

## **Favor Freelance Platform White Paper**

## **1.0 Abstract**

This white paper will discuss the Favor platform and ICO and show the various features and how they will be able to solve the problems facing freelancers and the freelancing industry in general. Also, we break down the ICO fundraising detail and how it will help greatly in the development and future of our project.

The platform will be a means to change the processes of freelancing and also improve the cooperation between the freelancers and their customers. The most important feature of this platform will be how to it will be a completely peer to peer system that will solve freelancers problems such as refusal of payments, lack of customers and also the decentralized nature because of the lack of a central authority in the system, since the platform will rely completely on a voting system for various decision making processes.

## **2.0 Distributed Autonomous Job Market**

Favor will be a Distributed Autonomous Employment market based on the Ethereum platform. We aim to be a self-regulating platform to find work and complete projects. In essence, this will radically change the way the freelance works both on the side of customers and freelancers and hence increase the reliability off to a higher level. Our platform will be a market place for all type of freelance jobs and aims to connect freelancers and employers. It will be the much needed solution for the underlying problems of our current freelancing platforms.

The concept of DAO or a Decentralized Autonomous organization is a digital company that has it by laws set immutably within the blockchain space. Its systems such as governance, transparency, and finances can be audited by anyone, because it suffer zero downtimes and corruption is almost impossible. DAOs enable various business models to be possible that were previously impossible or too costly to run profitably. This is the same case and challenge that happens in the freelance world.

The Favoro decision making process will entirely be based on the will of the token holders which implies that there won't be a single authoritarian instance with an uncontrollable amount of influence in the Favoro market. This platform will adopt the concept of distributed autonomous job market in its entirety.

## **3.0 How Favoro platform will work**

Fivorr.io site will be a fully-fledged freelance job market that will be entirely based on the blockchain. Favoro platform will allow the users to create their employer/employee and create profiles describing their skills. Favoro platform will basically be a large market place for digital related services. These will

be services that relate to blockchain technologies. Thus it will be highly suitable for blockchain enthusiasts. For one to work in the Favoro platform network, one will have to sign up because only registered users will be in a position to buy or sell on Favoro. Those looking to buy will be in a position to search and the services they need by browsing the Favoro platform catalogue in the different categories or by using the service so as to find a specific service or seller. Once you find a profile of a seller, you like, you can click it for more information, such as the description of the service, portfolio or samples of work and the prices. Once you feel that you have found what you need you can simply proceed and place an order with the seller.

*Note: all the purchases in the favor network will be subject to a processing fee.*

About selling, anyone with a service in anything blockchain related will be in a position to sell on the Favoro platform network. The procedure will be to browse a category and look at how other sellers in the market place offer their services, find the services that you can fit in and then make a decision on what the best method to sell.

For you to be a best seller in the Favoro platform network

- ✓ One will have to make sure that your seller profile is complete.
- ✓ Make sure your Gigs are well written and accurately describe the services that you provide.
- ✓ Make sure that your samples accurately showcase your specific skills.

If your buyers' expectations are met or exceeded, you will get more business if they rate you satisfactorily.

Buyers who purchase your services will have to pay in advance and when your order is successfully completed you will receive your 90% of total order value. For instance, if your price is at \$10 will receive \$9.

Generally, our Favoro platform will operate just like the normal freelancing sites, but the major difference is that freelancers will mostly be blockchain enthusiast where sellers and buyers of blockchain related materials will meet. Also, our transaction costs will be very low because of the low transaction fees in the blockchain network.

## **4.0 Market and Industry**

The freelancing industry has been the fastest growing for the last few years largely because of the internet and increasing job outsourcing practices in the world. It is quite difficult to estimate the rough figure for the size of the global freelance market. For instance, in America alone, there are 53 million freelancers today. It is projected that by 2020, 50% of the US workforce will be freelancers. This on demand work, instant Gig economy is moving more and more into independent professionals that are increasingly using the mobile and technology to create ecosystems of work that they enjoy. The freelance estimated combined revenue in the world today is estimated at \$1 trillion in 2016. Which is a huge share in the U.S economy? 35% percent of US workforce does some form of freelancing. This

workforce comprise of contractors, moonlighters, diversified workers, temporary workers and freelance business owners. This shows the significance of the freelance market economy.

