



# Coinnec

## WHITEPAPER



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# 1. Introduction

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## 1.1. About the document

Blockchain technology can do wonders to the current industry, and it has been demonstrated over and over again in various scenarios. COINNEC is one such platform showcasing the potential impact the distributed ledger technology can have on the business industry.

The whitepaper discusses about COINNEC, its tokens and how the platform is going to solve the age-old industry problem when it comes to digital assets content distribution and consumption.

## 1.2. The COINNEC Platform

Since the emerge of electronic communication and distribution systems, Service Providers have started finding themselves shortchanged when it comes to remunerations and rewards. The potential clients are usually closed for worldwide business exchange and rather to make any orders somewhere locally than to do it electronically via emails or any other network channels. Even if they are open to this, the cost of the transfers for services is usually high and unprofitable for both parties.

COINNEC, through its innovative platform and the use of new-age technology is attempting to address the problem by cutting out middlemen and optimizing content management and delivery.

The COINNEC ecosystem, built using Ethereum protocol is a highly secure and transparent service and digital content distribution and showcasing platform with one-of-a-kind model that shares 100% of sale proceeds with the Service Provider – charging zero commission or processing fees. At the same time, the platform also ensures the benefits are passed on to the users in the form of reduced prices.

Many believe that blockchain platforms and cryptocurrencies are complex technological creations which are not easy to use. They believe that for someone to be able to understand the technology and use any such platform should have advanced technical skills. COINNEC addresses these apprehensions by providing an easy to use interface and support for multiple cryptocurrencies as well as fiat to make it as good as any other conventional showcasing service out there in today's market.

The team behind COINNEC have conducted extensive research into the industry to identify the problems. They are implementing these learnings to develop a platform that can address most of the issues. The COINNEC ecosystem is powered by its own COINNEC ERC20 tokens, which acts as the primary mode of transaction on the platform.

An overview of COINNEC platform features include

Search Engine – Allows users to browse for services, clients or categories

Discover – Dedicated section to find new discoveries and recommended content you might want to use.

Top Services– Lists the top services of the month based on the number of purchases.

Recommended – Recommendations based on purchased content, services by providers already processed, content from the same categories and similar labels, content which users using to similar content enjoyed.

New Showcases– Latest showcases, sorted by date.

Categories – Classification of content into categories and user made labels.

Profile – Relevant information about the user along with option to upload or edit content.



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### 1.3. Understanding the Business Industry and its Problems

The introductory section of COINNEC platform already gives a sneak peek into the problems plaguing the business industry. The whole industry is dependent on service providers and clients who create the work of business. They spend most of their lives on creative pursuits, to produce services and assets that are appreciated by virtually every business owner being on the planet. For most Service Providers, the work they create is their only livelihood, unless they are rich and famous and have companies paying them a fortune. Others keep trying to find ways to sell their work and make money out of it.

The increased use of electronic media and connected devices has made it essential for the Service Providers to have their work online, available for people to purchase and use or showcase directly from the online showcasing platforms. Those who don't have a company or business backing them are forced to find their own ways to distribute the services they create.

While the online showcasing and content distribution platforms have made it easy for the Service Providers to make their work available to the clients, they come with a cost in the form of hefty fees on the sales made. These charges range from anywhere between 15% to 40% for service use. The charges on most of the showcasing services are much higher.

Due to these huge commissions and fees charged by these third-party platforms, Service Providers are forced to choose between increasing the cost of their work or settle for lesser pay. If they decide to increase the price of their services, they run the risk of people not purchasing their work which could as well mean that they may not make any money at all. So, majority of the Service Providers are forced to settle for smaller payouts. Even then, a new providers could still run the risk of not making any sale at all, due to their obscurity and the pricing of the services.

The intermediaries, in the form of showcasing services, online advertisers and other content distribution platforms have become a vital part of the business industry mainly due to their existing userbase, strong marketing and a wide range of services offering. However, none of these conventional platforms are designed keeping the best interests of the Service Providers or the users in mind.

