



HUNT Platform

POWER OF PRODUCT
EARLY-ADOPTERS

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1. Problems in tech product launching market

In developing HUNT Platform, we observed that the launching market for tech products is highly inefficient regardless of its importance and massive market scale. These inefficiencies are derived from dealing with the tech early-adopters segment. Early-adopters are the group of people who start using a product or service earlier than general customers. In tech launching market, the adoption by them decides if the product will be accepted by the general public or not.

However, we found out that approaching this customer segment is highly inefficient because the access points to them are widely scattered and expensive to pinpoint.

1-1. Potential market size of tech product launch

Technology-based products, such as gadgets, apps or games are one of the biggest market sectors nowadays. 60% of U.S. Amazon shoppers purchased electronics in 2017,¹ 205.4 billion mobile apps were downloaded in 2018,² and 7,672 new games were released via Steam in 2017.³

According to Interbrand's best global brands 2018, the technology sector holds the biggest portion of the global top 100 brand values - \$731 billion, 36.3%, which is twice as high as the second biggest sector.⁴

The "tech product launching market" is not clearly defined, but we can estimate how big and high scale it is. In 2018, the total ad spending for digital channels was \$273.29 billion.⁵ Since the method of Interbrand's estimation on brand values is also relying on the financial cost to generate revenue, we can assume that tech makers spent \$99.2 billion (36.3% of \$273.29 billion). Since 9 out of 10 launched products generally fail, \$89.2 billion of the total spent didn't see any success.⁶ In other words, this can be a new market opportunity if we can solve the inefficiency of marketing communication at the tech product launching stage to increase the success rate of the product.

¹ <https://www.statista.com/statistics/639155/popular-amazoncom-sales-by-category/>

² <https://www.statista.com/statistics/271644/worldwide-free-and-paid-mobile-app-store-downloads/>

³ <https://www.statista.com/statistics/552623/number-games-released-steam/>

⁴ <https://www.interbrand.com/best-brands/best-global-brands/2018/interactive-data/>

⁵ <https://www.emarketer.com/content/emarketer-total-media-ad-spending-worldwide-will-rise-7-4-in-2018>

⁶ This assumption is highly simplified for this example. Of course some of the spendings may not have been used for product marketing.

1-2. Tech early-adopters crucial, but difficult to approach

In the FMCG (Fast-Moving Consumer Goods) market, over 95 percent of new product launches fail.⁷ We estimate that the tech product market is similar. Most fail due to the lack of PMF (Product-Market Fit).⁸ Finding/developing its PMF with the first 100-1000 early-adopters is highly important to cross the Chasm valley.⁹ Without raising attention via tech early-adopter communities, there is no way to achieve a mass adoption.

However, it's extremely difficult for makers to approach tech early-adopters because the access points are scattered and cost-ineffective. Let's delve into this case to understand how the tech makers seek early-adopters and the struggles they face when trying to have direct marketing communication with them.

1-2-1. Large tech-based communities, tech reviewers, community leaders

Product Hunt(<https://www.producthunt.com/>) and Hacker News(<https://news.ycombinator.com/>) are the biggest tech communities with over 500K and 1.4M daily visitors according to Worth of Web.¹⁰ Reddit (<https://www.reddit.com>) also has many tech enthusiasts with about 240 tech-related subreddits.¹¹ But directly targeting them via these channels is difficult.

In Product Hunt, only the 5-10 products on the front page can gain attention among the 100+ submissions. The lifespan of exposure is also short - less than one day. In Reddit, only a few of the 240 subreddits have a decent number of subscribers they can directly reach. Most of them have less than 10K subscribers. Also each subreddit has different community rules (mostly, they ban promotions).

So, contacting the tech reviewers or community influencers would be a more effective way to approach these tech communities, but there is no defined platform to reach them. The makers may need to contact the influencers directly, and the cost information is unclear and varied case by case.

⁷ <https://www.publicity.com/marketsmart-newsletters/percentage-new-products-fail/>

⁸ <https://www.cbinsights.com/research/startup-failure-reasons-top/>

⁹ https://en.wikipedia.org/wiki/Diffusion_of_innovations

¹⁰ <https://www.worthofweb.com/>, as of Feb 7, 2019

¹¹ <https://www.reddit.com/r/ListOfSubreddits/wiki/listofsubreddits>

1-2-2. Crowdfunding platforms

The billion dollar sized crowdfunding platform Kickstarter is now the most popular place for tech makers to pre-launch their products to raise attention by early-adopters. \$606.97 million¹² were pledged in 2018 via Kickstarter with over 15 million backers.¹³

However, only 36.63% of total projects achieve their target,¹⁴ and about 70% of the successful projects have raised less than \$10,000.¹⁵ Also, to make the crowdfunding successful they should consider paying about \$30,000 for the marketing, and 5% platform fees plus 3% - 5% payment processing fees.

