



# **HJAELPCOIN: The New Service Economy**

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## **Abstract**

HJAELP is a next-generation service marketplace currently in development. It is designed to be a place where people can find service providers to help with whatever they need, and where service providers of all types can find a steady flow of new jobs. Its main improvements over current labor marketplaces will be its decentralized structure, better usability, treatment of service providers, quality of service providers, discovery features. HJAELPCOIN is a new utility token that will underpin this marketplace. HJAELPCOIN will primarily have three main functions within the future HJAELP marketplace: It will be used as a means of payment between users, as a way to incentivize certain user behaviors, and as a means for users to contribute to the network's governance. Built on the Ethereum blockchain, HJAELPCOIN will allow future users of the HJAELP platform to redeem their HJAELPCOIN for special discounts on services they buy through the HJAELP platform. After HJAELPCOIN is fully integrated into the HJAELP platform, it will be awarded to users who complete certain actions inside the HJAELP platform in order to incentivize behaviors accruing to the good of all HJAELP platform participants. HJAELPCOIN holders will be able to submit and vote on proposals for how the network should run. For all trades which take place outside of the HJAELP platform, such as on decentralized exchanges, 4% of each transaction will be put into the Service Economy Wallet, which will be used to programmatically incentivize collective-good behaviors and for grants to providers to promote achievement and adoption. Pending future development, HJAELPCOIN holders will also have rights to propose and vote on proposals for use of the Service Economy Wallet funds, mediated by the HJAELP team. HJAELPCOIN will enable the HJAELP platform to transcend barriers that currently stop existing service marketplaces from providing even more efficiencies and value to users. Using the tools of decentralized finance, the HJAELPCOIN team plans to improve the service economy for everyone.

# Introduction

Services are a massive part of global economic output, contributing 68.9% of world GDP in 2015. [1] Despite this, the services economy has been slow to adopt decentralized financial technologies. Certain sectors are being digitized in the so-called “sharing economy” of Uber, Airbnb, Upwork, and others, but these solutions still rest on the traditional fiat-based financial system and their control remains centralized among very few shareholders, not the users. These solutions have gained traction because of their ability to introduce new efficiencies into the process of service exchange. However, large inefficiencies still exist which stem from the costs of fiat-based financial management such as credit card fees, escrow management, exchange, transfer, etc. If service exchange could be facilitated through a digitized platform that also uses automated, decentralized financial tools, new economic efficiencies can be unlocked which would not only allow cheaper, more frictionless service transactions for each counterparty, but also allow new value to be unlocked across the service economy. Users could be empowered to have a share in the platform they work on, creating a more equitable model of decentralized talent network. We propose such a decentralized services platform in the form of HJAELP, a next-generation services exchange platform adapted to services of all kinds, underlain by the cryptocurrency token HJAELPCOIN, an ERC-20 utility token built on the Ethereum blockchain. HJAELP users will be able to use HJAELPCOIN to pay for transactions on the HJAELP platform frictionlessly, bypassing credit card fees. Service providers will be able to receive payment in HJAELPCOIN. HJAELPCOIN will be used to reward behaviors on the HJAELP platform which accrue to the collective good, for example incentivizing service requesters leaving reviews to help future customers make decisions. HJAELPCOIN will also allow for much more reliable financial automation, allowing the HJAELP platform to cut costs of escrow services management and allowing HJAELP to pass those cost savings on to users. Finally, HJAELPCOIN will allow users to submit and vote on proposals for how the system should run, giving them unprecedented control over the platform on which they earn their living. HJAELPCOIN will support this vision through its core features as a utility token, medium of exchange, and voting tool. It will be created with a fixed supply, applying enough deflationary pressure to make exchange feasible. A differential transaction tax will be applied only to transactions that happen outside the HJAELP platform (such as on a decentralized exchange) in order to encourage token use for purchase of services on HJAELP. Part of this transaction tax will be deposited in the exchange’s liquidity pool to support future trading, and part will be deposited in the Service Economy Wallet. Funds in the Service Economy Wallet will be used for (1) programmatic rewards for collective-good behaviors in the HJAELP platform, (2) grants to exceptional service providers to encourage adoption and performance, and (3) community proposals to be voted on by all HJAELPCOIN holders in proportion to the tokens they hold. With a stable, valuable utility token as its foundation, HJAELP can remove costly inefficiencies from services exchange, create a more equitable service economy, and unlock vast new pools of value for everyone.



