Tokoin

Accelerating Growth of Micro, Small, and Medium Enterprises in Emerging Markets



Version 1.0

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Abstract

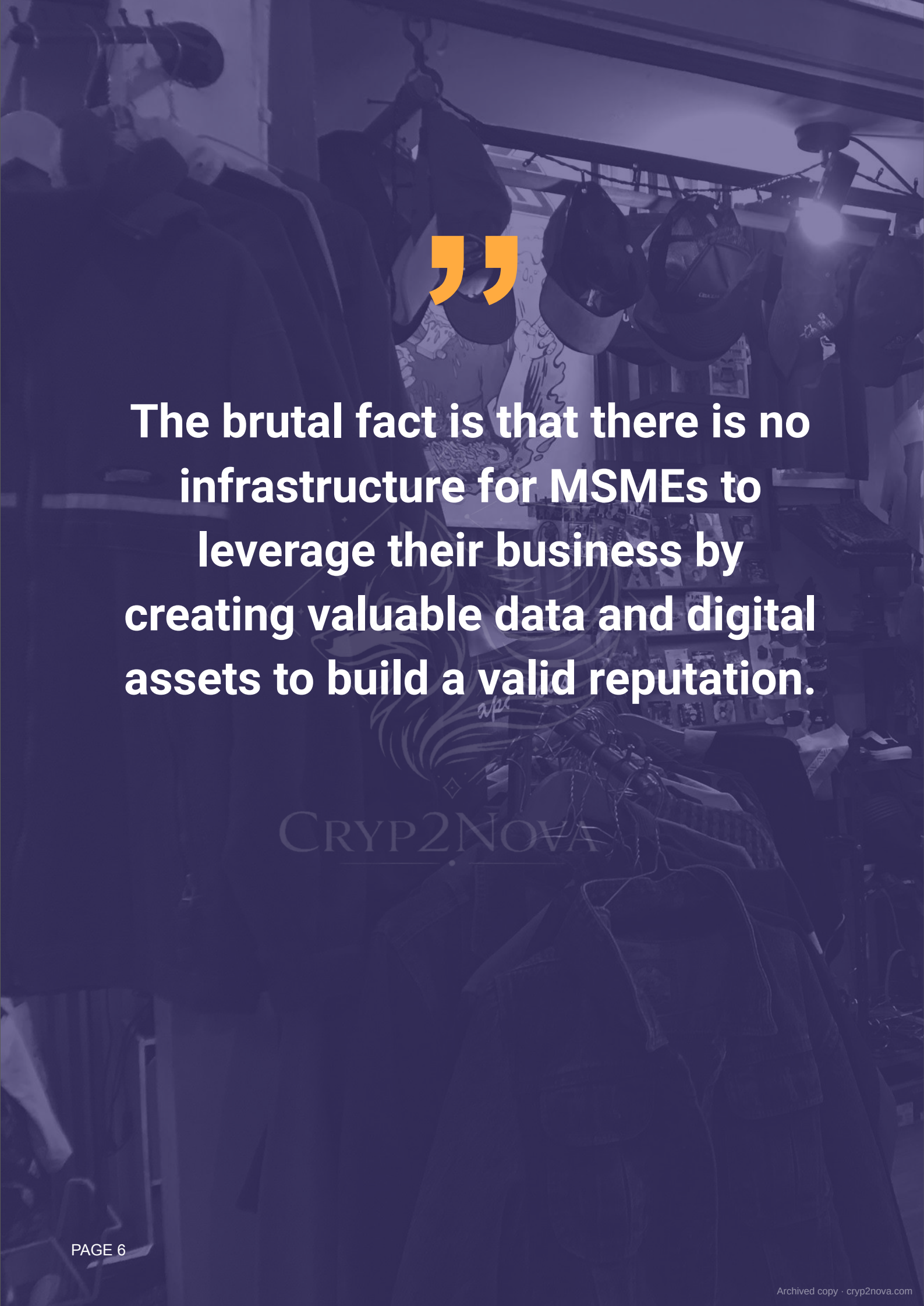
Technology has shrunk time and space. Hence, businesses are always advancing their processes using technology to achieve efficiency. Blockchain technology, developed as a distributed ledger of transaction, works as a platform to facilitate the distribution of information between participants involved by creating a distributed database. Data information distributed on the Blockchain is a valuable asset, and blockchain acts as a system that secures the data.

Every business transaction consists of a set of data, among which are the participants, buyers and sellers, orders, payment method, the amount of discount, and detailed payment invoices. In an online marketplace, the set of data are stored centrally on the marketplace's platform. Adapting the data in a blockchain-based platform, all information is accurately recorded using cryptography and stored in blocks.

The trading ecosystem is about to implement Tokoin as a highway of data distribution. By recording transactions on Tokoin, all participants involved are guaranteed a secure ecosystem of blockchain with Tokens as signs of credibility scoring. Every participant will benefit depending on his/hero own needs. Partners get relevant data, while users as the downstream participants will benefit from access to business expansion and funding opportunities. In the transaction stage, Tokoin provides a permanent record of information and transactions. The accuracy is guaranteed, for each transaction recorded is traceable and immutable. Tokoin will operate as an infrastructure that stores data in a decentralised manner. After MSMEs as users input their profile and transaction data properly, they can secure their reputation profile. As a note, data from users will be validated as valuable assets. Partners as service providers stack Tokens to acquire the data to determine the credibility of their prospective clients.

We have made an important positive development to welcome more participants in our ecosystem. With the proposed ideas and approach to utilise data distribution for credit scoring and business growth, Tokoin aims to bring an elevation in the economic growth by leveraging and sustaining MSMEs as the powerful driver of a country's economy in the emerging markets.

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The brutal fact is that there is no infrastructure for MSMEs to leverage their business by creating valuable data and digital assets to build a valid reputation.

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1.1. Industry Overview

Not only known as the economic driving force behind developing countries, MSMEs have also become the growth and innovation drivers for global economic expansion. They account for 90 percent of the world's registered businesses and have made significant contributions to production, job creation, exports, and the bridging of income gaps, particularly in developing economies. Having unique characteristics and being small-sized, they are highly flexible and better than corporations at adapting to the rapidly changing business environment.

The United Nations (UN) has stated that there is no universally accepted definition for the Micro, Small, and Medium Enterprises. Each country has a different definition based on many characteristics that differentiate them from other business segments. Indonesia classifies MSMEs according to the MSME Act of 2008, which is based on their asset possession and annual revenue. Accordingly, an enterprise is deemed micro in size if its annual revenue is less than IDR300M (~C$28,000), considered small with an annual revenue of between IDR300M and IDR2.5B (~C$234,000), and regarded as medium if it generates an annual revenue of more than IDR2.5B[2].

Excluding unregistered entities, MSMEs alone have contributed up to 40 percent of GDP in emerging economies and up to 60 percent of total employment. The governments of many countries have also put the growth of MSMEs as a top priority, intending to create 600 million jobs needed by 2030 to meet global demand. However, there is still a question of how existing MSMEs will sustain and survive in today's economy as 40% of formal MSMEs in developing countries have unmet financing needs to support business growth and operations[3].

Indonesia is one of the countries in Southeast Asia which has huge untapped MSME potential. The Ministry of Communication and Information Technology states that Indonesia has 59.2 million people currently running MSMEs[4]. The increased number of MSMEs each year has raised the 'ease of doing business' indicator and boosted Indonesia's position from the 120th to 72nd between 2015 and 2018 according to the World Bank's rating. The number of Indonesian MSMEs that are operating independently keeps growing persistently each year, even when there is neither access to credit finance nor governmental support. Despite the multiplied number, in 2015, only 27.4% of Indonesian firms had a bank loan or a credit line, and only 12.8% of business investment was financed by bank loans[5].

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However, many external factors have hindered MSMEs from living up to their potential. For instance, their small-scale operations are vulnerable to deterioration in highly competitive business environment where the economies of scale in large production provide a competitive advantage. Moreover, they face difficulties in gaining support from governmental institutions, and this results in high costs of borrowing and, consequently, few resources to draw on during struggling times. To make matters worse, MSME-related issues regarding collateral and alignment with international financial standards complicate lending applications. As a result, established financial institutions have less experience in lending to small businesses and often negatively perceive this to be a more complicated investment than what it ought to be.