As we addressed above, the market of new tech product launching is a continuously growing sector, and targeting early-adopters directly to gain launch attention is greatly important. However, reaching them directly is cost-ineffective, and it is difficult to pinpoint them.

If there is a sustainable token economy that gathers exposure from early-adopters, joint platforms that utilise their community force in return for tokens, and an interchangeable earning/using token stream that promotes early-adopters to exchange their enthusiasm and knowledge for valuable assets, an entirely new world of connecting between tech early-adopters and makers would come to life.

¹² <https://www.statista.com/statistics/310218/total-kickstarter-funding/>

¹³ <https://www.statista.com/statistics/288345/number-of-total-and-repeat-kickstarter-project-backers/>

¹⁴ <https://www.statista.com/statistics/251727/projects-and-dollars-overview-on-crowdfunding-platform-kickstarter/>

¹⁵ <https://www.statista.com/statistics/235397/distribution-of-kickstarter-funds-raised-by-successful-projects/>

2. Opportunities in token-fueled early-adopters community platform

Having a self-sustained tech community platform will create a huge market opportunity by connecting tech makers to early-adopters. However, the current advertisement model cannot solve the dilemma of its lack of sustainability. We think building a token model-based early-adopters community platform on top of Steem blockchain has great potential.

2-1. Dilemma in running ads on tech communities

Having a sustainable business model (BM) for large-scale communities is essential. Most BMs are based on advertisements that utilise user traffics/data. However, it often damages their user experience. Usually this vicious cycle comes with the following steps:

1. A community service has gained huge traffic, raised investment, and added BM for monetisation - mainly display ads or sponsored content.
2. In general, advertisement greatly reduces the usability, which leads to decreases in its traffics.
3. Advertisers pay because of the traffic, so the demand also decreases due to reduced traffic.
4. The service tries to boost more ads to maintain its revenue stream, which further harms user experience and leads to more traffic decreases, and ad reductions.

We can observe this pattern from Product Hunt (<https://www.producthunt.com/>), a giant ranking community for tech products launched in 2013. With its unique concept and brilliant growth hacking, this site has earned popularity for many startup founders, investors, and early-adopters.

However, when Product Hunt was acquired by AngelList at the end of 2016, it started to run advert features, and the traffic has constantly declined since that time. According to the Alexa Traffic Stats, its ranking was 2,593 on October 11, 2016 at its highest point, and then it constantly dropped to reach less than 4,000 during the second half of 2018.¹⁶

Running display ads that disturbs the usability is a highly risky choice especially in tech communities, but there are not many alternative monetisation options for them. However, we have found that Steem blockchain holds immense potential to provide a sustainable monetisation model without hurting the core of the community platform.

¹⁶ <https://www.alexa.com/siteinfo/producthunt.com>

2-2. Self-sustainable community system via Steem blockchain

Steem Blockchain (<https://steem.com/>) made its debut as an incentivized, blockchain-based, public content platform in July 2016. According to its white paper, the goal of the Steem token economy is to connect everyone's meaningful contribution within the community and to recognize the value it adds.¹⁷

Steem's token model enables any content-based communities to link their value-adding behaviour to measurable contributions, thereby creating a pro-rata distribution of the rewards pool. Different from PoW (Proof-of-Work) based blockchains where the token distributions are based on computing power competitions, Steem is designed for the participants to compete with the generation of valuable content and voting for its curation.¹⁸

This unique token model has led to the creation of many community-based applications built on top of the Steem blockchain system with self-sustainable token economics and abundant real user base while other blockchains like Ethereum have mainly game, gambling, or exchange apps with limited real users. According to Dapp.com, only 2% of Ethereum wallet owners are actual DApp users while 44.02% are real users on Steem.¹⁹

2-3. Our experiment with Steemhunt

Steemhunt (<https://steemhunt.com/>) was introduced on March 5th, 2018 with the aim of becoming a Steem-fueled community for hunting cool new products by tech early-adopters. We call them "Hunters." Hunters can get crypto rewards for sharing the coolest/newest products and competing on a daily basis. Our mission for Steemhunt is to build an ad-free and self-sustainable tech community that will open up a new market for tech product launches.

Tech geeks enjoy discovering something cool first, and love to brag in their community. Reddit and Product Hunt initiated this concept originally, and we think by adding the token model to this community theme it will spike up their motivation to dig out cooler and newer stuff voluntarily.

