FreelancerChain

White Paper 1.0
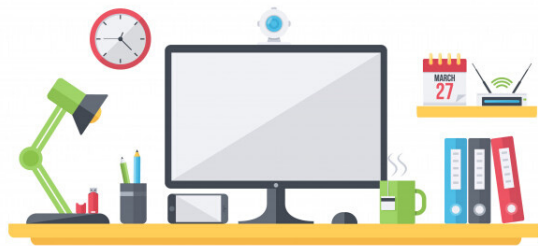
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Abstract

In this document, the functioning of the FreelancerChain platform, its variation from the current platforms, important problems of modern-day freelance platforms and solutions of Blockchain-powered FreelancerChain platform to these problems will be stated.

Introduction

The Bitcoin manifesto was written by Satoshi Nakamoto in 2008. Blockchain technology is made to build a decentralised and a purely peer-to-peer network. The concept behind Bitcoin proved to many that there was no longer a need for central banks. Blockchain is used not only for the generation of cryptocurrencies but for many diverse areas with its safekeeping, managing, and storing functionalities. In the modern-day, many organisations take noteworthy steps to use blockchain technology. For instance, tech giant IBM taking advantage offered by the resources of digital technology in the pursuit of facilitation of international trade made an attempt to settle a digital trade chain consortium by way of blockchain technology with the organisations amid the biggest banks of Europe.

The FreelancerChain platform is a project emergent to cope with and work out the problems of current freelance platforms with Blockchain support. It is aimed to find solutions to issues such as payments, fees, and reliability.

Advancement of Freelance Sector

The word "freelance" first appeared in a novel written by Sir Walter Scott in 1820 and in the first version the word was originally written separately. At first, the word "Free Lance" which references independent workers and the weapons they used was used to refer to the mercenaries. In the upcoming years, even though the popularity of mercenaries in Europe decreased, the concept of freelance increased rapidly.

And after the 20th century, the "freelance" statement began to stand for a working model in time for the ones labouring, producing. Freelance working referring to authorship and journalism in early days came forward in time as a model being adopted by anybody who works independently, who has the chance of selecting the people with whom they work, who can specify the place and time they work, who sells the effort in exchange for wage and who keeps hold of the freedom of determining this wage. Lexically "Free" still refers to the flexibility, however "Lance" does not refer to the weapons but the modern-day tools such as a keyboard, a camcorder, or a camera. Even though the usage of the word "freelance" has changed within years, the flexibility and the freedom aspect of it has never changed.

The most attractive advantage of being a freelancer is the flexibility of the working hours. The people can work freely during their most productive hours and whenever they have a will to work. The absence of the imposition of time reduces the intense work pressure and ensures that the productiveness and motivation are high.The work environment is the primary amongst the most important factors triggering personal success.
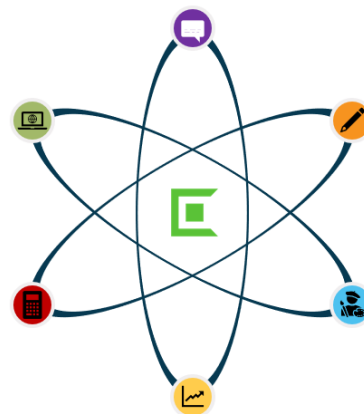
The depressing atmosphere, density, dress code, and noise of an office may dampen people's spirits. A freelancer can do business anywhere with any clothes. At will he or she can work at a café at the seaside or on a bench; in short, anywhere with an internet connection. Commitment to the workplace or organisation is important in terms of creating the synergy. However, working for the same organisation for a long time may end in the rustiness of creativeness skills. Freelance workers are not contingent upon any organisation. Instead of a single one, they can corporate with many different firms or organisations.