1.2. Problems

1.2.1. Unavailability of Data

Leveraging data has become an important part of modern business. Unfortunately, many MSMEs are still behind the curve when it comes to understanding the data they have and how the data can help them in decision-making. In the case of some MSMEs, this comes out as no surprise. Businesses like local restaurants and hair salons are largely offline and/or lack systems to collect data. Even when data are available, these are often siloed by the stakeholders in the industry. Nothing is shared, so there is no tangible benefit to the industry. In other cases, data are collected but not utilized due to a lack of data science expertise. Big Data, as they are popularly known, have become dominated by the largest corporations which have the resources to collect, store, and process a vast amount of diverse data.

1.2.2 High Barriers to Funding

Since the financial crisis, banks have grown skeptical of lending to MSMEs. They follow a commonly held stereotype that MSMEs do not have enough cash flow to make the loan payments. Overall, financial inclusion is still low in emerging markets as 70% of MSMEs still lack access to financing opportunities. This is often encountered because, as relatively new or small businesses, most MSMEs lack proper legal documentation, collateral, and/or long-term credit history. Those in rural areas also lack physical access to formal financial institutions. Even if this access exists, the cost of borrowing would be beyond their ability to pay.

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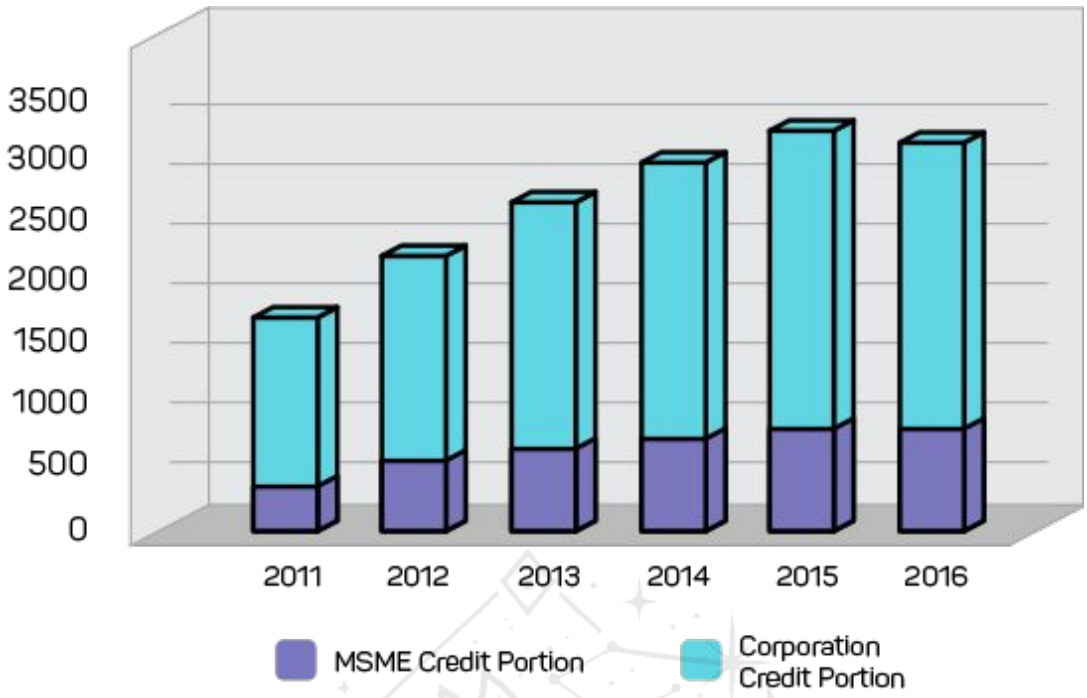


Figure 1.1 Credit Portion of MSMEs VS Corporations

Credit is the lifeline of MSMEs since it helps them cope with unexpected market conditions and delays in payments by their forward supply chain, secure working capital for day-to-day operations, and face other financial dynamics to ensure their business survival.

Ironically, despite the huge number of MSMEs, the system of national licensing remains complex for the MSMEs to get authorization, and more than half of the operating MSMEs are enduring in the micro, informal sectors. As micro enterprises, many of them have to resort to individual funding when establishing their business. While MSMEs are, in fact, the dominant form of business entities, they start their business with a quite small funding and operate with limited facilities.

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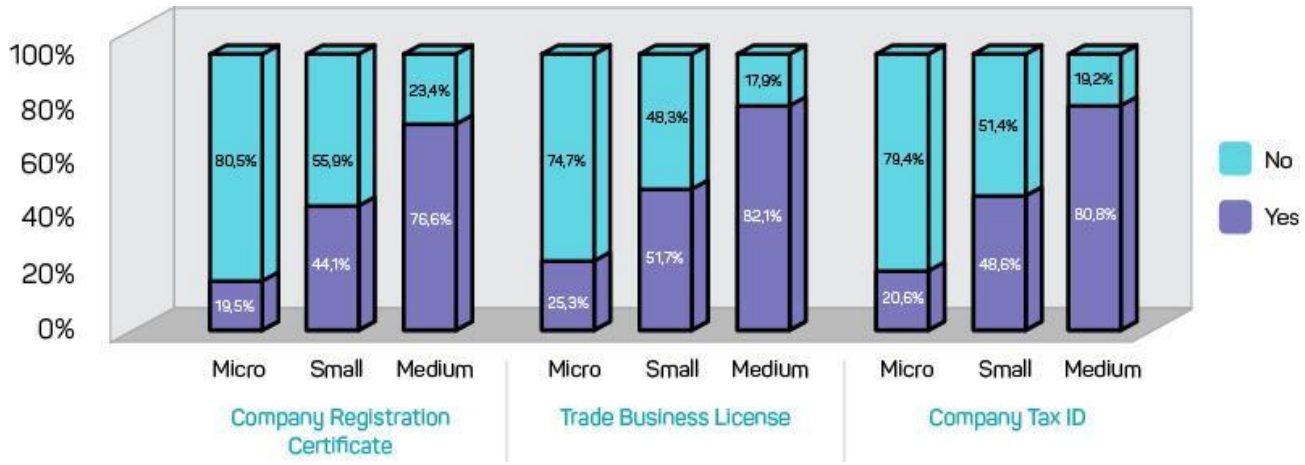


Figure 1.2 Business Permit Ownership

1.2.3. Scaling Up in the Emerging Markets

Most MSMEs do not produce enough to take advantage of the economies of scale. They also have low order volume, which means that they hold little leverage with suppliers and do no receive volume discounts. This results in higher production and transaction costs compared to large enterprises. Also, unlike corporations who have whole departments dedicated to procurement and finance, MSMEs have fewer resources to search for better suppliers or appropriate financing. International expansion is similarly problematic. Large corporations can tap into rich global networks and leverage their low production costs to offer competitive products in any market they enter. MSMEs, on the other hand, lack these valuable networks and often struggle to compete in new markets.

The government of Indonesia has taken significant measures to increase access to financial aids for MSMEs. Most importantly, these include the requirement for all banks to allocate 20% of their business loans to SMEs. Still, this does not solve the credit gap. The chart shows the gap between credit portions allocated by different financial institutions. There is such a huge difference in numbers between how much corporations are able to receive in terms of business loans and the loan portion for MSMEs. Access to financing is frequently identified as a critical barrier to growth for MSMEs. Creating opportunities for MSMEs in the emerging markets is a key avenue towards advancing economic development and reducing poverty. The private and public sectors can better address this matter if they have better insights about the magnitude and nature of the financial gap.

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The MSME environment has its own characteristics, such as a small number of employees, simple procedures of traditional manufacturing, manual methods of recording transactions, and typical operations in domestic and retail sectors. MSMEs' business status is also unseen and unreputable due to the unfulfilled registration requirements. Indonesia's business license and permit system is fairly complex and leads to Indonesia's low position (144th) in the World Bank's specific Doing Business indicator of "starting a business"[6].

1.2.4. The Absence of Reputation

Given those problems, MSMEs often feel trapped in a cycle of high costs, minimal financial support, and tough competition. At the root of this cycle is a lack of trust. Suppliers do not trust them, banks do not trust them, and, ultimately, customers do not trust them. What is missing is a way for MSMEs to build a reputation that engenders trust and opens up access to a wide variety of services that promote growth.

Addressing all the problems above, we need a trusted platform that can give opportunities for MSMEs to establish a reputation profile that helps them build trust with banks, suppliers, and financial service providers. This way, the business growth of MSMEs can be accelerated, while simultaneously more job opportunities are opened.