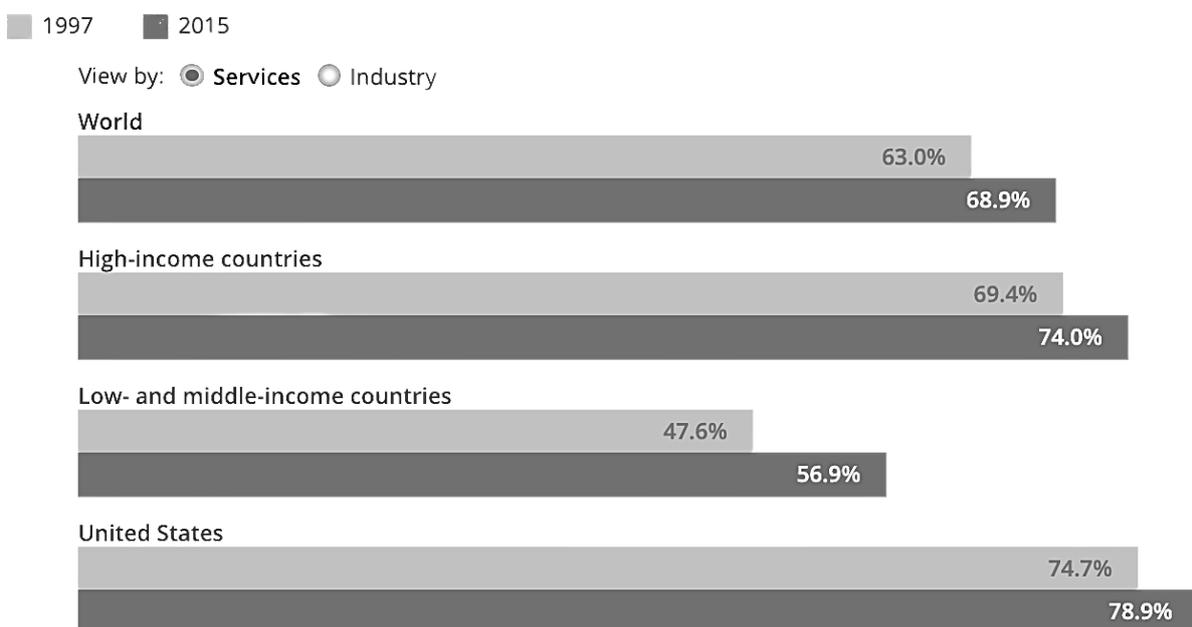
# Problem Background

Services have formed the core of the global economy for many years, and services as a share of world GDP is growing. In 1997, services made up 63.0% of world GDP. In 2015, that number grew to 68.9%. [1] In higher income countries, services' share of GDP is higher than in low-income countries on average. In the United States, for instance, services' share of GDP was 78.9% in 2015.

FIGURE 1

## Services' share of GDP has grown while industry's has declined

Sector value added to GDP (percent)



Note: The World Bank's definition of "industry" includes sectors such as mining, manufacturing (also reported as a separate subgroup), construction, electricity, water, and gas.

Source: World Bank national accounts data, OECD national accounts data files, 2017, <https://data.worldbank.org/indicator/>.

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Not only that, but services make up an estimated 70% of employment in OECD countries and represent an increasing share of the value of total world exports. [1] Yet despite the dominance of services in world economies, solutions designed to digitize the service economy have been focused primarily on certain sets of services. The publicly-traded company Upwork, for instance, sees almost all of its volume from digitally delivered professional services such as software development, design, and writing.