Thus this situation helps to have knowledge of diverse work branches and projects, and so advance your vision. Anybody who wants to alleviate the stress of city life and whose profession is convenient to work as a freelancer leans towards switching to this working style. In this direction, a great deal of will to work freely has risen in the digitalising world. Factors such as faster and lighter laptops, Cloud Computing services enabling to reach your data anywhere any time, prominence of creativeness in the business world brought about an increase in the number of people interested in working freely. Firms also take a bright view of this course of events, since freelancers bring forth less costs for the firm they work for.
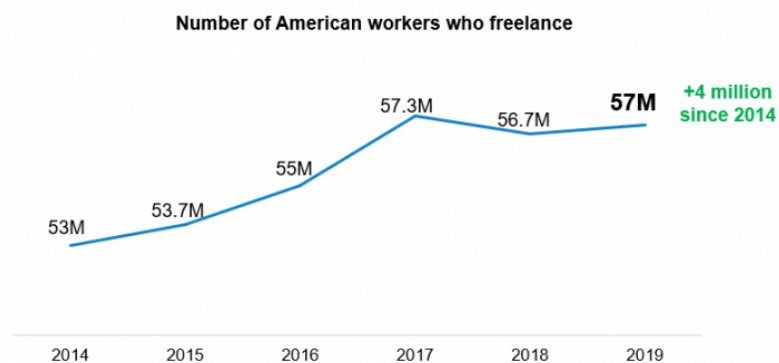
In today's world, employing a worker brings with its expenses. These expenses never remain limited to salaries. Although it is variable according to the size of the firms, each worker causes extra expenses such as transportation, food, insurance, and premium pay. While employing a freelancer, the firms pay merely for the work done, eliminating all expenditure items.

Statistics from Forbes

35% of American workers freelance

Number of American workers who freelance

53M · 53.7M · 55M · 57.3M · 56.7M · 57M · +4 million since 2014

2014 2015 2016 2017 2018 2019

- According to the 2019 data, 57 million people work as a freelancer in the US - this ratio is 35% of the national labour force.

- Freelancers provide the US economy with an estimated 1 trillion dollars of self-employment income.

- 77% of freelancers indicate that technology eases to find a job.

- 73% of freelancers seek a job on internet platforms.

- 91% of freelancers reckon that the future of their profession is promising.

- 30% of Fortune 500 firms employ workers through freelance platforms.

- 31% of freelancers in the US make more than $75,000 per year.

- 51% of freelancers claim that they have no intention to go back to a traditional job.

- 25% of freelancers say that they can find employment within 24 hours.

- 70% of freelancers work in 2 to 4 projects at the same time.

Freelancing Problems and Our Solutions:

Bid Limitations:
One of the biggest problems of platforms is that if you do not have a premium account, you can bid eight times at most within a month. Also, the privileges granted for premium members cause an inequality in the platform. For instance, the bids of premium members take precedence of those of free members. There is no premium membership in the FreelancerChain platform hence inequality problem amongst members disappears. Any member can bid as many times as they want.

Difficulty in Retrieving Payments from Freelance Platforms:
It is a must to wait for 15 days for your first withdrawal transaction. Furthermore, freelancers must pay up to 20% fees in their first withdrawal transactions. Withdrawal transactions generally get approved twice a week and if any problem is encountered, the transaction is postponed to the next week. Withdrawal transactions in the FreelancerChain platform take place within 24 hours at the latest with BlockChain support. Plus, there is not an extra fee in your first withdrawal and the first withdrawal duration takes 24 hours at most like the normal withdrawal duration.

Mistrust on both Sides:
Many members on freelance platforms do not trust the other party during the start-to-finish time. On the FreelancerChain platform, the issue of trust between freelancers and clients disappears with escrow service. To ensure the trust between freelancers and clients, FCN tokens are preserved in the FreelancerChain escrow wallet during the process.

Lack of Quality Control:
One of the biggest shortcomings on freelance platforms is in case a client encounters with any quality issues, the platform does not ensure quality control for the project. As to the FreelancerChain platform, when a client encounters a quality issue, it is sufficient to create a demand for quality control. The FreelancerChain platform analyses the project and makes a judgement on if the requirements are met.

