

ICOrating

BitJob basic Review (<https://bitjob.io>)



I C O R A T I N G

ICO dates (12.09.2017 – 13.10.2017)

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THE BITJOB PROJECT REVIEW

About project

- Name: BitJob
- Ticker symbol: STU
- Project type: A Decentralized P2P marketplace for short-term student jobs, powered by the Ethereum Blockchain.
- Company location: Tel Aviv, Israel
- Website: <https://bitjob.io/>
- Whitepaper: <https://bitjob.io/#whitepaper>

ICO details

- Pre-ICO: August 02, 2017 05:00 UTC
- ICO: 12/09/2017 to 13/10/2017
- Soft cap: USD 0,51 mln (2,5K ETH)
- Hard cap: USD 43,6 mln (213,333K ETH)
- Token: STU, follows ERC20 standard
- Bonus structure: Pre-Sale Bonus 40%
- Referral system: No information

Team

- Open source: No information available
- Team size: 15, plus 11 advisors
- Developer team active: Yes
- GitHub: <https://github.com/bitjobteam>

Social media

- Wiki: No information available.
- Slack: <https://bitjob-slack-invite.herokuapp.com/>
- Twitter: 2703 followers https://twitter.com/BitJob_Team
- Telegram: 684 members <https://t.me/bitjob>
- Facebook: 1276 followers <https://www.facebook.com/bitJobmarket/>
- YouTube: 19 followers
<https://www.youtube.com/channel/UCPtjrCU8pUztqQHY75a7npg>

PROJECT DESCRIPTION

BitJob is a decentralized p2p freelance marketplace platform for student jobs, powered by Ethereum. STU is the token used for paying for services within the platform.

Students and employers have similar problems all over the world. Students do not usually have much work experience, but during their education they always need to earn money over short periods. On the other hand, employers need cheap professionals to fulfil temporary freelance positions. The BitJob project will connect students and employers to solve these issues.

In addition BitJob will offer fraud prevention, conflict management, and participant rating services.

RESUME

The freelance market sector continues to develop rapidly and is generally profitable for investors. However, the market sector is very competitive, and partial decentralization is not enough alone to capture market share.

We found the project to be at an early stage of development. We did not find any advantages over the competition or enough distinctive features.

CONCLUSION

Pluses (strengths):

- growth of the freelance market sector;
- an easy to understand idea;
- the project has many partners; one being the Government of the Netherlands.
- an alpha-version of the software is already launched. The platform's service is easy to use and understand.

Minuses (weaknesses):

- there are many competitors;
- a financial model is not available for scrutiny;
- the difference between minimum and maximum volume of raised funds during the ICO is too great.
- STU tokens depend on the platform's popularity, a negative factor when considering future price.

REVIEW OF COMPETITORS

The project has large-scale competitors, both blockchain-based and centralized. The largest are:

- Freelancer.com (www.freelancer.com), formerly GetFreelancer. Includes 20 million registered freelancers. Fee for both parties is between 3% and 10%. Membership price is \$0.99 - \$49.95 per a month.
- Upwork (www.upwork.com), formerly oDesk, merged with Elance. One-time project price is 20%. Initial price of long-term projects is 10%, subsequently 5%;
- Fiverr (www.fiverr.com). Price of any service is 5\$. The charge of every sale is 1\$. Equivalent to 20% service price.
- Ethlance – blockchain-based platform (www.ethlance.com). This project has already launched and is fully decentralized. Charges are 0%; fees are just for transactions on the Ethereum network.

The list of competitors mentioned above is just a selection; in fact there are many. The project needs a professional (and therefore expensive) marketing plan, appropriate pricing, and a product of good quality that differs from other competitors.

MARKET AND INDUSTRY REVIEW

The freelance market is large. In the USA alone there are 53 million freelancers, 35% of the USA workforce. They make \$715 billion, 4% of USA GDP. According to forecasts, by 2020 there will be 60 million freelancers or temporary employees, 40% of the American workforce¹.

According European data, freelancers have come to make up 25% of the total workforce since 2004. Nowadays, of course, freelancers are employed by every kind of concern - from start-up companies to large-scale established businesses.

¹ <https://www.fastcompany.com/3049532/heres-why-the-freelancer-economy-is-on-the-rise>; http://fu-web-storage-prod.s3.amazonaws.com/content/filer_public/c2/06/c2065a8a-7f00-46db-915a-2122965df7d9/fu_freelancinginamericareport_v3-rgb.pdf

TECHNICAL ASPECTS OF THE PLATFORM

The BitJob platform is built on the BitJob HYBRID infrastructure. This is both a centralized platform if traditional methods of payment are used, and a decentralized one (for signing on, identification, charging, distribution of partners' remuneration, and so on).

To start, a student fills in an application in the BitJob application interface. The application then sends this data to a student register, every student having an ID number. Lists of students and employers are kept in the blockchain. In the Ethereum network, a unique account address is created for users to convert funds into STU tokens and vice versa.

The service is free of charge and simple to use; a student offering his services enters the platform, chooses a kind of work, fulfills it and gets payment immediately.

An alpha-version has been already launched; you can see and test this on the official website.

DOCUMENTS

The BitJob website is executed in different languages; the whitepaper describes the platform's functioning in detail. There is a general description of development plans, marketing strategy, and the project's budget scheme, but there is a lack of detailed financial data.

ICO

Platform for smart-contracts: Ethereum blockchain

Contract type: ERC-20

Token: STU

Pre-ICO: August 02, 2017 05:00 UTC

The minimal buy-in is 25 ETH. Bonus for pre-sale participants is 40%.

Tokens amount for Pre-ICO: 40 STU million (including bonus).

