



INTRODUCING THE BMJ REWARD TOKEN

THE MOST REWARDING CRYPTO LOYALTY PROGRAM

On January 1, 2023, we officially launched the Bitcoin Market Journal (BMJ) token.

It is unlike anything that has come before.

The BMJ token is a **member rewards token**, which works like traditional loyalty programs. (Think Starbucks Rewards, Delta SkyMiles, or Amazon Prime.)

Premium members who connect their digital wallets are airdropped BMJ tokens each month, directly to their wallet address, which they can then redeem for valuable Premium rewards.

In this ebook, we'll describe how the BMJ Reward Token works, and why it is so revolutionary.

The Problem: Getting Started with Crypto

At *Bitcoin Market Journal*, our mission is to welcome the next 100 million people into crypto investing.

Our approach is a long-term, buy and hold strategy in quality crypto assets ([read more here](#)). We're not about chasing fads or short-term trading: we're about helping our readers build long-term wealth as part of a diversified portfolio, with crypto just a small slice of the pie.

Since 2017, we've been talking with our community members, at our in-person events and Zoom workshops. What we've heard is that **the hardest part of crypto investing is just getting started**.

In other words, once people get started with our monthly investment strategy, *it has worked*: our average reader has built over [\\$200,000 in crypto assets](#). But too many people are sitting on the sidelines, still waiting to get started on their investing journey.

When we created our [Premium membership](#) in 2021, we designed it as a tool to overcome the inertia and get you started. With unlimited access to our investing research, reports, and workshops, *it has worked*, with hundreds of happy Premium members onboarded to crypto.

But there is still so much potential in the millions of investors who haven't discovered crypto. We believe – we *know* – that successful investing is a long-term game, and we wanted a way to make it stick.

Enter the BMJ Member Rewards Token.

The BMJ Member Rewards Token is a game-changer for the industry, because it requires you to create a digital wallet to receive them. It is the easiest on-ramp to crypto in the world.



Reward Tokens: A Blockchain No-Brainer

With so many blockchain tokens created over the last five years, it is mind-blowing that we haven't seen more member rewards programs, which are a no-brainer for blockchain.

Think about it: Why aren't your United MileagePlus points on blockchain? Or your Dick's Sporting Goods rewards points? Or your CVS ExtraCare points, which are instead printed on a receipt the length of the Magna Carta?

We believe there is room for something new.

Building reward programs on blockchain gives members additional benefits beyond the usual “buy 10 coffees, get 1 free”:

- **Interoperability:** Blockchain reward tokens can be opened up to a wide variety of companies, greatly increasing their benefits and reach. (Imagine using your Marriott rewards for third-party experiences like concerts and cruises.)

- **Exchangeability:** Reward points can be bought, sold, and transferred among participants, creating a secondary market where smaller balances can be cashed out, while larger participants can buy their way to bigger rewards levels. (Imagine buying those last 500 frequent flyer points on the open market to earn a free flight.)
- **Transparency:** Reward participants can have a complete accounting of how many reward points are in circulation at any time, while companies can watch reward points behavior and flow between users, identifying their most engaged customers. (Imagine seeing how many Starbucks Rewards are in circulation.)

We want to do for reward programs what cryptocurrency has done for money.

In short, **we want to set reward programs free.**

Our Premium (paid) members are the first to experience this vision: you'll receive monthly reward tokens that can be stored in your MetaMask digital wallet and redeemed for real-life rewards ([see the current list here](#)).

Our Vision for Reward Tokens

Today's reward programs are tightly controlled and centralized: after all, there's a real monetary cost to paying out rewards. (Free flights still cost money.)

For this reason, reward program rules often change, usually to the annoyance of customers who were saving up for that 50,000-mile bonus that's now only available on Tuesdays in May, after a \$100 processing fee. (No wonder they're sometimes called frequent *liar* programs.)

A blockchain-based reward token disrupts these legacy programs as radically as the open-source movement disrupted programming.

Companies now *issue* the tokens, but they do not *own* them.

Instead, *users* own them, and can buy, sell, trade, collect, and redeem them freely.