The total volume of services transacted on Upwork's platform in 2020 was only \$2.5 billion, as reported by the company in publicly available financial statements. [3]

In parallel, digital services in the so-called "sharing economy" (Web2 platforms) have gained tremendous traction around the world. It constitutes services, such as giants Uber or Airbnb, which use digital platforms to efficiently pair service providers to requesters of a specific kind of service, be it rental services, taxi services, or food delivery. This "sharing economy" is projected to reach \$335 billion in value by 2025. [2]

Given that the world's total economic output in 2015 was estimated to be \$108.12 trillion by the World Bank, the aforementioned numbers still only cover a small fraction of global services. [4] Digital platforms for the exchange of services have gained such wide adoption because they create efficiency gains over alternative methods for service providers and sellers to interact and exchange. However, all existing services exchange platforms are built on top of the existing financial system, conducting all transactions in digitized fiat currency administered by the platform of exchange. These services thus incur additional costs of escrow custody, exchange, transfer, and other costs associated with financial management that hamper the potential economic efficiency gains they are able to provide. Web2 platforms are also overly extractive, taking advantage of the labor of millions of people and keeping the equity value of the network concentrated in the hands of just a few shareholders.

## Solution Overview

However, if we envision a services platform built on top of the tools of decentralized finance, we can thus imagine a system that may effectively remove the costs associated with the financial management required to run a services platform in the traditional manner. We can also imagine a system that is more equitably controlled by all the actual users of the network, instead of by a select few shareholders.

Without costs of escrow custody, exchange from one currency to another, transfer from one bank account to another, credit card fees, or any of the other costs associated with the financial management of a massive enterprise that moves millions or billions of fiat dollars, we may imagine a services exchange platform that is far more efficient. By improving efficiency gains, such a platform would be able to remove costs for all participants in services exchange. If costs are removed for all participants in the services exchange system, value will be able to flow faster between them, and ultimately more value will be created both for the people exchanging services and for society as a whole.



## **We propose such a hyper-efficient services platform in the form of HJAELP, underlain by the cryptocurrency token HJAELPCOIN.**

By building HJAELP on top of HJAELPCOIN, we hope to achieve many of these efficiency gains and pass them on to all users of our services platform. Following are a sampling of the improvements that HJAELPCOIN will promote.

- Instead of paying for services through HJAELP using a credit card, which incurs a credit card fee, service requesters will be able to pay using HJAELPCOIN without additional fees paid to third parties.
- Instead of receiving payment for services rendered through HJAELP using ACH transfers to a bank account, thereby incurring transfer fees, service providers will be able to get paid in HJAELPCOIN with no transfer fees.
- Certain behaviors in the HJAELP platform may not incur a monetary benefit to the user, but accrue to the benefit of the platform's users as a whole. These behaviors can now be incentivized through rewards disbursed in HJAELPCOIN. Take, for example, when a service requester leaves a rating for a service provider after they have rendered a service. This rating will help others, not the requester who has just received the service. Now behaviors like this, which provide collective value, can be awarded monetary rewards according to the value they create, and will thus be performed more often - accruing more value to the collective over time.
- When a transaction happens in the HJAELP platform, the service requester pays at the start of the service and the service provider receives payment once the service is completed. In the interim, HJAELP must hold the payment in escrow. Now, instead of paying financial managers and accountants to ensure that the escrow system is properly administered, HJAELP can automate this escrow system almost completely. The result is a much lower cost of management of the escrow system. This gain in efficiency can be passed down to users in the form of lower platform fees on each service transaction.



With these improvements, HJAELP can be the service exchange platform with the highest efficiency, lowest fees for participants, and strongest network effects. But HJAELP's system will also retain two of the key benefits of interacting with a service exchange platform: Security and quality.

**Security.** Sellers and requesters transact over a digitized services exchange platform in part because of their assurance that if there is a dispute, fairness will rule. HJAELP will incorporate a decentralized dispute resolution mechanism that allows the community to arbitrate disputes between clients and service providers, and earn tokens in return.

**Quality.** When a client comes to HJAELP, they should be confident that the service providers they find will be excellent, and do the job well. If they do not have this confidence, they will look elsewhere to solve their problem. HJAELP will incorporate a decentralized talent vetting mechanism into its system, such that members of the community who contribute to making sure HJAELP's service providers remain committed to great service, can be rewarded in tokens.



# HJAELPCOIN

## How then, does HJAELPCOIN fulfill these requirements?

As a utility token, it has the following attributes. HJAELPCOIN is built on the Ethereum blockchain using the ERC-20 token standard. It will have a fixed initial supply of 1 billion, with no mining or minting possible.

