APPENDIX

Table 1. Four companies of online travel agencies

Owning entity	Company brief	Brands
Booking holdings	Booking holdings began from 1997 under the name 'Priceline.com'. It has then developed to predominant OTA, with the majority of its income from Booking.com.	Booking.com Agoda.com Priceline.com Kayak Opentable Rentalcars.com
Expedia Group	Expedia Group was established as a division of Microsoft in 1996 and was spun off in 1999.	Expedia Hotel.com Travelocity Hotwire Vrbo Egencia Rbitz Ebookers Cheaptickets Carrentals.com Expedia Cruises Wotif Trivago
CTrip	CTrip was founded in 1999 and became the dominant travel site in China. With the acquisition of Trip.com in 2017 and Skyscanner in 2016, it recently increased its global presence.	Trip.com Ctrip Skyscanner Qunar.com
Airbnb	Airbnb, which began in 2006 as a home-sharing website, is an emerging player in the OTA space. In 2018, Its acquisition of Hotel Tonight boosted its entry into the hotel sector, and its continuous investments support its goal of competing with other global OTAs.	Airbnb Luxury Retreats Hotel Tonight