We launched our live product via Steem blockchain to test our hypothesis over the year, and the result was outstanding. As of February 2019:

1. There are over 15K hunters who dug out more than 46K new tech products, which have generated over \$158,000 hunter rewards.²⁰

¹⁷ <https://steem.com/steem-whitepaper.pdf>

¹⁸ <https://steem.com/steem-bluepaper.pdf>

¹⁹ <https://www.dapp.com/article/annual-dapp-market-report-2018>

²⁰ <https://token.steemhunt.com/>

2. Steemhunt.com has over 60K to 100K monthly active users.
3. Steemhunt is ranked in the top 15 among all 2.5K global blockchain-based apps on the State of the DApps.²¹
4. By comparing Product Hunt (<https://www.producthunt.com/>), the average upvote and comment per one user in Steemhunt is 77 and 566 times higher respectively.²²

We have successfully verified that the token model that links the early-adopters value-adding behaviour to the community contributions gives power to sustain the community momentum without damaging its core usability.

²¹ <https://www.stateofthedapps.com/rankings>

²² We gathered the number of upvotes and comments on each hunt posts from both sites, and divided them by the number of daily visitors from Sep 1 - 21, 2018.

3. The HUNT Platform - Bridging makers to early-adopters

HUNT Platform is designed as a home for product early-adopters who have exceptional knowledge and passion for cool new products. Our token economy for product enthusiasts, which was tested for one year, will provide a blockchain-powered product launching platform for tech makers.

The goal of HUNT platform is to create a decentralised ecosystem by providing dapps and 3rd-party services that enable product makers to utilise the power of product lovers. It has three layers that form the complete ecosystem:

1. Community layer - the ad-free, self-sustainable Steemhunt community which works as a base layer for our platform
2. DApps and 3rd-party layer - connecting early-adopters and makers that provides a value-to-token interchangeable ecosystem by Reviewhunt and Ideahunt
3. Makers/companies layer - tech makers that need to utilise the power of early-adopters for the successful launch of their product

3-1. Steemhunt - Product discovery playground for product hunters

Steemhunt (<https://steemhunt.com/>) as a base community DApp has been operated for one year on the HUNT Platform, and has already become a highly active tech community for geeks, alpha nerds, and product enthusiasts who love to dig out new products and talk about them with others. There are over 15K hunters and about 180 cool new tech products are shared each day. On average, one hunter upvotes 5.7 times and makes 1.54 comments per day.²³

Hunters can get crypto rewards for sharing the coolest/newest products and competing on a daily basis. So far there are 46,915 products being discovered, and each hunt post gets \$3.37 worth of rewards on average.²⁴ The highest amount earned for a single hunt post was \$247.13.²⁵

Since Steemhunt is run by a blockchain-powered reward system that motivates hunter's activities as well as the daily competition theme, it will remain as a sustainable community for

²³ Average is based on the 30 days prior to Feb 13, 2019.

²⁴ An average reward per hunt post from Mar 5, 2018 to Feb 13, 2019. The unit is Steem Dollar (SBD). 1 SBD = 0.9 USD at the time of writing this white paper (based on Coinmarketcap.com).

²⁵ <https://steemhunt.com/@kingscrown/bitcoin-mining-simulator-feel-like-a-bitcoin-millionaire-and-build-mining-farms>

tech early-adopters without display ads that damage user experience (The details about the token model will be addressed in chapter 4).

3-2. Reviewhunt - Review campaign platform enhancing the launching hype

Reviewhunt will be the second DApp on the HUNT Platform that enables tech makers to run review campaigns to unleash product launching hype by hunters. It's currently under development, and its target launch is March to April 2019.

Makers/companies spend an enormous amount of time and effort to raise attention from early adopters because their word of mouth impact is exceptionally high. With Reviewhunt, it will be easier for makers to attract early-adopters by offering newly launched products with large discounts or bounties in return for quality reviews that will boost up their launching buzz.

Reviewhunt will have these major features:

1. Product makers/companies will run a review campaign targeting hunters with HUNT bounty tokens. They are required to purchase the HUNT token either via our payment solution or exchange market.
2. In each review campaign, hunters can share their review content of the product from all kinds of platforms such as Youtube, Blogs, or Social channels (based on the company's request). The company will distribute the bounty tokens based on the quality of the review content.
3. We will provide a fiat-based payment solution for the companies, so that they can easily purchase the token to run campaigns.
4. Reviewhunt will have a commerce feature (in the regular version) in which hunters can buy the products with a discounted price with HUNT tokens (this may require review activities).

In general, early-adopters tend to be more open to taking risks in purchasing newly launched tech products that are not mainstream yet. By using this tendency, makers can promote their early product experiences by providing bounties or discount offers, which will create a revenue stream on the HUNT token economy.

3-3. Ideahunt - Crowdfunding platform by NFT (Non-fungible token) transactions

Ideahunt will become a Kickstarter-like platform where makers run crowdfunding campaigns targeting hunters. However, the main values will be very different.