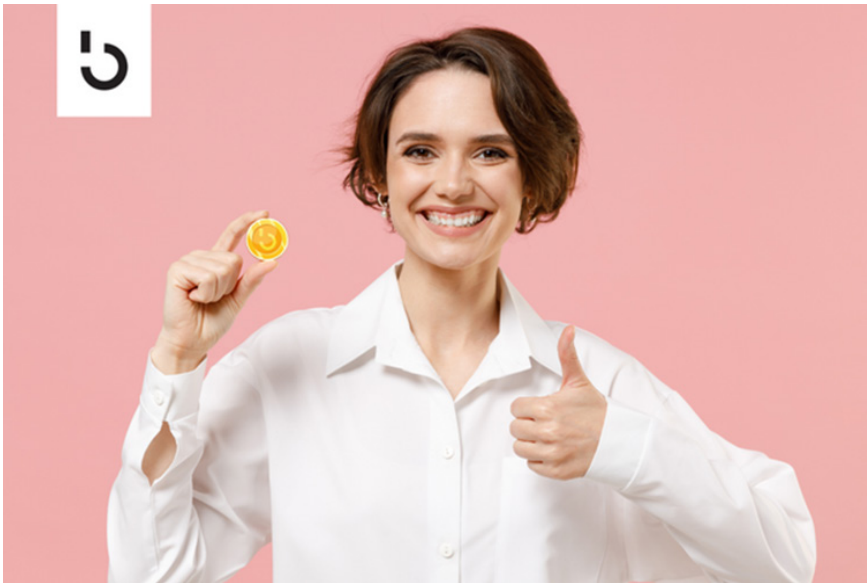
What companies lose in control, they more than gain in growing their reward ecosystem.

We envision reward systems that add incredible value to their users, allowing collaboration between complementary (or even competing) brands, and building a flywheel of mutual growth.

Imagine if BMJ tokens were not limited to our rewards, but could be redeemed for Spotify subscriptions, Life is Good T-shirts, or a Netflix streaming membership.

These partner companies could easily accept our BMJ Rewards Token, writing it off as a marketing expense: the cost to acquire a new customer (a high-income customer with \$200K in crypto, no less).

That's the vision for tomorrow; here's how the program works today.



How the BMJ Reward Token Works

- Anyone can sign up for our [free newsletter](#).
- When they're ready to "level up," subscribers join our [Premium program](#), which gets them access to a huge on-demand library of crypto investing reports, scorecards, and workshops.
- Premium members then have the option of connecting their MetaMask wallet to the site ([watch the video](#)).
- With a connected wallet, they begin to accrue 10 BMJ tokens, on the 1st of every month.
- These tokens are ERC-20 compliant, minted directly to Ethereum (we pay the gas fee)!
- These tokens can be "redeemed" (i.e., burned) for real-world rewards like T-shirts, NFTs, exclusive events, and more. As tokens are redeemed, they are burned.
- Click here to see the current list of [Member Rewards](#).

A Sample of Our BMJ Rewards

Premium Rewards

Premium members earn BMJ tokens each month, which can be redeemed for these exclusive rewards, not available anywhere else in the world.

Not a Premium member yet? [Click here to sign up](#)



Keep Calm Long Sleeve T-Shirt

While everyone else loses their mind, this shirt reminds you to stay focused on the long term.

Price: 120 BMJ Tokens

[REWARD DETAILS](#)

Plan B T-Shirt

Flex your economics and your sense of style with this shirt that's sure to turn heads...and opinions.

Price: 100 BMJ Tokens

[REWARD DETAILS](#)

WAGMI T-Shirt

The ultimate expression of crypto optimism, reassuring the world that "we're all gonna make it."

Price: 100 BMJ Tokens

[REWARD DETAILS](#)

Crypto Whale Long Sleeve T-Shirt

Wearing this T-shirt will communicate to the world that you are a whale in spirit, if not in spending.

Price: 120 BMJ Tokens

[REWARD DETAILS](#)

Billion-Dollar Business Notebook

Finally, a place to write down all those big ideas for building into billion-dollar businesses.

Price: 45 BMJ Tokens

[REWARD DETAILS](#)

Crypto Will Win T-Shirt

The shirt that will silence the skeptics! Show your solidarity with every other Blockchain Believer with this revolutionary T-shirt.

