Keepcoin by Keepface: Commercialize Influence

Keepcoin Whitepaper, version 1.1

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Abstract

With immense growth of social media (SM), influencer marketing (IM) keeps reaching new heights. Advertisers continue to seek more transparent, data-driven, and performance-oriented solutions in IM, while influencers are looking for better methods to monetize their influence. However, both, advertisers, and influencers face number of challenges (e.g. fraudulent SM activity, lack of data-driven solutions, payment issues, etc.), and the influencer audiences endure limited inclusion towards relations with influencers. The lack of a universal solution that would fit the needs of the triangle of advertisers, influencers, and their audiences, is hindering sustainable growth of IM. We propose a second layer decentralized, incentive-based commercial ecosystem on top of the existing prominent SM platforms that will empower not only influencers and advertisers, but the audiences as well.

Keepface Global, Inc.

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Keepcoin Vision

We believe in the entirety of the decentralized commercial ecosystem of social media influencers, advertisers, and their audiences where all the participating parties are easily engaged in a transparent and incentivized manner. Our mission is to build that very ecosystem while empowering everyone in the process.

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1 Background

Although influencers as opinion leaders[1] can influence the decision making of their audiences outside the purchasing decisions (e.g. Nudge theory[2]), this paper focuses on the commercialized context of influence, particularly on influencer marketing (IM). IM is defined[3] as "the strategy of promoting brands, products, or services with selected individuals who are judged most likely to exercise a significant influence on purchase decisions within a particular target market".

With the pervasive social media usage, advertisers continue relying on social media influencers[4] (SMIs). The data[5] shows that IM is set to grow exponentially in the coming years, and it is estimated to become a $15 billion dollar industry by 2022[6]. SMIs usually have established strong parasocial relationships with their audiences which can positively influence purchasing decisions of their

followers[4]. That said, IM has become a crucial communication strategy for advertisers across all the industries[7].

As IM is getting widely adopted by advertisers, it is paramount that an influencer's commercial activity does not result with the loss of credibility among the audience. It harms an influencer's credibility in general when the audience is aware that the influencer has financial incentives to promote a certain product, however, the perceived influencer-product congruence positively affects the audience perceptions of the credibility of, and attitude toward influencers. So, influencers must consider the audience attitudes and behavior to retain their influencing capacity[8].

Considering the above-mentioned factors, there are three integral parties involved in the commercialized influencer communications: advertisers, influencers, and the audiences.

2 Current State of Challenges

2.1 Advertisers

A big majority of advertisers agree that the ROI of IM is comparable or better than other channels[9]. However, the current state of IM is far from being ideal. The main advertiser challenges in IM can be shortlisted as follows[9] [10] [11] [12] [13] [14].

- Difficulty and time-loss in finding the right influencers.
- Fraudulent SM activity and fake following of an influencer. Inability to acquire in-depth SM audience analytics.
- Delayed communications with influencers and the lack of set standards when it comes to the agreements, which may significantly affect managing the content requirements and the quality of posted content.
- Difficulties in conducting payment transactions, especially if the parties are based in different countries (includes government regulations as well).
- Trust concerns among advertisers and influencers. This is a common issue when both, or one of the parties is anonymous.
- High saturation rate (excess amount of sponsored posts) and non-disclosure of past sponsorships by an influencer.
- Scalability of the campaigns – difficulties that involve dealing with large number of influencers.
- Difficulty in tracking the overall campaign results, especially the sales.
- Inability to track the product rating of an influencer audience who acquired the product.
- Limited capacity to run performance-based campaigns (CPC, CPA, Rev Share).

2.2 Influencers

Influencers that are pursuing commercial activity may encounter the below-mentioned challenges in general[4 8 9].

- Advertiser offerings that demand higher quality posting but offer lower compensation.
- Difficulties in direct monetization of the audience (selling influencer products or getting ad revenue). The lack of easier solutions.
- Uncertainty in the advertiser's product quality, which may lead to the loss of the audience credibility.
- The risk of losing some credibility because of sponsored postings. This may become a major issue for an influencer if the sponsor becomes a target of a public backlash.
- Inability to gather and address all the channel audiences in one place.

2.3 The Audiences

The parasocial relationship between the influencers and their audiences trumps the opinion leadership and the audiences are usually more willing to engage if the influencer content is more authentic[15]. However, with the current state of IM and in a context of commercialized influencer - audience relationships, the audience engagement is mostly limited to SM features such as "likes", "comments" and "shares". Although some popular SM platforms have already implemented rewarding systems like badges or karma points[16 17 19] and even the ability to tip SMIs[18], a thorough solution for commercialized influence is missing. Moreover, the audiences is interested to engage with, and support all SM channels of an influencer in one place without constantly visiting different platforms.