The crowdfunding market size is huge with \$6.8 billion and its year-over-year growth rate was over 30.3% in 2019.²⁶ There are already many blockchain-based crowdfunding projects. In order to surpass the centralised players (such as Kickstarter or GoFundMe) that have over 8.6 million projects every year, we believe that the blockchain-powered crowdfunding platform should provide more differentiated value, rather than just the basics of accepting cryptocurrency, reducing accounting cost, using smart contracts, or taking smaller cuts.

Ideahunt will utilise NFT (Non-fungible token) transactions for the crowdfunding/backing activities so that the backer's actions will be linked with the pre-market valuation of the crowdfunding products. Each NFT token by backers will have a different set date for the product delivery and/or different editions. NFT tokens can also be traded, for example, a backer who purchased a lower numbered NFT will have an earlier delivery date or a more special edition than a higher numbered NFT. If some backer hopes to receive the product earlier than other backers, he/she can offer to buy the lower numbered NFT from the owner. This unique condition of NFT will entice tech lovers who want to receive the earliest launched/manufactured product so that they can swap their NFTs with HUNT tokens among hunter-to-hunters in Ideahunt platform.

The target launching date is set for December 2019.

²⁶ <https://www.statista.com/outlook/335/100/crowdfunding/worldwide>

4. HUNT token model

HUNT token is a SMT (Smart Media Token) utility based token on top of Steem blockchain. The differentiated value between SMT and ERC20 is addressed in its white paper below:

Several popular token protocols, such as Ethereum's ERC-20, allow you to create and launch arbitrary tokens, but no protocol enables content businesses to leverage those tokens by aligning incentives between users and applications. Due to suboptimal transaction cost structures that incur fees for basic actions such as voting or posting, misalignment of interests between meta and core tokens that aren't built for influencing distributions based on Proof-of-Brain, private key hierarchies that don't cater to social versus financial operations, and slow transaction speeds that are out of sync with real-time websites - none of these protocols could ever provide an acceptable user experience for content websites, such as Twitter, Reddit (even subreddits) or The New York Times.²⁷

So, SMT will give power to community platforms like Steemhunt (which has a set theme and target users) to create sustainability by issuing its own token economy separated from STEEM tokens, while still utilising Steem blockchain which has proven its stability with 20 hard forks.

Since the SMT is still under the development stage, HUNT is issued by ERC20 temporarily, and then swapped with HUNT tokens when SMT is live.

4-1. Token utility

The HUNT tokens are utility tokens that various participants can hold or consume within the platform, and thus derive their entire value from DApps and services provided by the HUNT Platform. The tokens are not intended for speculation and do not represent company shares or any claim in the decision making of the company. HUNT are not securities and are thus not associated with future revenue streams or values other than derived from platform usage.

There are two main usages for HUNT tokens in the platform:

1. Rewards for hunters and curators in Steemhunt community
2. Transactions between makers and hunters in Reviewhunt and Ideahunt

²⁷ <https://github.com/steemit/smt-whitepaper/blob/master/smt-manual/manual.md>

4-2. HUNT rewards pool

There are two main participants in the Steemhunt community, and the HUNT rewards pool is used to reward them for their contributions.

1. The “hunters” who dig out cool products, feature them, leave comments on other hunter’s posts are adding value to maintain Steemhunt as a ranking community for cool new tech products.
2. The “curators” who take time to evaluate if the hunt posts/comments are adding value, and vote on them are playing an important role in creation of the Steemhunt daily ranking chart.

In order to incentivise those players, we run two main reward pools.

1. Annual token inflation reward pool
2. HUNT Platform company voting reward pool

4-2-1. Annual inflation pool and “proof-of-brain” reward algorithm from the Steem’s SMT system

Different from PoW-only cryptocurrencies, HUNT tokens (issued by SMT protocol) are generated at a fixed rate of one block every three seconds. Unlike the traditional PoW means of distribution, where miners are competing over raw computing power, the actors in the Steemhunt community are incentivized to compete in ways that add value to the community.

However, SMT protocol was still under development when this white paper was written (Feb 17th, 2019), so HUNT token will be issued temporarily by ERC20 protocol and we will swap to the SMT version later (the reward token in Steemhunt is now STEEM token). Thus, the content in this chapter (4-2-1) is based on the SMT version of HUNT token, not the ERC20 version.

The rate that new tokens are generated (“inflation rate”) is set to 10% at the start of the year, and the rate will decrease by 0.5% per year linearly over the next 20 years. From then, the annual inflation rate will be set to 1%. These annual inflated tokens become the rewards pool to incentivise hunters and curators. Of the supply of new tokens created every year, 50% of those tokens are distributed to hunters, and another 50% are distributed to curators.

