



Abstract

JOLYY has been operating an online beauty booking platform which will be upgraded using blockchain technology. Our mission is to disrupt the existing market for online beauty booking by providing an innovative and highly effective beauty booking platform.

Our aim is to solve significant problems such as lack of efficiency, high commissions, and unreliability. Our platform will also introduce cryptocurrency in the beauty sector and its advantages over the traditional ways of payment.

We believe we can provide the beauty market with a secure, trustworthy and efficient platform, which will be beneficial for all parties – from industry representatives to their clients.

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Introduction

The beauty market in Europe is generating revenues of over 100 billion EUR per year. While many other businesses are totally digitalised, this sector is still in the 20th century and most entrepreneurs are using telephone, pen and paper when organising their schedules with clients. The inefficiencies this brings are already generating losses.

JOLYY was founded in 2016 with the idea to implement and improve the business models for online beauty booking across Europe. In the very beginning, we understood that the existing platforms are imposing 20% commission for each reservation. This was an unrealistically high commission which couldn't be rationalised. Our ambitious team decided that we can cut a large chunk of the expenses. While developing the project, we encountered many shortcomings – some we've managed to improve, others are still on the road. Our search for solutions led us to the decision to use blockchain technology, allowing us to realise the idea for online beauty booking platform on a global level.

JOLYY is proposing a smart solution that will digitalise the business and is more effective than any existing solution. We have already gained popularity on the local market with the first version of the platform. The team is now focused on upgrading the platform to a next generation and we believe this will provide all stakeholders in the beauty industry with totally new experience and will place our product as number one booking platform for beauty services.

Currently, the leading providers on the market are imposing excessive commissions for the beauty salons, while at the same time they provide an inefficient product, which is not adapted for the services it claims to offer. Treatwell is the competitor in Europe and its business model is to find new clients, rather than providing platform for online beauty booking. Their model is not sustainable and this further proved by the fact that few industry representatives are using their platform. The high commissions and delayed payments (sometimes with a month), are another reason for the reluctance of the beauty experts to use the existing platforms.

JOLYY will solve this.

The blockchain technology of JOLYY will allow all transactions and payments to be made **in minutes, free of charge for both parties**. Moreover, our solution will provide much more favourable conditions to the beauty experts that are using the platform. This cost effective model is our guarantee that we will manage to attract the beauty industry as it translates directly to more money in its pocket.

Business case and competitive environment

VANIDAY – Company created by Rocket Internet – copy of treatwell (to be reviewed below).
Markets of operation – Australia, Singapore and the UAE.

STYLESEAT – American company with a slightly different policy. Until a couple of months ago their business model involved a commission of 50% from the first visit. Recently, they changed it and switched to a fixed monthly fee of USD 35. This is most likely due to their local competitor booksy.net. Interestingly, they do not have an application and operate with push SMS, which is a disadvantage. Moreover, their control panel is too complicated for daily use. Making an appointment is unhandy, especially if there is no computer in the salon.

Booksy.net – a more recent website operating on the American market. Their website indicates dozens of countries, but does not actually operate there. Outside the US, they have penetrated Poland. They work with a monthly fee. A dynamic platform that has kept developing its application and services since its launch. For professionals, making an appointment it is still as unhandy.

The first website of this type and the largest competitor in Europe is treatwell.com. They are currently operating in 11 European countries (Belgium, Germany, Spain, France, Ireland, Italy, Lithuania, the Netherlands, Austria, Switzerland and the United Kingdom), with a network of over 20,000 salons. Treatwell continuously optimise their website for end consumers aiming to get more bookings.

Treatwell claims to be a platform that facilitates and digitalises the organisation of beauty professionals' schedules. This is not quite the case. Actually, the only reason for salons to be there is that treatwell brings them new clients. Saloons aren't actually using their calendar to book appointments. On their website all appointments of all the outlets are unreserved. What is essential here is that when someone books an appointment, the salon will receive a notification and in case of overbooking, they will contact the customer to reschedule. After the customer's visit, they will be asked that next time they make an appointment over the phone. The salon is not interested in paying 20% for the new customer's second, third, etc. visit, not to mention getting their regular customers "go through" the application. Treatwell are also OK with this, since a city like London accommodates millions of tourists per month. They do not strive to be a real platform that people get accustomed to book from. That is why they put no effort into developing the application for salons and a user friendly control panel. After all, nobody uses it for anything but getting notifications.