1.3. Challenges

A recurring problem for new or existing MSMEs is that they lack the capital needed to boost productivity. Because many MSMEs are dependent on labor-intensive operations (and not capital-intensive), the limitations of labor-dependent production have hampered their growth. Without the capital needed for business expansion, the economies of scale may seem unattainable for small-scale businesses that are struggling to stay in the competitive market. This can and will negatively affect Indonesia's economy that is dependent on those MSMEs.

1.4. Solution

Tokoin finds an opportunity to create a trusted and reputable profile for MSMEs by assembling non-financial data from MSMEs, such as the data submitted in the KYC protocol to be developed into a Digital Business ID. All the business data from daily operations which are previously scattered will also be transformed into a Digital Ledger to strengthen the digital profile of each business and grant it a solid reputation.

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1.4.1. Establishment of Business Profiles

Tokoin platform gives MSMEs the opportunity to establish a reputation profile that helps them build trust from banks, suppliers, and other service providers. It is a solution that levels up the playing field so that MSMEs can get access to services that were previously unavailable. MSMEs which, for example, struggle to secure loans will now have a solution that allows them to approach banks with confidence. Service providers, in turn, will be given access to the reputation profiles of a diverse network of trusted MSMEs. They will be able to check these MSMEs' reputation data at the tap of a button to help them make more timely and informed decisions. Additionally, with the revenue generated from data requests going directly to the MSMEs, it will be a win-win solution for both sides.

1.4.2. Provision of Access to Funding

One of the main barriers that most MSMEs face to survive in today's economy is funding, while it is actually the power source for MSMEs to enable better productivity and answer the call for business expansion. Apparently, there are several terms and conditions set by the banks which MSMEs, in most cases, are not able to fulfill. One of them is credibility. MSMEs with lack of business profiles have been neglected in the emerging markets. To illustrate, start-ups are one of the business sectors that sprout recently in the society, and most of them were established just recently. Thus, they commonly have less than 5 years of operation and experience.

For that short duration of running time, most start-ups and MSMEs do not have the perfect credibility to fulfill the requirements to apply for a loan. In order to gain the credibility required by banks' regulations, MSMEs need to complete their credentials. The document verification referred above is a business profile verification, a standard process which requires MSMEs to comply with the details.

1.4.3. Scaling Up through Access to Expansion Opportunities

Through a blockchain network, information data containing business transactions can be verified in the ecosystem. Tokoin utilizes data recorded in the blockchain network as a valid metric for building a business reputation. In other words, this reputation will be built based on a client's buying behavior in trading activities, and this information will become an important part of the client's profile. With this mindset, Tokoin is able to transform an accurate record of data into a valuable asset that MSMEs can use as a leverage to make up for their lack of conditions that can satisfy lending requirements, such as credibility scoring. This will let MSMEs as users get access to the financial services needed to achieve business growth.

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OUR MISSION is to facilitate trustworthy data exchanges in a specified platform so that MSMEs will be able to meet their needs for financing and business services without complicating intermediaries. The more prosperous MSMEs' economy will lead to the sustainability of a country's economy.

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2.1. Overview

Tokoin is a platform that establishes the identity of MSMEs as an acceptable reputation in the business ecosystem. Tokoin presents a better and modern business ecosystem that offers valuable partnerships to address inclusive growth. As a platform, Tokoin captures and processes business information from the users as a valuable asset, which, in our ecosystem, translates into a marker for trusted reputation of the MSMEs as our users. This enables them to access previously inaccessible financial business services from providers, which act as our partners. Therefore, Tokoin links the business and financial sectors to launch a scheme of financial inclusion. The partnerships formed in Tokoin will subsequently contribute to the national economic growth.

2.2. Value Proposition

Tokoin: A trusted solution

Tokoin offers a trusted solution that can help MSMEs in solving the problems they are facing in three ways.

2.2.1. Building a Digital Identity for MSMEs that Represents a Valid Reputation

Business profiles, activities, and buying behaviors are key elements for SMEs to generate valuable assets on Tokoin's platform. Tokoin's platform works by compiling data, starting from the KYC process, routine transactions, records of behavior, to the creation of credibility for Tokoin's users.

2.2.2. Accommodating MSMEs to Utilize Their Data to Create More Funding Opportunities

Tokoin provides a suitable technology infrastructure that records and manages data of transactions and leverage the data by putting value into them.

2.2.3. Providing Growth Opportunities for MSMEs by Bringing Business Partnerships

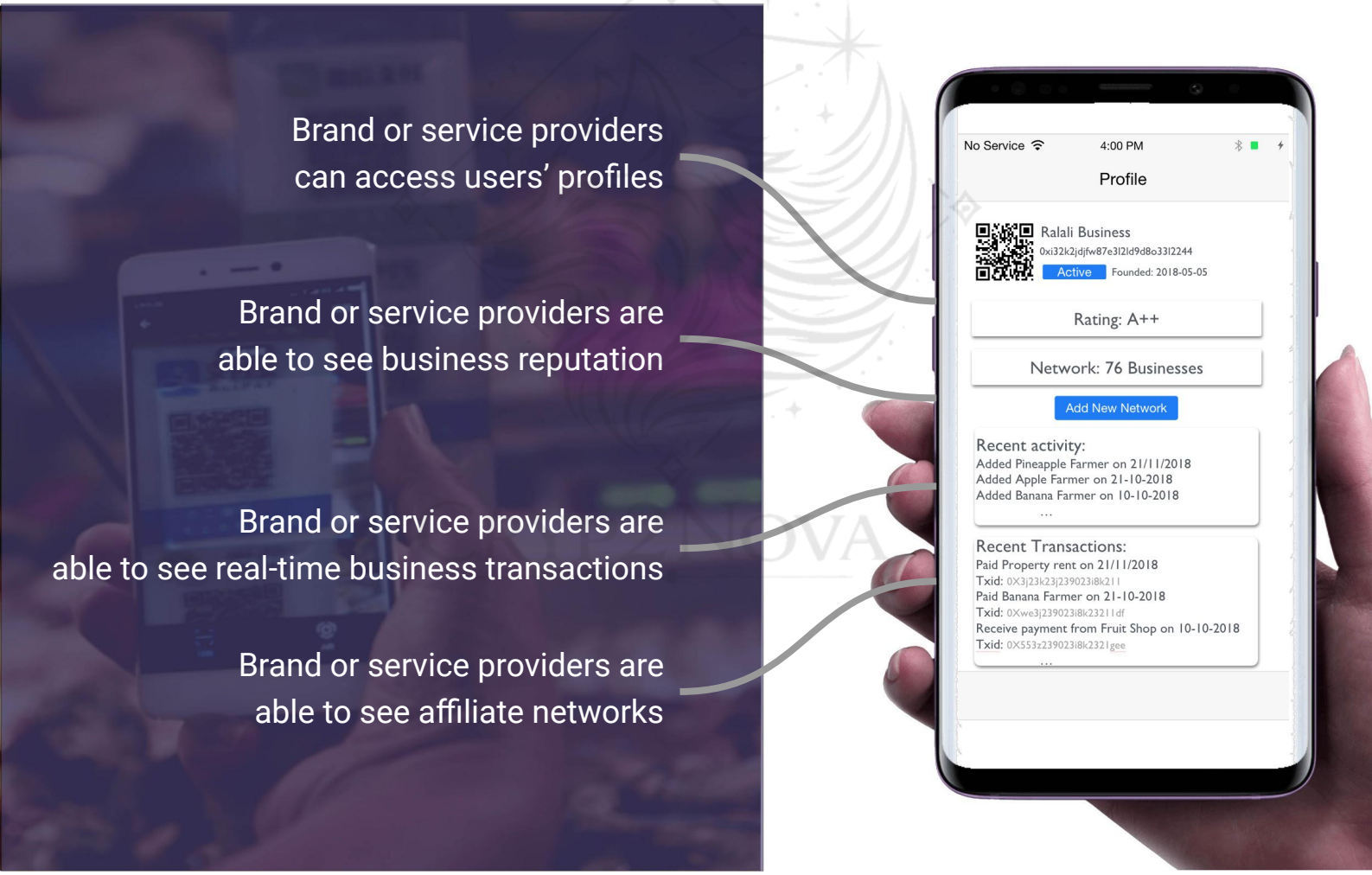
Tokoin's partnerships with various institutions allow users to access the services they need. On the users' side, Tokoin will allow them to build their reputation and credibility by keeping track of their behaviors, so they will be able to reach any financial institutions for the purpose of business expansion. Meanwhile, financial institutions will benefit from an effective buyer acquisition process by attributing to the business credit reputation of Tokoin's users.

