



Abstract

JOLYY operates an online beauty booking platform that is being 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, unreliability, and the high cost of using servers. Our platform will also introduce cryptocurrency in the beauty sector and its advantages over the traditional methods of payment.

We believe we can provide the beauty market with a secure, trustworthy, and efficient platform that 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 more than 100 billion euros per year. While many other businesses are totally digitalized, this sector is still in the 20th century with most entrepreneurs using telephone, pen, and paper to organize 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 sites across Europe. In the very beginning, we understood that the existing platforms are imposing a 20% commission for each reservation. That was an unrealistically high commission that couldn't be rationalized. Our ambitious team decided that we can cut a large chunk of the costs. While developing the project, we encountered many shortcomings—some we've managed to improve, others are still being evaluated. Our search for solutions led us to the decision to use blockchain technology, allowing us to realize the idea of an online beauty booking platform on a global level.

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

Currently, the leading providers in the market are imposing excessive commissions for beauty salons while at the same time providing an inefficient product that is not adapted for the services it claims to offer. Treatwell, the competitor in Europe, has a business model focused on finding new clients rather than providing a platform for online beauty booking. Its model is not sustainable, further supporting the fact that few industry representatives are using its platform. The high commissions and delayed payments (sometimes a month) are more reasons for the reluctance of beauty experts to use the existing platforms.

JOLYY will solve this.

JOLYY's blockchain technology will allow all transactions and payments to be made **in minutes, free of charge for both parties**. Moreover, our solution will provide much more favorable conditions for the beauty experts who 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 to a fixed monthly fee of \$35 US. That 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 in the American market. Their website indicates dozens of countries but does not actually operate there. Outside the United States, they have penetrated Poland. They work with a monthly fee. It is a dynamic platform that has been developing its application and services since its launch. For professionals, making an appointment is also unhandy.

The first website of this type and the largest competitor in Europe is Treatwell. 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 more than 20,000 salons. Treatwell continuously optimizes its website for end consumers aiming to get more bookings.

Treatwell claims to be a platform that facilitates and digitalizes the organization of beauty professionals' schedules. That is not quite the case. Actually, the only reason for salons to be there is that Treatwell brings them new clients. Salons aren't actually using the calendar to book appointments. On the 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 are asked to make an appointment by phone the next time. The salon is not interested in paying 20% for the new customer's second, third, and future visits, and they certainly do not want their regular customers to go through Treatwell's application process. Treatwell is okay with this since a city such as London accommodates millions of tourists per month. They do not strive to be a real platform on which people are to book appointments. 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 except getting notifications.

Treatwell's business model consists of maximizing 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 two weeks until an invoice is issued, and only then do they pay the outlet. That way, they block the highly needed cash flow for salons, and because of that, salons prefer not to take their orders from them.

Treatwell's network is almost entirely concentrated in capitals and other large cities since its business model requires high customer flow. In Marseille (1.6 million people), for example, they have six salons. In Bologna, they have one salon; in Salzburg, they have four; in Naples, they have none. 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 200,000–300,000 people. That is easy to explain.

Summary

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

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

- have full access to the information concerning their rating on the platform;
- be able to compare themselves with the competition because of the full transparency of the blockchain technology and know exactly why they appear on page 1 or page 7 in searches;
- have the opportunity to post on JOLYY, live promoting themselves, communicating with customers, and getting feedback from them;
- be able to arrange their cosmetics deliveries in an easy, fully automated, cashless, deferred payment arrangement via smart contract;
- receive a feasible product that will digitalize their schedule, save time, and eventually reduce costs;
- receive online payments immediately;

- pay much less for the whole service.

Cosmetic manufacturers will:

- get a direct marketing channel to reach thousands of salons that they will be able to filter via various criteria of their choice (by country, city, price range etc.);
- be able to directly promote their products to beauty experts with 0% wrong audience reach;
- be able to arrange their cosmetics deliveries in an easy, fully automated, cashless payment arrangement via a smart contract, which will save them both money and time.

