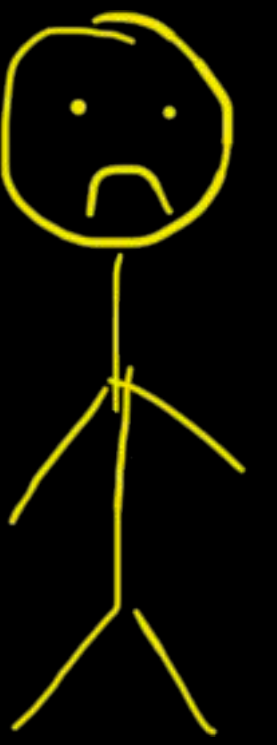# Open Work

A web3 native work platform

Meet Brian.

His DeFi dapp features a genius mechanism for increasing yield in DeFi.

Unfortunately, his competitors have much more TVL than he does.

Thanks to their (4,4) meme all over Twitter.

Brian needs memes.

And fast.

Introducing Open Work.

Open Work is a **contest style bounty platform** for **DAOs** and crypto natives.

How it works (bounty creator)

1) Make a request.
2) Put up money (in crypto).
3) Select a winner.

How it works (bounty submitter)

1) Find a challenge to work on.
2) Submit a solution.
3) Claim bounty if chosen as winner.

Brian creates a daily meme challenge on Open Work.

…and the memes pile in.

Why now?

DAOs have money.

Ethereum is scaling.

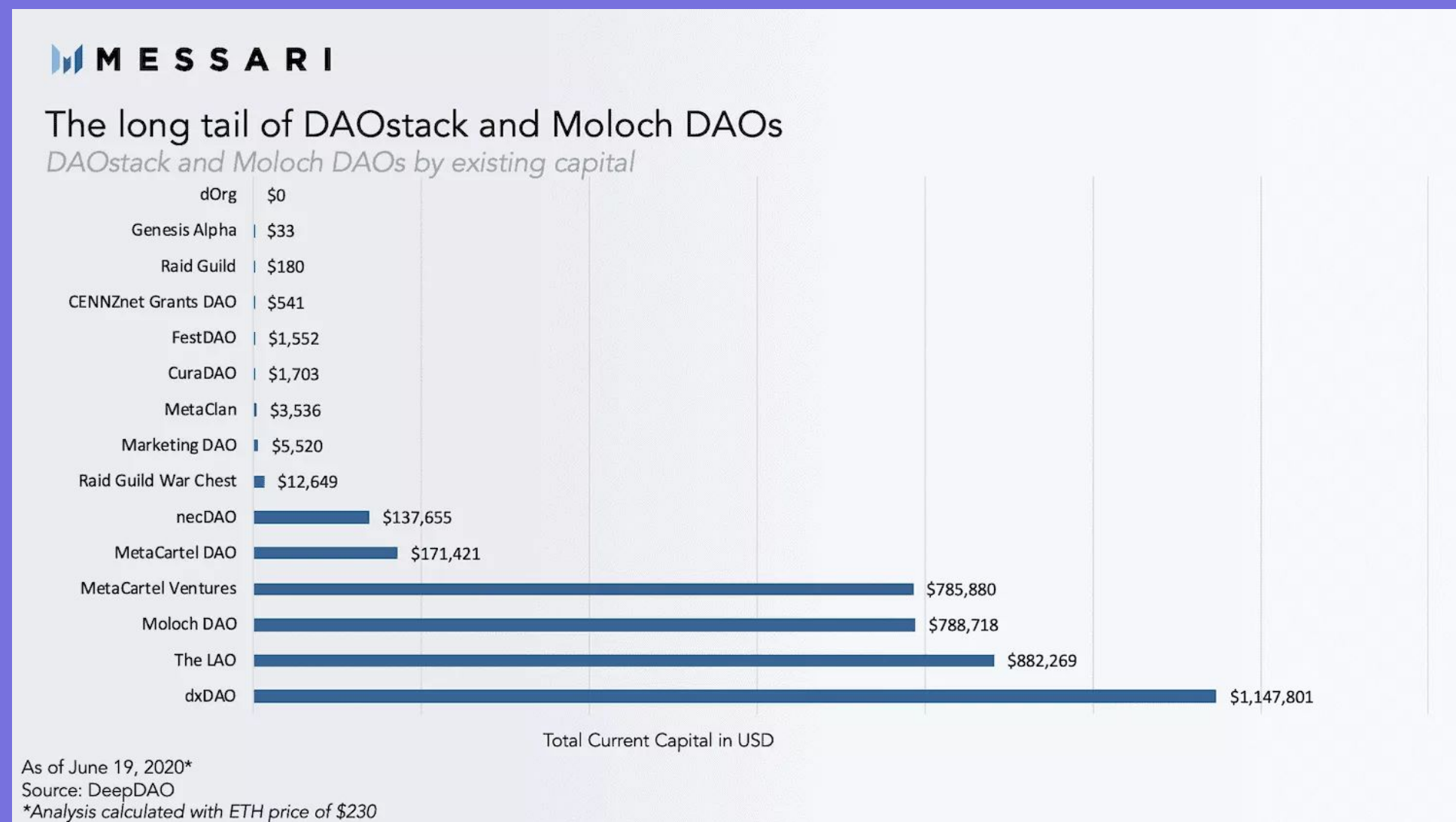DAOs still lack organized payment solutions for creative work.

