worktips

Perfect cryptocurrency for rewarding your workers,
co-workers, colleagues and family for a job well done.

ABSTRACT

A fast, secure, and easily available cryptocurrency designed for "tipping", allows rewarding a worker for a job well done, while avoiding the high fees on payment milestones inflicted on both sending and receiving parties involved, that is usually incurred by such transactions by the specialized job marketplaces that act as intermediaries between the parties. Cryptonote technology secures almost instant transaction of tipping reward and in the process either avoids the intermediary job marketplace platform in question, or as a best case scenario, is integrated into the job marketplace and acts as an additional bonus feature of the very job marketplace platform, thus welcoming all parties involved; the employer, the employee, and the intermediary job marketplace platform to the world of digital currency.

[1] INTRODUCTION

Millions upon millions of hours of work on various projects, related to a plethora of industries, are being conducted via the internet, and every year that number increases further, with no signs of stopping, as people all over the world gain more and more awareness for the advantages that such global communications network has to offer on questions of employment, service seeking and service providing.

Remote employment has became a way of life for hundreds of millions of people as they perform tasks on projects, involving hundreds of different skills in various online industries that came forth with the dawn of the age of the internet. Such employment implies several important elements that provide the overwhelming advantages of remote employment over classic in-house employment. The biggest advantage is at the same time the most implicit one, namely, that of an instant global reach.

Geographical location is no longer an obstacle to being employed or finding an employee in order to complete the tasks and projects of value for companies or individuals.

[2] ENVIRONMENT

As the remote employment demand grew over time, and the money paid for services provided became ever larger, a very competitive job marketplace scene emerged and gave birth to a good number of gigantic companies that now act as the main intermediaries between employers and employees all over the globe.

The rise of this gigantic intermediary platforms and job marketplace corporations was following the natural evolutionary course dictated by the digital age.

This rise was a necessity, for it solved a host of issues involved in the process of remote employment, the most important ones being the payment processing, free-of-charge employer/employee communication, task organization and handling, centralization of the demand and offer, and streamlining the entire process to anyone that has access to the internet and a computer at home. Today, anyone with demanded skills can work from home. The digital age will be underway.

The big business of being an intermediary platform is not an easy one. It is a daunting task that requires manpower and technology, organizational systems, use of scalable data transfer solutions and a host of other serious investments on behalf of the intermediary. This in turn created a need in the intermediary to incur certain charges for their services upon either the employer, the employee or in some cases on both parties, mostly upon transactions being successfully made, and mostly in percentages instead of a fixed fee. As a rule of thumb, the bigger the project, the more expensive the service provided due to generating more work hours, or requiring more "expensive" expertise - the bigger the fee.

High fees could not be avoided if platform was to be maintained and profit was to be made by running a job marketplace, and almost all of the times, the fee is justified, as the services provided by the intermediaries are usually of a very high value to both the employer and the employee.

Another one of these rules of thumb, in this online industry, are the bonuses that employers reward to employees on account of a job well done and/or a job completed on/or before the project's deadline. These bonuses differ in amounts, and range anywhere from "spare change", all the way up to a serious percentage of the total project value added on top of the originally agreed price. These customary bonuses are a fantastic sign of appreciation and satisfaction of the employer with the service that provided the service or solved a value producing task.

[3] PROBLEM

The main and perhaps the only problematic of "tipping" the employee for the service done, or hours worked, is that the high intermediary fees are charged on the bonuses as well, the bigger the bonus the higher the fee. That way, both employer and the employee are burdened with even more fees as the fees are usually charged as a percentage of the total transaction value which also includes the bonus amount.

This problematic of high fees discourages very many of the employers from rewarding the bonuses to their employees, or in the best case scenario, or rather even every scenario, in the end, lead to smaller bonus amounts being paid out to the employee than intended due to fees usually being charged from both involved parties.

Though the fees are fully justified, they are a very uncomfortable element in the entire story of remote employment, and in the long run, reduce the quality and effectiveness of providing services online.