Clients will schedule their online beauty procedures with JOLYY because:

- the platform is a one-stop shop for all beauty services and salons nearby;
- they will be able to book their beauty appointments 24/7 and not worry about phone calls;
- they will have the opportunity to pay in cryptocurrency;
- they will receive JOY in their e-wallet as a reward for active participation, including adding new beauty salons, writing reviews and comments, and recommending to new customers and salons;
- they will be able to convert JOY into cash or services or sell it to advertisers and e-commerce product vendors on the platform;
- they will be able to browse through JOLYY live and follow their favorite beauty experts, ask questions, and see the latest style trends both locally and worldwide.

Our Propositions on Current Market Issues

Payment delay problems

Currently, payment for services on the platform is transferred through a centralized system. The procedure works as follows: the client pays to the platform; the platform pays to the beauty salon with a two-week to one-month or more delay; and bank fees and transaction fees are paid (apparently twice). Due to the delay, beauty salons are missing the cash flow benefits of operating with their own money on time.

Through JOY, payments will be realized on a peer-to-peer basis with no bank fees, and they 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 there is a fully developed ecosystem; then it will be 1%. Existing platforms charge a staggering 20%.

Complicated applications for schedule management

The problem of complicated apps for schedule management has already been solved with the current version of the JOLYY app and its patent-pending methodology.

New package of services not yet introduced in our type of business

JOLYY live and the JOLYY store will completely change the way beauty experts present themselves to the public and the way cosmetics producers approach and sell their products to beauticians.

Feedback reports

Existing platforms eventually inform their customers if someone has booked their services. Beauty experts are left entirely in the dark about important things such as number of searches for their service, number of clients who have looked at their profile, number of reservations for a specific type of service made through the platform, and so on. This prevents beauty experts from making an informed management decision, which could negatively affect their business.

The new JOLYY platform will be programmed to provide all information, unfiltered, so beauty experts will be able to make informed decisions. That will bring added value to their business and reputation. Vendors will receive regular statistics and analysis on the number of visits to their profile. Based on blockchain, it will be open for stakeholders to double-check the reports.

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. According to surveys, more than 90% of cryptocurrency users are male. That huge male dominance in the field makes a wider adoption a problem for cryptocurrencies. There is an assumption that only experts in male-dominated fields such as programming and cryptography can understand cryptocurrencies well enough to dive into them. Making cryptocurrencies comprehensible for non-technical people is crucial in order to pave the way for complete adoption. Women are larger consumers than men, making 70% of household purchase decisions and responsible for \$20 trillion US in annual consumer spending. That figure is estimated to rise another 40% in the next five years. For Bitcoin and other cryptocurrencies to go global and succeed in mass adoption, it is a must and a natural market development to get women on board. As with other economic sectors, separate communities for women will emerge, promoting the use of cryptocurrencies and creating opportunities to pay with cryptocurrencies in 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. More than 80% of end users in this business are women. Through the development of our platform, social networking, JOLYY store, and 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 just a few clicks. The specialist receives a push notification on their phone with the appointment automatically going into their schedule.

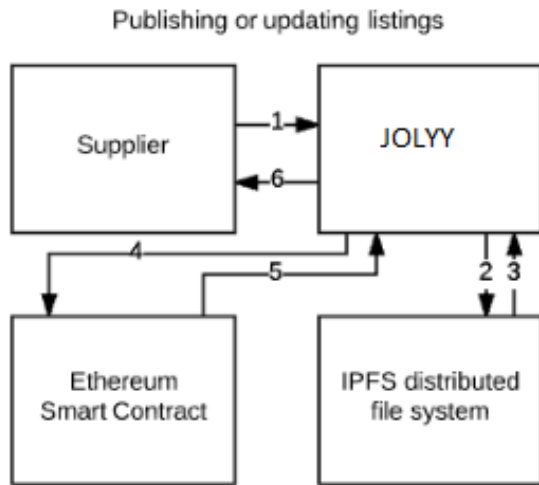
JOLYY will be built on top of the Origin Protocol. It is on an Ethereum platform, the leading cryptocurrency platform that enables smart contracts to execute on the blockchain. Critical transactional data such as pricing and availability are stored directly on the blockchain. Other metadata such as descriptions, images, reputation, and reviews are stored on the Interplanetary File System (IPFS) and cryptographically linked to the contract. That allows for better scaling and minimizes expensive computing and storage costs associated with doing everything on chain. When a data object is created in the JOLYY app and stored on IPFS, a unique IPFS content hash is created to reference that data. This hash is then stored on the Ethereum blockchain.

