

The MYFIE Project

Monetize your Selfie

Background:



Robert Cornelius's 1839 photograph of himself is possibly the first ever recorded history of a selfie ever taken with a photographic device. (https://en.wikipedia.org/wiki/Robert_Cornelius)

Of course the portraits of famous people and self-portraits of famous artists have been in existence from the time the intelligent man came into this world as a creative living being!

There are several studies and extensive ongoing research that is based on the more recent phenomenon of the selfie and the psychological phenomenon behind the reason why many human beings are compelled to take selfies often and why they have an urge to share it on social media immediately.

From Self-Esteem and Self Worth [1] on the positive side of the spectrum, to the Dark Triad (Narcissism, Machiavellian-ism and Psychopathy) on the negative [2], the possible reason behind selfies as thrown up by these studies are numerous.

The statistics are mind boggling to say the least! [3]

- There are 93 million selfies each day, which would represent 2,583,333 rolls of film.
- 55 percent of millennials have taken selfies and shared them via social media.
- 74 percent of all images shared on Snapchat are selfies.
- 1,000 selfies are posted to Instagram every 10 seconds.
- 19 out of 20 teens have taken selfies.

The fact that as early as 2015 the number of selfies taken everyday was around 100 million is one of the major reasons behind the creation of this project. It is not just the young people who are taking selfies the craze has got up with the older generation as well. If human beings are fond of taking 30 selfies everyday on an average so be it. We don't have to question the reason behind.

Let us see the positive side of it. In the days of the regular camera and film rolls and paid professional photographer or the ubiquitous amateur photographer, one or two are present in every family, it was a costly and time-consuming affair to get a few family portraits done on a particular occasion. Every family would like to

visually document the important events and the happy moments in the lives of the individual members of the family. But because of the cost involved it was mostly out of the reach of the common man. There are so many families who don't have pictures of their children growing up, going to school, playing the first ball game, performing on stage, celebrating birthdays, graduating from school or college, the first paycheck or sale, the list of happy moments in a family are endless. Due to the cost associated with domestic photo shoots, be it professional or amateur, this had remained a distant dream for many.

With the advent of the Digital Camera this changed a lot and now with the introduction of smartphones with professional quality cameras as part of the standard configuration, has turned the traditional photography industry on its head. For exactly this reason, Kodak the giant in photographic merchandise and iconic pioneer in the field of photography, filed for bankruptcy in 2012 [4].

Logic Behind the Concept of Monetizing the Selfie

Now that we have established the fact that there is definitely a positive and happy side to the Selfie, we move on to our project and the logic behind the creation of the MYFIE Project.

Quality Digital Content is difficult to create and more difficult to acquire. Hence original, user created content demands a premium always! User created content's phenomenal rise in popularity and exceptional financial feasibility is validated by the spectacular success of Google's Youtube and Facebook's Instagram. Youtube, the biggest User Created Content giant, earned 12.4 billion USD in ad revenues in 2017 for Alphabet Inc (Google) and is estimated to touch 24.7 Billion USD in 2020, [5]

In what way will the MYFIE project be different from Youtube and Instagram? The main and most important difference in the way in which the revenue is shared with the content creators and the way block chain technology will be used to share the earned revenue in a fair and transparent manner. Google has its favorites and is arbitrary in the way it shares the revenue with its publishers. When compared to the amount of money it makes, the money handed out to its publishers is pittance. There are several uploaders and youtubers who never get paid a single cent and yet Google makes money out of the posts of all uploads. On Instagram the only way to make money is through Affiliate Marketing and Sponsored Content which is only for the experts and the experienced and not for the common man! Instagram's estimated revenue for 2019 is 14 Billion USD! [6] None of this is shared with the users who created the content in the first place!

Unlike the aforementioned other projects, MYFIE will reward every single user who uploads his or her selfie using the MYFIE APP to the MYFIE Website by issuing MYFIE Tokens. The process of monetizing your selfie using the MYFIE project is this. Install the MYFIE APP on your phone. Register by logging in with IMEI Number and ETH Address. Edit selfie to standard MYFIE size with APP.. Upload selfie through the APP. Wait for content moderation and approval. Note the displayed amount of MYFIE mined on the APP after uploaded selfie is accepted. When critical minting level is reached after multiple selfies are uploaded, the mined amount of MYFIE by way of proof of created content, will be minted and remitted to the ETH Address used for logging in.

Details of the algorithm used to fix difficulty, emission rate of MYFIE, projected ad revenues, revenue share mechanism and distribution of shared revenue, future appreciation of the value of MYFIE tokens, etc., will be revealed in a detailed white paper to be released soon. The selfies uploaded will be classified and tagged under different categories, For example, School Selfie, College Selfie, Game Day Selfie, Restaurant Selfie, Picnic Selfie, Sports Selfie, Family Selfie, Work Selfie, Prayer Selfie, Wedding Selfie, Birthday Cake Selfie, Car Selfie, Bus Selfie, the list is endless. The categories will be rated based on popularity among users and difference in mined amount of MYFIE based on the category of MYFIE uploaded will be one factor considered in the algorithm. This gives huge scope for serving targeted ads being delivered to users while they search for a specific category of selfie. Future development of MYFIE has huge possibilities. For example In every sports

event there can be a MYFIE Booth where kids can click their selfies with their favorite sports stars and upload it under Celebrity Selfie. Auction of unique and popular selfies using MYFIE payments can be a monthly event. MYFIE merchandise can be purchased and Sold on the MYFIE Platform. There are endless possibilities. MYFIE will be a free app for download both on Play Store and APP Store

Conclusion:

Since the MYFIE APP is a free APP the focus will be on promoting the APP across the globe and reaching hundreds of thousands of users soon! Forging strategic tie-ups with country specific ad networks for better monetizing the selfie will be our continuous endeavor.

References:

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