Treatwell's business model consists of maximising the number of bookings made by customers that are new to the salons. They charge a 20% commission on every booking. When the customer pays in advance, treatwell retains the amount for about 2 weeks until an invoice is issued and only then they pay to the outlet. In this way, they block the highly needed cashflow for saloons and for that reason saloons prefer to not take their orders from them.

Their network is almost entirely concentrated in capitals and the other large cities, as their business model requires high customer flow. In Marseille (1.6 million people), for example, they have 6 salons! In Bologna – 1, Salzburg – 4, Naples – 0! This market is practically up for grabs.

Treatwell is most developed in Great Britain, but even there, they only have a few salons listed in towns of 200-300 thousand people. This is easy to explain.

Summary

From the above, it is evident that there are many shortcomings in the existing beauty booking platforms. This is to show that a general change is needed to realise the idea for entirely online beauty booking. That means that the time has come for an impactful disruption of that landscape, and this is where beauty booking platforms such as JOLYY come in.

With our new solution, **Salon managers will:**

- **have full access to the information concerning their rating in the platform;**
- **receive a feasible product that will digitalise their schedule, save their time and eventually will cut costs;**
- **receive on-line payments immediately;**
- **pay much lower price for the whole service.**

Clients will schedule online their beauty procedures with Jolyy because:

- **the platform is a one-stop-shop for all beauty services and salons nearby;**
- **Clients will have the opportunity to pay in cryptocurrency as well;**
- **Clients will receive JOYin their e-wallet as a reward for active participation, such as adding new beauty salons, writing reviews and comments, recommending to new customers and salons.**

Clients will be able to convert JOY in cash or services or sell it to advertisers and e-commerce product vendors in the platform.

Our propositions on current market issues

Payment delays problem

At present, payment for services in the platform is transferred through a centralised system. The procedure is as follows: the clients pay to the platform-> the platform pays to the beauty salons with a two-week to one-month or more delay. Apparently, bank fees and transaction fees are paid twice. Moreover, due to the delay, the beauty salons are missing the cashflow benefits of having and operating with their money on time.

Via JOY, payments will be realised on a peer-to-peer basis, no bank fees, and will reach the payee immediately after the appointment.

High commissions

Our decision is simple and effective:

Our service will be free of charge for both vendors and end customers until a fully developed ecosystem, then it will be 2%. Existing platforms charge a staggering 20%!

Complicated applications for schedule management

This problem is already solved by the current version of the JOLYY app and its patent pending methodology.

Feedback reports

Currently, the existing platforms are eventually informing their customers if someone has booked for their services. Beauty experts are left entirely in the dark about important things such as: number of searches for their services, number of clients who have looked at their profile, number of reservations for a specific type of service made through the platform, etc. All these prevent beauty experts from making an informed management decision, which is negatively influencing their business.

The new platform of JOLYY will be programmed to provide all the information unbiased, so that beauty experts will be able to make informed decisions, which will bring added value to their business and reputation. Vendors will receive regular

statistics and analysis on the number of visits of their profiles. Based on blockchain, it will be open for different stakeholders to double check the reports.

Last but not least: Introducing more women to the crypto world

Despite a growing number of initiatives such as Bitcoin Women's Day, women using cryptocurrencies are still a minority, with over 90% of cryptocurrency users in surveys identified as male. This huge male dominance in the field is a wider adoption problem for cryptocurrencies. There is an assumption that only experts in male-dominated fields like programming and cryptography can really understand cryptocurrencies well enough to dive into it. Making cryptocurrencies comprehensible by non-technical people is crucial for the path of adoption that has been taking place. Women consume considerably more than men, making 70% of household purchase decisions. Women are responsible for 20 trillion USD worth in annual consumer spending. This figure is estimated to rise with another 40% in the next five years. For Bitcoin and other cryptocurrencies to go global and succeed in mass adoption, it will be a must and a natural market development to get women on board. As with other economy sectors separate communities for women will emerge, promoting the use of cryptocurrencies and creating opportunities to pay with cryptocurrencies in the industries targeted by women and Jolyy will be a pioneer in setting up a mass market service to enable this change.

The beauty industry is dominated by women with over 80% of end users in this business being women. Through the development of our platform, the social network and JOLYY Store and through introducing the JOY technology, we will inevitably introduce more women to the crypto world and be their first point of contact with cryptocurrencies.

Execution

Overview

Our platform is a website where all vendors willing to participate will be listed. Clients can search the list through various criteria. When they choose a service, they can see the schedule of the specific beauty expert, choose an available timeslot and make an appointment with a few clicks. The specialist receives a push notification on their phone with the appointment automatically going into their schedule.

