BitDegree Whitepaper

The conventional centralized higher education system takes 4-6 years to educate a person and there is no guarantee of employment afterwards. We believe that the digital industry today lacks workforce because higher education institutions are not responding to the needs of actual labor market. Most of the skills needed by the digital industry don't even require a degree in higher education. Workforce that has practical digital economy skills and willingness to learn is needed. That is why today more and more tech-savvy teens get freelancing jobs and earn more than their parents do.

BitDegree is world's first blockchain-powered, smart-incentives based online education platform which will revolutionize global education and tech recruiting. The main purpose of the BitDegree platform is to let Students acquire skills that are currently required by the labor market. The way to do it is not to ask business what skills they need in the far future (3-5 years), but to respond to explicitly expressed skilled labor demand quickly. BitDegree will directly align the incentives of students and anyone who wants them to become knowledge workers in digital economy – like current or potential employers, digital service providers and sponsors. Smart-incentive is a smart contract on Ethereum network ensuring the exchange of tokens between a sponsor (the Incentive Creator) and a student (the Incentive Taker), who is committing to study a specific subject in order to receive tokens (the Incentive). The BitDegree platform will offer students online courses with a clear and transparent blockchain-based reward system and achievement tracking. Our use case for blockchain is not sensitive to prolonged waiting periods before transactions are committed, thus, overall platform overhead (as in expenses) of using Ethereum network for transactional and immutable data storage needs, will be low. To make the learning process as exciting as playing Minecraft we will use Octalysis framework of gamification design.

We see BitDegree as a unique tool for business to recruit tech talent and shape global education to its needs through smart-incentives. National government Job centers will be able to track the demand of skills without having to involve scrupulous report gatherings from businesses and also help jobless citizens by subsidising studies for skills on high demand. Think about it as Coursera and HackerRank merged together, powered by blockchain technology. The main benefit of BitDegree platform to incentive providers is the possibility to initiate and maintain dialogue with upcoming talent and reward them for achievements through smart-incentives. Smart-incentives on the BitDegree platform will range from small to large and be location and topic targeted. From the student's perspective, it means getting paid to learn new skills based on local demand,

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which not only incentivizes but can actually be a viable escape from unskilled work.

Building quality, interactive, and engaging learning experience is essential to every successful education platform. There are attempts to solve the problem: i.e. Coursera and CodeCademy. Despite the fact that these frontrunners face abysmal course completion results, similar to the entire MOOCs industry – just 5%, these two companies together are worth more than $1 billion today. Our proposed incentive alignment approach has not been attempted on any of educational platforms of which we are aware. A merit-based reward, currently practiced on existing platforms, does not provide the income needed to support a student while studying.

We will pursue our vision to develop the BitDegree platform regardless of the ICO's outcome. We anticipate a closed-test, involving incentive providers in Q2-2018, and an open launch of BitDegree in Q1- 2019. The capital available to the development of the platform will determine its initial functionality and choice of the course material made available. The anticipated capital raised during the ICO, will enable us to directly compete with existing education platforms, even before realizing the benefits of a very popular BitDegree platform. Companies creating technologies used in the digital economy should consider contributing to the development of the platform, if only to ensure that technologies they create are represented in the course material available to millions of students.

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