

ICORating

Wordcoin Basic Review (<https://wordcoin.io/>)

Pre-ICO dates (27.09.2017-04.10.2017)

ICO dates (10.10.2017-07.11.2017)



I C O R A T I N G

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PROJECT REVIEW

About the Project

Name: Word Expert

Ticker symbol: WORDCOIN

Project type: International decentralized exchange for translation, content writing, SMM and ORM services

Website: <https://wordcoin.io/>

Whitepaper: https://wordcoin.io/wp/WP_WORDCOIN_English.pdf

Pre-ICO details

Starts: September 27th, 2017 10:00 GMT

Ends: October 4th, 2017 10:00 GMT

Bonuses: - 3% for all pre ICO investors

1%-24% for 1st day investors

10% for contributions exceeding 7 ETH.

ICO details

Starts: October 10th, 2017 19:00 GMT

Ends: November 7th, 2017 19:00 GMT

Total tokens: 10,000,000 WORDCOINs

Available in Token Sale: 70% (2,000,000 pre-ICO; 5,000,000 ICO)

Fundraising goal: \$790,000

Price: Initial price defined during PRE ICO, but not less than \$1 for 1 WORDCOIN

Price increase:

Week 1 – Initial + 5%

Week 2 – Initial + 10%

Week 3 – Initial + 15%

Week 4 – Initial + 20%

Team

Team size: 7 members

GitHub: <https://github.com/WORDCOIN>

Social media

Bitcointalk: 20 posts, read 773 times

Telegram: 63 members

Twitter: 9 tweets, 236 followers

Facebook: 160 likes, 159 followers

Vk.com: 196 members

PROJECT DESCRIPTION

Word Expert (WE) is a platform for provision of services in the field of copywriting, translation of foreign languages, SMM and ORM, on which transactions between users will be made with a single cryptocurrency, named WORDCOIN.

WE platform users will be able to translate into more than 60 languages quickly and professionally with corrections from native speakers; commission professional copywriting of any level of complexity, including documents requiring specific professional vocabulary; post any information regarding websites and advertise leased pages by placing links on the relevant resources in social networks.

According to the authors of the project, customers who are looking for an easy way to promote their brand on the Internet can do this in just 30 minutes. They will be able to rent web pages on sites with high traffic, order content and translation into different languages, indicate the dates on which these articles should be published on leased web pages, and the dates for placing back links to these resources on various themed accounts on social networks.

RESUME

In our opinion, the concept of the project is quite interesting, but not yet brought to a sufficiently detailed level. The documentation requires serious improvement, and the team's experience and the necessary skills for the successful implementation of the project are also questionable. The only incentive for participation in the ICO is a high bonus in the first hour of the pre-ICO. However, it is necessary to carefully monitor the marketing campaign of the project and the presence of interest from users.

CONCLUSION

WE has just launched its promotion campaign, and analysing its documentation and additional information provided to the community, its advantages are the following:

- An interesting business idea which is genuinely capable of optimizing business functioning in its chosen field, in the case of a qualitative implementation of the WE project;
- Very significant income for early birds, especially if they are participating with a sum of more than 7 ETH on the first day of the pre-ICO.

At the same time, notable minuses of the project are:

- The white paper lacks proper detailed information – an engineering study, a market review and some other sections are presented only superficially. According to the founders, although the team has been working out an engineering study as well as market research and other documentation thoroughly, such details were not included in the white paper due to the volume of space required.
- Information in the white paper does not always match the data on the site;
- Lack of detailed information about the development team, in particular LinkedIn links to all participants, does not allow us to evaluate their work experience objectively.

REVIEW OF COMPETITORS

There are no analogous projects providing such services using blockchain technology. Ethereum also implements BitJob, which offers students the chance to find work on a short-term cooperation basis. The idea has nothing in common with WE, but technically the platforms are similar. It should be noted that unlike WE, BitJob already has a working alpha version, and the white paper includes an extremely detailed technical description. Also, there are a lot of traditional non-blockchain based websites offering similar services for finding freelancing work in different professional fields, for example <http://www.peopleperhour.com>.

MARKET AND INDUSTRY REVIEW

Currently the world market for freelance services has reached \$1 trillion. At the same time, according to the authors, there is no single platform in the world for uniting professionals in the field of linguistic, SMM and SEO services with an ability to quickly post materials on different resources to manage online reputations. Such services are disaggregated by agents demanding large commissions, who in turn work with PR agencies that place a margin on their services. As a result, cost is significant for end customers, whilst the executors receive little, since most of the fee is distributed among agents. It is logical to assume that the quality of the services provided may suffer.

There is also a long overdue need for a single platform for translation into any world languages with subsequent instant verification by native speakers. The team states that the platform can promote the expansion of any local business into the international market, as it will make it possible to translate a website quickly and cheaply into several dozen languages.

