

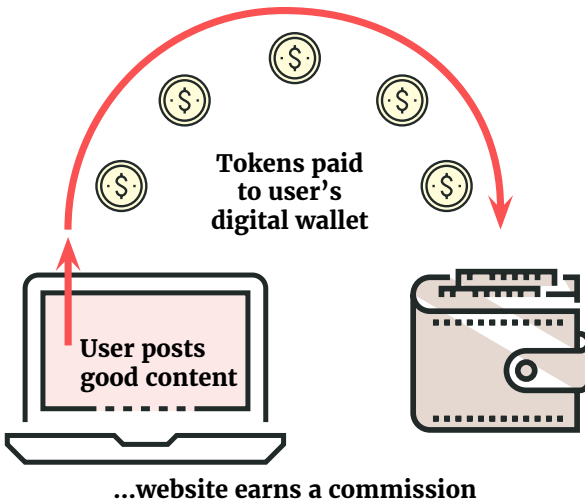


CONTENT TOKENS: A NEW GOLDEN AGE OF THE INTERNET



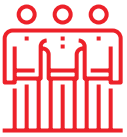
TLDR:

Blockchain-based content tokens reward users for posting good stuff online, and will help us usher in a new Golden Age of the Internet. These tokens are funded by sponsors, paid directly to a user's digital wallet, with the site earning a small commission.



Today the Internet has an enormous problem: **Independent publishers need a way of creating quality user-generated content, at scale.**

This problem may not seem obvious, but it is vast and pervasive. Let's illustrate it with a few examples.



- A company that makes HR software has a page on their website called “Best Practices for Hiring.” They want HR managers to share their own tips.



- An insurance comparison website wants real customers to share their experiences with the top insurance companies (Progressive, GEICO, and so on), along with ratings and reviews.



- A university wants an open forum where students and parents can share their experiences with the school, to be used for testimonials.




- A 3D printing company wants a section of its website where users can share useful 3D models for other users to download and print.



- A website covering a war-torn region of the world wants a forum where people can share real-time needs, and how to help.

Understand that almost *everyone who runs a website is an “independent publisher.”* Even if they’re not in the publishing business, they have a blog. Software companies, medical institutions, universities: **if you have a blog, you’re a publisher.**

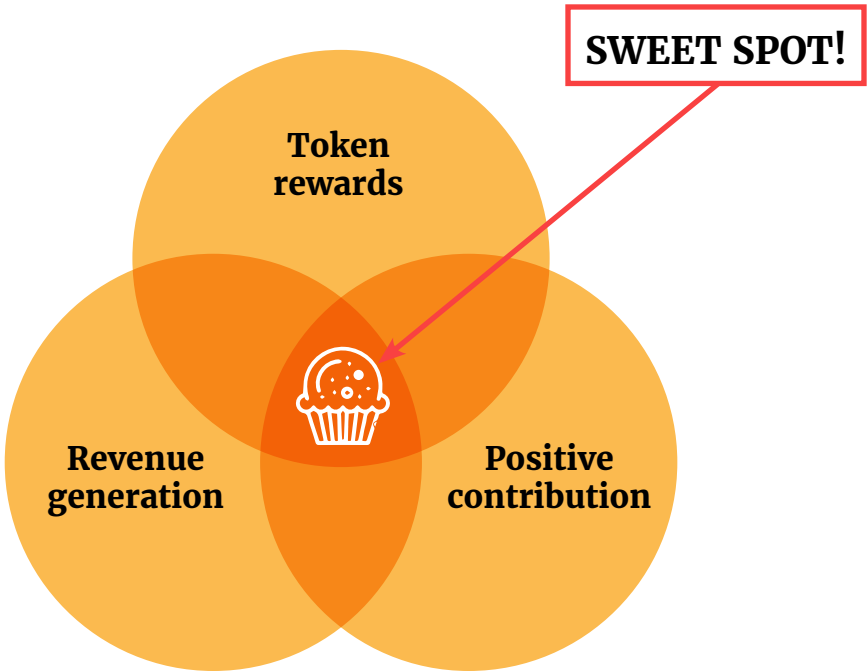


For these publishers, the problem is that *it’s really difficult to get quality user-generated content, at scale.*

This is a hard problem. You have to encourage free expression of ideas,

while providing a way to filter out high-quality user content from the junk – and most importantly, *avoid spam*. (“Comment spamming,” or hiring people to post low-quality content to your blog, is an actual industry.)

The solution? **Blockchain-based content tokens.**



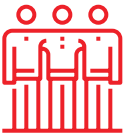
The Vision

We're working on a better model to encourage user-generated content, at scale. It has three parts.

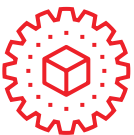
- 1) **Token rewards:** Imagine connecting a website with your Metamask or Coinbase wallet (in the same way you connect DeFi websites today). Then you can contribute content, and earn token-based rewards based on...