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2.3 Characteristics of Tokoin

2.3.1. Digital Identity (Business Profiles)

To address MSMEs' needs for reputable and valid identities, Tokoin utilizes the digital sector as a facility and privilege. By obtaining a Digital Business ID, MSMEs are able to record and keep track of their business processes in a digital ledger, while simultaneously distributing the credit scoring that they are building to other partners in the ecosystem of Tokoin. This is the decentralized nature of the blockchain technology, in which there is no central point of authority that records the data. Applying the blockchain technology in a business process, Tokoin aims to create an ecosystem which is powered by data distribution and concurrently benefitting the participants.



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2.3.2. Digital ledger (data)

All of the transaction data from business operations by MSMEs as our users are going to be kept digitally and simultaneously in a computerized record called a digital ledger. Any information, starting from the KYC (which is to identify the initial business profile) to more detailed information, such as cash flow, sales and earnings, and routine business purchases, will be recorded as valuable assets. These assets will also be compiled, processed, and given value according to the depth of the information contained. The value embedded to the data can serve as an indicator of credit scoring that builds the reputation related to a business' profile. With the underlying technology of our platform, the data in the digital ledger are possible to be distributed in our ecosystem to generate interrelationships between all participants.

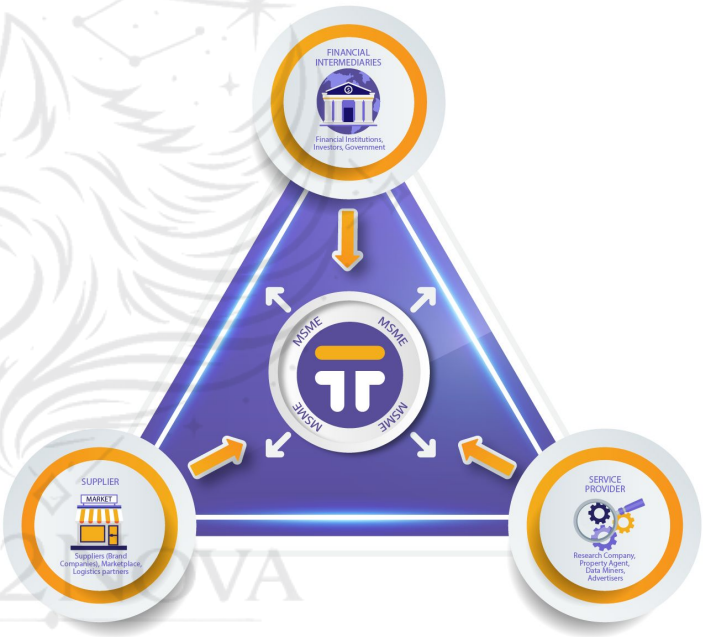
2.4. Ecosystem

These three circles consist with Tokoin partners classification, chart showing the interaction for each participant inside tokoin platform

Financial intermediaries:
- Banks
- Multifinance

Supplier:
- Brands
- Companies
- Logistics partners

Service Provider:
- Consulting
- Property Agent
- Advertisers



Tokoin ecosystem consists of an order of arrangement to convey the experience of distributing values from one participants to another. Each participant holds a determining role in order to keep the ecosystem fruitful to every business involved. The interaction between Tokoin user and partners is enabled by the blockchain technology to ensure every participant with security to every transaction and a more trustworthy relationship, resulting to valuable partnership between every partakers. In the business activity of Tokoin. MSME as the data provider, submit their transaction data activity through Tokoin dApp. Tokoin process and validate the data into valuable asset. Partners can acquire the data by staking Toko tokens.

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2.4.1. Participants' Roles

2.4.1.1. MSMEs

Micro, Small, and Medium Enterprises are at the core of Tokoin's ecosystem. To start using the Tokoin's platform, MSMEs will create a business account as their Digital Business Identity. As Tokoin's users, their activities on Tokoin's platform mainly revolved around recording their business activities through Tokoin's app which can be accessed via mobile phones. These business records are then processed in a Digital Ledger and compiled in their Digital Business ID.

The transaction data that they record become the fuel to run the ecosystem. For every set of data recorded, they earn TOKO Tokens as a direct incentive. The amount of the TOKO Tokens collected determines their credit scoring. Once their Digital Business ID reaches a certain amount of credit scores, they are able to access business facilities provided by Tokoin's partners.

2.4.1.2. Financial Intermediaries

In Tokoin, banks can accord their credit allocation for MSMEs. As loan providers, banks are the most likely to serve clients who have a good reputation. Tokoin aims at providing a reputation establishment by capturing the MSMEs' transaction data to build their credit scoring. In Tokoin's ecosystem, banks are Tokoin's partners which accommodate the ecosystem with their business facilities for MSMEs. Financial intermediaries can sort their potential clients from Tokoin's users by accessing the data containing KYC materials and transaction history on Tokoin's platform.

2.4.1.3. Suppliers

Tokoin will act as a data custodian partner in online and off-line transactions to generate a data transaction ledger. Suppliers can also access the data containing KYC materials and transaction history on Tokoin's platform to get insights about the characteristics and behaviours of the MSMEs as business buyers. Accordingly, suppliers and brand companies can market their products to the targeted business buyers.

2.4.1.4. Service Providers

In helping MSMEs, Tokoin is also supported by partners who provide financial and business services, such as business loans and credit, insurance services, logistic, shipping, and warehousing. As Tokoin's users, MSMEs may be able to choose any relevant business services based on their preferences and development plan. On the side of service providers, they are able to closely monitor the MSMEs by accessing their data and learning the overview about their potential clients.

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Indirect Participants

As the platform ecosystem expands, this will engage more participants to collaborate to the platform usage and make use of the data accumulated in the platform.. Indirect participants are any potential institutions that wish to access the data generated in the Tokoin platform. Research companies, government institutions can access the data through Tokoin platform also by staking amounts of TOKO token, but without providing services for MSME. Advertisers can place their targeted advertisements and promotions for the platform user also by exchanging amounts of TOKO token. The indirect participants do not contribute directly for the MSME, but the TOKO token that they exchanged for the data will be reserved for user incentives.

Data Miners

Data miners act as the data verifier that responsible for verifying raw data input by MSME. Tokoin will act as data verifier in the ecosystem.

2.4.2. Participant Function

Data Supplier

MSME acts as the data provider in this ecosystem. Their role is to submit and record their transaction data activity. The Data Supplier can provide data from online transaction which is through the Tokoin app, or provide offline transaction data through Tokoin POS.

Data User

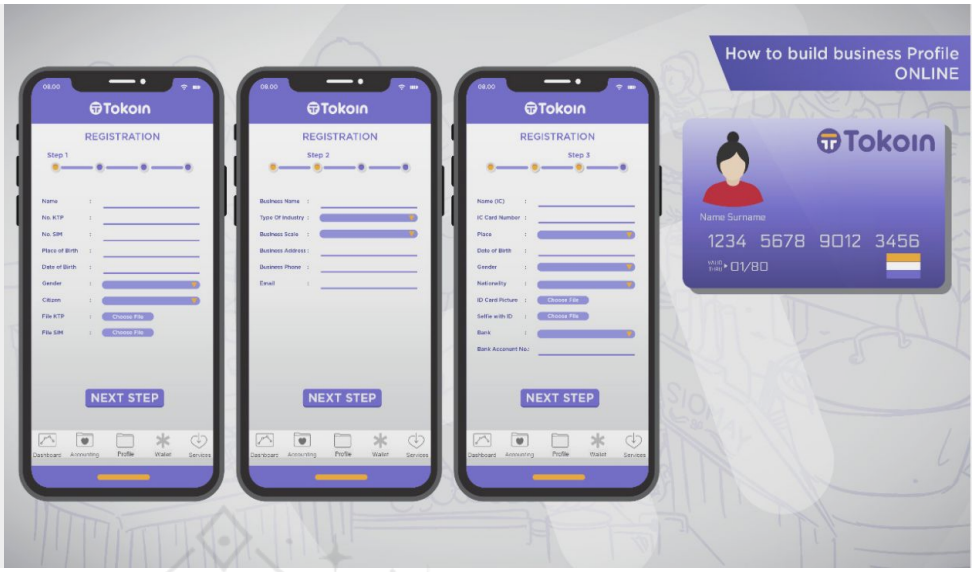
This refers to any institutional participant that wish to obtain the transaction information stored in the Tokoin ecosystem for their business purposes. As industry players data user can embrace wide range of use and benefit from the data obtained, such as; client appraisal to scout potential clients, market prediction and product dispersion possibilities, market characteristics and many other tailored usage based on their criteria. The industry players, commercial banks and insurance companies, brand companies, investment companies and property developers are the direct participants that contributes to the ecosystem by staking the TOKO token to access the data from MSME.