TECHNICAL ASPECTS OF THE PLATFORM

A visual diagram of the technology used to implement the platform is given below:



The basic terms and conditions of orders for platform users will be regulated by smart contracts and subsequently stored in the blockchain indicated in the form (N; O; C; P; T; A), where:

- N - Order number
- O - Customer
- C - the Contractor
- P - Price
- T - Deadline
- A - Approval of work by the Customer

Other components of an order, for example written and translated materials, participant ratings, posted links, etc. will be stored on the project's servers to speed up the system and avoid overload with unnecessary information.

More detailed information on the technology of the future platform is not present.

DOCUMENTS

Basic information is available in the white paper. A significant part of the current documentation is taken up with a description of the problem and the advantages of WE, as well as conditional calculations of utility of the project being developed, translated into US dollar amounts. The technical side of the platform is described

very superficially; there is practically no data provided on the market and competitors. The process of selling tokens at the pre-sale and ICO is however described in detail. In general though, the documentation does not contain sufficient information about the launched platform.

ICO

100% of available WORDCOIN tokens will be released in 3 stages. The starting coin rate is determined by the pre-ICO. WORDCOIN is divided to the 8th decimal place, so any crisis of liquidity or deflation is impossible according to the authors.

1. PRE-ICO

The number of WORDCOIN in the distribution is 2,000,000. These will be distributed proportionally among investors who will transfer ETH to the account of the contract. Thus, the market price of the token will be calculated according to the formula:

$$N = V / 2\,000\,000,$$

where N is the rate of 1 WORDCOIN to the US dollar, and V is the amount of funds raised in US dollars at the exchange rate on the final day of the pre-ICO.

The program assumes the following bonus system:

- Investors participating in the pre-ICO will be paid proportionally to their invested funds, to the amount of 3% of invested ETH from the ICO immediately after its end date;
- Investing on the first day of the pre-ICO will give additional bonuses on the results of the pre-ICO up to 24%, such is the following:
 - First hour investors (from the beginning of the pre-ICO) will receive their share of WORDCOIN from 2,000,000 sold at the pre-ICO stage, in proportion to deposit, + 24% bonus;
 - Second hour investors will receive 23% in the same scheme, in the third hour it will be 22% and so up to 1% in the 24th hour after the launch of the pre-ICO;
- Investors of more than 7 ETH will gain a bonus + 10% in addition to their share.

Bonuses are summed, and additional accruals from investments made in the first hour of the pre-ICO can reach up to 35%.

The duration of the pre-ICO is 1 week from 09.27.2017 at 10.00 GMT. The end date is 10/04/2017 at 10:00 am GMT.

2. ICO

The number of WORDCOIN will be 5,000,000. The initial price of the token will be determined after the pre-ICO. In the ICO the price of the token will increase by adding a percentage to the original price as follows:



Depending on the result of the ICO, 100,000 WORDCOIN will be proportionally distributed as a gift. All unsold WORDCOIN during the ICO will be transferred to the platform development support fund and will be distributed later as a bonus to all new registered users who successfully place and fulfil the first orders on the platform.

ICO duration: 4 weeks

Start 10.10.2017 at 19.00 GMT. The end date is 07.11.2017 at 19.00 GMT.

3. POST-ICO

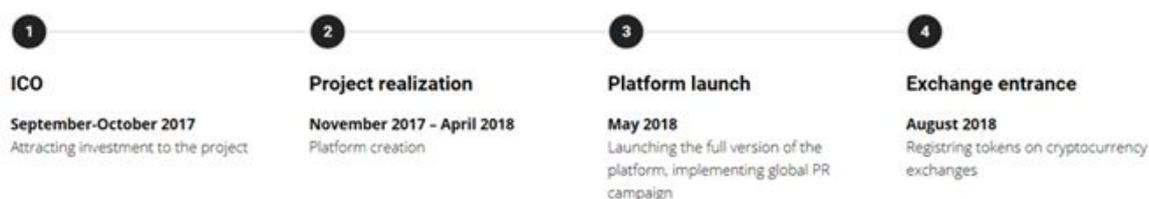
Number of WORDCOIN distributed: 2,900,000:

- Reserved for users fulfilling services – 500,000 WORDCOIN;
- Costs of establishing partnerships with other sites – 500,000 WORDCOIN;
- Adding new services to the system – 800,000 WORDCOIN;
- Bonuses to first day investors, to large investors and organizers' share – 600,000 WORDCOIN;
- Distribution of rewards based on the results of bounty campaign – 500,000 WORDCOIN.

PLANS OF THE PROJECT DEVELOPMENT

After creating and launching the WE platform, the main task is to report information about its advantages to future users. Marketers of the project have developed a detailed plan for the rapid accrual of customers, performers and partner sites with the help of an active PR campaign in different countries and regions in specialized media, as well as a more targeted PR campaign among users, various disparate freelancing platforms, and communities on social networks such as Telegram, Wechat, Slack and other channels.