Price: 100 BMJ Tokens

[REWARD DETAILS](#)

Bitcoin Sunshine Long Sleeve T-Shirt

Stay sunny and warm with this comfortable, wearable, long-sleeve T-shirt that radiates good vibes.

Price: 120 BMJ Tokens

[REWARD DETAILS](#)

Shadowy Super-Coder Hoodie

Inspired by Senator Elizabeth Warren's warning of the Shadowy Super-Coders running crypto.

Price: 150 BMJ Tokens

[REWARD DETAILS](#)

Vintage Bitcoin Ballcap

Keep Bitcoin always on your mind with this vintage ballcap, embroidered with a gorgeous, four-color design.

Price: 90 BMJ Tokens

[REWARD DETAILS](#)

Two Words: Earn and Burn

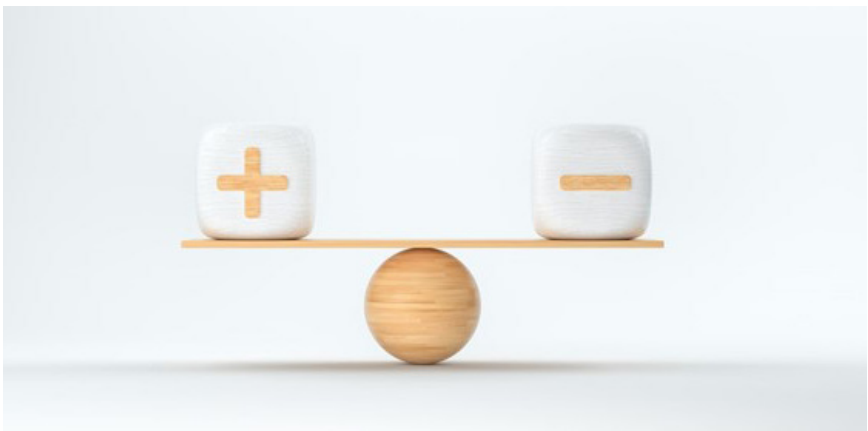
In a nutshell, when your monthly [Premium subscription](#) renews, you **earn** tokens. When you redeem your tokens for rewards, you **burn** tokens.

This is a very big step forward for the crypto industry.

Instead of complex, confusing token schemes that no one understands, it's so simple that it's obvious.

- When money goes in, we *create* tokens.
- When money goes out (in the form of redeeming a reward), we *destroy* tokens.

We call this “Earn and Burn.”



Earning and burning keeps blockchain in balance.

You only *earn* tokens when your membership renews.

We *burn* tokens when you redeem them for a reward.

Earning and burning keeps the supply in check, instead of constant and continual inflation, as most crypto projects do.

Earn and burn. Earn and burn. Earn and burn. (Say it three times fast.)

This focus on **real revenue** (earning), and **real rewards** (burning), means that the BMJ token represents something radically new to crypto.

It measures a new metric that we're calling **Real Revenue Earned**.



RRE = Real Revenue Earned. Memorize it.

Real Revenue Earned: A New Metric for Crypto

Let's zoom out to the wider crypto landscape, where few crypto projects make money. Even fewer are profitable.

But for crypto projects that are earning *real dollars*, from *real customers*, wouldn't it be awesome if you could see how much they are earning?

This is the transparency the industry so desperately needs, especially now.

Our hope is that reward tokens can provide a model for companies to use: they mint tokens only when they receive real revenue. (To keep things simple, imagine \$1 received = 1 token minted.)

