

Etheriya – A Decentralized Blockchain Micro and Macro Freelance Marketplace

White Paper



Table of Contents

| Description | Pages |
|--|--------------|
| Introduction | 3 |
| Current Online Marketplaces | 3 |
| How Fixed Price Online Marketplaces work | 3 |
| The Advantages of the Fixed Price Model | 4 |
| The Drawbacks of Fixed Price platforms | 5 |
| The Etheriya Project | 6 |
| How Etheriya will improve on the Fixed Price Model | 6 |
| The Challenges facing Etheriya | 7 |
| The Ethriya Token | 8 |
| Project Timelines | 8 |
| Summary | 8 |

Introduction

Etheriya is a decentralised block-chain based macro and micro freelance marketplace, where anyone, irrespective of geographical location, can order or offer a range of services – such as graphic and web design, programming, consulting, writing and content, marketing and translation to name but a few.

Originally conceived as a wider project which would also include the buying and selling of physical goods such as real estate, cars, books, clothing and electronic goods through a decentralised auction process, Etheriya has been re-positioned to focus on the service sector, and development of a blockchain-based global market network.

The Etheriya concept is based on the current “fixed price” online marketplaces – as opposed to auction sites – with the principal difference being that Etheriya is decentralised and blockchain-based, which means that it is available to everyone, is faster and more secure, and can be applied to any transaction, whatever the size of amount.

To put the Etheriya project fully in context then, it is essential to understand how these “fixed price” business models on which it is based work, as well as some of their limitations which Etheriya hopes to address.

Current online marketplaces

There are a number of existing online marketplaces where people come together to buy and sell a range of digital services. These services typically include categories such as graphics and design, online marketing, writing and translation, programming and coding, and business and consultancy, blockchain related services to mention to name a few.

These platforms operate basically in one of two ways.

The more common example is based on the principle of an auction, whereby employers post jobs that freelancers then bid against each other to complete in a competitive tender process. Typically these sites will charge a fee for freelancers to join the site, and then levy monthly subscription fees for various levels of access to posted jobs, as well as deducting a commission for work transacted through the platform.

The other model is based on services which are offered in small increments, sometimes known as “gigs”, offered at a low base price per unit – US \$5, for example – although buyers pay more for customised work or expedited service. Such sites do not charge freelancers anything to join or make them pay monthly subscriptions. They do, however, charge much higher commissions on jobs carried out through the site, as well as charging buyers a processing fee.

Etheriya is designed to work based on the fixed price model.

How “Fixed Price” Online Marketplaces work

Typically, a Freelancer will register with the site, create a profile listing their skills and expertise, and then a “gig” which is an incremental service offering, which may take them an hour or days to complete. Each of these gigs is then categorised by the platform according to the type of

service offered, with normally 10 or 12 major categories on offer such as writing and content; programming and IT; advertising and business. They are then further sub-categorised, so that graphics, for example, will include such topics as social media design, logos and book covers.

A buyer can go to a category, select a sub-category, and explore the options available, or use the search function if they have a specific need. Each freelance profile shows what a freelancer offers and provides sample work and prices.

With the online fixed price platform, services start at a basic entry level cost (US \$5 is typical), but many freelancers on these site offer enhanced packages or faster turnaround times for increased prices. Freelancers are rated by buyers, so a potential client can check these before buying, as well as leaving their own online reviews.

The platforms provide secure communications between buyers and sellers, and handle payments via PayPal, credit card and other electronic means.

Such “fixed price” sites make their money principally by two means – by charging freelancers a substantial commission on all work carried out through the site, as well as levying a fee on buyers.

The Advantages of the “Fixed Price” model

From the perspective of both buyers and sellers, these “fixed price” marketplaces offer a number of advantages.

For the **buyer** these include:

Price

Most of the work on these platforms is cheap, and some “newbie” freelancers are willing to work for almost nothing to get work, as they struggle to build-up a reputation. It should, however, be noted that many of these platforms have evolved since their early days, and there are now freelancers on them who charge custom prices for quality work.

Choice

There are literally thousands of gigs posted under each section or sub-category of the website, meaning it is usually very easy to find a freelancer with the skills or experience to satisfy their needs.

Customer Support always defends a Buyer

In case of a dispute with a freelancer, the customer support team will always come down on the side of a buyer. This means they will always refund a buyer’s money, even if a freelancer is not prepared to do so.