3 Current State of Keepface and our Accomplishments

Keepface was formed back in 2017 as an influencer marketing platform, and the initial focus of the platform was to act as an intermediary for influencers and advertisers while offering data-driven IM solutions.

With the further development of the project, and early stage funding of $450,000 USD from private investors and 500 Startups[20], we began to expand our horizons. Today, Keepface is an IM platform offering a variety of influencer management tools with 400,000+ influencer database and 5000+ registered advertisers worldwide.

We have already managed 1500+ IM campaigns in 35 countries across the globe, with Fortune 500 companies such as P&G, McDonald's, Samsung, Coca-Cola, Microsoft, etc. And now, with Keepcoin, we are aiming to utilize our knowledge and experience to build a decentralized, all-in-one commercial ecosystem for influencers, advertisers, and their audiences.

4 The Ecosystem

Each SM platform (Instagram, Twitter, LinkedIn, Reddit, etc.) has its advantages alongside its focus areas, and it is almost impossible to build an all-in-one SM platform with significant number of users. However, it is absolutely feasible to build a second commercialized system on top of the prominent SM platforms, which will address the common issues stemming from all the active parties (advertisers, influencers & audiences) while offering a better incentive-based commercial solution on blockchain, and that is our ultimate goal (see Figure 1 for an illustration).

To highlight, the proposed solution and majority of the components are already part of the functioning platform with 400,000+ influencers and 5000+ registered advertisers globally. Currently, the platform offers two different sub-platforms for advertisers and influencers. Anyone can visit Keepface.com and explore the platform from an advertiser's or an influencer's perspective. Moreover, we have 100+ operating influencer shops. However, we are lacking an ecosystem that is truly decentralized, involves all the parties, dynamic, tokenized, and audience-oriented, and that is what Keepcoin is set to build.

Please note that some of the below figures taken from the platform (Figure 2 – Figure 5) are illustrating the platform at the time of writing of this document and the illustrated features are likely to change with the further development of the project.
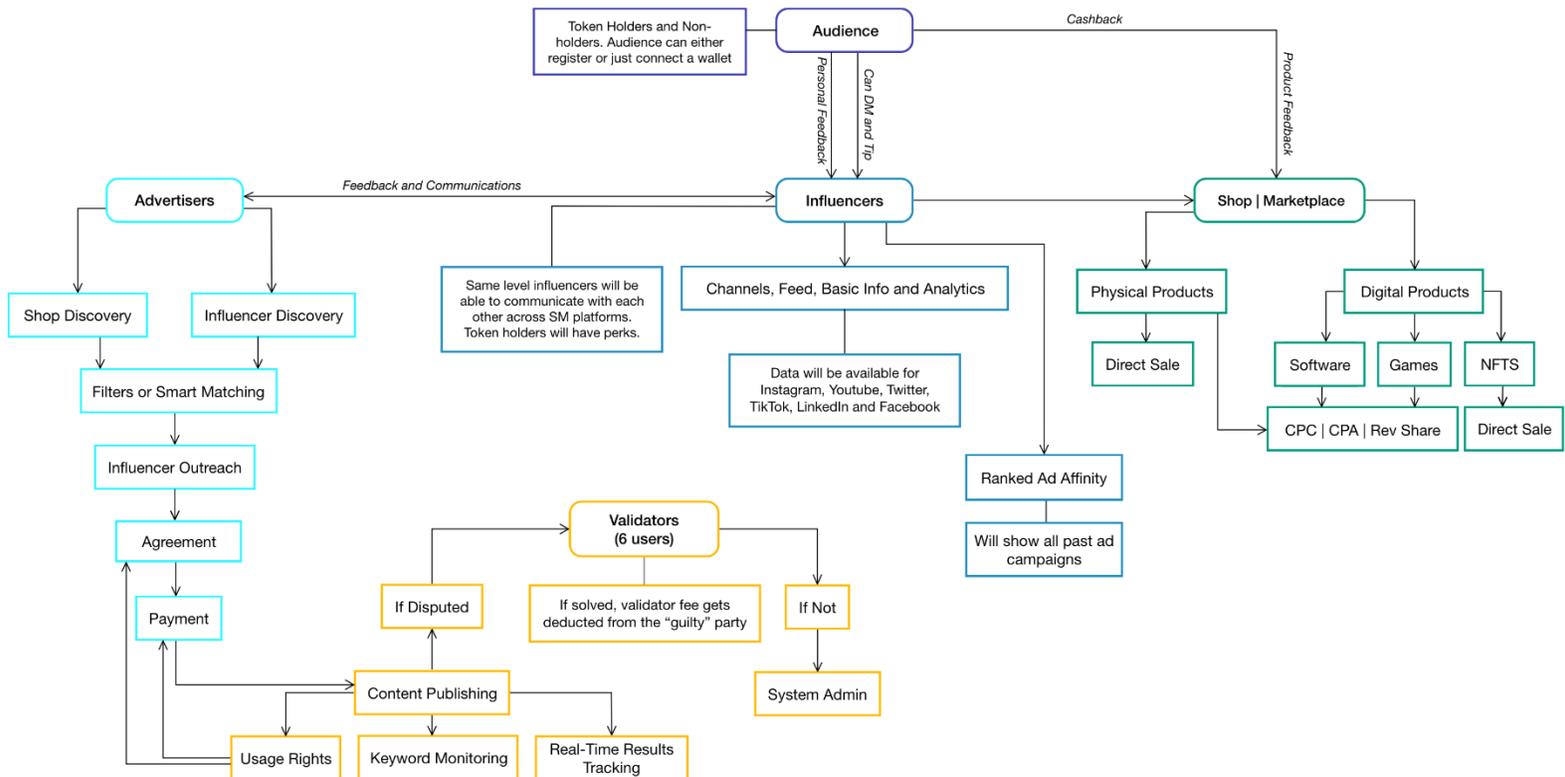