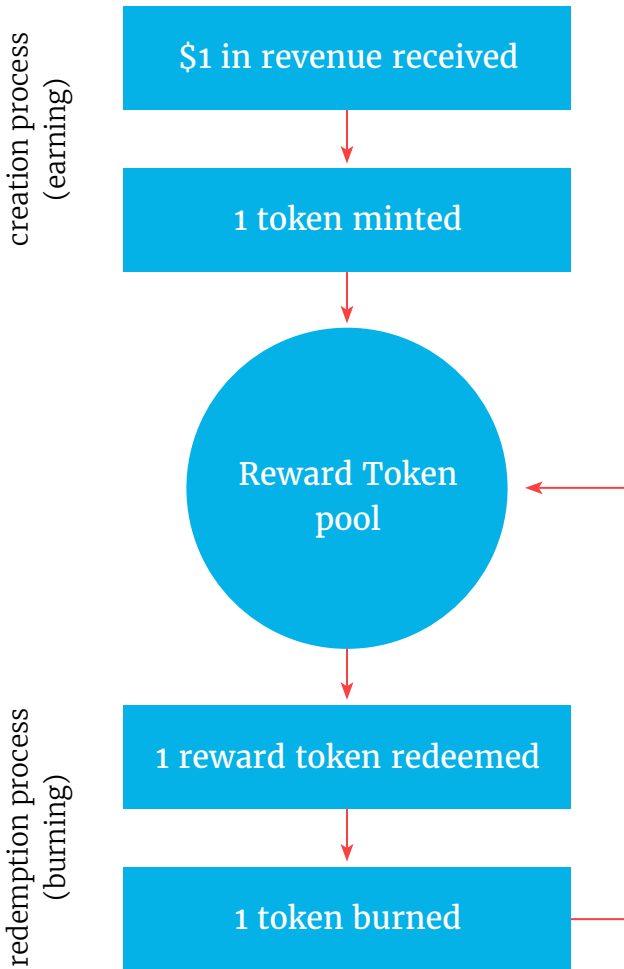
That means, by looking at their on-chain wallet, you can see how much they're earning each month, as well as their total earnings to date.

This metric – **Real Revenue Earned**, or **RRE** – shows you how much money a company or crypto project is earning, simply by looking at total tokens minted.

This design is better than most tokens, which are minted by the billions, with very little rhyme or reason (except that the founders always maintain a hefty percentage).

This design is even better than most reward programs, which are black boxes. If you were an investor in Amazon, wouldn't you want to know how much they were earning in Prime fees?

RRE is radically transparent, and that is 100% in the spirit of crypto.



A Vision of Fair Tokenomics

Stablecoins have flourished, in part, because they are simple to understand: you put \$1 in, you get 1 stablecoin out. That's fair.

Similarly, we've kept our reward program simple to understand.

We only mint when real money is received: we don't artificially create tokens to reward other behaviors, like reading articles or sharing a tweet. This is critical to maintaining the economic integrity of the system, and it's simple for users to understand.

In other words: value in, value out.

This sets BMJ Reward Tokens apart from security tokens, speculative tokens, and the like. This simple principle – value in, value out – is not just easy to understand. It's *fair*.

This also means **no premining**: tokens are only created when economic value is created. No junk.

We call this approach “Fair Tokenomics,” where every reward point actually *reflects fresh capital*. If you want to see the strength of the program, or the size of the community, just look at total tokens minted.

Fair Tokenomics means tokens are created only when real money is earned. We anticipate that the BMJ Reward Token, with its Fair Tokenomics and Real Revenue Earned, will kickstart two great movements:

1) Reward programs will begin moving to blockchain. Reward programs (from frequent flyer miles to Starbucks Rewards) are such an obvious use case for blockchain that we know they will flourish. We hope they will be designed with Fair Tokenomics and RRE in mind.

2) Companies will begin sharing Real Revenue Earned (using Fair Tokenomics), which will give crypto companies the transparency the blockchain industry needs to rebuild confidence. By sharing RRE, crypto projects will be even more transparent than traditional companies... not by regulation, but by design.

In short, BMJ Reward Tokens are reward points, set free on the blockchain.

But that leaves us with a big question: *which blockchain?*

Here's why we chose Ethereum (not another blockchain or Layer 2 solution) to launch our history-making token.

Why We Developed on Ethereum

When we started developing the BMJ token, our very first debate was over which blockchain platform we should use. Ethereum seemed like a no-brainer: if you're going to develop, it makes sense to go where the developers are.