IPFS is a peer-to-peer distributed file system that seeks to connect all computing devices with the same system. That is why we can trust the integrity of the data even though it is stored outside the Ethereum network. Storage on the IPFS network will be significantly cheaper than on blockchain.

JOLYY listings will be created using JOLYY dapp to publish the JSON data object to the IPFS gateway. The IPFS node publishes the listing to the IPFS network, and thus the listing becomes available via thousands of distributed computers around the world to anyone who knows the content hash. The content hash of the listing is sent to a smart contract, which formally publishes the listing and stores pricing and availability information along with our specified booking rules and policies. JOLYY allows vendors a user-friendly way to create a listing. Listings can easily be searched, browsed, and booked via JOLYY dapp. All listing and transaction data will be public by default, but sensitive information such as a mailing addresses or phone numbers can be encrypted and only released to confirmed buyers. Delegated access can be granted via proxy re-encryption using a secure and decentralized service such as NuCypher.*

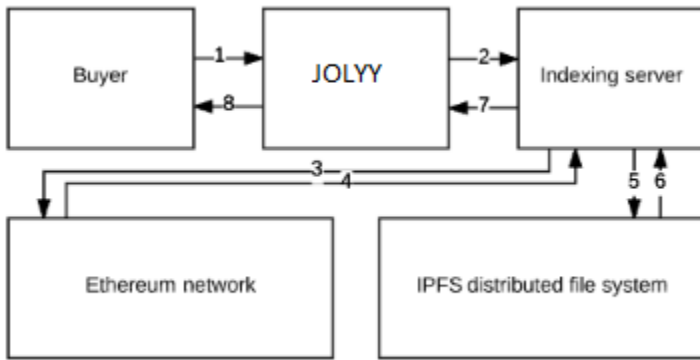
When a supplier creates or updates a listing:

1. A supplier connects to JOLYY dapp.
2. JOLYY enables the supplier to create or update a JSON object that represents their listing. JOLYY validates that the submitted JSON object conforms to all the validation rules of the selected JSON schema and then pushes the listing object to the IPFS network.
3. The IPFS network publishes the listing and returns the content hash.
4. JOLYY sends this content hash to the smart contract on Ethereum along with pricing, availability, and booking rules.
5. The smart contract returns an Ethereum transaction ID.
6. JOLYY monitors the pending Ethereum transaction and notifies the user of whether or not their posting submission has been successful.



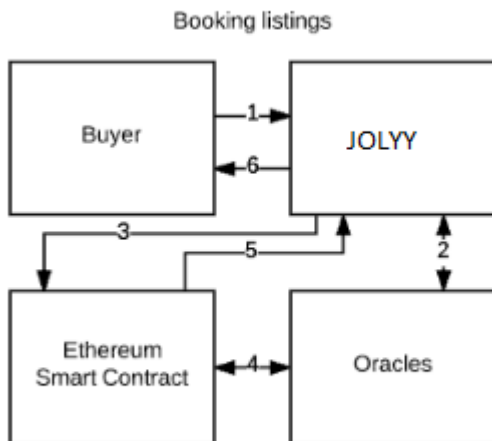
In a similar manner, buyers can search and browse listings with the addition of an indexing server for faster performance:

1. A buyer connects to JOLYY.
2. JOLYY connects to a selected indexing server.
3. The indexing server requests the contents of the listings registry.
4. The smart contract returns a list of IPFS content hashes.
5. The indexing server requests each of those content hashes from the IPFS network.
6. The indexing server stores the results in a cache for future requests.
7. The indexing server returns listing results to JOLYY.
8. The buyer can then browse all listing results.



Buyers can obviously book listings as well:

1. A buyer connects to JOLYY along with the content hash of the desired listing and usage interval.
2. JOLYY checks with a set of oracles to determine the current fair exchange rate.
3. JOLYY sends the booking request to the smart contract.
4. The smart contract checks with the same oracles to make sure the correct amount of tokens was sent.
5. Assuming availability and the correct amount was sent, the smart contract will send confirmation of the booking to JOLYY and reserve that interval for the buyer.
6. JOLYY will inform the buyer of the successful purchase or display any errors.