Vendors are able to manage their profile (pictures, prices, description, working hours, etc.). Vendors will also receive statistical and analytical insights about their business, which will allow them to make management decisions and shift their business offerings in the right direction. JOLYY will always take the stand that vendors should have freedom to manage their profiles. Each beauty expert will install on their smartphones an app specially developed by JOLYY (patent pending, current version is listed in JOLYY Business in Google Play and Apple's App Store) which will allow them to manage their schedule from everywhere.

In order the online beauty booking to be successful, online bookings have to be integrated with the offline ones. Current platforms do not provide an easy way to fill up the schedule with offline bookings and these hours stay unavailable for internet customers. That is one of the reasons virtually none of the vendors listed on current sites updates their schedule online. The other major reason is the costly commissions.

JOLYY has a solution - our 3-step model (patent pending) for beauty experts to book available hours:

1. Name of the client – the first time it is made manually. Once entered, the name will be saved and will appear as a proposal, so that next time it does not have to be filled up again.
2. Beauty procedure – choose from a list with one click.
3. Book an hour –choose day and timefrom the available hours.

This simple model is taking seconds, it is user-friendly and saves time. Our aim is each client of our vendors to book through the platform and save time from telephone conversations and paper work.

Through the application, the beauty expert will see all scheduled procedures, columned in hours and dates. They will also have a red dot that will notify them if the client has used the website or if the reservation was entered manually. In addition, the administrator of the account will have access to the calendar of all its employees and thus follow their workload and make bookings. At the same time clients will be able to communicate with beauty salons through text messages using the application.

The Beauty Social Network

JOLYY is the first to offer a social platform in this industry.

We are planning to develop an additional feature for our clients – a social network JOLYY live. This option is rooted in the present version as well. JOLYY live will be the social place where vendors will be able to upload pictures and comments of what they have done in their salon on a daily basis. The users can like them, make comments, follow vendors or other users and upload and share pictures.

The JOLYY live network will allow advertising payed with JOY (for example: brands will advertise and position products with us and will pay with JOY, which will produce additional demand and increase the market price of JOY by).

JOLYY Store

JOLYY will not only connect beauty experts and customers, but we aim to be the first platform that also connects beauty experts and cosmetic companies.

At present, beauty salons and experts are buying the needed cosmetic products from trade representatives of big cosmetics producers like Avon, L'Oreal, Estee Lauder, Braun, etc. Through the development of the database of vendors and the implementation of JOLYY Store we will affiliate the leading brands to offer their products directly to the beauty salons. Thus we will shorten the supply chain, which will inevitably positively influence the price of the offered products. Our aim is to develop and popularise a transparent and specialised marketplace for the beauty industry. We will provide the same opportunities to the smaller brands, which do not have to spend a bunch of money on advertising and shelve space anymore. The payment transactions will be made with JOY.

Marketing

The Beauty Market

Current state of development:

The on-line beauty booking platform is a new market niche which appeared 3-4 years ago. This market is rapidly developing in countries like USA, Austria, Brazil, Singapore and UAE.

Our product is gaining popularity, especially among young people and the urban population. Our plans are to go global as soon as possible. JOLYY's aim is to be the first on all markets that don't offer this service yet and disrupt the markets currently occupied by overcharging players.

At present, the existing business model is charging exorbitant 20% commission for each appointment booked. The mobile app is charged on a monthly basis. There is of course a free app, which includes only basic functions and if the client wants more options, he has to pay additionally. We will offer a 2% commission per appointment and a fully equipped free of charge app.

Market Entry Strategy

JOLYY is going global. Our strategy would be to identify the suitable partners in order to make a professional marketing campaign and thus attract a critical number of clients in every country.

Since our product will be brand new for most of the markets, we will actually create a new demand in those countries. Our aim is not to outperform competitors. We will offer a quantum leap in value that will make competition irrelevant. The focus is on innovating at value, not positioning against competitors. We are planning to dive in with both feet and benefit the most from this strategy.

We will penetrate the market with a free of charge service. Customers will receive rewards in JOY for helping vendors join the platform. By doing so, our customers and crypto-enthusiasts will be able to earn JOY by presenting JOLYY to their local salons. By giving trade discounts, sales promotion discounts, and any such additional benefits to the customers along with promotions will ensure that we will penetrate the market better. Our product will be constantly improved to answer the client's needs. All this will ensure the loyalty of customers and clients and the sustainability of our product and the company itself.