For the **freelancer** the advantages include:

Free to join

Unlike the auction and tender sites, these platforms do not charge freelancers anything to join or levy a monthly subscription, making their money through commissions instead.

The opportunity to make money

A freelancer can make a decent amount of money through these sites, provided they have a good track record, have achieved “higher seller” status, and have attracted a good number of reviews (although it can be difficult to get “gigs” in the early days when they are unproven).

The platforms will send paying customers to them

The platforms will send a stream of customers to freelancers, saving them the hard work of business development and finding willing leads for themselves.

Tips are common and encouraged by the platform providers

These platforms actively encourage buyers to leave tips for freelancers (because they get a “cut”) when they are happy with the service they have provided, and the evidence suggests that, in the majority of cases, they are happy to do so.

Do not have to bid to get clients

Unlike the auction sites, freelancers do not have to bid for potential projects against each other (although some of these platforms do have a marketplace for it). For many freelancers, this is attractive as they are not wasting their time auctioning their services on a daily basis.

The drawbacks of “Fixed Price” platforms

However, there are a number of drawbacks for those using “fixed price” sites, some of which are the direct opposite of some of the advantages. For example, whilst the low price may be of benefit to the buyer, this can mean that a freelancer’s services are being seriously undervalued. And, if Customer Support always comes down on the buyer side in a dispute, the seller may actually be getting a poor deal.

More specifically, for buyers, there can be an unrealistic expectation of what they are getting for their money. There is usually a direct correlation between price and quality, and somebody expecting to get a top of the range service for US \$5 is likely to be disappointed. It should be noted that many of these platforms are dominated by millennials – only 2% of sellers are over 55 – so do not expect to find many seasoned professionals offering services through the platform.

Timing can also be a problem. Top-sellers can have hundreds of orders in the queue, and may set a deadline of a week or more to complete a job. A buyer must expect to pay more if they want their gig completed quicker.

Scam selling is also a common issue. Freelancers who want to win gigs will often exaggerate or claim skills and experience that they do not possess. This means that time and money is wasted awarding projects to freelancers who cannot complete a task adequately.

From the freelancer viewpoint, these platforms take a very high commission on all income earned, including tips, typically 20%. This means that for every US \$50 earned, the platform operator gets to keep US \$10. This, along with the low level of reward offered at the base level, deters many freelancers from using these platforms, which is to the detriment of buyers as well. Quality and experienced freelancers are likely to migrate to the competing platforms, where the level of reward is higher, and the commission structure lower.

Another issue is that these sites do not encourage any contact with buyer and seller outside the confines and parameters of the platform. This makes it difficult for freelancers and buyers to form any permanent relationship, and for the freelancer to market other services to a buyer which they may actually want. Relationships thus tend to be very transitory and to end if a freelancer leaves the site.

Finally, a mutual cause of dissatisfaction between buyer and seller can occur when a buyer fails to adequately define a project or task, or specify requirements properly. This can result in a freelancer providing an incorrect solution or having to rework content unnecessarily, and at no extra charge, because of poor initial direction.

The Etheriya Project

Etheriya looks to build on the principles of the “fixed price” business model, by providing an online, block-chain based marketplace where buyers and freelancers can come together to order and offer a range of digital services at fixed and tiered prices. The type of services offered will be much the same as the existing online marketplace sites – it is the delivery, execution, and security of transactions, however, which will be much improved.

How Etheriya will improve on the “Fixed Price” Marketplace sites

Etheriya promises to improve on the “Fixed Price” business model in a number of ways.

Firstly, because every buyer and seller will be recorded on the blockchain, there will be much greater transparency of transactions, and validation and verification procedures will be enhanced. This should address the issue of “scam selling” by freelancers on the one hand, and poor project specifications by buyers on the other.

Transaction speeds will also increase. Currently with the existing platforms, a buyer has to select a category, then work their way through sub-categories and listings to find a freelancer with the skills or experience that they want. If the seller they have selected is busy, or in high demand, then the buyer may have to wait for their job to be done, or pay a premium for an expedited service. With Etheriya, however, a buyer should be able to find a suitable freelancer with the requisite skills who is available and at a price they want to pay much easier by specifying their requirements directly to the blockchain, who will provide a list of possible matches virtually instantly.