Business owners on the other hand have their own set of problems with the existing model. Starting with higher prices, low frequency of new content updates, lack of fresh talents, geographical barriers for accessibility and payment support to name a few. The list of services available to purchase or showcasing are almost the same on various conventional platforms. Those who are constantly looking for new stuff to use to each time are left disappointed as many independent and small-time Service Providers don't take the initiative to get their work listed on them due to cost constraints and more. Also, the use of fiat payment gateways on conventional services showcasing platforms creates a geographical barrier as the provided payment solution is not universal and doesn't work in all the countries across the world. Thus, depriving a significant population from accessing the services.

Few projects in the past have attempted to solve these challenges by creating their own versions of blockchain based service and digital content sharing platforms. However, they have failed in their mission due to lack of adoption among the users and Service Providers as they are aimed only at experts and tech-savvy people who are familiar with technical aspects of blockchain and cryptocurrencies. Even though the solution for the business industry's problems is known, no one except COINNEC has so far creating a simple yet effective platform that can be used by everyone irrespective of their understanding of cryptocurrencies and/or blockchain technology.



## 2. Core Objectives

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The main objective of COINNEC team is to create a platform that can serve the purposes of both the Service Providers and Clients. The platform built over Ethereum protocol makes use of smart contracts for automation and provides an easy and cost-effective way to sell and showcase services. Unlike other similar platforms, COINNEC incorporates a simple yet efficient user interface that allows the users to browse and see services just the way they have been doing on conventional services platform. The multi cryptocurrency and fiat support makes the platform even more convenient for the users.

### 2.1. Offering Solutions and Opportunities

COINNEC is bringing in the tried and tested decentralized application model into the business industry. Until now people had to rely upon third party centralized platforms and with such a model comes the middlemen and intermediaries who charge an additional hefty commission which eats into the earnings of the Service Providers. This in turn also bears an affect on the actual pricing of the services over the showcasing service or business platform, to be borne by the clients. The use of blockchain and smart contracts within COINNEC makes it possible for the platform to overcome all the challenges thrown at it. Starting with the use of cryptocurrencies alongside fiat and automation of payments and settlements between providers and clients. It also helps the platform maintain low operating and transaction costs and to ensure that the platform is accessible to everyone, everywhere.

### 2.2. Improving Business Selling Services

The COINNEC platform is designed to improve the business industry, especially the content delivery and showcasing part. The decentralized platform offers unprecedented levels of flexibility to the main stake holders. By providing complete freedom to Service Providers to upload their work and set their own pricing, it encourages more people, both big and small to register on the platform and start selling services. And, the absence of third-parties in the ecosystem reduces cost overheads in the form of commissions, the benefit of which is ultimately passed down to the providers and clients. The payment methods and global nature of the platform owing to the universal nature of the platform's underlying blockchain and cryptocurrency technology makes it easier for users from anywhere across the world to avail the showcasing service. As the platform makes it easier for providers to sign up, the choice of services available for clients is virtually endless.

They can pick from a long list of categories and providers, popular or otherwise. The COINNEC platform also acts as a services discovery tool to find the latest works from some of the unheard talents. In addition, COINNEC also has introduced the Global DAO where users of the platform can vote the best services, and get to know new ones based on the others' votes. By utilizing decentralized hosting, COINNEC platform also combats censorship by governments and other entities which may otherwise end up taking down content to suit their religious, political or personal agendas. The very feature also makes the platform hack-proof to avoid any data loss due to unforeseen security breaches which in a conventional setup may result in the users personal and payment information being compromised or files being deleted or pirated by hackers and cybercriminals. The COINNEC ledger keep track of all transactions that has ever happened on the platform to maintain transparency and accountability. With few content monetization opportunities already in place, COINNEC will continue to implement new ways for content creators to make money over the platform.