The future with JOLYY blockchain Beauty & Booking Platform

Our proposition will provide the following opportunities:

- Development of the world's first beauty platform using blockchain technology
- Decrease of commission to a symbolic percentage and even its full removal We will propose a 2% commission for each reservation only after the ecosystem is fully developed. It will be free of charge until then
- Stimulating the commitment of the clients through the developed bonus system using the name of the coin
- Popularising the crypto currency among female population
- Digitalising the beauty booking market through software based blockchain technology

- Faster transactions and lower transaction costs.
- Beauty social network
- JOLYY Store - marketplace for beauty products

Possible threats:

- Changes in government policy. Some government rules and regulations might influence the business.
- A growing market creates opportunities for new competition and market saturation.
- Cyber security concerns that need to be addressed before the general public entrust their personal data to a blockchain solution.
- Time needed to train users and vendors.
- The negotiations with the leading cosmetic brands will be possible after raising the popularity of the platform.

Roadmap

1. **October 2016** - JOLYY founded
2. **March 2017** – JOLYY web app beta launch
3. **April 2017** – JOLYY mobile app launch
4. **June 2017** – Main version release
5. **January 2018** – JOLYY TGE and listing tokens on exchanges
6. **Q2 2018** – Release of JOLYY 2G Beta with integrated JOY web app and scaling in foreign markets
7. **Q3 2018** –JOLYY 2G Main version with integrated JOY web app + JOY mobile app launch
8. **Q4 2018** – JOLYY Store and JOLYY live - Social platform

JOLYY (JOY) Token

JOY usage

1. JOYs will be used as a payment method in the platform and in the JOLYY Store

Customers can get JOLYY in the following ways:

- buy it from a cryptocurrency stock exchange
- buy it from the JOLYY platform
- buy an offline or online gift certificate
- earn JOY by giving ratings and making comments for salons or by other games and promotions on the platform
- earn by booking appointments through the platform. Statistics will be generated for every user regarding their bookings, etc., where there will be monthly winners, etc.

2. JOY – as a payment transfer method. When booking an appointment, customers will be able to choose between wallet payment and debit or credit card payment. In both cases, payment will not be performed upon booking. Instead, a smart contract will be concluded and later activated at the time of the appointment. The application will remind the professional for the payment. After the professional requires the payment, the customer will confirm it from his or her application. Once the request is confirmed, transfer will be performed within minutes. Implementation will be fully automatic for the following activities:

- The consumer buys (automatically from JOLYY) the JOY corresponding to the price at the current exchange rate and sends them to the professional peer-to-peer. Upon receiving the JOY, the professional can set them to automatically convert to the respective currency or remain in their wallet as JOY. Neither the customer nor the professional need to know they are using a cryptocurrency. The professional will have a plastic card issued connected to their wallet. If they wish so, they can immediately withdraw their money in cash at an ATM.

3. Bounty and awards for users when using and contributing for the development of the platform

Users will be able to make money by adding salons in the platform.

The project will have JOY allocated for this in advance. Anyone who wants to obtain funds in this way will be able to suggest salons to join our platform. Upon registration, salons will enter a code provided by the respective person. This way, his or her profile will get connected to the outlet. A smart contract will be generated, through which the person will automatically receive a certain amount of JOY upon reaching the salon's milestones: 10 bookings, 100 bookings, 10 comments, etc. This will allow students, etc. to make money in their spare time by helping the platform grow.

4. JOLYY STORE – a store only available to outlets on the website. Cosmetic producers will be able to market their professional products there at salon prices. The idea behind this is that producers will gain direct access to a channel that ensures communication with end consumers of their product lines. Thus, even a small producer will be able to easily present their products to the precise audience they want to reach globally. The alternative would be a global advertising campaign, which is most often impossible. JOY will be implemented through smart contracts. Payments will be executable directly in JOY, as well as in other currencies. However, parties will be able to conclude smart contracts based on which payments can be broken down to daily fees or be fully automated. Therefore, once having concluded a supply contract with the respective producer, salons will neither need to pay the supplier in cash nor make bank transfers. Instead, the required amount will be transferred from their wallet at the desired interval. All this will be controlled by smart contracts. It will all happen in the same way as in Item 2 – peer-to-peer.

5. Advertisers will be able to pay in JOY at JOLYY.com at a fixed rate (explained below)

Value proposition for JOY holders

The value of JOY will depend on 2 main factors:

1. The development of the overall ecosystem of demand and supply.

The more JOY is used, the more it will be demanded, and, logically, its price will rise.