One major restriction of the current “fixed price” platforms is that jobs or services are restricted in nature by the “Gig” framework. That means that they tend to be defined in small units of time or service to fit within the basic pricing structure, or variants thereof. Etheriya intends to do away with this problem by allowing buyers to order services, irrespective of the quantity or amount.

For buyers, the costs will also be lower. Currently gigs on online platforms are typically paid for via credit card or PayPal which incur transaction fees. The principal method of payment on the Etheriya platform will be the tokens, which incur no transaction fees.

Furthermore, the platform will offer 100% protection to both buyers and sellers which is a more equitable distribution of support than the existing platforms which are heavily biased in favour of the buyer.

From a freelancer viewpoint, where Etheriya will score most heavily over the existing “fixed price” platforms is that it will charge a lower level of commission. In fact, the intention is to tier the commission system, so that freelancers will be charged a lower rate on their work if they accept payment in Etheriya tokens; an intermediate level for payment in Bitcoin or Ethereum; and a higher tariff for payment in fiat currencies. However, even the highest level will be set below the rates charged by the current “fixed price” networks to make it attractive to join the Etheriya platform.

Additional features of the platform will include privacy and anonymity of transactions, and first-class 24/7 customer support, whilst the network will be supported by a team of high quality, and technically specialised, experts.

The Challenges facing Etheriya

Etheriya is entering a crowded marketplace where there are a number of existing sites already providing the buyer-seller interface of digital services. From a technical viewpoint, blockchain technology offers many advantages over traditional online platforms – speed, security, anonymity, and validation and verification procedures.

However, the project still faces a number of challenges, namely to encourage sufficient buyers and sellers to join the platform when it becomes live.

One way to get more freelancers to move across is by charging a lower commission rate. Another is to loosen the “fixed price” framework somewhat by allowing freelancers to charge more for their work in greater quantities. That, in turn, will entice more experienced and qualified freelancers to join the site which, in turn, will attract more buyers. This means that the platform will not solely be the preserve of those looking to get a job or service performed at the lowest possible price, but will also become the network of choice for those looking for work to be performed professionally at the appropriate rate.

The Etheriya Token

The Etheriya Token (symbol RIYA) is an Ethereum ERC 2.0 token which will serve as the medium of payment for services on the Etheriya marketplace. The total supply will be 1,861,531 tokens, of which 1,581, 531 tokens are currently circulating.

Tokens can currently be traded on exchanges like CoinExchange.io, C-CEX, Etherdelta and Cryptopia.

Project Timelines:

2017:

The project has been fully documented and the website (www.etheriya.com/) created. This was followed by the creation of the Etheriya token (RIYA) and the public crowd sale – the ICO – which took place between June 21st and August 10th. The balance of activity in 2017 has been focused on the establishment of the bounty programs – to incentivise potential users of the site to advertise it to friends and colleagues – and the listing of the tokens on the relevant exchanges, such as CoinExchange.io and Cryptopia.

2018:

Initial steps for 2018 will include the development of the Macro and Micro freelance marketplace, and integration of the project onto the Etheriya blockchain. This will then be followed by a period of Beta testing before the launch of the portal and the release of an Android and iOS App. Finally, the buying and selling of services will commence in the 4th quarter, supported by an intensive advertising and marketing campaign.

2019:

The 2019 milestones have yet to be announced, but the focus will be on expanding the project and the blockchain, and generating additional awareness through advertising and marketing.

Summary

Etheriya is a macro and micro freelance marketplace built on a decentralised blockchain which will provide a platform for buyers and freelancers to come together for the purchase and sale of a range of digital services.

Based on the concept of the “fixed price” online marketplace service model, Etheriya will provide an enhanced service offering, which will include faster and more secure transactions with guaranteed privacy and anonymity, validation and verification of both buyers and sellers on the blockchain, and offer lower transaction fees, backed by first-class customer and technical support.

Etheriya will address some of the inequities of the current “fixed price” model in that it will offer protection and support to both buyers and sellers, and also will charge freelancers lower commission rates, especially if they are prepared to accept payment in Etheriya tokens. That will make the platform more attractive to freelancers, encouraging those with more skills and experience to register with Etheriya, which, in turn, will lead to more buyers regarding it as the

place to turn for online digital services. Finally, the Etheriya team will benefit because the more buyers and sellers there are on the platform, the higher fees they will earn.