Remittance Charges and High Transaction Fees:
Freelance platforms provide services with high fees. The fee commissions are approximately 20% on many platforms. There are different fees for clients and freelancers according to their membership status. On the FreelancerChain platform, clients do not pay any fees. Merely freelancers pay a 3% fee. Since there is no more a bank concept thanks to Blockchain support, freelancers do not pay any remittance fees. For instance, for a $100 project on the FreelancerChain platform, the client does not pay any fees and the freelancer makes $97 after delivering the work.
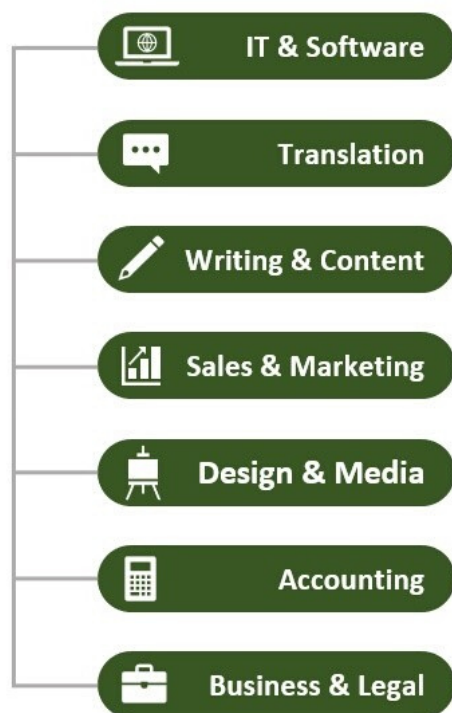
What is the FreelancerChain platform?

The FreelancerChain is a new-generation Blockchain-powered freelance platform where any freelancer throughout the world can find a job and receive payment. Our primary objective is, with the support of Blockchain, to ensure a reliable, fast, and a low-commission payment with FCN tokens between the freelancer and the client. The most important feature that distinguishes the FreelancerChain platform from other freelance platforms is that transactions take place in a maximum of 24 hours with merely a 3% commission. Besides, it is aimed to solve the current problems in the freelance sector by serving as a bridge between the client and the freelancer with our quality control and escrow services.

	Platform X	Platform Y	FreelancerChain
Fees for clients	10%	20%	0%
Fees for freelancers	3%	2.75%	3%
Withdrawal fees	2.75%	$1	0%
Withdrawal duration	3 Days	4 Days	1 Day
Payment method	FIAT	FIAT	FCN TOKEN
Quality control	NO	NO	YES

The sector headings on the FreelancerChain platform are IT and Software, Translation, Writing and Content, Sales and Marketing, Design and Media, Accounting, Business, and Legal. The platform has a user-friendly and easy-to-use interface for the clients. The clients can post their job notices and the freelancers can bid on them. The clients can also employ freelancers without posting any job notices.

The functioning of the FreelancerChain:

- IT & Software
- Translation
- Writing & Content
- Sales & Marketing
- Design & Media
- Accounting
- Business & Legal

During the platform registry, users sign up via their e-mail addresses. For the process security and the speed of processing, both freelancers and clients must specify an Ethereum Wallet Address as signing up. After indicating the due date and the budget of the project, the client creates the project and specifies the project details elaborately. Registered freelancers on the platform bid on the project. In this process, the client sends out messages to the freelancers and clarifies the details of the project. The first message can only be sent from the client. The clients hire the freelancers they would like to work with for their project on the system. A form consisting of the terms is sent to the client and the freelancer so as to legitimise by them after both parties agreed on the issues such as the due date, budget, etc. After both parties legitimised the form, the platform adjusts the amount of FCN tokens synchronously for the agreed dollar amount and the FreelancerChain Escrow Wallet Address is sent to the client by the platform. The client makes the payment with FCN tokens. The system informs both parties after approving the payment to the Escrow Wallet Address. The freelancer sends the project to the client after completing it. The FreelancerChain Escrow system sends the FCN tokens which are stored in the Escrow Wallet to the Ethereum Wallet Address of the freelancer after the client confirms the delivery of the project. In any case of a dispute between parties, a request is to create and the FreelancerChain platform gets involved. The FreelancerChain offers a reliable method of payment and watches over any parties' interests. 3% commission of the platform is cut from the project cost and the freelancer gets paid.

Freelancer and client agree to the terms of the project.

Client transfers FCN tokens to the Escrow Wallet.

FCN tokens are held in Escrow Wallet until the transaction is fulfilled.

Freelancer submits project to client.

Client verifies the project.