Our platform will focus on capturing only a tiny part of this freelancer community that is continuously growing. Given the current trend of people appreciating blockchain related technologies, we are targeting at least 0.001% of freelance enthusiasts especially in within the Ethereum blockchain community. Therefore, there is an already market that will require minimal marketing for it to go through.

## 5.0 The Favor Tokens

Name	Favor
Ticker	FVR
Total Supply	10,000,000,000
Platform	Ethereum

The Favor coins will be based on the Ethereum blockchain. All the payments in the Favor platform will be made in FVR tokens only. These will be purchased at the coin market exchange or on the Favoro website. The tokens that one will purchase at the Initial Coin Offering will represent the amount of shares that you will have in the Favoro project. Every person who owns these Favoro Tokens will receive part of the fees that will be earned by the employment contracts on the Favoro platform. The Tokens can actually be compared to the amount of shares in a company where shareholders can receive some dividends or a percentage of the company's revenues every year.

This platform which will be a peer to peer blockchain market place will offer tasks and services starting at 0.01 ETH which will be an equivalent of 100 FVR.

0.01 ETH=100 FVR

The FVR coins will increase in value because of the increase in demand from buyers of freelancing platform who will need to convert their ETH to FVR so that they can transact business on the Favoro blockchain which is a peer to peer blockchain.

## 6.0 Problems in the freelance industry

One of the major problems that face the industry is the issue of payment and increased pay disparity. In many freelancing sites, there is a bidding war that is done by the freelancers for the few jobs that may be posted online. Even though many clients claim to rely on quality of work, it is usually the cheapest bid that wins the bidding proves. In some cases, you may find high quality work being procured at ridiculously low prices. Another major problem is struggling to get clients which may hinder the progress of your work. The other issue that affects the freelancing industry is the issue of payments. In most cases, some platforms only release payments to their clients after they have completed the assignments. Another problem with freelancing is that many freelancers face an issue of payments

because sometimes their clients may not release their payments you may find in some cases that they are frauds. This present a huge problem

Favoro aims to solve the issue of payments because the system will work in such a way that funds will be transferred to the freelancer only after they have completed their work and the buyer of the services has become completely satisfied with the work. This system will completely be peer to peer. In essence, after the completion of an employment contract, the money of the client is complete frozen until the contract has been fulfilled by the freelancer. In the case that the client has not been satisfied with the work of the freelancer, has the right to ask the holders of the token to settle their dispute and hence decide who is right and who is wrong. On the side of the freelancers, they have the same options available to them in the case that they have received an unreasonably bad review.

The system will work in a completely decentralized manner where even the voting system will ensure that voting wrongly will lead to the person losing the tokens. The tokens that have been lost can then be redistributed to the rest of the voters depending on their shares.

The problem with extremely high fees will be solved in our platform. With most sites charging fees above 5%, our platform will charge freelancers at a rate of 10%, with a possibility of reducing the fees to 5% with time so as to ensure that we are competitive. Buyers on our network will benefit greatly since we will charge zero fees for them to order gigs in the Favoro network. Our platform will be unique in that users will have some power in how the platform will be operated. In many platforms, freelancer's accounts get closed because of violating rules and conditions. This will not happen in the Favoro platform since it will be completely decentralized because the system is completely peer to peer.

The voting system will be the system to decide issues such as expelling, bad reviews and refunds within the platform. This essentially means that Favor will not have a single authority, but a token shareholder tribunal.

## **7.0 Processes of Favoro**

In the Favoro network, there are processes for creating gigs, sharing the gigs and buyers buying the gigs, doing reviews and the token voting system. In this part, we will list the most important processes of the Favoro network.

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## 7.0 Systems architecture

Favoro will be an entirely decentralized platform for freelancers. The system will be based on the Ethereum blockchain and IPFS. Since the blockchain technology is still in the initial stages, we will grow as the technological space grows.