- 2) **Positive contribution:** By “positive” we mean useful, interesting, or entertaining. We want to encourage high-value content aligned with the great [human character strengths](#) – not trolling, shilling, or spam. But it must also have...

3) Revenue generation: The website itself must get a commission on each “payout” of tokens to users, maybe 2 or 3 percent. This helps pay for moderators, provides a new revenue stream for publishers, and moves us slowly but surely toward an ad-free Internet.



- With this model, the HR website could solicit “Best Practices on Hiring,” and pay out tokens to HR managers who contribute useful tips. The tokens would go straight to their Metamask wallet, integrated right into their browsers.



- The AutoCAD company could build a library of user-contributed CAD files, paying out tokens per download to the

users that created them – like royalties of a song – and thus quickly building a monster library of user-generated content.



- The war-torn refugees could share real-time information on best places to secure housing and food, and be paid directly into their digital wallets, which they could swap for other types of cryptocurrency or even cash.

So, which token should we use for this vision? Many different experiments have been tried. Most have failed. One, we believe, will succeed.

Content Tokens: What's Been Tried

Experiment	Token	How it Works
CoinDesk	DESK	Users are rewarded for showing up. Pros: Showing up is half the battle. Cons: Doesn't reward user contribution.
Steemit	STEEM	Users are rewarded for posting and voting. Pros: Users determine payout, based on their votes. Cons: Overly complex tokenomics.
Yours	BCH	Users "stake" Bitcoin Cash on comments, then receive payouts if their comment gets traction. Pros: Reduces comment spam. Cons: Site no longer exists.
Y'all's	BTC	Teaser content is free; pay to read the full article. Pros: Solves the micropayments problem. Cons: People will only pay if an article is really good.
Reddit	MOON	Users are rewarded for posting and voting. Pros: Excellent community mechanics, refined over 15 years. Cons: Confined to Reddit ecosystem (in theory).



Steemit

This site, which started as a Reddit clone during the 2017–2018 crypto craze, was one of the early blockchain success stories. It literally copied most of the Reddit mechanics for posting, commenting, and upvoting content, but with one important difference: *you got paid in crypto for your contributions.*

That crypto was STEEM, which was confusingly combined with another token called Steem Power (SP) and a stablecoin called Steem Dollars (SBD), which lost its peg with the US Dollar and never regained it. The site was enormously popular for a while, but collapsed under its own weight after it lost its stability.



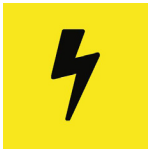
YOURS

Yours

Here was an interesting premise: users should pay to post comments, and be rewarded if their comments get traction. Let's say you read a blog on the mating habits of frogs, and you're a frog-mating expert. You can comment on the blog with your insights, then "stake" a certain amount of Bitcoin Cash.

Your comment is so good that other frog-mating experts join in, each of them also staking a small amount of BCH. You receive a percentage of each of their comments, and they do as well, until someone eventually makes a dumb comment that ends the conversation. (Think of "downstream profits" of an MLM, and you have the idea.)
Having users pay to comment on your

blog seems counterintuitive, until you realize we pay to send mail, which helps reduce junk mail (though it certainly doesn't eliminate it). In this way, users have “skin in the game” to reward high-value comments that continue the conversation. (Yours.org is now defunct.)



Y'all

The concept was simple: users can make micropayments to “unlock” an article. The preview is free; you pay a little bit of bitcoin (using the Lightning Network) to read the full thing.

The technology and media writer Clay Shirky shot down micropayments [way back in 2000](#). His basic argument was the “mental cost” of figuring out whether, say, a *New York Times* article

was worth ten cents – the mental friction of having to “unlock” the content was not worth the effort for most people.

He argues that “flat rate pricing” will win out, and he was right: From Netflix to *The New York Times*, the monthly subscription model is how we get premium content today. (The *Times*, incidentally, has a user-generated commenting system that works well, but it is [funded through premium subscriptions](#)).



Reddit

Founded in 2005, it’s the granddaddy of user-generated content sites, and — against all odds — still going strong. We’ve written about [Reddit’s MOON](#)

[token](#), which is a new experiment in encouraging user feedback using a cryptocurrency.

Currently MOON is in the testing phase, meaning it's not worth anything—though a few clever crypto-hackers have figured out a way to “jailbreak” MOON from Reddit and [redeem it for cash](#). Because it is probably the most successful crypto community on the Internet, MOON is the token to watch.



BITCOIN MARKET JOURNAL

To the moooooooOoon.

Why Reddit's MOON cryptocurrency may be the future of media.

HOW TO INVEST

How It Works

Let's take an example from *Bitcoin Market Journal*: we want to create a new page on **DeFi rates**.