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2.5 How to get a Digital Identity

Online transaction process:

- MSMEs create a business account on Tokoin's app.
- Tokoin performs a KYC procedure to validate MSMEs' profile details.
- Once the KYC is successful, MSMEs earn an official Digital Business Identity from Tokoin.
- MSMEs use their Digital Business ID to log in and carry out transactions on Tokoin's affiliated marketplace.
- By doing transactions using their Digital Business ID, MSMEs will automatically maintain their Digital Ledger and create transaction records.



Step 1 Registration (Basic Information)

- MSMEs fill in basic information, including name, ID card number, driving license, place of birth, and date of birth.
- Information on business location is also needed.
- To complete the first step of registration, MSMEs need to upload readable pictures of documents, such as ID card and driving license.
- MSMEs proceed to the next step after those files are successfully uploaded.

Step 2 Registration (Basic Business Information)

- MSMEs fill in the name of the company
- They need to select the type of industry based on Tokoin's classification. If they cannot find one, they can add a new type by choosing "others".
- MSMEs inform their business scale based on business GMV.
- MSMEs add a business address to explain information on business coverage
- Details on phone number and e-mail address will be input last before proceeding to the last step of the business KYC.

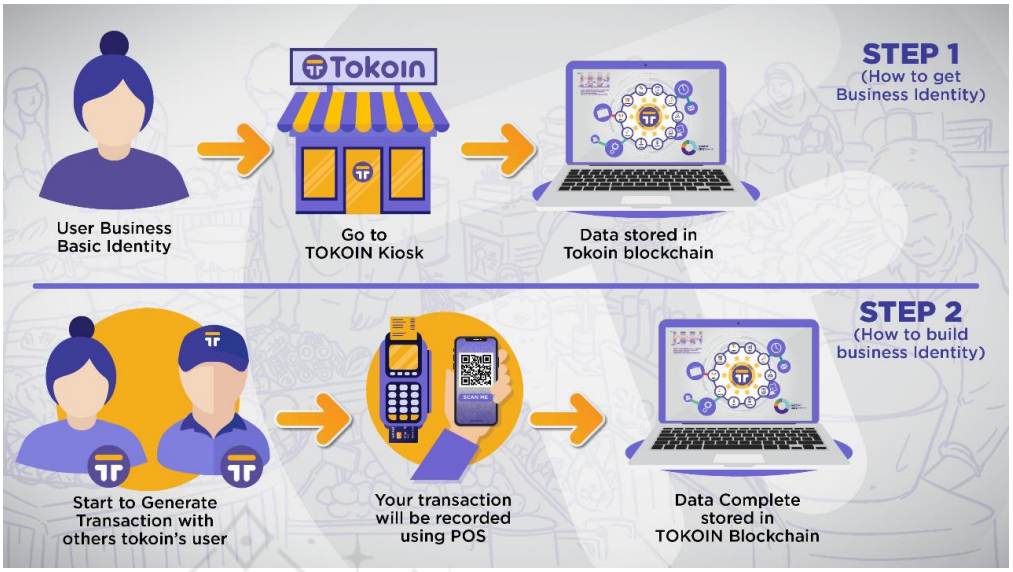
Step 3 Registration (Business Information)

- MSMEs create a business account on Tokoin's app.
- Tokoin performs a KYC procedure to validate MSMEs' profile details.
- Once the KYC is successful, MSMEs earn a legitimate Digital Business Identity from Tokoin.
- MSMEs use their Digital Business ID to log in and carry out transactions on Tokoin's affiliated marketplace.

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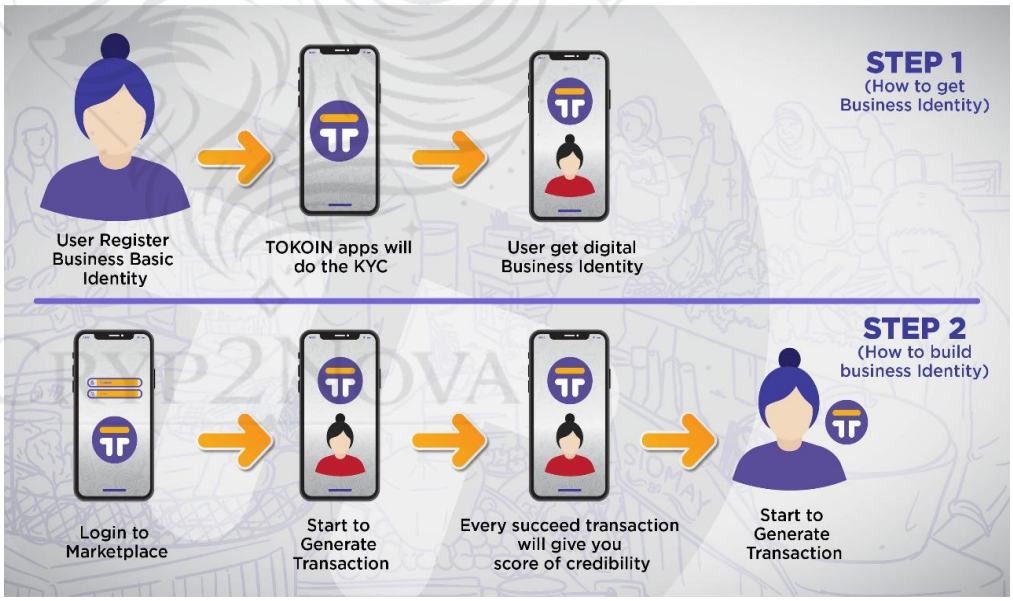
How to Build Business Credibility (Off-line)

- MSMEs visit a Tokoin's kiosk to register manually.
- Tokoin performs a KYC procedure to validate MSMEs' profile details.
- Once the KYC is successful, MSMEs earn an official Digital Business Identity from Tokoin.
- MSMEs use their Digital Business ID to log in and carry out transactions with other Tokoin's users by using POS or QR scan.
- By doing transactions using their Digital Business ID, MSMEs will automatically maintain their Digital Ledger and create transaction records.



How to Build Business Credibility (Online)

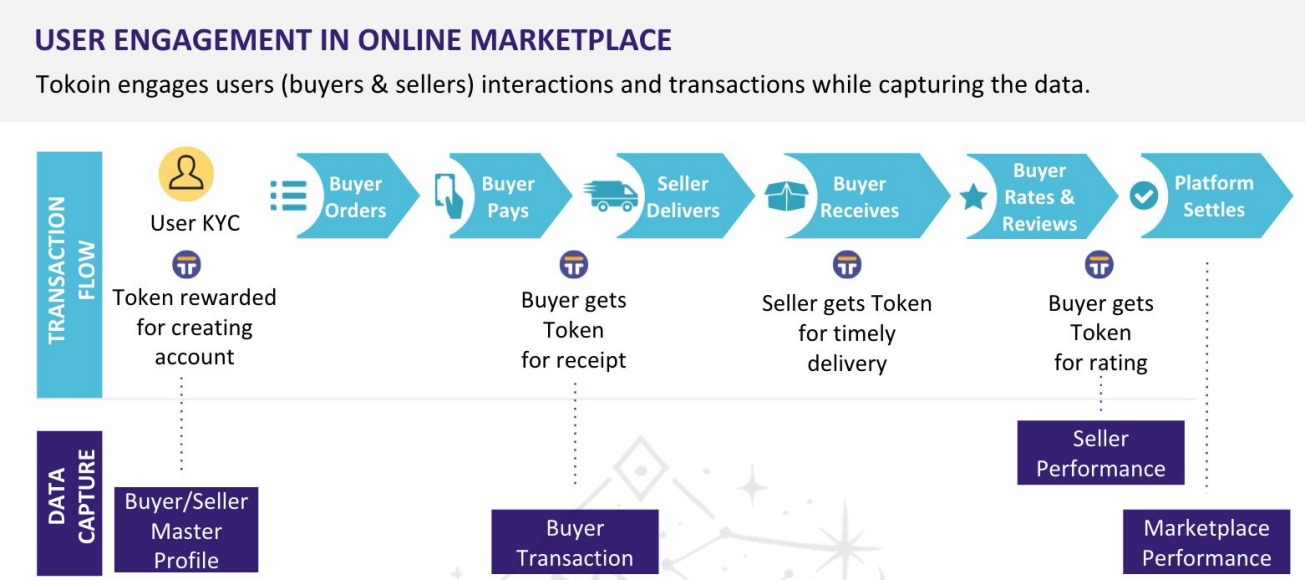
- MSMEs create a business account on Tokoin's app.
- Tokoin performs a KYC procedure to validate MSMEs' profile details.
- Once the KYC is successful, MSMEs earn an official Digital Business Identity from Tokoin.
- MSMEs use their Digital Business ID to log in and carry out transactions on Tokoin's affiliated marketplace.
- By doing transactions using their Digital Business ID, MSMEs will automatically maintain their Digital Ledger and create transaction records.