The main four phases of the project are: • "Fundraising (ICO)"; • "Creation"; • "Running"; • "Development".



The team suggests several options for implementing the platform according to ICO results. WE configuration will depend directly on the amount of funds collected:

1. International Exchange of Translations (20 languages)

Platform services: translation of content from/to 20 of the most widely spoken languages.

\$390,000 Platform creation

\$350,000 PR

\$50,000 Managerial expenses

Total: \$790,000

2. International Exchange of Translation and Copywriting (20 languages)

Platform services: translation of content from/to 20 of the most widely spoken languages, copywriting and rewriting

\$770,000 Creating a platform

\$650,000 PR

\$90,000 Managerial expenses

Total: \$1,510,000

3. International Exchange of Translation and Copywriting (20 languages) + SMM module

Platform services: translation of texts, copywriting and rewriting texts into 20 of the most widely spoken languages, creating orders for making postings in groups in social networks groups.

\$1,030,000 Creating a platform

\$970,000 PR

\$170,000 Managerial expenses

Total: \$2,170,000

4. International Exchange of Translation and Copywriting (20 languages) + SMM module + SERM

Platform services: translation of texts, copywriting and rewriting texts in 20 of the most widely spoken languages, creating orders for postings in social network groups and SERM on the basis of partner sites.

\$1,570,000 Creating a platform

\$1,390,000 PR

\$250,000 Management expenses

Total: \$3,110,000

5. International Exchange of Translation and Copywriting + SMM + SERM on its own resources

Platform services: translation of texts, copywriting and rewriting texts in 20 of the most widely spoken languages, creating orders for making posting in social networks groups and SERM on the basis of their own sites.

\$2,170,000 Creating a platform

\$1,970,000 PR

\$380,000 Managerial expenses

Informational resources

\$855,000 (28,500 x 30) multilingual resources-outbound (EN | SP | RU | FR | PT | AR)

\$585,000 (19,500 x 30) news portals (EN | SP | RU | FR | PT)

\$480,000 (8,000 x 60) promotion of multilingual resources

Total: \$6,640,000

It is worth noting that a large part of the costs go to PR and promotion of the platform. The main channels of promotion according to the white paper are Facebook, WECHAT, television advertising, radio, articles in the media, thematic programs, contextual advertising, targeted and retargeting advertising.

TEAM

The team consists of 7 participants, but there is not much information regarding their experience and education in the documentation. There is no information on office location. LinkedIn entries are provided only by the founders of the project, but no further information was found on these. The project has the following participants:

Pavel Burtsev, founder and CEO. Co-founder of First Cryptoconsulting and trader. Education: MGIMO in Economics MBA. Experience: leadership in financial and development business.

Daria Niyazova, PR Manager. Daria has experience working with Chinese and English-speaking online markets.

Dmitry Kotov, co-founder. IT specialist, co-founder of First Cryptoconsulting. Experienced PR-technologist. Education: Applied Mathematics specialist.

Andrey Golyanov, Organizer of translation teams. Andrey has experience in managing tenders in the field of transfers.

Vlad Belousov, web designer.

Andrey Ustinov, programmer.

Sergey Vorobin, system architect.

MARKETING

Promotion of the project is aided by a bounty program. Reward-bearing tasks are the standard ones: project tokens can be obtained for reposting on Facebook, Twitter, white paper translations for different languages, moderator work on local forums in Bitcointalk and adding a signature and/or avatar to the Bitcointalk forum.

Also, the team is advertising its project as the most profitable in 2017 (highest return on investment), motivating this approach in that it offers an opportunity to receive 3-12% of profit during 1 month. Investment during the pre-ICO (September 17 - October 17) makes it possible to earn 3% of all raised funds during the ICO and receive 3-12% of the profit in just 1 month.

Communication with the community is carried out on Slack, Telegram, Facebook and on several branches of the Bitcointalk forum. Community activity on all these channels is quite low, but given the recent launch of the bounty program this situation should change in the near future.

CONTACT

The developers may be contacted using the links below:

- Facebook: <https://www.facebook.com/wordcoin.io/>
- Telegram: <https://t.me/wordcoin>
- Twitter: https://twitter.com/wordcoin_io
- Reddit: <https://www.reddit.com/user/wordcoin/>
- Slack Channel: <https://wordcoin.slack.com/>

LINKS

<https://wordcoin.io/>

https://www.youtube.com/watch?v=4EHH_Bj7cso

<https://bitcointalk.org/index.php?topic=2110261.msg21094622#msg21094622>

<https://bitcointalk.org/index.php?topic=2153571.0>

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