The rise of DAOs

"The future of corporations could be very different as DAOs take on legacy businesses"

- Mark Cuban

DAO capital in June of 2020
~ $4m

In 2021 DAO capital went up by 40x to ~ $12B
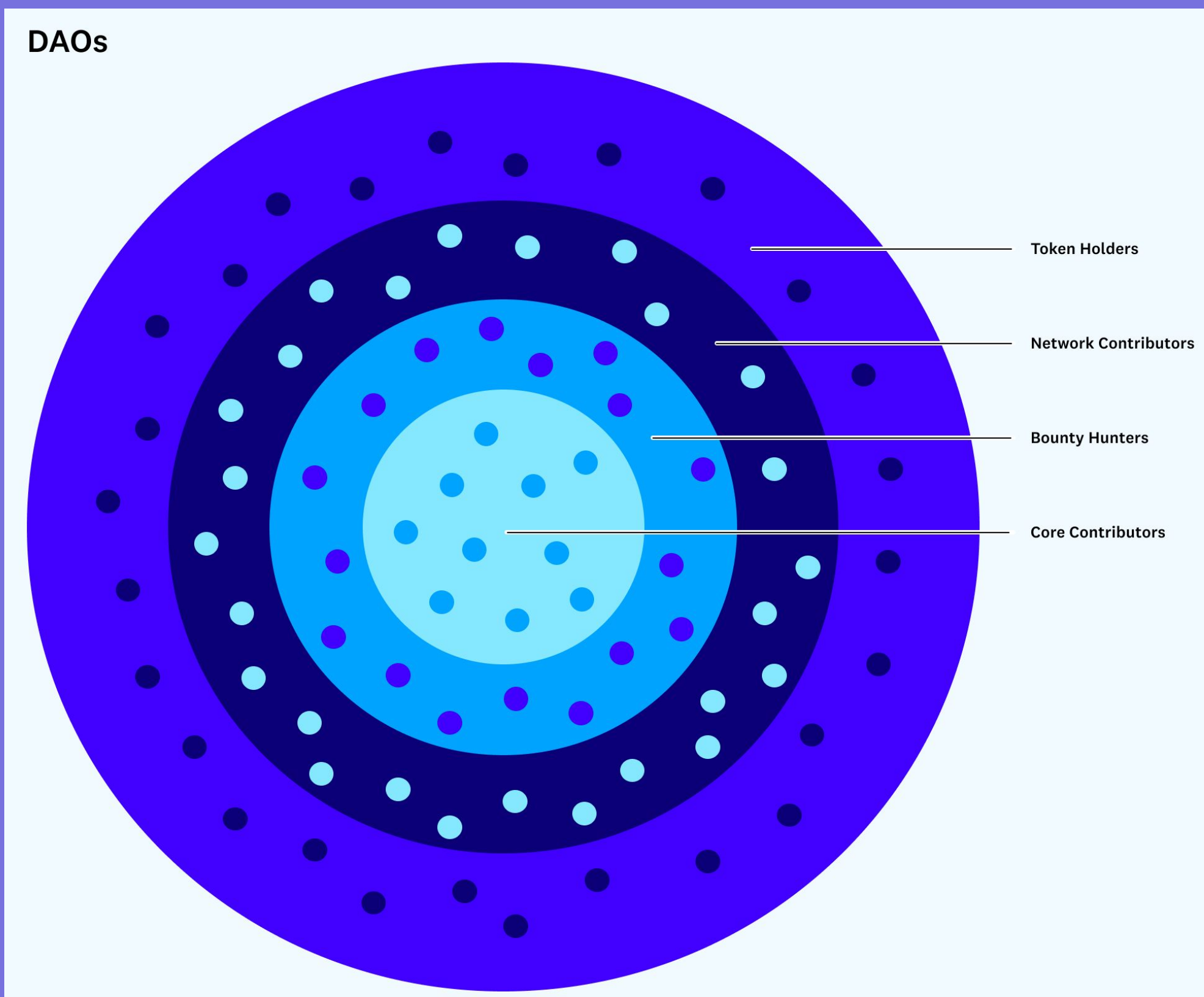Participants in DAOs went up 130x, from 13k to 1.6 m