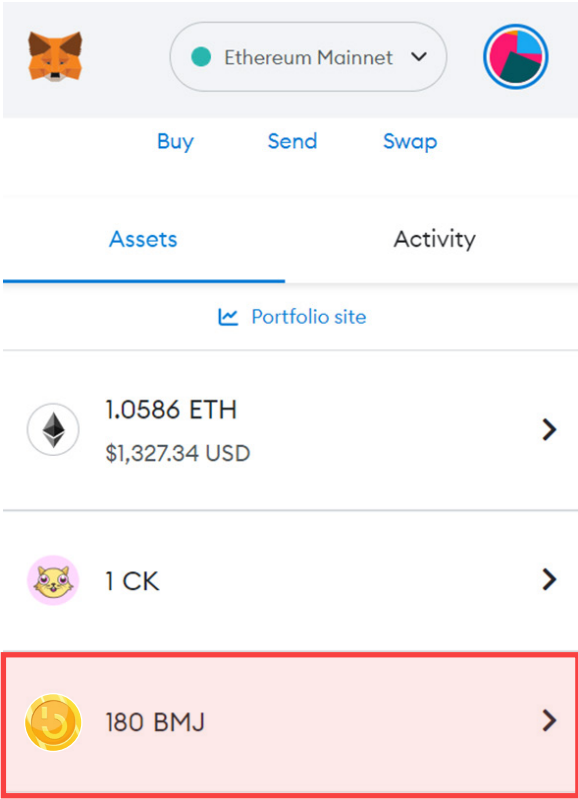
The reasons to *develop* on Ethereum were the same reasons to *invest* in Ethereum: it's the largest blockchain network, with the most apps, the most tools, and the most developers. This gives it powerful network effects that other blockchains can't touch.

Of course, Ethereum has shortcomings: it's notoriously slow and expensive, especially during peak demand. But Layer 2 solutions have rapidly allowed Ethereum to scale, and Ethereum is making significant improvements, as evidenced by recent upgrades.

Our design philosophy was that **crypto should be as easy as possible**. Back to our mission, which is to onboard the next 100 million investors onto crypto. The only way we do that is making it super-easy to *start* investing, and to *stay* investing.

The MetaMask wallet, which only supports Ethereum-based tokens, would be key to making a Web3 experience

that our Premium members could use. It should be fun and rewarding: you just open your MetaMask wallet each month, and presto: more tokens!



Presto: More BMJ reward tokens!

The Ethereum Advantage

Building on Ethereum means you will be able to easily track everything that's going on with the BMJ token, including our Real Revenue Earned (RRE), using tools like [Etherscan](#).

Since Ethereum is an industry standard, it also means that the BMJ token can be easily integrated into common reporting tools like [Token Terminal](#) and [Dune Analytics](#). This provides the transparency that we hope will become a new standard for reward programs.

Finally, ERC-20 tokens built on Ethereum are [composable](#), which means people can build our token into other applications and protocols.

Imagine:

- **A Reward Point Wallet** that lets you pull in all your reward tokens across different websites.
- **A Reward Point Swap** application that lets you buy, sell, or trade reward tokens with other users.
- **A Reward Point Pool** application that lets users pool reward tokens into smart contracts to get bigger rewards (like a party for 100).

These, and many other cooler use cases that we can't yet imagine, will be built in the near future.

The BMJ Reward Token will kickstart this new phase of crypto, so why would we build it anywhere other than Ethereum?

The great thing about building on Ethereum is that the infrastructure is already in place: we're just creating another LEGO piece that can be snapped into other LEGO pieces to build new and amazing things.

Trying to build this stuff is hard enough: trying to build it on smaller blockchains, where the ecosystem is not yet developed, is even harder.

Technical people often get caught up in the theoretical advantages of other blockchains, but they don't spend enough time on the practical advantages. Having the most developed ecosystem is a huge practical advantage for Ethereum.

If you want to develop on blockchain, go where the developers are.

Creating a Good Loyalty Program

Good loyalty programs have one thing in common: the **benefits outweigh the fees.**

As consumers, we know this. The miles you earn on an airline credit card better be worth more than the annual credit card fee.

Even with free loyalty programs (like your local coffee shop), that free 10th cup of coffee better be worth the hassle of pulling out the punch card every time.