“Proof-of-Brain (PoB)” is a stake-weighted voting metric system in which the higher staked-token holders have more vesting shares to earn incentive from the annual inflated token reward pool. It enables tokens to be distributed by “upvote” and “like”-based

algorithms and can be integrated with websites to align incentives between application owners and community members to spur growth.²⁸

In short, those curators stake-weighted upvotes decide the reward amount of the content (hunt post or comment), and 50% goes to the hunter of the content, and another 50% is distributed to the curators based on its vesting shares.

4-2-2. User score metrics and the company's voting reward pool

The problem with the stake-weighted voting system mentioned above is that it is 100% based on the amount of staked tokens a user holds, rather than focusing on the daily activities that benefit the community. We believe that the incentive system for community platforms like Steemhunt should mirror both sides - the user's stake in tokens and daily contributions.

So, we have added one more layer on the community reward pool - the company's voting reward pool that is distributed based on each account's user score on a daily basis. The user score is a measurable index that demonstrates how a hunter is contributing to the value of the community on a daily basis.

The user score shows the user's activity-wide contributions in the community compared to other users. It calculates the user's activities over the last 30 days based on 4 subcategories - credibility (trustworthiness of the account), activity (how active the user is in Steemhunt), curation (upvoting in an adding-value way), and hunter (valuable hunts/comments the user has posted).

Since this score is determined based on the performance of other users, their user scores vary everyday (relative percentile metrics). A user's score may be decreased when other users achieve a higher performance than the user even if he/she has maintained the same contribution activities.

The max score is set to 10. The calculation logic and parameters will be changed when the participants in the token economy increase and become more diverse.

By using the user score metrics, the company creates its own HUNT token staked account, and upvotes hunters content everyday with different voting weight based on his/her user score in the following ways:

1. The company (@steemhunt account) upvotes one (approved) hunting post and up to 2 comments (that are within the top 100) per day for each hunter (voting weights vary based on the hunter's user score).
2. Only the hunter with a user score of at least 1.0 or more gets the upvotes.

²⁸ <https://steem.io/steem-bluepaper.pdf>

This company's voting reward pool is maintained at under 10% of the total blockchain reward pool.

4-3. Transactional payment among makers and hunters for their value exchanges

Steemhunt is a base community on HUNT Platform that can sustain a large number of highly activated early-adopters playing around for cool product discovery. On top of this community layer, HUNT Platform provides the DApps that bridge makers to those early-adopters via Reviewhunt and Ideahunt.

In Reviewhunt, Makers buy HUNT tokens to run review campaigns for hunters. Hunters can also use HUNT tokens to purchase products with a discounted price. Within this value exchange, hunters can provide their exceptional knowledge and influential power in various tech communities in return for HUNT bounties or discount offers.

In Ideahunt, Hunters use HUNT tokens to back crowdfunding projects, trade NFT (non-fungible tokens) and purchase products pre-launch. The HUNT tokens can be used to buy upcoming products, as well as for trading each user's unique NFT that has a different delivery or manufacturing condition.

This transaction payment side of utility can create the demand pressures from product makers/companies which is the missing part of many other reward-based crypto apps. In other words, HUNT tokens will have the utility for both "earning" and "using" on our platform that promotes the inter-platform token flow.

4-4. Constantly refined token model

The token economy MUST constantly evolve to satisfy various community needs, and for this reason we decided to run the double layered token economy between "on-chain" based reward pool system and "off-chain" based user score metric system.

Actually many blockchain projects set the token economy initially and barely change the metrics because the "on-chain" based logic is highly difficult to change (usually it requires a hard fork). However, a variety of different community needs, abusing attempts, and motivation momentums continuously appear when the number of token participants grows.

Thus, we have tried to combine the on-chain and off-chain token metrics together, and refined the off-chain parameters that also affect hunter behaviours for the on-chain rewards.

5. Abnormal to Normal

Initial Coin Offering (ICO) has brought an innovative funding method for blockchain-based projects, but these common ICO practices (see below) are “abnormal” in terms of how to setup the business initially and raise funding.

1. ICO projects write-up gazillion-page-long white papers in which most of the contents are fiction-like and never tested theories. Most of them do not even have a working product, or any dev activities in their open source repository, and the founding team seem to spend most of their time participating in conferences, meetups, and media coverage rather than focusing on their product/community building.
2. ICO projects set up huge teams with dozens of advisors and enumerate impractical partnerships (mostly with no contract-binded) to raise huge amounts of funds. This is like when a project that does not even have a working product, sets up a mid-size of team and goes for IPO (Initial Public Offering) directly by skipping seed and series-round fundings.
3. Most tokens have claimed themselves as “utility” tokens, but the initial token holders are mostly “investors” who seek future profits.

These abnormalities in the ICO practices have pricked the bubble and brought the long-lasting recession since 2018. According to the study by Satis Group, 78% of the ICOs are identified as scams, 7% have failed or gone dead.²⁹ Cryptoglobe has reported that 86% of 1,375 live Ethereum DApps have zero users and 93% have zero tx volume.³⁰

In this chapter, we’d like to address how we have prepared our project as a seed-stage for testing our token model, forming the early-user base, and to create a ready-for-scale-up funding strategy, thus moving from abnormality to normalisation.