Favoro will comprise of the following components

Ethereum: will be the blockchain on which the Favoro Smart contract will operate. These are smart contracts implemented for Ethereum in Solidity programming language. Ethereum in this case is needed as the distributed ledger to execute the contracts.

Database: since we want to ensure that our users have the best experience, the platforms must be very fast hence we need fast querying of data. There we will need a database that will save data in a query readable format. IPFS: this allow for storage of some of the data in IPFS since it may prove to be very costly to store all our data in blockchain as our user numbers grow.

Voting system : This system will be core in Favoro. It will be used for deciding, if the employment contract has been fulfilled by the freelancer and if a given rating is justified. Also, it will decide on issues to do with refunds in the system in the case that the freelancer does not fulfill the job requirements.

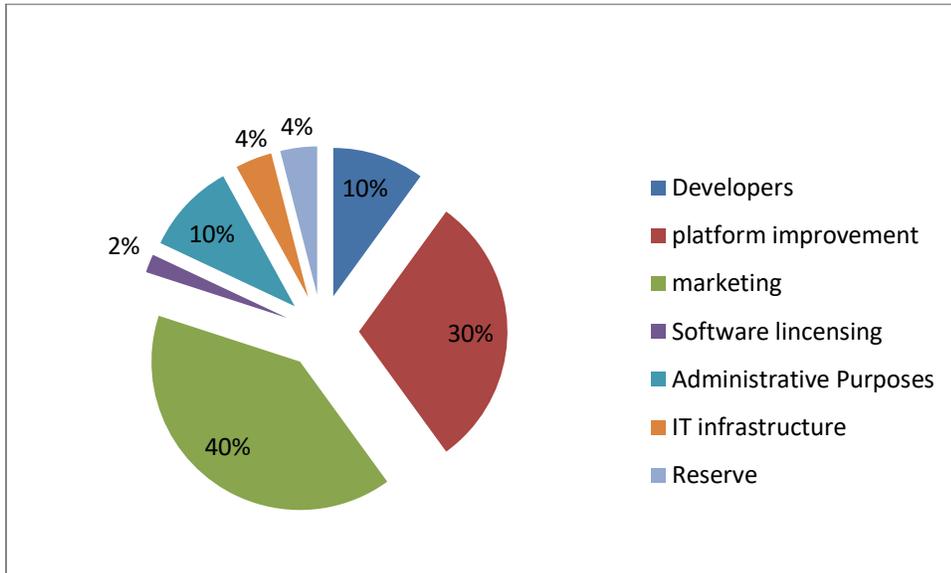
## 8. The ICO Goals

By buying our Favoro Tokens will be available for everyone in the form of a crowd sale by buying Ethereum into the smart contract. In the case that you do not have Ethereum, you will need to convert other fiat currencies via in the exchanges or at our main website favoro.io. The total amount of tokens that will be available will be a maximum of 10,000,000,000.

### ***100 favor coins will be equal to 0.01ETH***

The first one month we will issue 1,000,000 to test the market and the demand of our platform. The 10% of the tokens will be used for development and 2 % will be reserved as a bounty. 30% of the money raised from the sale will be used to develop the Favoro platform. 10% will go to general administrative purposes. 40% will be used for marketing and campaigns to promote the ICO and the platform. This will serve greatly to improve the quality and reputation of our platform and hence increase the value of the FVR coins. 4% will go towards IT infrastructure while 2% will cater for necessary licensing of soft wares and platforms. The remaining 10% will be used as a reserve for emergencies or rather capital reserves to cater for emergent issues in the business.

## ICO Spending



## Our future

Our major aim is to be the largest player in the freelancer market, but for us to achieve that we need adequate funds to actualize this. With money from this ICO we will be able to build a great platform with great user experience. We want to provide a platform to ensure that freelancers gain maximum from their skills and employers and buyers gain maximum from their payments and great services. It will therefore be a win win platform for everyone. Our long-term goal is to decentralize everything that happens in the freelance world while at the same time providing an easy to use platform for everyone to benefit from.