Outside of HJAELP's standard transaction fee (which will be lower for transactions paid in HJAELPCOIN), all HJAELPCOIN transactions within the HJAELP platform will have a token-tied transaction fee of zero, while all transactions outside of the HJAELP platform will have a token-tied transaction fee of 8%. By "token-tied", we mean a transaction fee enforced in the token's smart contract. This does not include transaction fees taken by the HJAELP platform, which will vary depending on market conditions. Half of this transaction fee will go into the locked liquidity pool, and the other half will go into the Service Economy Wallet to be used for programmatic user rewards, provider grants, and community proposals.

## Token Standard and Blockchain

HJAELPCOIN will launch as an ERC-20 token on the Ethereum blockchain. [5]



# Token Distribution

There will be a fixed initial supply of 1 billion HJAELPCOIN tokens created at launch. No additional tokens will be minted or mined. None will be burned at launch, but the HJAELP team will retain the ability to manually burn tokens in their possession—even as they do not plan to use this ability. This fixed supply will allow HJAELPCOIN to achieve a reasonable value as it is transacted for services on the HJAELP platform, and lend it the value needed to serve as a medium of exchange.

390 million HJAELPCOIN tokens (39% of supply) will be reserved for the Service Economy Wallet, which will be used for the general purpose of supporting the ecosystem of services exchange inside the HJAELP platform and will be subject to governance by the network participants. The major uses of funds will include:

- Programmatic rewards will be given to users of the HJAELP platform for performing behaviors deemed beneficial to the collective HJAELP services exchange ecosystem. These rewards will be given “programmatically,” which is to say they will be made autonomously by software programs written by the HJAELP team. For example, when a service requester leaves a rating and review for a service provider, the requester may receive a small reward in HJAELPCOIN. This reward is meant to acknowledge that the rewarded behavior is a collective good—that is, that it accrues to the benefit of all other users—, and to incentivize the user to continue to perform like behaviors. The HJAELP team will be in control of the size and frequency of rewards, as well as of which behaviors are to be rewarded. The HJAELP team will be able to program new rewards systems, change them, and remove them according to our perception of the degree to which they are effective in improving the service exchange ecosystem on the platform.
- Grants to exceptional service providers will be made on the basis of merit from time to time, as decided by the HJAELP team. The purpose of these grants will be to encourage adoption of the HJAELP platform by service providers, reward exceptional service providers for their contribution to making HJAELP a great place to hire services, and encourage other service providers to adopt good service provider practices and behaviors.
- The HJAELP team will build a portal whereby HJAELPCOIN holders may vote on the use of a portion of Service Economy Wallet funds. Holders will be able to submit proposals for use of funds to advance the goals of the Service Economy Wallet,



- and all holders will be able to vote on those proposals. Votes will be counted in proportion to the amount of HJAELPCOIN each voter holds. The HJAELP team will be able to set the portion of the Service Economy Wallet which will be eligible to fund community-submitted proposals. The HJAELP team will set the final rules for proposal submission and voting, and they will also retain final veto power over any proposal submitted and voted on.

350 million HJAELPCOIN tokens (35% of supply) may be made available for public pre-sale at different times. Until these tokens are used for presales, they will be kept in the Service Economy Wallet.

25 million HJAELPCOIN tokens (2.5% of supply) will remain in a Future Liquidity Wallet controlled by the HJAELP team to be used for the following purposes:

- Providing liquidity for transactions that occur within the HJAELP platform under specific conditions where liquidity is needed. For example, in the situation where a service requester makes a payment into HJAELP using fiat currency such as USD or EUR, and the service provider elects to receive payment for that service in HJAELPCOIN, or vice versa, the HJAELP platform needs enough liquidity to perform these functions. It is the primary function of the Future Liquidity Wallet to make HJAELPCOIN available to the service provider when a transaction is registered.
- Seeding liquidity on exchanges which may list HJAELPCOIN in the future. For future users of those exchanges, having an initial pool of liquidity is necessary to begin trading HJAELPCOIN. Funds from the Future Liquidity Wallet will be used to fund those initial liquidity pools.

105 million HJAELPCOIN tokens (10.5% of supply) will be set aside for the HJAELP treasury, to be used for ongoing marketing and development costs and other company expenses. These tokens will be used exclusively to directly advance the HJAELP roadmap (see below), such as development of Web3 features, automated rewards, and more.