There are plenty of websites publishing the best DeFi rates, but it's not very useful to see a list of current rates. The challenge is knowing how to actually *claim* these rates, which is different and tricky for each site, and the information changes by the day. It's more than one editorial team can cover.

This is where user contributions would be helpful. Imagine users able to contribute tips and tricks:

- “I was able to get a 6.5% APY from Aave, and here's the process I followed...”

- “Nexo advertises a 10% yield, but here’s the fine print.”
- “Be careful, I lost 5ETH due to a smart contract bug at that site. Caveat emptor!”

These users should be rewarded with blockchain-based tokens, based on the quality of their contributions.

Here’s a vision for how this might work:

- **The editorial team builds the structure, then crowdsources the details.** In this example, we create the basic DeFi page, then ask users to help us make the page better.
- **They load up the page with a “payout” for the best user contributions.** Let’s say it’s \$1000 for the first month, to be paid to the top-voted contributors.

- **Users hook up their Metamask wallet.** When they get to the page, they have a simple one-click integration with Metamask, like modern DeFi websites.
- **In the comments section, users share their experiences.** This can be tips, tricks, anecdotes, opinions, warnings, whatever. The goal is to add value: in this example, to make the page on DeFi rates even better.
- **Users upvote the content they find most helpful, interesting, or funny.** In order to vote, they need to hook up their Metamask wallets, to avoid people upvoting their own content.
- **At the end of the time period, the system pays out tokens to the top posts.** Let's say after 30 days, the system releases \$1,000 in tokens to the top-voted posts, automatically depositing into their wallets.

This isn't just a nice-to-have technology, it's a must-have. There is so much good information that's locked in the heads of subject matter experts, but they don't have a dedicated place to share it. It's not just crypto knowledge, but *any* field where deep-dive expertise is needed: business, science, finance, software, and technical topics of all kinds.

On the other side, you have tons of niche web pages that have been created around every conceivable topic: think of the millions of pages that come up when you search for things like “How Account Based Marketing Works” or “Missing Fonts in Adobe Photoshop.” They could benefit from making those pages better with user contributions.

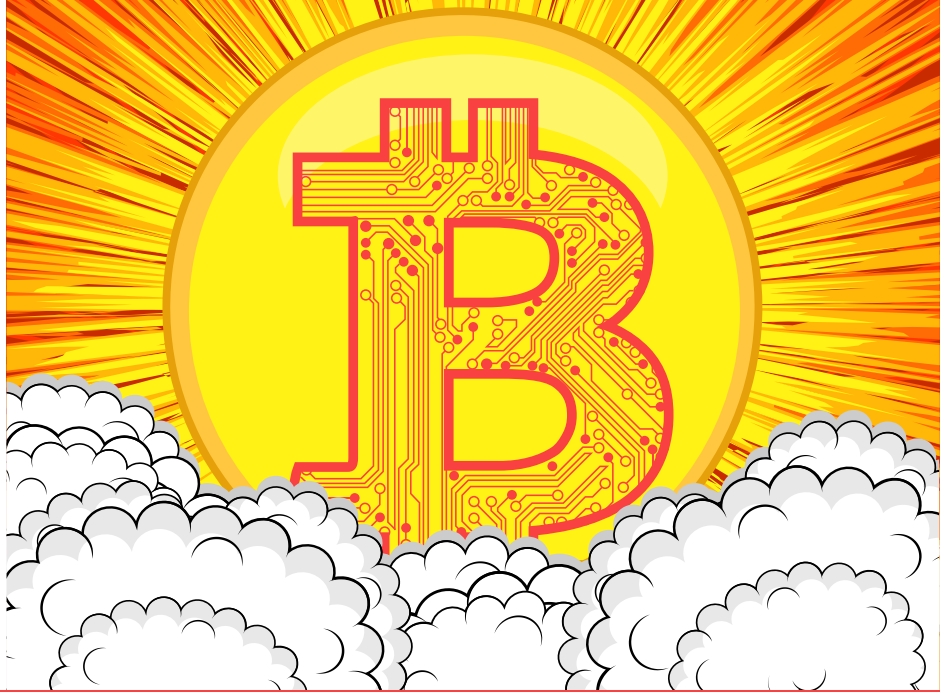
This is a really big, really hard problem. Lots of things have been tried, but none

have really worked yet, because the technology wasn't ready. We needed easy digital payment, easy digital wallets, and online commenting systems with real incentives.

Content tokens are the answer.

Content tokens will take hold on crypto sites first, because we're the ones that get it. But everyone else will quickly catch on. Why? Because publishers will see that better user contributions will make their content better.

Content tokens, properly designed, will make our content better, and that will make the Internet better. It's going to be a new golden age of Internet content.



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