Figure 1. Simplified depiction of the proposed Keepface ecosystem

4.1 Advertisers

The advertiser side of the platform will be focused more on the direct influencer relations, and will enable the features such as influencer analytics, campaign performance, keyword monitoring and the product rating that advertisers' will be able to track the origins of. From our experience in IM, the latter is quite essential for advertisers as it helps to understand the sentiment among an influencer's audience. In general, the advertiser panel will be focused on the influencer campaigns, influencer relations and shops.

To breakdown, the overall process for an advertiser to execute their IM campaign will be consisted of the below stages.

4.1.1 Influencer and Shop discovery

When it comes to Influencer Discovery, currently on our platform, advertisers can already filter the most suitable influencers based on their location, category, engagement rate, audience, gender, average or estimated price and tags alongside the audience filters (Figure 2). Moreover, Influencer Analytics and Ranked Ad Affinity (see sections 4.3.1 and 4.3.2) will be essential for advertisers so select the right influencers. But, aside from enhancing the existing features, we will also add Shop Discovery that would enable a quick search of a relevant influencer shop that an advertiser can select to collaborate and list their products on. Furthermore, Smart Matching will present a ready list of influencers and shops based on advertisers' industry, category, and preferences that they will fill out during the registration process. We are also aiming to implement AI algorithms to enhance the advertiser experience whether it comes to finding the recommended influencer channels or shops.

Figure 2. Current state of influencer discovery filters on Keepface platform

4.1.2 Influencer Outreach and Communications

Once the right influencers are filtered out or smart matched, advertisers can reach out to them individually or in bulk. The advertiser proposal will be sent to influencers' Keepface inbox, and to personal emails where they will be redirected to Keepface platform. Ideally, all the communications between influencers and advertisers should take place directly on the platform and the Keepface app (currently available for Android & iOS) is making it significantly easier for influencers to keep up with advertiser communications. To ease the communication process even further, the campaign wizard allows advertisers to set up a campaign quicker (Figure 3).

Figure 3. Current state of advertiser's campaign wizard

4.1.3 Agreements

There are variety of aspects involved with an influencer campaign, such as the timeline, content characteristics (e.g. type of content (photo post, story, video post, an integrated or dedicated video, etc.), prepayment or post payment, and so on. Once the terms are discussed and agreed upon, both sides (influencers and advertisers) will be able to digitally sign an automatically constructed final agreement on the platform.

4.1.4 Payments and Publishing

We will encourage advertisers to pay and influencers to receive payments in Keepcoin (amounts equivalent to USD) by providing better incentives (see Section 8). However, advertisers will also have the ability to pay influencers in other popular cryptocurrencies. After the agreement, and prior to the publishing, advertisers will need to send the entire payment to a common wallet (Keepwallet) which is a wallet that both of the parties can monitor but neither has the access to. Once the advertiser verifies and confirms the influencer's publishing, the funds get deposited to the influencer's wallet. In case of any disputes, validators get involved in the process (see Section

4.2). To maintain the validator fees, small amount of funds will get locked from each of the participating party wallets after the agreement and will get either released (if no dispute) or allocated to validators.

The content publishing according to the already agreed terms is usually the most challenging part because of the miscommunications, content quality issues, recklessness or simply due to some bad actors. So, the Keepwallet and validator combination addresses the challenges related to the publishing and creates trust among the parties.