Finally, 125 million HJAELPCOIN tokens (12.5% of supply) will be divided equally between the three HJAELP founders. These tokens will be put on a vesting schedule as follows: 25% of the tokens will be locked for 6 months, 25% locked for one year, 25% locked for 18 months, and 25% locked for two years. This will serve as an incentive for the founders to continue to grow the HJAELP ecosystem into the far future.



# Differential Transaction Taxes

HJAELPCOIN token transactions will be subject to different transaction taxes depending on where the transaction takes place. For all transactions that take place within the HJAELP platform, there will be zero transaction tax that is executed from within the token contract.

For transactions that take place on the HJAELP platform, there may still be a transaction fee charged by HJAELP. That transaction fee will be lower, however, if the transaction is conducted in HJAELPCOIN rather than fiat currency. For all transactions that take place outside of the HJAELP platform, such as on a decentralized exchange platform like Binance Exchange or PancakeSwap, there will be a transaction tax of 8% applied from within the token contract. This 8% transaction tax will be subject to change by the HJAELP team, in case the dynamics of the token need to be shifted to ensure the health of the HJAELP ecosystem in the future. The 8% transaction tax will be split into two equal halves.

- Half the transaction tax (4% of the total transaction) will go to the liquidity pool on the exchange platform being used and itself will be split evenly between ETH and HJAELPCOIN. This will contribute to a constantly increasing pool of liquidity, which will ensure that the preferred trading pair will always contain tokens against which holders of HJAELPCOIN may sell or which buyers may buy.
- The remaining half of the transaction tax (4% of the total transaction) will go into the Service Economy Wallet, which will be used to reward users for collective-good behaviors such as leaving reviews and referring new users, as well as for grants to exceptional service providers. We will discuss the Service Economy Wallet in more detail below.

The transaction tax at this level for transactions outside of HJAELP will have one main effect. It will serve as an additional incentive for users to refrain from trading HJAELPCOIN outside the HJAELP platform and use their HJAELPCOIN for buying services on the HJAELP platform itself. Trading outside the HJAELP platform will increase price volatility, so reducing this trading activity will reduce volatility and ensure HJAELPCOIN remains stable enough to be used as a medium of exchange.



# Driving Adoption of HJAELP

This section is focused on understanding the mechanisms by which HJAELP will be adopted by the masses. There are three primary factors driving adoption of the network:

## Referral Rewards Program

In level 1 of HJAELP's Validator program, anyone can sign up, receive their unique code, and start inviting their network to HJAELP. In return, when someone they invite becomes either a service provider or a client, the Validator receives 1% of their total payments (earned or paid), awarded in HJAELPCOIN. The HJAELP Validator protocol will do this programmatically.

HJAELP distributes ownership and control over the network to those who contribute to its growth, in a fully permissionless way. This creates a stronger network effect than any previous talent marketplace, since never before have the incentives of all players in a network been so frictionlessly aligned. This network effect should drive significant growth and scale in the network.

## Much Better Value for Providers

A core thesis of ours is that by providing an incredible experience to service providers, we can consistently attract the very best. By doing so, we believe we can then provide the best service experience to clients. There are three core pieces of this value proposition to service providers:

- 1.HJAELP is a place where it is easy to get discovered and hired by clients.
- 2.HJAELP allows service providers to control the network they work within, and share in its upside like never before.
- 3.HJAELP provides high-yield savings, benefits, and insurance that are easy and inexpensive to opt into.

## Service Discovery

In its final form, HJAELP will contain many elements of a social network. We plan to capitalize on this by creating a "Get Inspiration" page inside the app which allows users to discover new service providers through two powerful means:

- 1.Browsing and discovering services based on completed projects. For instance, if a user is looking to remodel their kitchen, they can use the app to browse recent kitchen remodel projects in their area or that inspire them.
- 2.Discovering service providers based on recommendations from friends and connections. For example, if I know my friend Andrea has great interior design in her house, I can see which interior designers she has used in the past.



# Roadmap & Milestones

This section is focused on providing a forward-looking outline of the general steps the HJAELPCOIN team will take to achieve our vision. This roadmap and its constituent milestones are subject to change. For the latest and most up-to-date edition of this roadmap, please refer to HJAELPCOIN's official website, [HJAELPCOIN.com](https://HJAELPCOIN.com).