Source: https://underscore.vc/blog/the-future-is-dao-a-primer-on-daos-and-their-explosive-growth/

Source: https://twitter.com/DeepDAO_io/status/1476540745427218432?s=20&t=XTeseIwhIC1LuGN46B4Whg

The future of work

The anatomy of a DAO

Though Bounty Hunters and Services DAOs may just sound like contractors and professional services firms, they will be differentiated and more popular within DAOs for a few reasons:

- Smart contracts will automate a big portion of a DAO's core function, leaving more peripheral work that is clearly defined, functionally specialized, and well captured through bounties.

- DAOs will deliberately try to push work to the peripheries to maintain decentralization and avoid large hierarchies, and bounties create a sustainable way to do that.

- The transparency of DAOs will make the coordination costs on bounties lower.

Mobile app and gamification

- Mobile app with support for bounty creators and bounty participants.

- Tinder style swiping mechanism for discovering new bounties.

- Pay-to-Play mode: Where a small fee is required for bounty participants to submit work, and all fees collected are distributed to the bounty winner(s).
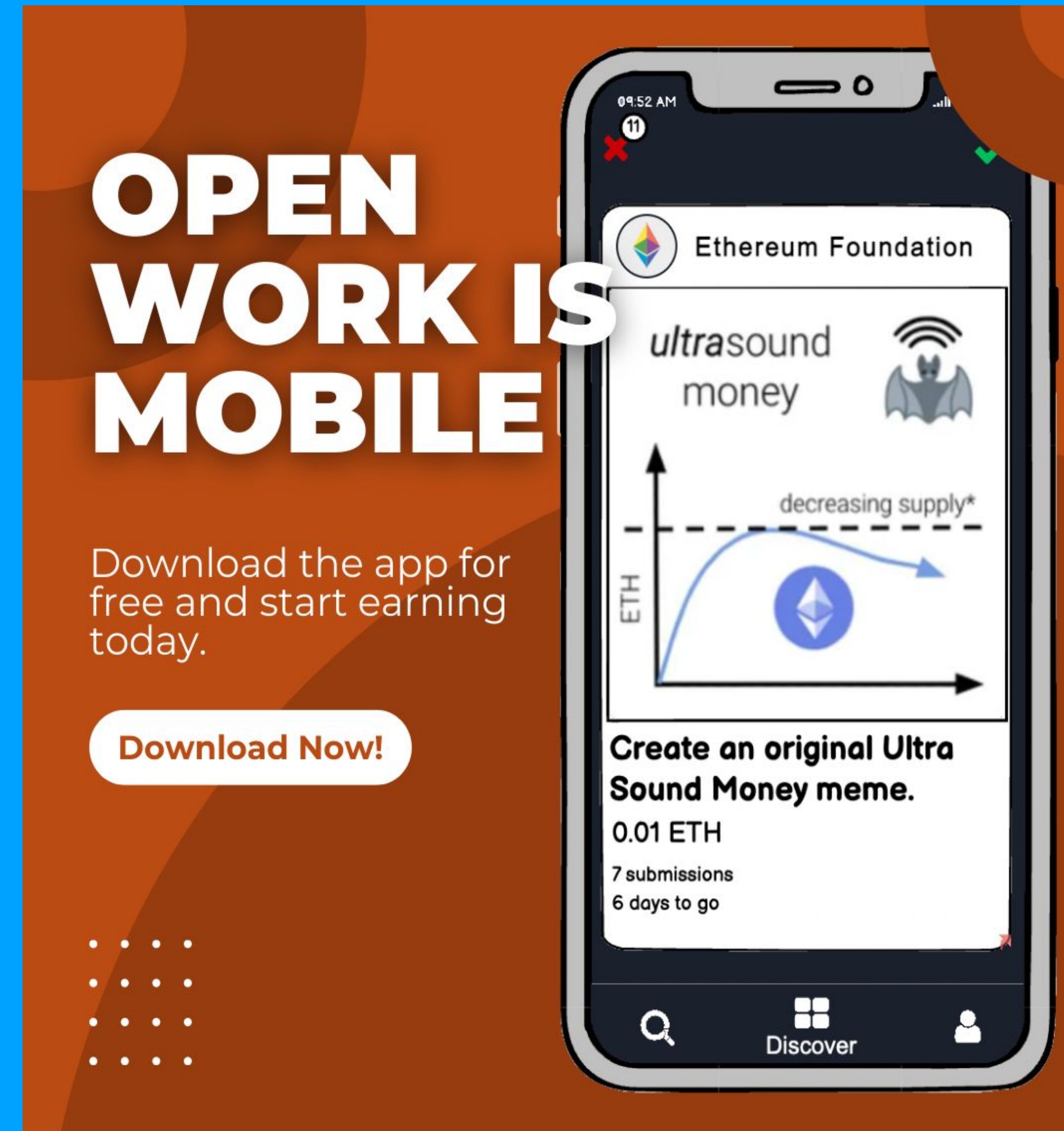
The Team