After the content is published, advertisers will be able to track the performance of their campaigns (Figure 4), monitor keywords, acquire content usage rights (if was not negotiated earlier) and understand the audience sentiment.
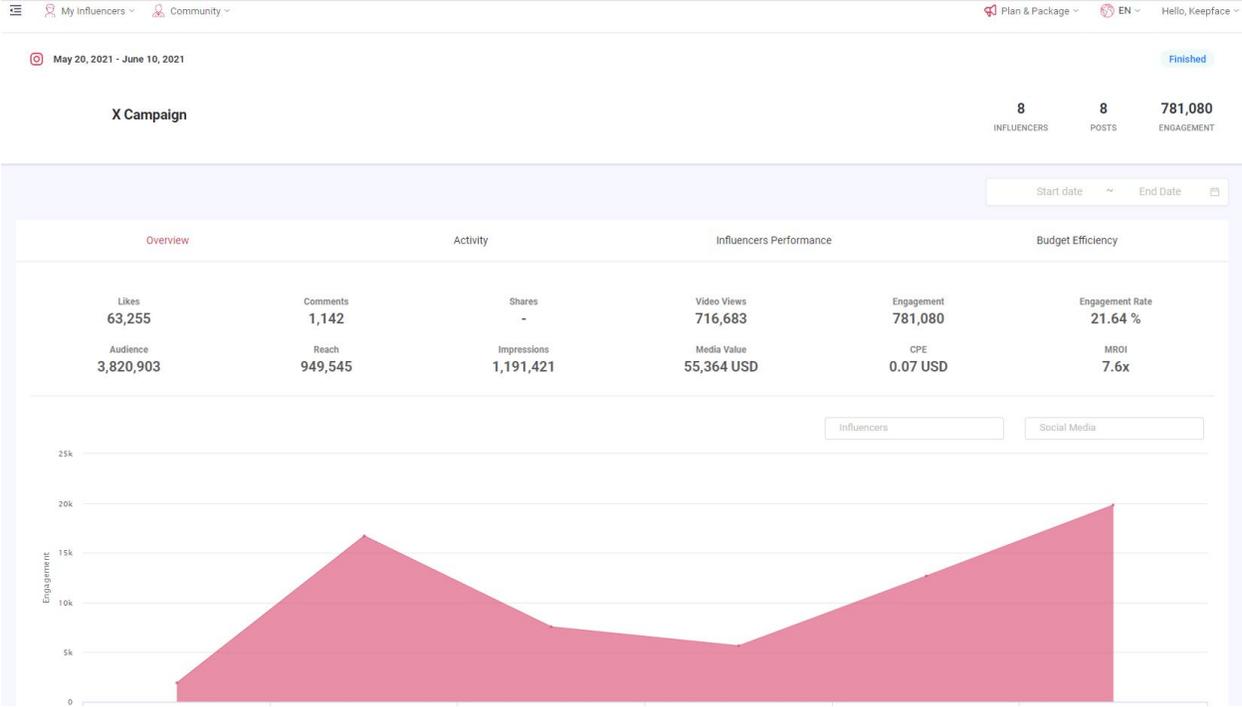

Figure 4. Current state of Keepface campaign reporting and monitoring at a glance

4.2 Validators

Anyone who is not an influencer, or an advertiser will be able to register as a validator on the platform. Whenever there is a dispute in the Keepface ecosystem, 6 validators will be randomly selected by the algorithm to verify and solve the disputes (based on the agreements and outcomes) by voting in favor for one of the conflicting parties. If all 6 validators vote on behalf of a certain party, the validator fees will be deducted from the "guilty" party. In case of not a 100% one-sided vote by the validators, the dispute will get solved by one the ecosystem admins (team members in the initial stages). If "guilty" parties do not agree with the validator votes, they can

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still raise a case by locking up some additional funds for a secondary review. The aim to implement a robust validator system is to achieve a decentralized dispute solution mechanism.

4.3 Influencers

To be considered an influencer, one must have 100+ engagement (combined total of likes, comments, and shares) on one of his/her SM channels. The influencer sub-platform will put the main emphasis onto influencer shops, and the relations with advertisers and the audiences.