5-1. One year token model testing and making DApp public-user-friendly

While most blockchain projects try to raise funding via ICOs without any working product, we launched our beta version of Steemhunt product first, and began to test our token economy.

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²⁹ https://research.bloomberg.com/pub/res/d28giW28tf6G7T_Wr77aU0gDgEQ

³⁰ <https://www.cryptoglobe.com/latest/2019/02/over-90-of-dapps-did-not-record-transactions-dappradar-data-shows/>

³¹ <https://steemit.com/steemdev/@steemhunt/introducing-steemhunt-daily-ranking-of-effortlessly-cool-products-fueled-by-steem-blockchain>

There are two main issues for DApps that make having a mass adoption difficult. First, embedding token economy in the level of behavioristic usability requires long term testing/improving period because there will be always abuse attempts to misuse the system or users behaving differently than expected.

HUNT token economy has been tested for over a year since it's launch. Steemhunt is running both an automated abuser detection algorithm and database and a manual reporting system by community users.³² Also, there were seven major system improvements so far to find the most suitable rules and parameters.

1. April 17, 2018 - Added token incentives for sponsors who support Steemhunt's bandwidth usage³³
2. June 13, 2018 - Introduced ABV (Account Based Voting) based ranking system³⁴
3. June 22, 2018 - Added diversity score metrics on the ABV system³⁵
4. July 25, 2018 - Introduced hunter level-based token model³⁶
5. November 10, 2018 - Introduced hunter score-based comment curations³⁷
6. November 17, 2018 - Introduced user score metrics with relative percentile model³⁸
7. November 17, 2018 - Added a feature that enables the conversion of STEEM-based rewards to HUNT rewards³⁹

The second issue for DApps appealing to public users is the complexity of user experience. Most DApps on Ethereum and EOS require complicated authentication solutions like Metamask and Scatter to access just simple features. It isn't even possible to use these systems on mobile browsers. Unique string of text master key management is also a huge barrier for them. Users have to type weird looking hash keys to login, make transactions, or any on-chain related actions.

Steemhunt is designed in a simple way so that even non-crypto-related users can comfortably use the service. Our user interface is aesthetically appealing, and works perfectly on any mobile device.

Also, Steemhunt uses SteemConnect which is a token based authentication for Steem blockchain.⁴⁰ Once the user logs in via SteemConnect, they won't need to type the hash keys anymore to use on-chain features. This works the same way as single sign-up by social networking services such as Facebook, Twitter and Google+.

³² <https://github.com/Steemhunt/whitelist/blob/master/steemhunt/blacklist.json>

³³ <https://steemit.com/steemhunt/@steemhunt/introducing-incentives-for-steemhunt-sponsors>

³⁴ <https://steemit.com/steemhunt/@steemhunt/steemhunt-initiates-account-based-voting-ranking-system>

³⁵ <https://steemit.com/steemhunt/@steemhunt/steemhunt-s-account-based-voting-ver-2-diversity-score>

³⁶

<https://steemit.com/steemhunt/@steemhunt/steemhunt-abv-2-0-introducing-hunter-level-based-steemhunt-upvotes-or-new-category-search-feature>

³⁷

<https://steemit.com/steemhunt/@steemhunt/introducing-hunt-score-based-comment-curations-and-new-airdrop-category-for-comment-upvotes>

³⁸ <https://steemit.com/steemhunt/@steemhunt/introducing-new-steemhunt-user-score-now-your-hunt-token-balance-matters>

³⁹ <https://steemit.com/steemhunt/@steemhunt/boost-hunt-is-live-now-converting-stu-rewards-to-hunt-tokens>

⁴⁰ <https://app.steemconnect.com/>

Steemhunt is one of the very few blockchain-based applications that has been continuously developed to create PMF (Product-Market Fit) with its growing user base. Steemhunt is an open source project, and our dev works are highly active compared to most projects. There are only 49 live projects that have at least one git commit out of 2,072 total listed projects in CoinGecko over the space of 30 days.⁴¹ On the other hand, there are over 2.1K dev commits over the year for Steemhunt.⁴²

5-2. Lean team and community-driven roles

The general startup growth cycle usually follows these steps:

1. A small team of two to three launches a minimum viable product.
2. Raise angel funding or join the startup accelerator batch.
3. Grow their early user base and improve their product/user experience.
4. Raise seed funding, expand their team to small-medium size, and elaborate their PMF for the mass scale adoption.
5. Raise series A funding (and potentially series B funding), expand the team to medium-large size, start profitisation, and focus on scale.
6. Run IPO (Initial Public Offering) or be acquired by big company (referred to as Exit).