## Q4 2021: App Launch, ICO and Community Launch

- The HJAELP app will launch to the public and begin to scale within its first market.
- We will launch HJAELPCOIN in a public presale on a decentralized exchange launchpad platform.
- We will launch the community of HJAELPCOIN token holders through Telegram, Discord, and social media.
- We will launch marketing programs designed to grow the number of both holders of HJAELPCOIN and users of the HJAELP platform.
- We will finalize the development plan to integrate HJAELPCOIN into the HJAELP platform.

## Q1 2022: Begin Work on HJAELP-HJAELPCOIN Integration

- The HJAELP team will begin to integrate HJAELPCOIN into the HJAELP platform.
- The first beta users may gain access to features allowing them to use HJAELPCOIN to pay for services inside the HJAELP platform.

## Q2 2022: Launch HJAELP-HJAELPCOIN Integration

- The HJAELP team will complete the integration and launch a new version of the HJAELP platform to the public which allows users to pay and receive payment using HJAELPCOIN.

## Q3 2022: Launch HJAELPCOIN Rewards

- The HJAELP team will build the first version of the HJAELPCOIN Rewards system which will reward users programmatically when they complete certain actions in the app, such as leaving reviews or receiving 5-star ratings.
- We will also give out the first round of Provider Grants, which will be grants in HJAELPCOIN to providers who show exceptional performance on the HJAELP platform.



## Q4 2022: Launch HJAELPCOIN Holder Platform and HJAELP Yield

- We will launch the official HJAELPCOIN Holder Platform which will allow HJAELPCOIN holders to propose and vote on proposals for how to use a certain portion of Service Economy Wallet funds.
- The HJAELP team will launch a new savings product called HJAELP Yield, which will provide high APY interest rates paid to users who hold their HJAELPCOIN inside the HJAELP platform.

## Q1 2023: Launch HJAELPCard

- The HJAELP team will launch HJAELPCard, which will be a credit or debit card that allows users to spend their HJAELPCOIN for all kinds of purchases outside the HJAELP platform.

## Q2 2023: Launch HJAELP Insurance

- The HJAELP team will launch HJAELP Insurance, an automated insurance product built on a smart contract. It will be designed to cover home-related incidents and give service requesters peace of mind when they buy services through the HJAELP app.



# HJAELPCOIN Team

The team behind HJAELPCOIN is made up of experienced technology entrepreneurs with a strong track record of success building software businesses. Following are brief descriptions of each core team member and their contribution to HJAELPCOIN.

## Alexander Rindom-Andersen, Chief Executive Officer

An entrepreneur focused on how to build and shape the companies of tomorrow. He is into making a dent in The Everyday Economy, making the lives easier for everyday folks. He likes the "why?" in trends and movements, impacting the world economy. This is why he ran his own investment firm for himself, friends, and family with returns north of 350% YoY. Alexander contributes with 5+ years of experience in top-level management, working directly with the CEO, assigned to the company's innovation, growth, and sustainability goals. He managed sales team, partnerships, supply chains, and kept all legal activities up to date. He took the company through the B Corp certification process, being the first high-volume manufacturing company to achieve this score.

## Buddhika Perera, Chief Technical Officer

A seasoned technical professional, founder, and inventor with 12+ years of experience leading development teams. He is a true believer that contributes across all sides of a business, from development to sales to marketing; all necessary to succeed in this endeavor. Buddhika holds both Bachelors and Masters degrees in Information Technology from the Sri Lanka Institute of Information Technology, where he has since served as a Visiting Lecturer in software engineering.

## Christian Petroske, Chief Product Officer

An energetic founder, product management executive and inventor with 5+ years of experience leading teams to build enterprise-grade distributed applications that solve real problems for real people. He has worked with venture-backed startups, Fortune-500 companies, national governments and leading universities to imagine and build the future. Christian holds a Bachelors in Sociology from Brown University, and has taught digital entrepreneurship courses in English and French in the Masters program at EDC Business School Paris.



# How to Buy

HJAELPCOIN will be made available for anyone to purchase through a public presale on our HJAELPCOIN Presale dApp. For detailed buying information please visit HJAELPCOIN's official website, [HJAELPCOIN.com](https://HJAELPCOIN.com).



# References

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