4.3.1 SM Channels and Influencer Analytics

The influencer sub-platform will enable influencers to see and sell their SM stats alongside in-depth audience analytics to advertisers. Currently, we have Instagram audience analytics on the platform (Figure 5), and we are building YouTube analytics as well. Additionally, we will be having Twitter, TikTok, LinkedIn and Facebook analytics. Also, influencers will be able to directly communicate with other influencers and their audiences (please refer to Section 8 more info).
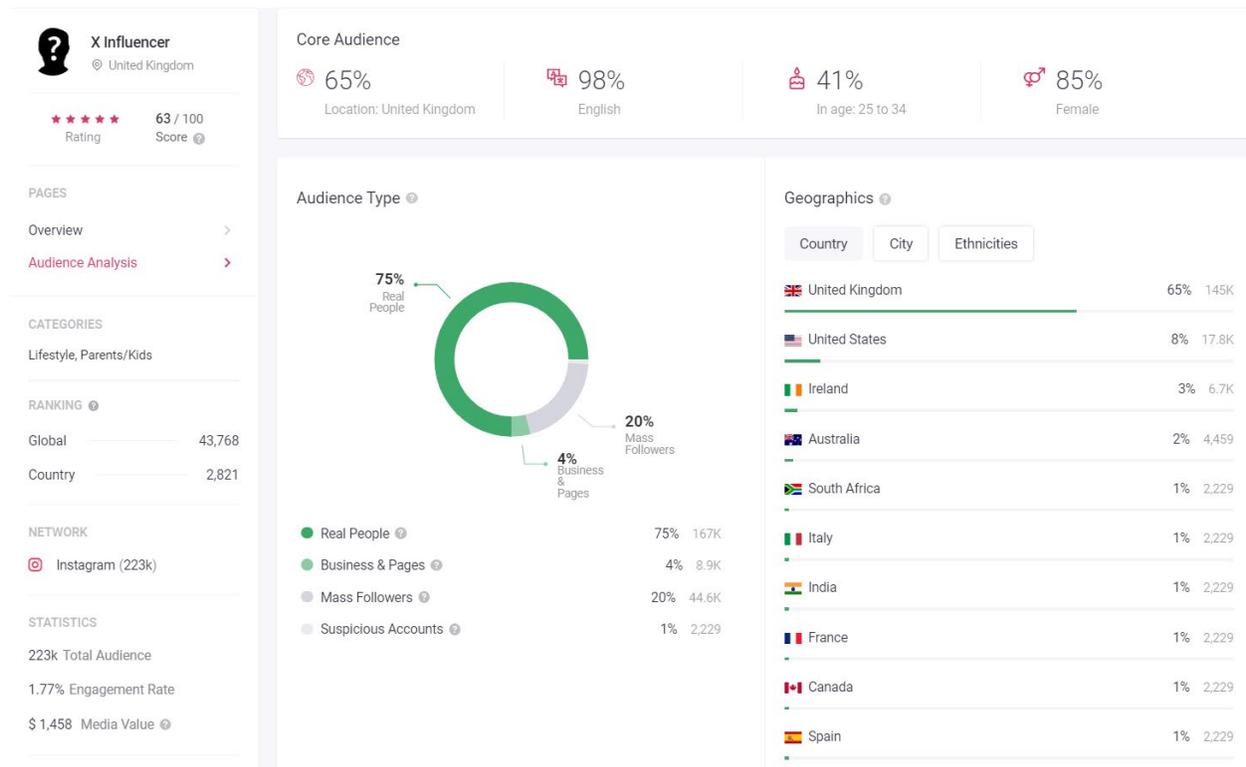

Figure 5. Current state of Keepface Instagram analytics at a glance

4.3.2 Ranked Ad Affinity

One of the key points of the proposed ecosystem is transparency from both sides, influencers, and advertisers. The ad affinity will allow advertisers to see influencers' past campaigns and performance. The ranking of an influencer based on ad affinity will be determined by the number of past campaigns and the influencer rating (see Section 6.1).

4.3.3 Influencer Shops/Marketplaces

Influencers will have the ability to have an all-in-one shop for their audiences. The shop items can range from physical products to digital products such as software, games or NFTs. Advertisers will also be able to negotiate (CPC, CPA, and Revenue share models) with influencers and list their products on the influencer shops. The audiences will also be able to earn cashback on their purchases from the influencer shops. The cashback will be in Keepcoin tokens.

Currently, Keepface has 100+ fully functional influencer shops operating on the CPC (Cost Per Click) and Revenue share models.

4.3.4 The Audience (sub-platform)

Regular users or visitors (aside from influencers, advertisers, and validators) of the Keepface ecosystem is considered as the audience(s) (assumed to be mainly influencer audiences). The audience sub-platform will be built with strong emphasis towards communications with influencers, allowing the influencer audience to purchase influencer shop products, rate the influencers in general, tip influencers and directly message (DM) them.

5 Relations Between the Parties

- Influencers and advertisers can communicate with each other while the audiences will be able to communicate with only the influencers. The audiences can purchase and rate influencer shop products that may belong to the advertisers (e.g. certain brand products).
- Influencers can communicate with each other.
- Advertisers and influencers can rate each other, and thus, they will help to build a more transparent environment. The audiences can rate influencers and their shop products.
- Validators will solve the disputes that will be deriving from advertiser-influencer relations and can communicate with only the system admins.
- Advertisers can run IM campaigns, purchase SM channels' data from influencers and list their products on the influencer shops/marketplaces.

6 The Rating System

6.1 Influencer Rating

Influencer rating will be divided into audience rating and advertiser rating. Audience rating can be influenced by the audience vote, or the influencer activity such as having more shop items, or referrals. Influencers' advertiser rating is dependent on the advertisers. After an IM campaign, or any similar commercial interaction, advertisers will be able to rate influencers by price, content quality, performance, authenticity, and reachability. Influencers' shop items can be rated by the audience in a regular manner.