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### 2.3. Helping Service Providers Make a Living

Service Providers form the backbone of the business industry and they are in most cases underpaid for their efforts, and their creativity is undervalued. It is mainly because of the conventional, centralized business discovery and showcasing platforms that aim to maximize profits. These platforms act as third-party intermediaries, taking a hefty fees and commission from the revenues generated by the sales, which comes from the payment that's owed to the providers. A provider who takes months or sometimes years to come up with a great work might have to make do with meagre earnings in a conventional setting as they are forced to shell out anywhere between 10% to 40% or more as commissions. If the services sales aren't that great, then they might as well be left without any money. These conditions make it hard for providers to stay motivated and indulge in their work pursuits. COINNEC prevents such a scenario by eliminating the need for middlemen and enabling the providers to gain 100% of all the sales proceeds minus any transaction fees incurred over the Ethereum blockchain. It is hard for an artist to become famous and well-known without the support of a strong marketing team or the backing of a popular company. There are so many talented providers, who are out there who don't have enough resources to promote their work or themselves due to lack of funds.

The only way for them to get their name out is by taking the task of marketing and promotions upon themselves. COINNEC provides an ideal environment for them to get noticed by uploading their work on to the platform. All they have to do is register themselves on the service showcasing platform, create a portfolio and upload their work and set a price for them. They can also opt to provide users with a sample images of their work so that cliients can see it and decide whether they wish to purchase the service or not. Once the services are listed on COINNEC, they can be searched by anyone using the platform. They can see the demo work and purchase the whole service or work if they like. If the providers doesn't want to charge the client, they can choose to provide the works for free and seek donations instead.

COINNEC is an easy to use blockchain based service showcasing service which doesn't require the providers and clients to create wallets as the platform by itself acts as one. By uploading the content on the platform, providers can make their work available worldwide in no time. Once the provider makes a sale, they will receive 100% of the proceeds in the form of COINNEC tokens. These can be easily converted to fiat or other cryptocurrencies on any of the listed exchange platforms.

### 2.4. Promoting Cryptocurrency and Blockchain Technology

COINNEC is one of the successful cryptocurrency projects of 2018. The platform has introduced blockchain technology into the business industry to encourage the growth of the ecosystem while solving some of the issues regarding the well-being of the service providers community. At the same time, the COINNEC team has also made it their mission to promote the use of cryptocurrencies among the general public. In order to familiarize people with cryptocurrency usage, they have included support for various payment options alongside the platform's native COINNEC tokens. Even though COINNEC tokens remain the primary mode of value exchange on the platform, people can still purchase services using other cryptocurrencies and even fiat. By including fiat payments, COINNEC is ensuring that those who are not used to conducting cryptocurrency transactions aren't left out and at the same time, it also acts as a gateway for them to enter the blockchain and digital currency domain.

Once they are onboard, after making fiat payment, they are gradually sensitized to COINNEC tokens, giving them an opportunity to learn how to handle and manage cryptotokens. The multi-currency support will continue to be available for a while until everyone is comfortable using COINNEC tokens on the platform.



The providers and other stakeholders in the business industry also stand to gain some valuable insights from the initiative. As COINNEC continues to grow, the leading companies and agencies will also start providing their digital content over the platform. And eventually, they are expected to implement distributed ledger solutions in their operations for efficient distribution and to combat piracy.

In the near future, COINNEC plans to extend its focus on other forms of digital content as well. When compared with other popular services showcasing sites and freelance platforms, COINNEC fares well then most of them. A comparison between COINNEC, PayPal and Freelancer.com shows the technical superiority as well as user-friendliness of the platform against competition.

Features	COINNEC	PayPal	Freelancer.com
Decentralization	Yes.	No.	No.
Open source	100% open source under GPLv2.	No.	No.
Blockchain backend	Every transaction is viewable on the chain.	No.	No.
Free of subscription	Yes.	No.	No.
Multiplatform	Yes.	Yes.	Yes.
Provider keeps 100%	Yes.	No. Minus much comission.	No. Minus much comission.



