



# Follow Extension

Decentralized Reward System Extension

White Paper Version 0.3.6

# Background

There are various contents providers such as writers, columnists, cartoonists, musicians, streamers, youtubers, and bloggers in online. However, online contents providers deliver contents to consumers through platforms that provide a market to show their contents because they cannot make a profit directly from consumers on social media platforms such as Facebook, Twitter, and Reddit. For example, musicians and streamers provide their contents through music streaming service platforms like Spotify and game streaming platforms such as Twitch. However, companies that connect subscribers and contents providers demand a significant proportion of revenue to contents providers as commission. Many recent studies showed that if musician can make direct transactions with their consumers by using blockchain technology, musicians' profits may increase tenfold. If such smooth transactions are possible, contents providers can be rewarded reasonably while consumers can enjoy contents at a much lower cost.

While Social media platforms like Facebook, Twitter, and

Reddit were able to achieve a multi-billion-dollar market cap based on free user-generated contents, users who provided contents through these platforms did not earn any direct profits. In 2014, Reddit mentioned that if contents providers were rewarded fairly, Reddit would have become a platform providing much more valuable contents than it is now. This is true not only for Reddit, but also for Facebook and Twitter. If contents providers had made proper profits from their posts, they would have been motivated to update more of their know-hows and high-quality information in their contents.

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

# Decentralized Reward System Extension

Follow Extension helps service applications to apply a decentralized reward system using blockchain technology. By applying Follow Extension to each service applications, contents providers and consumers can trade contents at affordable prices by not paying excessive commission fees to online contents broker services. In addition to this, it can motivate people to create and provide high quality contents even on social media platforms that originally do not give any rewards and it can lead to create a whole new market.

1. For example, let's say you've applied Follow Extension to a webtoon distribution service named FollowComics. Unlike before, since cartoonists no longer have to pay commission fees, they can make more earnings and provide more affordable contents to the consumers, which can lead customers to enjoy services at a much lower price. Follow Extension can help to create a better environment where both contents providers and consumers can make more satisfying deals.

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 share his followers high quality information freely. However, if Mr. A's followers regularly reward him with a Follow Extension Token, Mr. A will be motivated to share his knowledge with them. Implementing a Follow Extension Token reward system will create new incentives for high quality contents that is not common in existing services, and form new markets as a new type of direct transaction occurs between the contents providers and consumers.

### **Contents Reward System**

With a decentralized system, you can transform the old market structure to be more effective, where the contents services take up an enormous amount of commissions. Through Follow Extension, contents providers can make more profits, and consumers can enjoy contents at a lower cost. Such improvement will promote to produce higher quality contents and stimulate further growth in the contents market.

## **Adaptable Service**

Follow Extension, decentralized reward system, can be applied not only to new emerging services, but also to services already on the market. If Follow Extension is applied to social media platforms with vast number of users, it can transform the current system from where there is no direct reward for premium contents to the place contents providers can make direct earnings with high quality contents. Follow Extension is a simple and adaptable extension that can be applied to a wide range of services that we use every day and will generate a synergy effect.

## **Community**

Follow Extension will be open source rather than a project organized by a corporation or a centralized group. Well-made projects like Bitcoin and Ethereum are also community based open source projects which have shown surprisingly successful outcomes. One of the core values of Blockchain projects is decentralization, so it can be truly being a blockchain project only when it is driven by open source community. The Follow 6

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

Our service with Follow Extension applied

Follow Extension grows when the transactions between contents providers and consumers become more active. Thus, the Core Team develops and operates our own internal service with Follow Extension applied to successfully expand the project. Developing the extension and our own services simultaneously, we create an opportunity to directly inform the market what are the benefits and new possibilities created by Follow Extension.

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

Coinbine provides real-time prices of bitcoins and altcoins. It also provides the prices converted with other fiats. In addition, it offers a variety of 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. Coinbinesupports 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 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 contents provider, and he/she can generate profits by posting their knowledge or operating group chats.

Follow Extension will be applied to Coinbine to create the following ecosystem.

### **Role 1. Contents Providers**

Contents providers can create their own posts in a format similar to Twitter, or operate group chat. Only users who follow him/her can read his/her posts and join group chats. The topic and concept of the contents may vary according to owner's interests, which are, for example, altcoin analysis, short-term investment strategy,

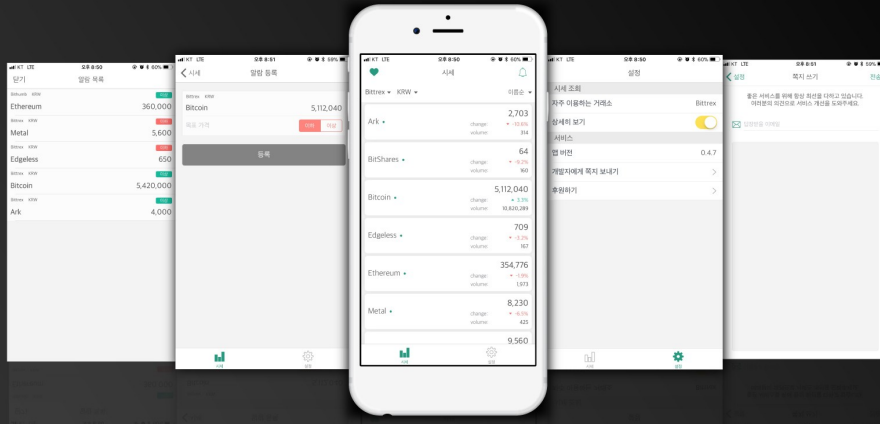
buy /sell advice, investment techniques, sharing high quality information, and ICO analysis. Users that pay the amount of tokens set by the contents provider is granted the right to follow him or her for a week (or month).

## **Role 2. Follower**

Users follow contents providers who will provide information they want. Users have to pay tokens to follow contents provider. Users can view contents providers' topics, post frequencies, ratings, teasers, and other information about contents providers before to choose whom to follow.

Coinbine will be the first internal service with Follow Extension applied. Follow Extension token must be used for Coinbine subscription service to access high-level contents. Anyone can use Coinbine service through the web or our Android/ iOS version. Our team keep updating and developing Coinbine and Follow Extension for the growth.

**Coinbine**  
Cryptocurrency Utility & Community Service



# 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 for the development and growth of Follow Extension.

As a result, anyone can participate as a developer, designer, or marketer in our Follow Extension project. 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 sub-project proposal is submitted, the core team and community members will go through a thorough review process on whether the sub-project 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 that ACF is a great and efficient way to expand and enhance projects and communities.

## **Bounty Program**

The Bounty program offers rewards to many who contribute 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**

### **SungWoo 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, exploring blockchain technology, planning and developing Follow Extension and Coinbine.

### **James Chang (Co-founder, Developer)**

Majored in Computer Science at the University of Illinois, Urbana Champaign. Programmer at Microsoft headquarters in Redmond, U.S.A. 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.

### **Joohee 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 contents provider to consume high-quality contents, and the contents provider receives 100% of the total amount except the Ethereum gas transaction fee.

### Design & Presale

Decentralization is key to a blockchain 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 because the tokens are traded at an expensive cost, which leads to hamper the growth of the community

Follow Extension Token presale is designed to prevent such problems that other blockchain projects have and to maximize community growth.

- Total issued FOLLOW is max 10,000,000.
- 3,000,000 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 3,000,000 tokens are distributed through presale, the remaining quantity will not be minted. Therefore, total supply will be less than 10,000,000.
- Presale tokens can be purchased with ETH, and presale purchase rate will be set base on the first day of pre-sale of the ETH price.
- 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