6.2 Advertiser Rating

An advertiser's own rating will be based on influencers' vote that the advertiser collaborated with. After a commercial interaction is over, influencers will be able to rate advertisers by their requirements, offerings, authenticity, and product quality.

6.3 Validator Rating

Validators' rating will be based on their activity (number of solved disputes) and the accuracy. If a certain validator's votes are different than the majority multiple times, the validator rating drops and the status gets taken (becomes a regular user, the account will not be able to become a validator again).

6.4 Audience Points

Regular users will get points based on their activity (tipping influencers, buying products from the shops, rating influencers, etc.). Higher points (levels) will show that a user is quite active in the ecosystem and their product and personal ratings will have more weight. Users will level up each time they get enough points. The audience points will not have any intrinsic value, however, they will encourage loyalty, and will be a sign of community reputation and dedication.

7 Business Model and Incentive-based Tokenized System

To ensure the viability and sustainability of the Keepface ecosystem, and to continue future developments, the business model will entail subscription fees and small transaction fees from

advertisers and influencers. The token holders who will conduct payments in Keepcoin will be given subscription or transaction discounts, or similar perks (see Section 8).

- Advertisers will be charged subscription fees to utilize the Keepface platform and small transaction fees will be deducted per a commercial transaction. The commercial transactions involve IM campaigns, pay per item transactions (e.g. influencer analytics) and influencer shop listings.
- As it will be the case with advertisers, influencers will be charged for a small transaction fee per each commercial event as well. Additionally, influencers will be able to create their own shops without a charge. However, premium version shops will be available for extra charge.
- Validator fees will be maintained by locking small amount of funds from both, advertiser, and influencer sides; right after a commercial agreement is reached between the parties. If a commercial interaction is not disputed, the funds get unlocked. If disputed, the "guilty party's" locked funds get deposited to the validators.

8 Keepcoin, User Growth, and Token Holder Incentives

Keepcoin (KPN) will act as a native utility token of the Keepface ecosystem by empowering and incentivizing the users. Users who hold KPN or transact with it, will be given certain privileges and benefits.

12% of the entire KPN supply will be dedicated to growing the Keepface ecosystem by incentivizing new and existing users. These funds will be distributed among influencers, advertisers, validators and the audiences within a few years after the launch (includes referral payouts too). New tokens will not be issued once the user growth pool is exhausted.

8.1 Token Holder Incentives

Influencers, advertisers, validators, and the influencer audience will have incentives to hold the tokens. Aside from a direct purchase, all the parties can get the tokens as a result of various activities on the platform. For example, influencers will get small number of tokens simply by registering and connecting their SM channels. If they create their own shop and add products, they will get extra tokens. Based on activity that will be determined by the audience points (see Section 6.4), the audience members (i.e. regular users) can get some tokens too. Advertisers will get tokens after successful campaigns with influencers, usually bigger amounts than the other parties. Validators will also receive slightly more tokens than the regular audiences once they register, however, their incentives will mainly come from the ecosystem's dispute management. The received tokens can be used to tip or pay the other users within the Keepface ecosystem. A user cannot withdraw received tokens directly – only a party that is receiving the tokens can

withdraw them after 30 days of the receival. If the received tokens are not used (moved) within 6 months of the receival, they will be withdrawn back to the Keepface wallet to incentivize new users.

To elaborate more, the incentives for KPN holding parties may look like as shown below (the added ratios (N, Y, Z) and discounts are subject to change).

8.1.1 Advertiser Incentives for Holding KPN

The advertiser incentives to hold the token will be reflected in the subscription and transaction fees, and the incentive model could look like as follows.

- N+ amount tokens: - 10% subscription fee; -10% transaction fees.
- 3N+ amount tokens: - 20% subscription fee; -20% transaction fees.
- 10N+ amount tokens: -50% subscription fee; -50% transaction fees.
- 50N+ amount tokens: -80% subscription fee; -80% transaction fees.

8.1.2 Influencer Incentives for Holding KPN

Holding KPN will allow influencers to get some premium services without a charge, reduce transaction fees and communicate with bigger level influencers (e.g. micro influencers with macro influencers). Influencer levels will be determined by the active SM platform audiences (e.g. 50K Instagram followers = 15K LinkedIn followers = 25K YouTube subscribers), and the engagement rate. Same level influencers can communicate without the need to hold the token. In sum, KPN holding influencer benefits can be shortlisted as follows.

- Y+ amount tokens: - 25% in transaction fees. Gives the ability to create premium influencer shops without a charge. Also opens DMs to 3x level influencers.
- 3Y+ amount tokens: - 50% in transaction fees. Also opens DMs to 10x level influencers.
- 10Y+ amount tokens: - 80% in transaction fees. Opens DMs to all level influencers.
- 50Y+ amount tokens: no transaction fees.