## 3. Technology

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COINNEC is an anonymous, decentralized, people-oriented service showcasing and distribution platform. The platform is built over tried and tested Ethereum protocol and Inter-Planetary File System (IPFS). Transactions on the platform are mostly handled using its own COINNEC tokens – an ERC20 based cryptocurrency which is now one of the most sought-after token creation standards.

### 3.1. Why blockchain?

It is a question which everyone will ask? And the answer is simple. Blockchain technology is the future of the economy and given the various advantages of cryptocurrencies and blockchain technology it is in the best interests to ensure that the industry keeps up with the rapidly changing technological landscape. The choice of blockchain platform serves a variety of purposes. Starting with the possibility of increased automation with the help of smart contracts. The cryptocurrency blockchain also provides additional layer of security along with a certain degree of anonymity to the users on the platform. The immutable nature of distributed ledger technology ensures accurate record keeping while maintaining transparency and data integrity. The blockchain supported peer-to-peer decentralized network is used to host all the content to further strengthen the security and privacy.

The implementation of blockchain technology comes with an associated cryptotoken – in this case it is the COINNEC token which is used for all the transactions happening over the platform. By using cryptocurrency as mode of value exchange, the platform easily overcomes the geographical and technical barriers that prevents flawless use of fiat currency payment solutions across the world. Even though COINNEC supports fiat currency payments, the multicryptocurrency payment support takes precedence over it. The support for cryptocurrencies like Bitcoin, Ether, COINNEC and others enables users from any part of the world to sign up, order, purchase and get services on the platform.

### 3.2. Ethereum and the smart contract system

The COINNEC ecosystem is built on Ethereum protocol – the most favored blockchain environment for building decentralized applications. The Smart Contracts are a revolutionary technological development that allows developers to create binding contracts that get executed when the predefined conditions are met. These smart contracts have paved the way for increased automation on blockchain platforms.

The same is being used by COINNEC as well to maintain a record of the providers and their listed services, works etc. The smart contract is instrumental in ensuring proper allocation of revenues among the providers whose services were purchased by clients.

In the case of companies, or works created by multiple providers, the COINNEC smart contract ensures automatic distribution of revenue among all the band members (providers) as per the predefined percentages. For example, if a service by a three-member company is sold, the smart contract within the platform can divide and distribute the proceeds individually among all company members in whatever percentage is designated for each individual. DAO, a prized feature of COINNEC also implements a smart contract to rate the votes gained by each provider based on the staking of each voter.





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### 3.3. InterPlanetary File System

Until recently, all online content had to be stored on individual servers or a handful of pre-designated servers on the cloud. The practice, even though practical and efficient, has its own drawbacks. The chances of data getting corrupted or even stolen by hackers and cybercriminals is high. The InterPlanetary File System (IPFS) is a distributed cloud storage solution where the network users contribute their processing power as well as storage space on their hard drives for distributed data storage. The IPFS protocol ensures that the files that are stored on its cloud are split, encrypted and stored on the hard drives of participating computers on the network. These files can be retrieved only with the help of the right key, ensuring that even if someone compromises one of the participating computers, all they can probably find is partial, heavily encrypted files that is of no use.

The services uploaded by providers on COINNEC will be indexed by the smart contract as a hash, which is a permanent, immutable record on the underlying blockchain. The hash represents the ownership of the track. Records of track purchases by individual users will be tracked in a similar fashion, which makes sure that once a person buys a work or a service they can access it at any time without having to subscribe to any service by paying a monthly fee, like in the cases of many conventional service showcasing or broker platforms.

The very IPFS system also shields the content from being censored or illegally downloaded or accessed by governments or hackers. In the case of a discrepancy, the network will be alerted by a change in the root hash, triggering the platform to search for new nodes to maintain the integrity of records and hence safeguarding access to the files and the files themselves in the process.