As mentioned above, the current ICO practice is to skip steps 1 - 5 and proceed with the 6th step directly by setting up a big squad team with advisors, (no contract-binded) partnerships, and a gazillion-page-long white paper even without the minimum viable product.

We do not follow the abnormal practice, rather we have been trying to form a lean team that focuses on the working product, token economy, and finding PMF for the mass adoption. All necessary functions are operated by the community since the HUNT Platform is a decentralised, community-driven project. Also, we do not have “just-for-fame-filling-purpose” advisors who are likely to dump their tokens in the market. Rather, we only have one necessary advisor - Chain Partners which has a multitude of resources and experiences in relation to the token economy and exchange markets.⁴³

5-2-1. The team

The team has two founders - Sebastian Kim and YoungHwi Cho. Sebastian Kim⁴⁴ is a co-founder and developer with over 10 years experience in software development and 5 years in founding startups. YoungHwi Cho⁴⁵ is a co-founder and designer with over 6 years experience in new business and product development.

⁴¹ <https://www.coingecko.com/en?view=developer>, as of December 19, 2018

⁴² check out the Github repo here - <https://github.com/Steemhunt>

⁴³ <https://chain.partners/?lang=en>

⁴⁴ <https://www.linkedin.com/in/sydneyitguy/>

⁴⁵ <https://www.linkedin.com/in/andrewyh/>

They are serial product makers who have been working together since 2015 building many apps and services together. They are experts in the tech product launching industry and many of their tech products have already gone through the launching cycle, some have reached the top App Store ranks, and successfully embedded a profitable business model.

5-2-2. Community-driven roles

The most important KSF (Key Successful Factor) of the HUNT platform is to build the real user base and amplify community activities. As a decentralised app, Steemhunt has two important community roles - Moderators and Influencers.

Steemhunt moderators are 10 selected community hunters who review all hunting posts to ensure they meet the posting guidelines.⁴⁶ If the post fails to follow the guidelines, it is delisted from the Steemhunt ranking board by the moderators. The purpose of this role is to maintain a fair/healthy community, and protect from any risks related to plagiarism or intellectual property infringement.

Steemhunt influencers are curation ambassadors selected to promote/support quality hunting posts on Steemhunt so that each post has the opportunity to be observed by our users. Every week, the top 20 hunters are selected as influencers based on their IES (Influencer Evaluation Scores) which have been designed to evaluate how much the hunter's upvote has contributed to the discovery of undervalued hunt posts.⁴⁷

These moderator and influencer roles are similar with those of community managers and curation editors in centralised community services. But, rather than hiring company staff, we set up these positions as community-driven roles so that the top talented performers can contribute to the project.

Further changes in team and community roles will be updated on the HUNT Platform website.

<https://token.steemhunt.com/>

5-3. Utility-driven token distributions

As we addressed above, most tokens were claimed as “utility” tokens, but the initial token holders are mostly “investors” who seek future profits, which is not linked to the token's utility.

⁴⁶ https://github.com/Steemhunt/web/blob/master/POSTING_GUIDELINES.md

⁴⁷ <https://steemit.com/steemhunt/@steemhunt/steemhunt-witness-initiatives-term-2-influencers-or-sponsor-report-24>

To be differentiated from this practice, we are running a unique way to distribute our tokens - ecosystem and community building bounties over 300 days. This bounty program was initiated on May 22nd, 2018 with up to 50% distribution and will continue until SMT-based HUNT platform is launched. The purpose is to distribute 50% of the tokens only to the users who have greatly contributed so that we can create the perfect balance of token holders between users and investors.

HUNT token is a SMT based utility token on top of Steem blockchain. Initially, 500 million HUNT tokens will be generated, and there will be an additional inflation of 10% in the first year, and the rate will decrease at a rate of 0.5% per year linearly over 20 years.

Since the SMT is still under the development stage, HUNT is issued by ERC20 temporarily (50% ecosystem bounties will be performed by ERC20 tokens), and then swapped with HUNT tokens when SMT is live.

5-3-1. Initial token distribution plan

- Ecosystem and community building - 50% (15.58% is completed as of Feb 17, 2019)
- Reserve for future business development - 20%
- Team members (2 year vesting) - 10%
- Token sales via IEO (Initial Exchange Offering) - 10%
- 2nd round funding - 10%

Please check out the up-to-date token distributions for the ecosystem bounties here - <https://steemhunt.com/bounties>.

Further changes in token distribution plan will be updated on the HUNT Platform website. <https://token.steemhunt.com/>

5-4. Roadmap

HUNT Platform is trying to create a blockchain-powered platform to connect makers to early-adopters. Since this new venture can entail many unexpected changes in market needs and regulations during the building of revenue streams on the token model, our roadmap will continuously be refined.