As companies, it's hard to remember this. It takes so much work just to get the loyalty program set up, that you can easily forget to *keep adding value.*

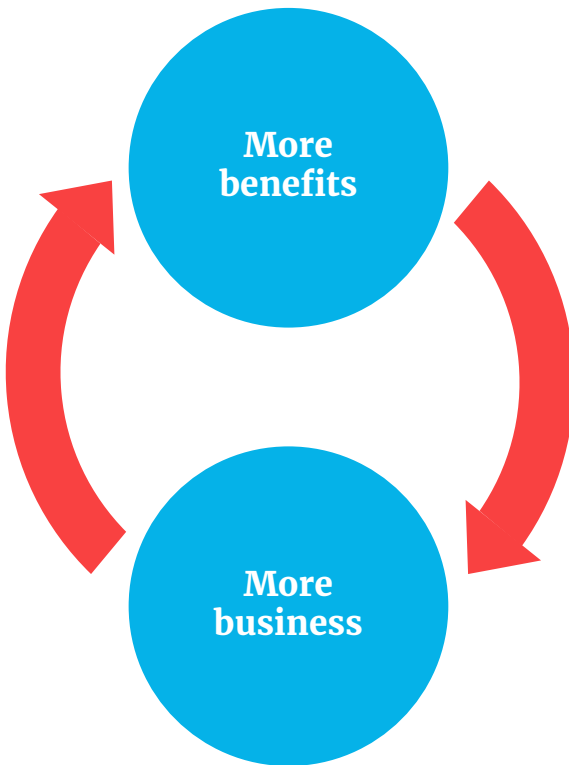
Amazon Prime is the gold standard of adding value. At first, people joined just to get free shipping, but then Amazon kept bundling more and more valuable stuff into the annual membership. Amazon Music! Prime Video! Whole Foods discounts!

No one was asking for unlimited music and a video streaming service to be bundled with Amazon Prime, but they got them anyway.

Amazon, in turn, got more loyal customers who now use Amazon to order everything (because free shipping).

This virtuous flywheel is what we ultimately aim to build with the BMJ token. It is the hallmark of every successful loyalty program:

The Benefits Flywheel



More benefits = more business. Burn it into your brain.

In a loyalty program, more benefits lead to more business. (Start thinking about crypto projects like businesses, if you're not already.) For example, currently we offer our Premium members:

- **Copy-and-paste investing portfolios** that have outperformed the stock market (with quarterly updates on how they're performing)
- **Members-only workshops**, where we walk through how to use crypto wallets, DeFi, NFTs, in a friendly small group setting
- **Investor scorecards** on all the top tokens, giving you an easy 1-to-5-star investor rating (now including top NFTs)
- **BMJ Reward Tokens**, which can be redeemed for one-of-a-kind crypto T-shirts, hats, and much more merch
- **Bonus investor reports** on Tuesday and Thursday, giving you deep-dive market analysis and weekly charts on our top tokens

The benefits ridiculously outweigh the rewards ... and there are still so many more benefits that we want to build, as we grow the business.



The Loyalty Flywheel

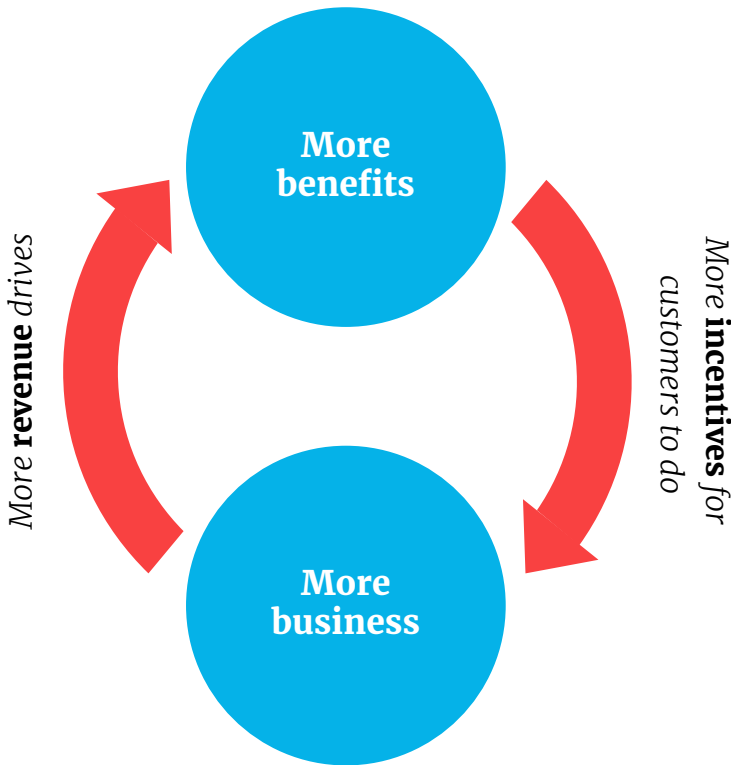
As Amazon Prime drives more **benefits** for users (free shipping), users reward the company with more **business** (more orders). We call this the “loyalty flywheel.”