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2.6 How to Get Data

2.6.1 Online



BUSINESS RELATION

To engage MSMEs and sellers, Tokoin covers the entire transactions of MSMEs using online sourcing from the point of product order to payment. As shown in the chart below, various events lead to data collection at each stage. On the marketplace's environment, Tokoin captures all completed activities as every transaction between an online seller and an MSME is recorded. The marketplace, acting as Tokoin's partner, will update the corresponding data upon each occurrence.

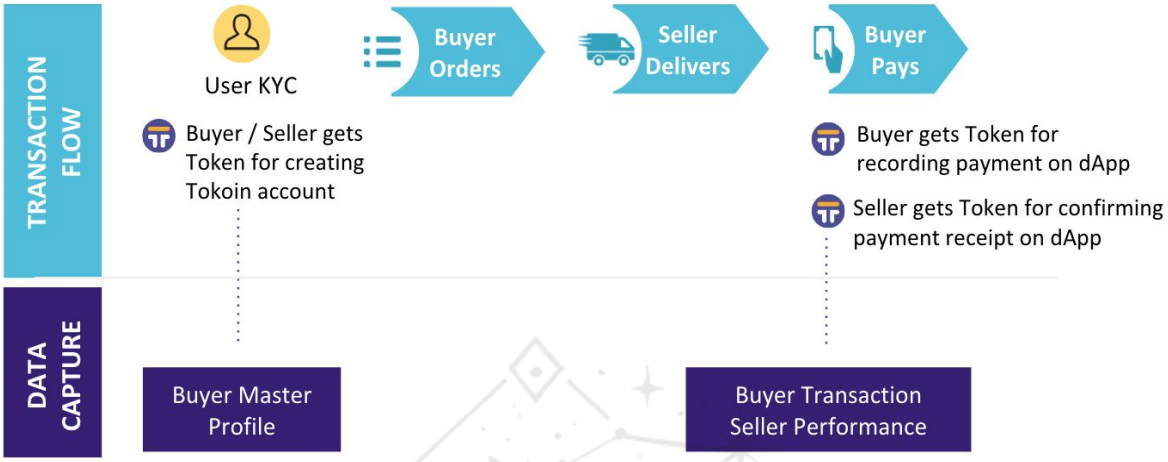
Stage	Data Collected	Data Providers	Frequency
KYC	1. Company's name 2. Business sector 3. Store's location 4. Number of employees	MSME	Once
Transaction	1. Product type & amount 2. Product sourcing & amount 3. Preferred shipment 4. Payment details 5. Delivery details	MSME, Marketplace	Periodical
Operation	1. Consumer type 2. Product type & amount 3. Selling price 4. Shipment	MSME	Periodical

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2.6.2 Off-line

USER ENGAGEMENT IN OFFLINE CHANNEL (WITHOUT MARKETPLACE)

Tokoin engages users (buyers & sellers) interactions and transactions while capturing the data.



BUSINESS RELATION

To engage off-line distributors on Tokoin's ecosystem, Tokoin covers the entire transactions of MSMEs using online sourcing from the point of product order to payment completion with the POS device and mobile app. As shown in the chart below, various events lead to data collection at each stage. All participants will record their activities using the tools provided. While MSMEs can submit their data via the mobile app, off-line distributors will submit transaction data using the POS device.

Stage	Data Collected	Data Providers	Frequency
KYC	1. Company's name 2. Business sector 3. Business type 4. Store's location 5. Number of employees	MSME	Once
Transaction	1. Product type & amount 2. Product sourcing 3. Payment details	MSME, Distributors	Periodical
Operation	1. Consumer type 2. Product type 3. Selling price 4. Shipment	MSME	Periodical

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TOKEN ECONOMY

TOKO Token 3.1

Evaluation Framework 3.1.1

TOKO Incentive Pool 3.2

3.1 TOKO Token

Tokoin's platform issues TOKO on the blockchain as a means of interaction between participants. TOKO is used as an incentive when a participant in the ecosystem submits transaction data and validates the data. Also, it is a prequisite for using certain services on TOKO's platform, including the business insights service provided by Tokoin. For service providers, TOKO is used for accessing advertisements and transaction data of MSMEs. With more and more participants using Tokoin's services, the participants will have to stake and/or use the Tokens to use Tokoin's platform, and this later raises the price of TOKO.

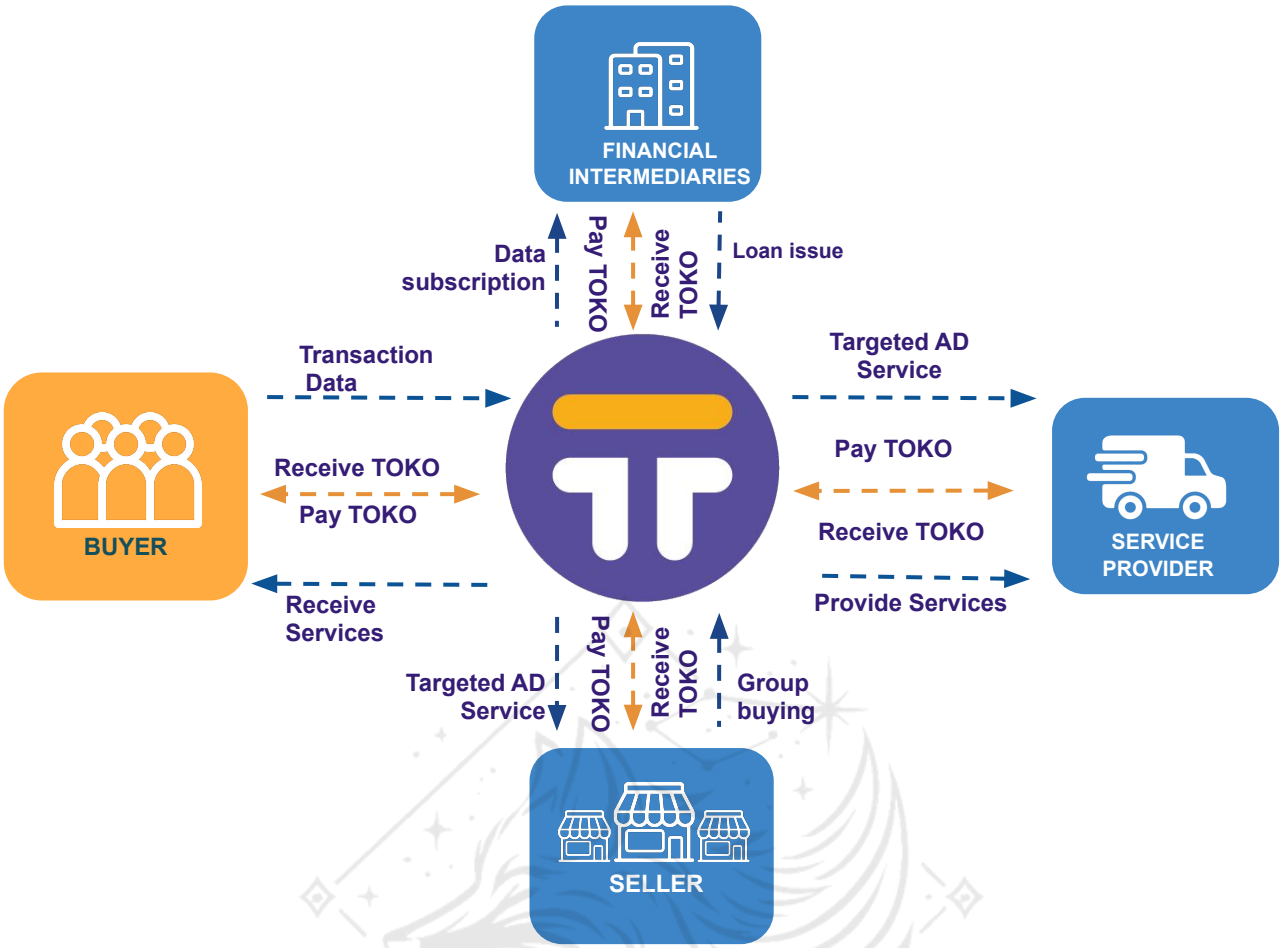
TOKO is generated by ERC-20 tokens and can be converted onto certain main net protocols if the team decides that it is necessary.This way, TOKO will be converted into new tokens based on the new protocol.