[4] SOLUTION

A cryptocurrency designed for rewarding a bonus to an employee, takes away this disadvantage almost completely, and makes the entire process almost effortless, due to the fast transactions and no withdrawal time (or withdrawal element) to it at all, and most importantly, the fees charged for this cryptocurrency bonus rewarding are so small compared to the fiat currency fee applied by the classic way of "tipping", that the two can not really even be compared.

The cryptocurrency "tipping" will always wins as it is a much more user friendly and less expensive system of payment.

Integration of specially designed cryptocurrency into the already existing fiat currency payment system of transactions and milestones, would encourage a culture of cryptocurrency "tipping" across the industries, yet would still produce a fee that the intermediary can charge for the bonus reward amount, by applying the fee to the cryptocurrency transactions. This way, the intermediary job marketplace platform would be directly linked to the world of cryptocurrency, which would one day make either the full, or at least a partial transition from fiat currency to cryptocurrency much easier to accomplish for the established job marketplace industry giants, should they in the future choose to do so.

Both the employer and the employee would benefit greatly from incomparably smaller fees that would be charged in case of a reward bonus being paid out in cryptocurrency, rather then fiat currency.

[5] TECHNOLOGY

Worktips [WTIP] is a POW CryptoNight algorithm (CryptoNote family) based coin with a total supply of 184,467,440,735 coins.

Maximum Supply: 184,467,440,735.0

CryptoNote Name: worktips

Decimal Points: 8

Block Time: 120

Ticker: WTIP

Emission Speed Factor: 18

Anonymous Payments

Implemented ring signature technology allows the signing of a message on behalf of a group. This proves the message was created by the group where all the possible signers are indistinguishable.

Unlinkable Transactions

A variation of the Diffie-Hellman exchange protocol gives the receiver multiple unique one-time addresses derived from his single public key. Funds are only redeemed by the receiver and impossible to cross-link.

Egalitarian POW

CryptoNote brings the voting equality through egalitarian proof of work that utilizes the built-in CPU instructions and which makes it perfectly suited for coin mining using an every day ordinary home computer.

Adaptive Parameters

CryptoNote has no hard-coded constants; magic numbers in the code are designed to be re-calculated based on the previous state of the network, thus adaptive and dynamic.

Double-Spending Proof

Every signature contains a fingerprint key image of the secret key. This implies that given only the key image it is impossible to restore the corresponding secret key.

Blockchain Analysis Resistant

Non-repeating one-time addresses and mixed keys in ring signatures make the whole blockchain resistant to analysis. Obstacles for analysts grow with transactions.

[6] USE CASES

Worktips cryptocurrency can be used both as an integrated reward system for the intermediary platforms, or without the integration, as it is already a stand alone cryptocurrency designed for ease in every industry and any task solving situation, from getting a big contract based project done, to rewarding a school child for doing the homework.

Integrated use case

Worktips, integrated into the intermediary platform, would serve the purpose of "tipping", or rather rewarding the employees for successfully completing a task or a project. It would act as an added module to an existing, already established fiat currency payment system that all of the intermediary giants use today. In other words, besides the option to release the classic payment to the employee, there would also be an added option to "tip" the employee using a specialized cryptocurrency - Worktips. "Tips" would be collected and transacted through an intermediary platform integrated Worktips web wallet and the deposit would need to be made to the employer's integrated wallet in order to send an official bonus reward.

The bonus rewards accumulated/given could be added to both employer and employee profile pages, and would further add to the ratings and trust levels of both, together with the usual reviews and star/score rating systems.

Stand alone use case

Worktips, acting as a stand alone "tipping" system, flawlessly fits thousands of various task solving situations that produce value and could be rewarded as such. The range of uses varies from big contract based projects to small daily community/family tasks such as painting the fence or washing the car. Tips can be sent to contractors, workers, co-workers, family or friends to reward them for their effort in resolving a value producing tasks.

Tips could be sent using a PC, laptop or a mobile wallet.

[7] CONCLUSION

Rewarding someone for the effort given in solving a value producing task with a specialized, easy to use, secure and fast transacting cryptocurrency, is an effective way of both rewarding and introducing users to the world of cryptocurrency, and is further improving overall cryptocurrency mass adoption.

[8] SOURCES

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