As the loyalty program takes off, you must reinvest those profits back into the loyalty program, just as Amazon continually reinvests in new benefits for Prime members.

This is another reason it’s important for crypto loyalty programs to reflect Real Revenue Earned (RRE) – paying out real benefits costs real money, and you can’t do that with a token you’ve minted out of thin air.

Only if you have real dollars coming in – a real business – can you invest in real member benefits. But once you get the flywheel going, you can keep fueling it with more money, to make it go faster and faster.

The Benefits Flywheel (Again)



More benefits = more business. Burn it into your brain.

Loyalty is also about **time**: you want customers to join, and to stay joined, over a long period of time. Good loyalty programs recognize the value of long-time members: it's why your AAA and Amex cards have a little inscription: "MEMBER SINCE 2020."



We've designed our program so that long-time Premium members will accrue more rewards, which ties into our philosophy of long-term investing.

It's how we structured our rewards: 10 BMJ Reward Tokens for each month you've been a member, so patience and persistence are rewarded.

Just like investing.

Build Community Experiences

Forward-thinking crypto companies like Yuga Labs are turning their NFTs into loyalty programs, creating member-only experiences ranging from exclusive concerts to Metaverse memberships.

Obviously our audience is more sophisticated, but we're taking steps in this direction with our [member workshops](#), where we've learned a ton about the community by talking with you in these small group settings.

And you can imagine much greater community experiences, available only to BMJ token holders.

Imagine something like the [Berkshire Hathaway Annual Meeting](#), which is equal parts business conference, community gathering, and party – and available only to Berkshire Hathaway shareholders. Imagine a similar crypto investor gathering for BMJ Reward Token holders!

Or imagine smaller regional events which are fun and educational – good friends getting together to learn something new.

Imagine crypto investing clubs, where members discuss the long-term potential of various tokens. Imagine members-only BMJ events at big conferences like Consensus.

Crypto makes checking membership easy: just show your MetaMask wallet at the door. If you own BMJ tokens, you're in.

These IRL events should be a part of any crypto loyalty program: building community with like-minded community members makes the flywheel turn faster.



Meet your new community.

The Collapse of Trust and the Rise of Loyalty

It's no secret that many view the crypto industry with suspicion. How do we, as an industry, regain trust?

The first way is to **tie tokens to real value**. Apart from stablecoins, most tokens are backed by nothing but people's belief. During market panics, we've seen that belief is the first thing to go, soon followed by token price.

Stablecoins were a real innovation, because they're backed by real dollars (at least, the good ones). Stablecoins have flourished as a result, and they will likely be the first crypto asset to be regulated and integrated into the traditional financial system.

The BMJ token (and, we hope, other crypto loyalty programs to follow) are only minted when real revenue is received. This is different from stablecoins — we're not holding the money in reserve — but it mirrors loyalty programs today, like frequent flyer programs or Starbucks Rewards.

The second way to regain trust is to **give tokens real utility**. *Make them do something*. Investors are fixated on tokens that just sit in a wallet, hoping that “price go up.”

The BMJ Reward Token is something different: you can redeem it for real-world rewards.

This gives reward tokens an enormous advantage over other crypto tokens. If designed correctly, you don't live under a black cloud of fear that they may be an "unregistered security." Loyalty tokens are digital loyalty points, period. Just like Delta SkyMiles. Just like Starbucks Rewards.

The difference is *utility*: they're not just tokens that you buy, hoping that the price will increase, based on the efforts of others. They're tokens you are awarded as a paying customer, which you can collect and redeem for valuable real-world rewards.

Peace out, [Howey](#).



Real Rewards Cost Money

Let's take a typical credit card reward program: you earn one reward point for every dollar spent. Then you can redeem these reward points for free flights, hotel stays, or even — gasp! — cash back.

These rewards, of course, cost real money.

Again, with crypto loyalty programs, we're building *real businesses* that take in *real revenue* to make *real products and services*. This means all the beautiful, high-quality merch on our rewards page costs real money... just like credit card rewards for the credit card company.