As Utility Tokens, the usage of TOKO Tokens is supposed to be within the ecosystem. MSMEs use TOKO Tokens to build credit scoring that can be used later to access business services. Partners, such as financial institutions, use TOKO Token as a prerequisite for accessing MSMEs' data and information.

Token as Utility

Main Utility	Lending Market	Group Buying	Business Solution
Sub-utility	Loyalty	Advertisemet	Voting / Market Research

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1. Tokoin's Platform

   Tokoin is an autonomous system that manages data distribution and provides rewards for data contribution within the Tokoin's ecosystem. Tokoin is also an incentive tool that determines the value regarding to an activity.

2. Buyers

   MSMEs as **product buyers** contribute as data providers by submitting transaction information into Tokoin's platform. Data that they provide include KYC information, transaction details, and business operation details.

3. Financial intermediaries

   As one of the main actors on Tokoin's platform, financial intermediaries will be able to capture reputable MSMEs' digital identity to perfectly tap the real market by sorting MSMEs' personal rating and type of services they are looking for from financial intermediaries, e.g. amount of loan.

4. Sellers

   They are recognized as **product sellers** and distributors that market their products to MSMEs. By paying for TOKO Tokens, sellers obtain targeted advertising on Tokoin's platform.

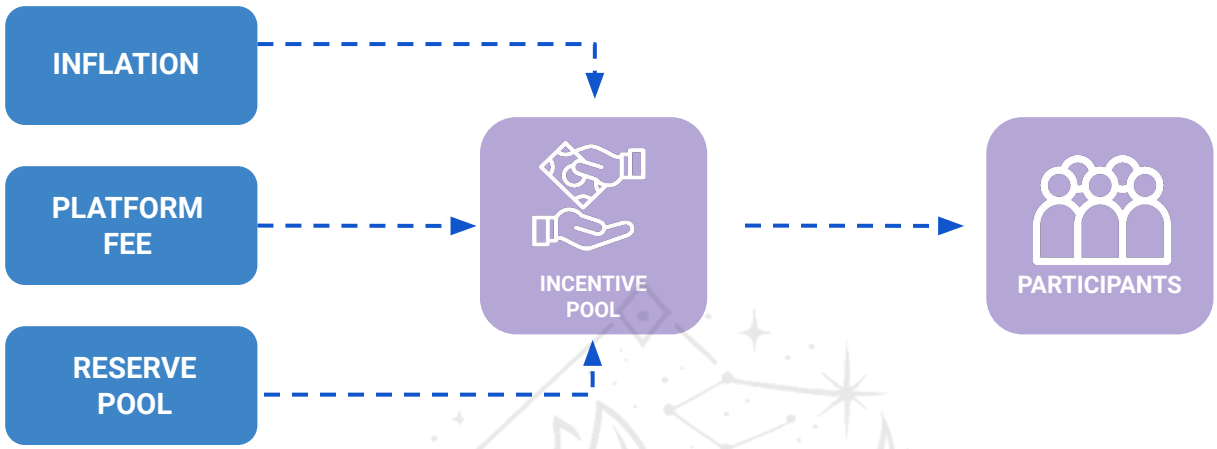
5. Service Providers

   Providing business facilities for MSMEs, service providers can also place their advertisements and offers on Tokoin's platform, specifically targeting the MSMEs that meet their criteria.

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3.2 TOKO Incentive Pool

The participants who contribute their activities in Tokoin platform will receive TOKO as an incentive. These incentive will be rewarded from Tokoin incentive pool, and the incentive pool will be gathered from additional token issuance, platform usage fee, and reserve pool.



To reward incentives for platform participants, Tokoin can issue additional tokens, which will only be used as rewarding incentives. This means that only participants who help the growth of the platform will receive the rewards. The inflation rate will be less than the average inflation of the world so that we can prevent token depreciation.

Also, a certain percentage of platform fee will be accumulated in the incentive pool. Therefore, any revenue earned by the participants will be partially shared to the participants as well. This will also reduce the additional tokens issued.

Lastly, tokens from the reserve pool will be used to reward the participants. It will gradually decrease as the incentive pool will be supplied by platform fee and inflations.

Inflation rate will follow the formula below for supplying incentive pool.

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PRODUCT &TECHNOLOGY

Technological Aspects 4.1

Features 4.2

Lending Marketplace 4.2.1

Crowdlending 4.2.2

Cross-merchant Loyalty Program 4.2.3

Product Survey/Voting 4.2.4

Invoice-based Financing 4.2.5

Installment Buying 4.2.6

Group Buying 4.2.7

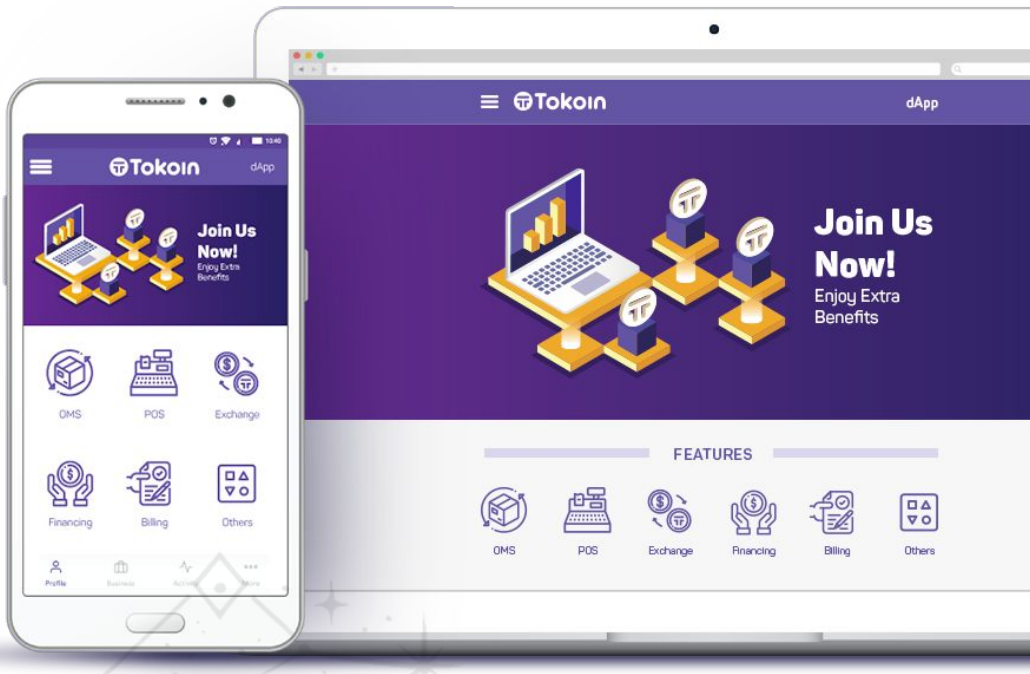
Products 4.3

POS 4.3.1

dApps 4.3.2

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4.1 Technological Aspects

Tokoin uses a permissioned blockchain for sharing private data in a distributed network. The requirement is for data to replicate across multiple independent nodes in a controlled way. The data must be immutable, encrypted, and available for users to query and access.

Most blockchains are designed purely for value transfer and not usually well-suited for data storage. They have limited transaction throughput, limited data capacity, and lacking interfaces for querying the ledger content. A few solutions can be done by adopting hashes (IPFS) and pointers (Multi-Chain) with data stored in flat files or isolated databases.

Tokoin requires a larger quantity of data to be cryptographically secured while being replicated to the participants in its distributed network.

Tokoin adopts the blockchain in a novel way. It embodies design principles of a replicated database model for storing credit data in a high-throughput data store. Tokoin uses DynamoDB for its storage layer in a NoSQL database. This allows for flexible JSON data models for hierarchy and classification. Importantly, this database implementation allows for querying across large data sets.

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Since Tokoin will operate in an environment without a centralized control, a consensus mechanism to coordinate data replication between nodes with low latency is required. We use Tendermint for the underlying consensus mechanism to ensure Byzantine Fault Tolerance (BFT) across Tokoin's network. By design, Tendermint runs validators on each node for the consensus of broadcast transactions. As this middleware focuses only on consensus, it can handle transaction rates of up to thousands of transactions per second.