2. Visits to our website. Fixed price of advertisement on the platform website for JOY owners.

JOLYY implement a fixed price of our website's advertising space:

1 JOY = 50 pixels on desktop per full day displaying without limitation of impressions
or
1 JOY = 10 pixel on mobile per full day displaying without limitation of impressions

Example:

A standard banner, type Medium rectangle – 300 x 250, will cost JOY 1500 per day. This equals USD 41.67 at a TGE price of USD 0.02777778 per 1 JOY. Once reaching over 80,000 visits per day, the price of ad space behind 1 JOY will drop under market price and therefore the market price of JOY will increase to compensate for it as the platform generates more users.

JOLYY.bg's current website traffic is 15,000-20,000 visits per month. This number is reached by organic traffic through Google and minimum advertising only for Sofia, as our team's goal now is to develop the network of outlets, while website traffic is not a priority. In other words, with over 90,000 visits per month, it will be more profitable for advertisers to buy JOY and use it to pay for advertising. As JOLYY aims for the global market, our daily visit goals are much higher. In comparison, treatwell's total visits are 3.5 million per month. Once the project goes full throttle, visits to our website will be times that number. Respectively, the USD price of advertising will be significantly higher, while the JOY price will remain fixed: 1 JOY per 50 pixels for 24 hours.

All JOY tokens used for advertising payments will be burned.

Reduced supply of JOY will not impede the functioning of the overall ecosystem, as JOY is divisible to eight decimal places.

JOY Allocation (Total of 30,000,000 JOY)

60% will be available for sale to the public – a total of 18,000,000 JOY for the amount of **500,000 USD. All unsold tokens will be burned.**

20% will be reserved for the Rewards pool (Those will be used to reward people helping the platform develop – by adding more vendors, writing reviews of vendors, etc.) – a total of 6,000,000

10% will go to the JOLYY team and advisors – a total of 3,000,000

10% will be left for bounties

Dollar price – 1 JOY = USD 0.02777778

Budget Allocation

JOLYY will distribute the investment in a way to guarantee the best performance of the allocated tasks.

Software development: 60% of the budget will be allocated for development of the new JOLYY blockchain based platform and the inherent mobile apps for vendors and end users

Marketing: 20% of the budget will go for gaining brand awareness to the JOLYY platform and attracting new customers and vendors

Business development: 10% will be invested in training vendors to work with the platform and gain traction.

Legal and administration: 5% will be allocated for developing a solid legal framework for the JOLYY platform.

Unforeseen costs 5%

Company

Team

Core Team

Julian Urdov CFO

Julian is a former Analysis & Forecasting expert at the Ministry of Finance of Bulgaria. In late 2016 he Co-founded JOLYY and is working on the project full time since then. He has a master's degree in Finance and has obtained several postgraduate qualifications in financial analysis, financial programming and forecasting in Vienna, Austria. Julian

used to be a successful online poker player. Speaks Bulgarian, English, Polish and Russian.

Zhaniel Genev Lead Engineer

Zhaniel holds a BSc in Computer Science from the University of St Andrews. He is a Technology Analyst with experience in Web Design and Development, Project Management using Scrum Agile Method and Client Interactions. His focus is on user interface design and process design. He has been exposed to a variety of technologies resulting in a valuable skill set, including software engineering and architecture. Zhaniel has developed a strong aptitude within logic, structured argument and creativity – providing solid reasoning and problem-solving skills, as well as a strong capacity for lateral thought.

Petko Petkov Full-Stack developer

Petko Petkov is a highly experienced full-stack developer dedicated to the development of the existing Joly platform from the very beginning. A blockchain enthusiast, he has successfully developed and launched numerous e-commerce projects and is now focused on expanding the Joly platform on a next level.

Ognian Genev COO

Ognian has master's degree in Business administration. He is an ex-professional online poker player who at his later stage of his poker career decided it was time to do something more meaningful in life. By attending numerous business courses he prepared himself and then Co-founded JOLYY and is working full time on the project since then.

Dilyana Ivanova CMO

Dilyana started her career as an author, journalist and TV presenter. She spent the last 10 years working at Megachim AD and BNP Paribas' marketing and sales divisions. Dilyana recently joined our team and is very enthusiastic about implementing her experience into our company. She has affinity to copywriting and creative processes.

Advisors

Stoyan Nedin

Stoyan Nedin is founder and CEO of Nexpur, an innovative software development company which has backed Jolyy technologically so far. Stoyan is also a partner in Venture capital and M&A company Teres Capital and has experience in FMCG and service businesses, investments, IT start-ups, online media, e-commerce, finance and marketing. Stoyan Holds and Executive MBA degree and a Bachelor's degree from International Business School in The Netherlands.