So where does this money come from?

For credit card companies, it's hidden in the interest and fees. The foolish consumers who don't pay off their credit card bills in full each month pay interest, and their interest pays for your credit card rewards.

For your local coffee shop, they have enough profit margin built in that they can afford to give you a free coffee after you've bought ten (you probably bought ten pastries or muffins, too).

For those who are building their own crypto reward programs, you can solve the “real rewards cost real money” problem in a few ways:

- You can mark up the initial product, or (more likely) the reward product, so you still make a profit;
- You can offer digital downloads, which are essentially free to fulfill;
- You can allocate some of the cost as a marketing expense (good loyalty programs will reduce customer churn and increase customer stickiness);
- You can figure out what percentage of reward tokens will go unredeemed, and price accordingly.



This. On blockchain.

A note about unredeemed tokens: when we did our initial token mint for the BMJ token, we found there were a number of users who never hooked up their MetaMask wallets. They paid real money for a Premium membership (RRE), but never claimed the tokens.

We now mint these tokens back into the master wallet, calling them “BMJ Reserves.” The idea is that these can potentially be awarded to Premium members in the future. It’s a war chest that lets us invest back into the program, to make the loyalty flywheel go even faster.

Remember: the point of reward programs is to increase customer loyalty.

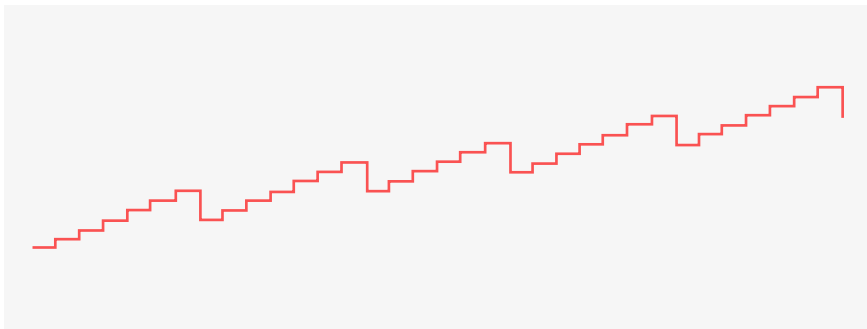
Companies must view them like marketing or community-building efforts: the long-term benefits are increased customer happiness, decreased churn, and more sales.

More benefits = more business.

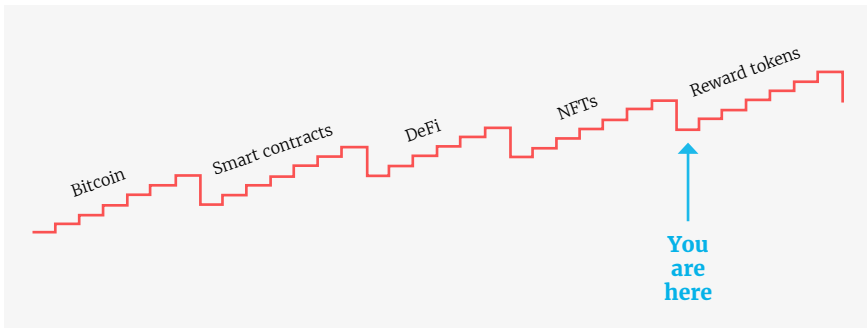
The Great Crypto Cycles

When you've been in this industry a while, you see that it goes through cycles.

The easiest way to see these cycles is to look at the price of bitcoin, but you could simplify the cycles as looking something like this:



Every down market in crypto gave birth to some new innovation that fueled the next up market, whether that was smart contract platforms, DeFi, or NFTs. The next wave of growth, we believe, will be fueled by reward tokens.



These are the principles we've used to create our BMJ Reward Token, with the hope it will provide a model for future projects to follow.

Principles like transparency and trust.

Real Revenue Earned.

Fair Tokenomics.

Real-world rewards.

The Benefits Flywheel.

And above all, thinking of blockchains like businesses.

We thank all our *Bitcoin Market Journal* Premium subscribers, especially those who have been with us since Day 1.

The future is going to be more rewarding than any of us can imagine.



**THE EXPERTS ON
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