8.1.3 The Audience Incentives for Holding KPN

One of the major benefits of having a token-holder-incentivized system for regular users is to prevent frequent spamming, and to build loyalty in the ecosystem. Since influencers are expected to bring huge number of regular users to the platform, it is essential to prevent fake influencer rating or overcommunications with influencers, which is one of the main issues on popular SM platforms. Thus, there will be some privileges that will be given to KPN holders only, which may look like as follows.

- Anyone can rate bought shop products, and anyone can tip influencers.
- Z+ amount tokens: holders can give personal ratings to influencers. It also adds extra audience points.
- 10Z+ amount tokens: holders can DM influencers.

8.2 Referral System

Influencers, advertisers, validators, and the regular users (the audiences) will get tokens when they onboard active parties via their referral links. Also, influencers and validators may get more rating points while advertisers will get cuts in their subscription fees. Tokens received via referrals can be withdrawn to users' own wallets outside the Keepface ecosystem without any restrictions.

9 Keepcoin Token Metrics

9.1 Token Information

- Token name: Keepcoin (KPN)
- Total supply: 5,000,000,000 KPN
- Fully diluted market cap: $25 million USD
- Available for sale: 1,800,000,000 KPN (36%)
- Contract address: 0xaC549e0C09547170fA083Ef89Dd45A6C5e00FfA3
- Token issuance: New tokens will not be issued
- Blockchain Network: Binance Smart Chain
- Token type: BEP-20

9.2 Token Sale

- Seed Round: 10%; 500 million KPN; Token price: $0.002; 20% unlocked at the token generation event (TGE), then 20% on a quarterly basis.
- Private sale round 1: 8%; 400 million KPN; Token price: $0.0025; 20% unlocked at the TGE, then 20% on a quarterly basis.
- Private sale round 2: 10%; 500 million KPN; Token price: $0.003; 20% unlocked at the TGE, then 20% on a quarterly basis.
- Public sale: 8%; 400 million KPN; Token price: $0.004; No Lock-up, 100% distributed at the TGE.

9.3 Token Distribution (Figure 6)

- Token sale: 36%; 1,800,000,000 KPN.
- Keepface ecosystem growth: 12%; 600 million KPN.
- Team: 12%; 600 million KPN.

- Keepface foundation: 10%; 500,000,000 KPN.
- Partners and advisors: 6%; 300 million KPN.
- Community development and airdrops: 6%; 300 million KPN.
- DEX liquidity pools: 5% maximum; 250 million KPN.
- Incentives for influencers: 5%; 250 million KPN.
- Contingency (set-aside for unexpected costs): 4%; 200 million KPN.
- Contractors: 3%; 150 million KPN.
- Security and bounties: 1%; 50 million KPN.
- New tokens will not be issued.

9.4 Budget Allocation

- Technical development: 54%.
- Business development: 22%.
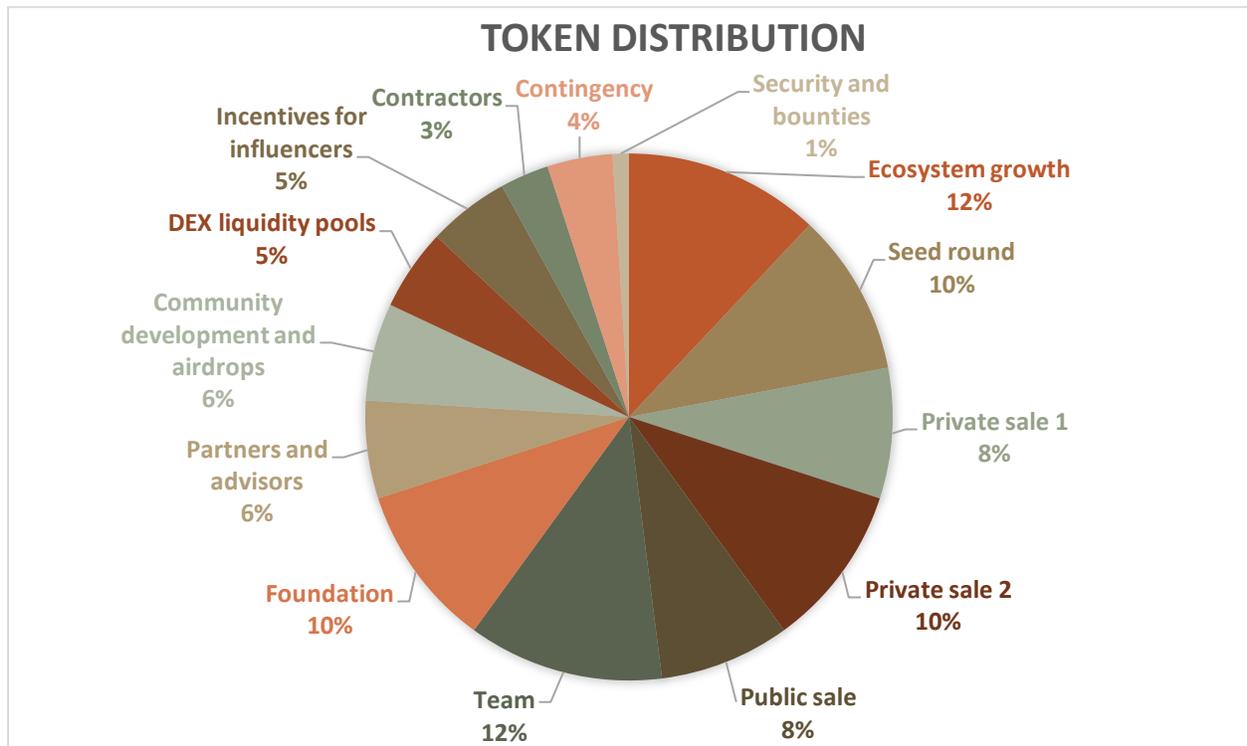- Marketing and PR: 20%.
- Legal and finance: 4%.