(*Excerpts and schemes from Origin Protocol WP were used in this section)

After the vendor has created their listing, they will be 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 the freedom to manage their profiles. Each beauty expert will install on their smartphone an app specially developed by JOLYY (patent pending; the current version is listed in JOLYY Business in Google Play and Apple's App Store), which will allow them to manage their schedule from anywhere.

In order for the online beauty booking to be successful, online bookings have to be integrated with offline bookings. 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 that virtually none of the vendors listed on the current sites update their schedules online. The other major reason is the costly commissions.

JOLYY has a solution—our three-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 it does not have to be filled in again the next time.
2. Beauty procedure – choose from a list with one click.
3. Book an hour – choose day and time from the available hours.

This simple model takes seconds. It is user-friendly and saves time. Our aim is for each of our vendors' clients to book through the platform and save time, eliminating telephone conversations and paperwork.

Through the application, the beauty expert will see all scheduled procedures with hours and dates. They will also see a red dot that will notify them if the client has used the website before 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 workloads 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 about what they have done in their salons on a daily basis. Users can like them, make comments, follow vendors or other users, and upload and share pictures or videos. There will be most-liked posts. JOLYY live will work as a go-to spot to check out what is trending in your city or globally. Experts will be given the opportunity to promote themselves before the audience and get feedback. Customers will be able to follow their favorite salons and stylist and be notified whenever they post something new or offer a promo deal.

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

JOLYY Store

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

Currently, beauty salons and experts are buying their cosmetic products from trade representatives of large cosmetics manufacturers such as Avon, L'Oréal, Estée Lauder, Braun, and more. Through the development of vendors' databases and the implementation of the JOLYY store, we will affiliate the leading brands to offer their products directly to beauty salons. Manufacturers will be able to reach beauty vendors directly, filtered by their interests, and directly promote their new products to target audiences with 0% mistargeted ads. The efficiency we will provide to advertisers will be unmatched. It will be a great opportunity for smaller cosmetics company who can't afford mass advertising campaigns to reach their target groups.

But this is only one part of the service. The other part is changing the way product deliveries and payments are processed. Whenever a beauty expert chooses a product through the JOLYY store and orders it, payment will be processed via smart contract only when the goods have arrived, automatically allowing for a deferred payment scheme, which will make payments automatically on agreed terms (for example, on a weekly or even daily basis).

For example, let's say the delivery guy arrives, leaves the product, and does not need to collect payment in cash but just continues on to the next address. Payment automatically goes through our app on a pre-set weekly or (insert period) schedule. Manufacturers will be able to choose whether to convert JOYs to fiat (automatically) or keep them and use them, for example, for advertising on JOLYY.

We will shorten the supply chain, which will inevitably positively influence the price of the offered products. Our aim is to develop and popularize a transparent and specialized marketplace for the beauty industry. We will provide the same opportunities to smaller brands that will not have to spend a lot of money on advertising and shelf space anymore. Payment transactions will be made with JOY; however, the buyers will be able to make the purchase in fiat currency as well.

When they do so, the payment will be processed in JOY. Our company will have the clearing house role, lending the necessary JOY from our reserves to the buyer and sending it to the seller. We will buy back JOYs when the fiat gets to our account.

Marketing

The Beauty Market

Current state of development

The online beauty booking platform is a new market niche that appeared three to four years ago. That market is rapidly developing in the United States, Austria, Brazil, Singapore, the UAE, and more.

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 in all the markets that don't offer this service yet and disrupt the markets currently occupied by overcharging players.

The existing business model is currently charging an exorbitant 20% commission for each appointment booked. The mobile app is charged on a monthly basis. There is, of course, a free app that includes only basic functions, and if the client wants more options, he or she has to pay more. We will offer a 1% commission per appointment and a fully equipped free app.