ICO start: September 12, 2017

Maximal ICO period: till October 13, 2017

Total amount of issued tokens: 200 STU mln (100%)

Presale + CrowdSale: 128 STU mln (64%)

Minimal goal: 2,5K ETH (USD 0,51 mln at the rate value as for 30.07.2017²)

Maximal goal: 213,3K ETH (USD 43,6 mln at the rate value as for 30.07.2017)

ICO price: 600STU = 1 ETH. The final STU price is adjustable in accordance with market price of ETH. Final price is fixed on the day of token issue but is adjustable during the sale³.

Currency: ETH, BTC

If a minimal amount of 2,5K ETH is not reached, the crowdfunding smart-contract system returns the funds to all sending addresses. Reimbursement is automated⁴.

Funds distribution:

Contributors & crowdfunding campaign: 64%.

Supervisory Board & Escrow: 2%.

Marketing & Media Bounties: 5%.

Founding Team: 10%.

Ambassadors: 2%.

Development team members, bonuses: 2%.

Consultants team members: 8%.

Technical tokens for stabilization of distributed network at early stage: 6%.

Testing and bug bounty: 1%.

There is little information about pre-ICO or ICO at the moment. Information on hard cap, CrowdSale, and total STU tokens is being changed regularly.

² <https://eth-to-usd-ru.currencyrates.money/10000?calculate>

³ <https://drive.google.com/file/d/0B6VVmGzOdFPBSIBjZlhFaGJnbUk/view>

⁴ <https://medium.com/bitjob/bitjobs-2nd-q-a-session-with-the-founders-633d603d5ec8>

PLANS OF THE PROJECT DEVELOPMENT

The project was commenced in November, 2016; the website was completed at the beginning of 2017. Currently staff are preparing for pre-ICO and ICO in September, 2017. (the token is aimed to be listed on exchanges in October 2017.) The project will then be implemented according to the following plan:

- Creation of beta-version up to 2nd quarter of 2018 and later – an open platform for developers;
- The project is will be launched from the 2nd quarter of 2018 with continuing further development.

As to partners, the founders will start by working with Student Unions in North America. If this is successful, BitJob will expand to work with universities in India and China. The largest quantity of students are in these regions - 315 million⁵.

In future the company intends to launch another system of funds collection and issue new tokens for each particular country, and to integrate this system into the existing platform to convert the new tokens. Besides that, in future they plan to establish several projects in co-operation with large-scale freelance platform developers.

⁵ <http://timesofindia.indiatimes.com/india/At-315-million-India-has-the-most-students-in-world/articleshow/37669667.cms?from=mdr>

TEAM

The BitJob team consists of 15 people. Four of them are managers:

DROR MEDALION: CEO & Co-Founder - A blockchain entrepreneur, Industrial Engineer and Enterprise Strategic Consultant, specializing in implementation of ERP Sc BI systems and product design.

[\(LINKEDIN\)](#)

BOGDAN FIEDUR: CTO & Co-Founder - A DApp, full-stack, smart contracts developer and a blockchain enthusiast from Canada, with over 20 years' experience as entrepreneur. Affiliate programs Specialist.

[\(LINKEDIN\)](#)

In addition, Fiedur is a founder of the Adlandpro Free Classifieds Project.

AVIAD GINDI: CFO & Co-Founder - A Mutual Funds Manager at Halman-Aldobi Investment House in Israel. Entrepreneurship instructor Sc mentor.

[\(LINKEDIN\)](#)

ELAD KOFMAN: CMO & Co-Founder - A crypto investor and a Director of Marketing Sc Sales at AG Properties. Expert in marketing Sc consumer relationships.

[\(LINKEDIN\)](#)

Previously, the founders developed an Ethereum-powered project with students' voting. The project aimed to revolutionize the way students vote and make a difference by applying a liquid democracy system to union councils. The website of this project, www.voterz.co, is not currently active.

MARKETING

Bounty-hunters promote The BitJob project. Remunerations are paid for good reviews, articles, qualitative video reviews, and investment guidelines to BitJob⁶. In addition, BitJob has a partner program to invite as many students as possible. Student Unions all over the world participate in leading employers' professional training programs; Unions receive remuneration from each transaction made by their students. It is a profitable system for each party, and a positive point for the project's development⁷. Participating Unions are not named however.

MASS MEDIA

The Project has contributed extensively to the following websites (www.cryptocoinsnews.com, <http://www.the-blockchain.com>), social networks, and a blog in medium.com.. The founders communicate on *Slack*, *Telegram*, and *Bitcointalk*. The company's many partners (including the government of the Netherlands, as mentioned) help to boost its significance and popularity.⁸ The founders promise to increase the number of partnerships with european government bodies in the near future.

⁶ <https://medium.com/bitjob/bitjob-official-bounty-program-b9d280502d19>

⁷ <https://medium.com/bitjob/introducing-bitjob-a-decentralized-students-marketplace-for-online-short-term-jobs-faq-1-525c17de46c6>

⁸ <https://medium.com/bitjob/bitjob-partnership-with-the-dutch-government-visit-to-den-haag-f4215bc91217>

CONTACT

BitJob developers: Info@bitjob.io

LINKS

<https://bitjob.io/>

Thread <https://bitcointalk.org/index.php?topic=1989376.0>

Whitepaper <https://bitjob.io/#whitepaper>

Github <https://github.com/bitjobteam>

Blog medium: <https://medium.com/bitjob>

The information contained in the document is for informational purposes only. The views expressed in this document are solely personal stance of the ICOrating Team, based on data from open access and information that developers provided to the team through Skype, email or other means of communication.

Our goal is to increase the transparency and reliability of the young ICO market and to minimize the risk of fraud.

We appreciate feedback with constructive comments, suggestions and ideas on how to make the analysis more comprehensive and informative.