Kyle Kaplan - Founder

10+ years programming experience

EthDenver 2022 bounty winner

Entrepreneur from an early age

Eileen Kim - Advisor

10+ years experience with blockchain

Blackrock digital assets alumna

on-chain/off-chain Investment DAO co-founder

Megan Dias - Advisor
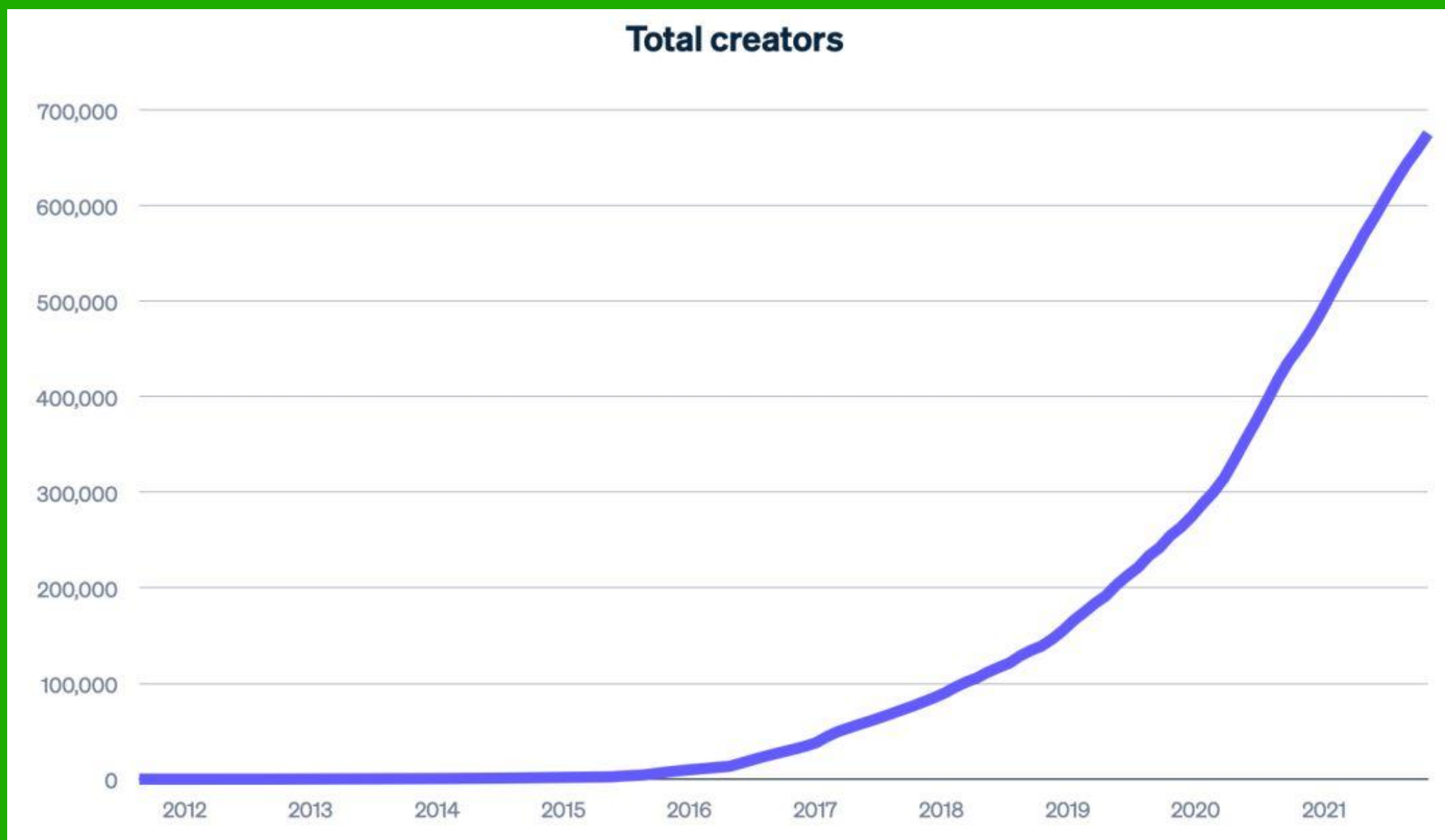
Content Marketing Manager at ConsenSys
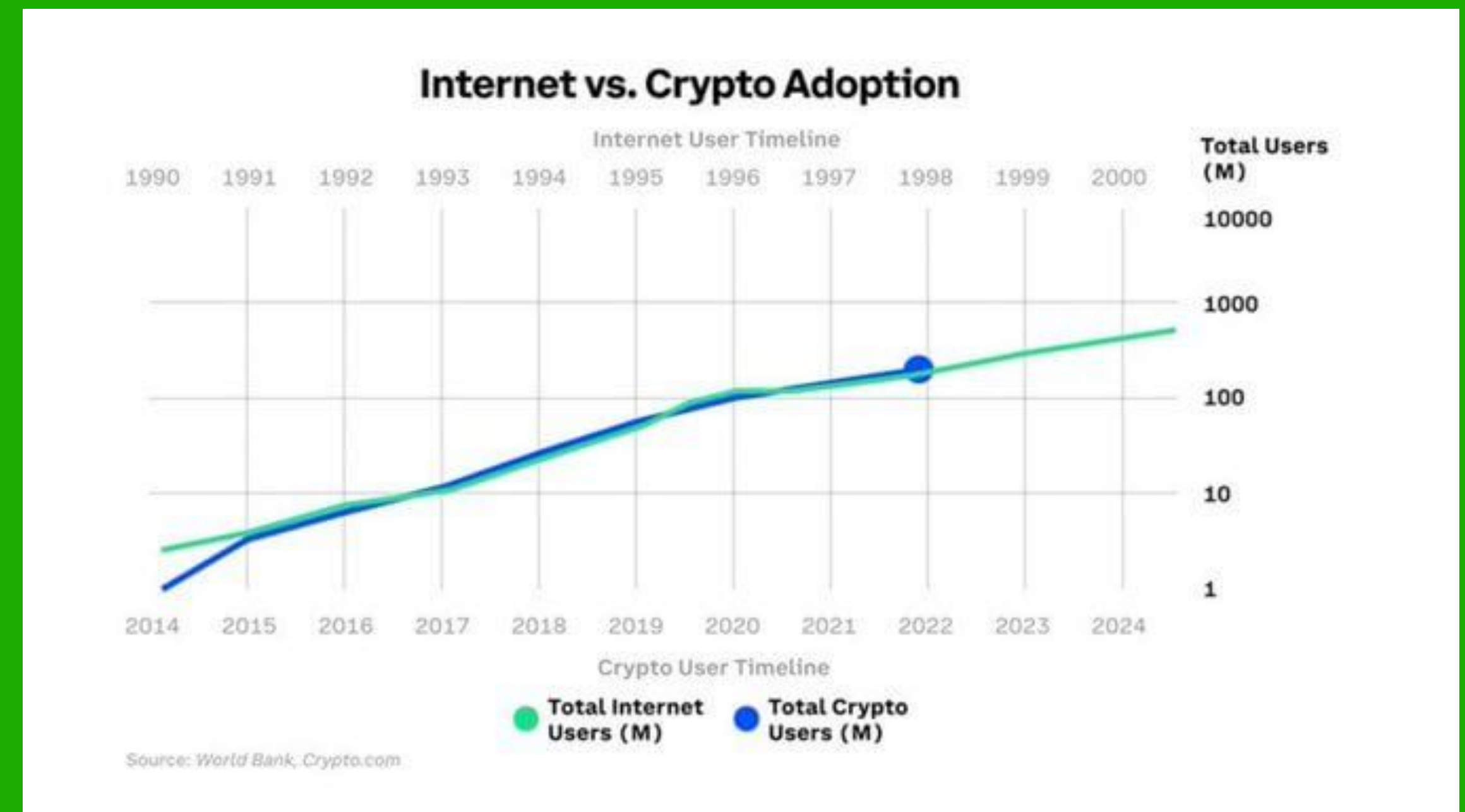
Boys Club