Market Entry Strategy

JOLYY is going global. As a part of Origin Protocol marketplaces, we will benefit from the coordinated marketing strategy. Every customer of any dapp that is built on top of Origin Protocol will be able to use JOLYY for beauty bookings as well. So every customer of any other dapp acquired automatically becomes our customer, and vice versa. That will allow us to enter multiple markets simultaneously in a very efficient way.

We will also be identifying other suitable partners in order to make a professional marketing campaign and thus attract a significant 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 head first 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. Giving trade discounts, sales promotion discounts, and additional benefits to customers along with promotions will ensure that we will effectively penetrate the market. Our product will be constantly improved to meet the clients' needs. All this will ensure the loyalty of customers and clients and the sustainability of our product and the company.

The Future with JOLYY Blockchain Beauty and 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 1% commission for each reservation only after the ecosystem is fully developed. It will be free of charge until then.
- Stimulating the commitment of clients through a developed bonus system using the name of the coin.
- Popularizing the cryptocurrency among the female population.
- Digitalizing the beauty booking market through software-based blockchain technology.
- Faster transactions and lower transaction costs.
- Beauty social network.
- JOLYY store, a 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.
- Cybersecurity concerns that need to be addressed before the general public entrusts their personal data to a blockchain solution.
- Time needed to train users and vendors.
- Negotiations with leading cosmetic brands will be possible after raising the popularity of the platform.

Road Map

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. **Q1 2018** – JOLYY Token Sale and listing tokens on exchanges
6. **Q3 2018** – Release of JOLYY 2G beta with integrated JOY web app and scaling in foreign markets
7. **Q4 2018** – JOLYY 2G main version with integrated JOY web app + JOY mobile app launch
8. **Q1 2019** – 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 BEAUX 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 JOY by booking appointments through the platform. Statistics will be generated for every user regarding their bookings and so forth, where there will be monthly winners and such.

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 of 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 issue a plastic card that is connected to their wallet. If they wish, they can immediately withdraw their money in cash at an ATM.

3. Bounty and awards for users when using and contributing to 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. That 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, and so on. That will allow students and others 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 manufacturers will be able to market their professional products in the JOLYY store at salon prices. The idea behind this is that they will gain direct access to a channel that ensures communication with end consumers of their product lines. Even a small manufacturer will be able to easily present their products to the appropriate 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, the 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 manufacturer, 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 two 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. There will be a fixed price for advertisements on the platform website for JOY owners.

JOLYY will implement a fixed price for 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 1,500 per day. Once it reaches more than 80,000 visits per day, the price of the 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. That number is reached by organic traffic through Google and minimum advertising only for Sofia. Our team's goal right now is to develop the network of outlets, and website traffic is not a priority. In other words, with more than 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 our project goes full throttle, visits to our website will be many more times that number. The price of advertising in USD 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.

A 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 700,000,000 JOY)

50% will be available for pre-sale and public sale.

30% will be reserved for the community and developer funds (those will be used to reward people helping the platform develop by adding more vendors, writing reviews of vendors, etc.).

15% will go to the company reserve.

5% will be left for advisers, strategic partners, and bounties.

Budget Allocation

JOLYY will distribute the investment in such 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 and forecasting expert at the Ministry of Finance of Bulgaria. In late 2016, he co-founded JOLYY and has been working on the project full-time since then. He has a Master's degree in finance and has obtained several post-graduate qualifications in financial analysis, financial programming, and forecasting in Vienna, Austria. Julian used to be a successful online poker player. He 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 the 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 for logic, structured argument, creativity, solid reasoning, and problem-solving, as well as a strong capacity for lateral thought.

Petko Petkov, Full-Stack Developer

Petko is a highly experienced full-stack developer who has been dedicated to the development of the existing JOLYY platform since its inception. A blockchain enthusiast, he has successfully developed and launched numerous e-commerce projects and is now focused on expanding the JOLYY platform to a next level.

Ognian Genev, COO

Ognian has a Master's degree in business administration. He is an ex-professional online poker player who, at the 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 has been working full-time on the project since then.

Dilyana Ivanova, CMO

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

Advisor

Stoyan Nedin

Stoyan Nedin is founder and CEO of Nexpur, an innovative software development company that has backed JOLYY technologically. 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 an executive MBA degree and a Bachelor's degree from International Business School in the Netherlands.