Figure 6. KPN token distribution

10 Keepcoin's Core Team Members

- Elvin Aziyev, M.Sc. CEO and Co-founder. Previously: Head of BD, and Global Sales at Keepface.
- Vagif Abbasov, B.Sc. COO and Co-founder. Serial Tech Entrepreneur, CEO at Keepface.
- Elshad Yusifli, M.Sc. CTO and Co-founder. Serial Tech Entrepreneur, Co-founded Keepface.
- Emin Vali. B.Sc. CMO and Co-founder. Serial Entrepreneur, Co-founded Keepface.
- Fuad Karimov, PhD. CFO. Previously: Board member at Keepface.
- Nazrin Musayeva, MBA. Head of Communications. Previously: Investor Relations at Keepface.

Advisors

- TBA

11 Roadmap

The roadmap is consisted of three milestones. Each of the milestones focuses on certain directions while implementing the upgrades in a stable and sustainable fashion. Keepface CS (the current state of the platform) reflects main functionalities of the existing system.

Evidently, the core of the proposed ecosystem is its users, and influencers are the driving force to attract the rest of the parties (advertisers, validators, and the audiences). In order to build a strong foundation, we have to start with building a better incentive mechanism for influencers and a better platform for advertisers (Milestone 1).

Once we complete the first milestone, the focus will shift towards driving more engagement from influencer community, and the validator system will be a major step towards creating a self-sustaining decentralized model. Also, the referral system will be a vital component to attract more users to the ecosystem. Moreover, the platform will be enhanced to provide better experience for advertisers with features like smart matching or ranked ad affinity (Milestone 2).

The final milestone will allow to achieve the Keepcoin vision in its entirety. This milestone will be focused to finalize and maintain the incentive-based, self-sustaining system by transferring majority of the functionality onto blockchain. It is worth pointing out that, as the project will progress over time, and get more feedback from the community, we might adopt R&D that is more suitable with the community ideas (Milestone 3).

More details about the functionalities, implementations, and upgrades are depicted below.

Keepface CS (Current functionalities of the platform)

- Influencer and advertiser sub-platforms. Subscription model for advertisers.

- Influencer discovery and influencer outreach.
- Influencer audience analytics (Instagram only).
- Influencer shops based on CPC and Revenue share models.
- Keepface influencer app for Android and iOS.
- SM campaign reporting.

Milestone 1

- Keepwallet. Ability to transact with Keepcoin, and other popular crypto currencies.
- Partial implementation of the token holder incentives' mechanism for influencers and advertisers.
- Integrating influencer shops with the main influencer sub-platform. Enabling CPA model (on top of the CPC and Revenue share models).
- Influencer shop discovery.
- Influencer audience analytics for YouTube, Twitter, and TikTok.
- Enhanced influencer outreach with robust emailing features.
- In-depth campaign performance tracking.

Milestone 2

- Launch of the audience and validator panels.
- Partial implementation of the audience functionalities.
- Full completion of the validator functionalities.
- Ranked ad affinity.
- Influencer audience analytics for LinkedIn, and Facebook.
- Smart matching.
- Keyword monitoring.
- Referral system.

Milestone 3 (Keepface 3.0)

- Full completion of the thorough incentive model for all the parties.
- Influencer rating by audience.
- Audience points (level system) and full completion of the audience panel functionalities.
- All-in-one Keepface app.
- NFT marketplace as a part of the influencer shop.
- Transferring majority of the functionalities onto blockchain.

Keepface 3.0 and beyond. Keepface will continue to enhance the ecosystem to provide a truly seamless experience for all the ecosystem users.

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