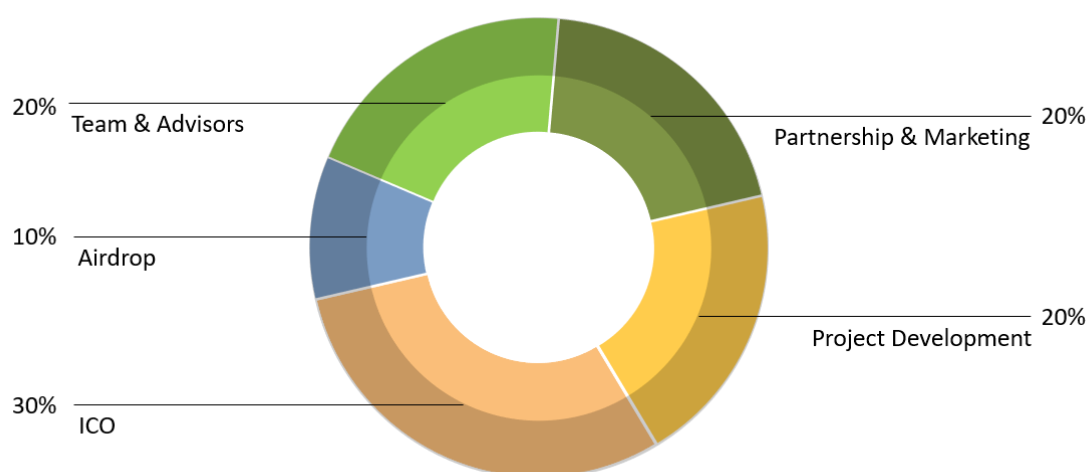**Escrow Wallet transfers FCN tokens to the client.**

FCN Token

FCN token is a platform token of the FreelancerChain. In each token transaction, 0.5% of the transferred tokens are burnt. This enables the decrease of the total supply in each transaction. The unsold tokens during ICO will be burnt on the date stated in the roadmap.
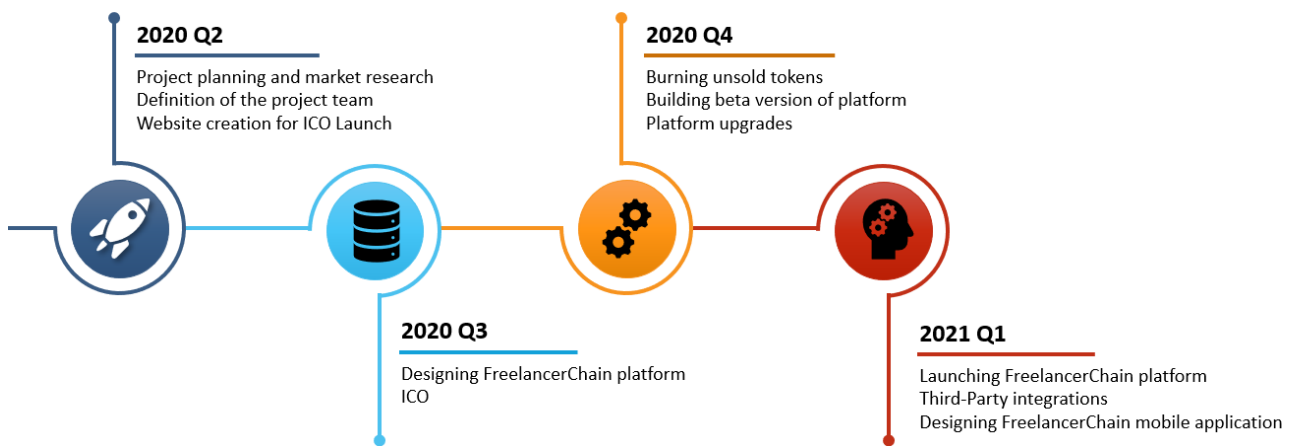
NAME	FreelancerChain
SYMBOL	FCN
PLATFORM	Ethereum
MAX SUPPLY	50,000,000,000
ICO PRICE	I ETH = 8,500,000 FCN
HARD CAP	$ 340,000
SOFT CAP	$ I00,000

For any procedure on the FreelancerChain platform, there is not any other fee or extra cost apart from the 3% commission. The token burn is also included in the 3% commission. Team tokens will stay locked until Q1 of 2021. In the sequel, 5% of it will be unleashed in every three months.

20% Team & Advisors
10% Airdrop
30% ICO
20% Partnership & Marketing
20% Project Development

Roadmap

2020 Q2

Project planning and market research
Definition of the project team
Website creation for ICO Launch

2020 Q3

Designing FreelancerChain platform
ICO

2020 Q4

Burning unsold tokens
Building beta version of platform
Platform upgrades

2021 Q1

Launching FreelancerChain platform
Third-Party integrations
Designing FreelancerChain mobile application

Disclaimer

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contact@freelancerchain.com