Further changes in our roadmap will be updated on the HUNT Platform website. <https://token.steemhunt.com/>

2018	1Q	Launch Steemhunt.com
	2Q	Initiate HUNT token ecosystem bounties
	3Q	Launch blockchain account creation directly via Steemhunt.com
	4Q	Initiate Steem Witness node to expand community influence
2019	1Q	Create HUNT token wallet and initiate token listing strategy
	2Q	Issue HUNT ERC20 tokens and list on exchange markets
		Launch Reviewhunt beta version
	3Q	Launch HUNT token payment and exchange solution
4Q	Launch Ideahunt alpha version with NFT feature support	

6. Disclaimer

This white paper may be amended from time to time without notice. This white paper is intended to provide general information and is not meant to be exhaustive, comprehensive or authoritative. BourbonShake Inc. or its related corporations and/or corporate affiliates accepts no liability in relation to the white paper, or any reliance on the white paper, and does not warrant the accuracy or completeness of the white paper.

The risks described below, and or other additional risks presently regarded to be immaterial actually materialize, the commercial viability of HUNT Platform may be materially and adversely affected, and could result in the destruction of the HUNT tokens or and/or the termination of the development or operation of HUNT Platform.

1. The development or deployment of HUNT Platform, and other products and services of BourbonShake Inc. or its related corporations and/or corporate affiliates may fail, be abandoned or be delayed for a number of reasons, including lack of funding, lack of commercial success or prospects, or lack of use by advertisers, publishers, and/or users.
2. BourbonShake Inc. or its related corporations and/or corporate affiliates may lose access to its private keys or be subject to data breach or data loss. BourbonShake Inc. or its related corporations and/or corporate affiliates plans on implementing reasonable security procedures, however BourbonShake Inc. or its related corporations and/or corporate affiliates cannot predict the success of any security precautions.
3. The functionality of HUNT tokens is complex, will require enhancements and product support over time, and full functionality may take longer than expected. The full functionality of such tokens is not yet complete and no assurance can be provided of such completion.
4. Any third party that gains access to private keys associated with a wallet may be able to gain access to the wallet. Loss or destruction of such private keys may also be irreversible.
5. The value of ETH and STEEM may drop significantly, depriving BourbonShake Inc. or its related corporations and/or corporate affiliates or resources required to continue operation.
6. Cryptocurrencies are subject to regulatory scrutiny by government authorities and other regulatory bodies around the world, and BourbonShake Inc. or its related corporations and/or corporate affiliates could be adversely affected by one or more enquiries or actions.
7. Expectations regarding the form and functionality of the HUNT Platform, which are held by purchasers of the HUNT tokens (whether due to the white paper or otherwise) may not be met upon release of the HUNT Platform and/or the HUNT tokens, for any number of reasons including a change in the design and implementation plans, or delays or differences upon execution.

8. The Ethereum and Steem blockchain is still in a relatively early stage of development and is not completely proven. Any malfunction, flaws, breakdown or abandonment of the Ethereum and Steem blockchain may have a material adverse effect on the HUNT tokens or the HUNT Platform.
9. The Ethereum and Steem blockchain is expected to undergo a change in consensus protocol/algorithm. This represents a risk to HUNT tokens, including the utility of such tokens for obtaining the services and/or products provided by HUNT Platform, if methods are developed which render ineffective the new cryptographic consensus mechanism that will in the future underpin the Ethereum and Steem blockchain.
10. Advances in code cracking, or technical advances such as the development of quantum computing, may present risks to cryptocurrencies and BourbonShake Inc. or its related corporations and/or corporate affiliates, which could result in the theft or loss of HUNT tokens.
11. Token transactions are irrevocable and stolen or incorrectly transferred HUNT tokens may be irretrievable. As a result, any incorrectly executed HUNT tokens transactions could adversely affect the value of HUNT tokens. Token transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the processing power on the relevant blockchain. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of HUNT tokens or a theft of HUNT tokens generally will not be reversible and there may be no compensation for any such transfer or theft. Such loss could adversely affect the value of HUNT tokens.
12. The original version of this white paper is in English and translated versions may have inaccuracies or errors. The English version of the white paper shall take precedence over the translated versions. Please refer to the English version of the white paper if you require any clarification.
13. There will be no cancellations of HUNT token purchases, and no refunds for completed purchases.

7. Connect with HUNT Platform

Steemhunt - <https://steemhunt.com/>

HUNT Platform - <https://token.steemhunt.com/>

Github repo - <https://github.com/Steemhunt>

Official blog - <https://steemit.com/@steemhunt>

Discord - <https://discord.gg/mWXpgks>

Telegram - <https://t.me/steemhunt>

Twitter - <https://twitter.com/@steemhunt>

email - admin@hunt.town

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