## 4. Token

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The COINNEC platform is built over Ethereum protocol and uses ERC20 capable native COINNEC tokens for transactions on the platform. The Token specifications are as follows:

Token Name: **Coinnec Token (COI)**

Total Supply: **1 000 000 000 COI**

Decimals: **18**

Contract address: **0x8a1a9477a710d470575b1da335e524b27e8091ab**

Supply Style: **deflationary**

Format: **ERC20 Compliant**

Tradable Between Users: **Yes**

COINNEC tokens will be listed on some of the leading exchange platforms. The COINNEC team is in the process of getting the tokens listed on more exchanges and soon it will be made available on every leading exchange and trading platform in the cryptocurrency market.

### 4.1. Spending tokens on the COINNEC Platform

The COINNEC tokens are the primary medium of value exchange on the COINNEC decentralized business platform. The COINNEC tokens, based on Ethereum ERC20 token standard can be used by users to purchase the services that is made available by providers on the platform. The COINNEC tokens can be purchased against fiat, bitcoin and other cryptocurrencies from the supported exchanges and trading platform on which the token is listed. The COINNEC tokens can be easily stored on the user's preferred device using a personal desktop wallet, ERC20 compatible web-based wallets like MyEtherWallet or within the COINNEC platform in their respective accounts.

All transactions are recorded on the COINNEC blockchain and can be easily verified using the COINNEC block explorer. Unlike other business platforms, COINNEC doesn't charge monthly subscriptions for users to access the services. Any purchase made by the user on COINNEC platform can be accessed at any time by just logging into the platform. With the tokens already listed on exchange platforms, token holders can also trade the cryptocurrency against other cryptocurrencies to make profits or sell them to get an equivalent value in fiat currency.

### 4.2. Blockchain backed transactions

The blockchain-based business platform, COINNEC has an entire ecosystem built around it. The platform has its own blockchain and a block explorer that allows users to query any transaction ever conducted on the platform. Users can find out how much a Service Provider is earning and how much a particular user has spent.

The public blockchain provides transparency to the platform and it can also be used to verify peer-to-peer COINNEC token transaction between token holders, just like Bitcoin and Ethereum blockchains.



## 5. Conclusion

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COINNEC has achieved a lot in the days following its launch and with the detailed development roadmap laid out, it will be soon introducing new features in the upcoming versions of the platform. The platform has so far forged some important strategic collaborations with some of the leading organizations and blockchain businesses. In the coming months, the platform aims to extend its collaboration with other players in the market. The COINNEC platform will be soon available for browsers, Android and Apple smartphones and tablets.

### 5.1. Mid-term vision

In the next 6 to 9 months, few significant upgrades await COINNEC. Users will soon be able to customize their dash board and access listings on the platform. The much-awaited DAO feature will also go live during the same time frame. To encourage user adoption and to get the word out about the platform and its benefits, COINNEC will ramp up its advertising and marketing initiatives. The platform will also introduce instant cryptocurrency exchange for the benefit of providers and clients. The ones who are paying or getting paid in COINNEC tokens will soon be able to exchange the tokens for other cryptocurrencies of their choice. A new version of Masternode also awaits implementation within the next 6-9 months frame.

### 5.2. Long term vision

By the end of this year COINNEC will have fiat payment system working in conjunction with other cryptocurrency payment options, including COINNEC tokens. With the fiat implementation, the platform will later decide on the applicable exchange fees for fiat to cryptocurrency conversion within the platform. As a part of its community building initiative, COINNEC will be organizing public events and meetups across major cities in the world. These events will be supplemented with the second round of advertising to gather more users.

With all these initiatives COINNEC intends to create a new norm in the \$15.7 billion industry by empowering the providers and offering a secure and easy to use work showcasing services for the clients. The platform plans to further diversify to include other forms of digital content alongside business market.



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