Crypto Coven

The Market

- The creator economy is estimated to be over $100 billion.
- 50 million people worldwide consider themselves creators.

The creator economy on the top 50 platforms is experiencing exponential growth

Crypto adoption is on pace with internet adoption in 1998. (note exponential Y-axis)

Total creators

Internet vs. Crypto Adoption

https://stripe.com/blog/creator-economy

https://www.ejorgenson.com/blog/the-biggest-networks-will-be-bigger-than-the-biggest-companies

Source: https://www.forbes.com/sites/marenbannon/2021/12/16/the-biggest-trends-for-2022-in-creator-economy-and-web3

Revenue

- 2.5% of all bounties.

- If $10m in bounties are paid out that equates to $250k in revenue.

Possible Competition

Platform	Initial Focus	Permission-less	Anti-spam submission fee*	Submissions publicly displayed on site	Data hosted on IPFS	Public API hosted by The Graph	Daily recurring contests	NFTs for submissions	POAPs for winners	Take rate
Open Work	Memes	✓	✓	✓	✓	✓	✓	✓	✓	2.5%
Creaticles	NFT Art	✓	✗	✓	✗	✗	✗	✓	✗	2.5%
Layer3	General	✗	✗	✗	✗	✗	✗	✗	✗	0%
99designs	Logos, Graphic design	✗	✗	✗	✗	✗	✗	✗	✗	5-20%

* Tiny fee for making a submission will reduce spam, plus boost the winnings of the selected response.

Possible Competition (continued)

Company	Founded	Number of employees	Raised	Notes
Open Work	February 2022	1	$0	Founded during ETH Denver 2022 and did win a 500 USDT bounty from Metis at ETH Denver :)
Creaticles	April 2021	7	$3.8m	Creaticles raised their $3.8m by doing an Initial DEX Offering (IDO) on SushiSwap's Miso platform.
Layer3	2021	7	$2.5m	Layer3 raised their $2.5m seed round from notable investors including ParaFi Capital, Balaji Srinivasan, Kain Warick of Synthetix, and Jai Bhavnani of Rari Capital.
99designs	2008	~115	$45m	99designs is strictly a web2 platform, with no plans of going web3, but included because the platform is similar. It was purchased in 2020 by Vistaprint's parent company Cimpress, for an undisclosed amount.

Roadmap

(rough and subject to change)

1. Deploy a secure web3 dapp on a mainnet.

2. Build community and relationships.

3. Dominate the meme to earn economy.

4. Build Discord bots and other automation systems.

5. Add token gated bounties.

6. Add up and down voting (for reputation purposes only).

7. User profiles to beautifully feature past work, earned NFTs, and reputation.

8. Build a Meme Lord social feed on Lens Protocol.

9. Slowly expand categories to logos, POAP art, Merch designs, graphic design, ideas, etc.

10. Launch a token and DAO.

Raising $3M Seed Investment

- 2-3 years runway.

- 3-4 developers

- 1 CEO

- 1 COO

- 1 community manager

- Marketing expenses

- Operational expenses

  - legal (crypto regulatory compliance, set up of DAO or LLC).

  - Accounting.

  - security review.

Demo