In order for Tendermint to interact with the data store, we adopt the ABCI interface to interconnect the consensus network to the database engine. ABCI is a messaging protocol coordinating the requests (business logic) received from Tokoin's network and applying them to the database (e.g. add record, append record).

Tokoin must guarantee that records are immutable and non-fungible. To attach all submitted data to an owner, we leverage BigchainDB for its interfaces to the data layer and strict conditions on the ownership of the data. It enforces rules to ensure that data are cryptographically signed prior to being inserted into the database. This also prevents malicious interference with one node and does not affect the rest of the network.

• Inter Planetary File System (IPFS) IPFS is a distributed file system protocol to connect all computing devices with the same system of files. It can access, manage, and store files, as well as tracking versions over time. IPFS also accounts for how those files move across the network.

• DynamoDB Amazon DynamoDB is a fully managed NoSQL database service that provides fast and predictable performance with a seamless scalability. DynamoDB allows offloading the administrative burdens of operating and scaling a distributed database so that users do not need to worry about hardware provisioning, setup and configuration, replication, software patching, or cluster scaling. Also, DynamoDB offers encryption at rest, which eliminates the operational burden and complexity involved in protecting sensitive data.

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4.2 Features

4.2.1 Lending Marketplace

Tokoin can become a matchmaker between MSMEs that need funds and Banks which will give Lending Solutions.

4.2.2 Crowdlending (Debt Crowdfunding)

Crowdlending works in almost the same way as Lending Marketplace Solution, except that the source of fund will come from multiple Investors.

4.2.3 Cross-merchant Loyalty Program

An MSME company (as a merchant) can give rewards to other companies (as customers) on Tokoin's ecosystem in the form of movable digital assets called TOKO Points. TOKO Points can be used to redeem discount vouchers for not only the issuing Merchant but also other Merchants on the ecosystem.

4.2.4 Product Survey/Voting

Brands as Tokoin Partners can conduct product surveys by broadcasting product questionnaires on Tokoin's ecosystem. The blockchain will ensure the authenticity of each participant to avoid the same participant filling in more than once (double voting) by applying a Unique Private Key for each participant.

4.2.5 Invoice-based Financing

This solution will help MSMEs when experiencing late payments from customers and smoothen their business cash flow. MSMEs can use unpaid invoices as collaterals to get funds. This feature will involve at least three parties: Invoice Issuer (MSMEs that need funds), Invoice Payer (Buyer), and Bank/Creditor.

4.2.6 Installment Buying

This solution facilitates MSMEs who need to buy products/services but have limited funds at that time. Based on a history of trading activities (also recorded on the blockchain) as a basis for evaluating the reputation of MSMEs, Merchants on the ecosystem can provide installments that are more flexible than a one-time payment in advance.

4.2.7 Group Buying

Also known as collective buying, this solution offers products and services at significantly reduced prices by applying quantity discount under the condition that a minimum number of buyers would make the purchase. This only applies to buyers and sellers who have joined Tokoin's ecosystem.

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4.3 Products

4.3.1 POS

The Point of Sale (POS) or Point of Purchase (POP) is where a retail transaction is completed. Through POS, merchants input and clarify the MSMEs' purchase transactions as the system records it in a Digital Ledger. Tokoin's POS system is a device released by Tokoin's platform. It functions to keep track of transactions done by a Digital Business ID. The specific use of Tokoin's POS is to capture off-line purchases. Tokoin will provide this device for off-line seller partners, such as distributors and wholesalers. Data, such as product type, amount, price, buying intensity, payment details, and other relevant information, will be recorded through this POS in a Digital Ledger which belongs to a specific Digital Business ID.

4.3.2 dApp

The activities on our platform's ecosystem are generated in a blockchain-based digital system. Through a decentralized computer application, the data captured on Tokoin's platform are stored in a distributed ledger. Every set of data stored on Tokoin's platform through the dApp is secured, and this is enabled by the blockchain's characteristics of being secure, trusted, and immutable.

When users submit their data, it will store the data decentrally, meaning that there is no single point of authority in the data ownership. Therefore, each set of data belongs to each provider. This characteristic of the platform allows MSMEs as data providers to gain profit in the form of "data monetization". Tokoin's app also allows MSMEs to build their credibility through records of transactions.

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FUNDRAISING PLAN

Roadmap 5.1

Token Distribution 5.2

Team 5.3

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5.1 Roadmap

Q4 2018

- Selling Tokoin Tokens through Private Sales and Pre-Sales
- Development & distribution of Tokoin Wallet

Q1 2019

- Grand Launching of Tokoin
- Selling Tokoin Tokens through crowd sales

Q2 2019

- On-board Blockchain Advisor for Tokoin's ecosystem
- Launching of POC on TestNet

Q3 2019

- On-board Warehousing Partners for Tokoin's ecosystem
- On-board Financial Partners for Tokoin's ecosystem
- Expansion of local operations to 10 tier-one cities in Indonesia

Q4 2019

- Launching of Data Reputation engine
- Launching of Data Visualization platform
- Launching of Partner Suite platform
- On-board 50,000 users on Tokoin's ecosystem

Q1 2020

- Launching of dApps on MainNet
- Launching of Tokoin POS system
- Launching of Data Exchange platform for Token stacking and loyalty program
- Expansion of local operations to all capital cities in Indonesia
- On-board 10,000 users in Tokoin's POS system

Q2 2020

- Launching of Tokoin's POS System
- Expansion of pilot hyper-local operations to Thailand
- On-board 1000 users on Tokoin's ecosystem in the regional hyper-local market
- Development of AI Solutions for Tokoin to scale up Operations

Q3 2020

- Expansion of hyper-local operations to Vietnam and the Philippines
- On-board 500,000 users on Tokoin's ecosystem in the Indonesian market
- Expansion of local operations to 10 top tier-one cities in Indonesia
- On-board 50,000 users on Tokoin's ecosystem

Q4 2020

- Deployment of AI as part of Business Intelligence Capabilities
- Introduction of Forecast & Prediction platform into Tokoin's ecosystem

Q1 2021

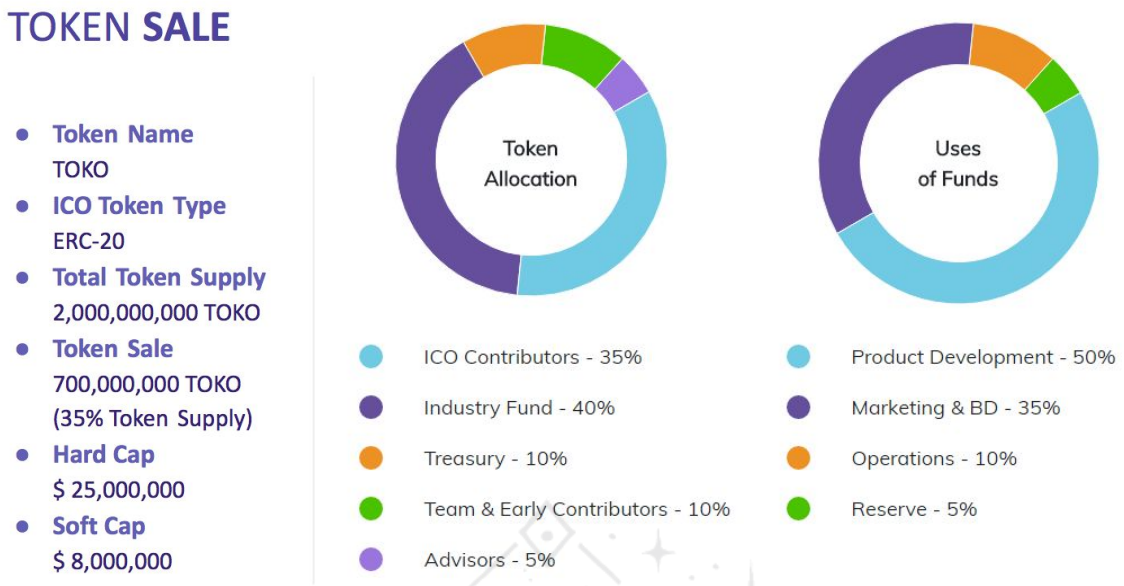
- Integration of AI solutions for Financing and Logistics partners

Q2 2021

- Expansion of hyper-local operations to other potential emerging markets
- On-board 10,000 users on Tokoin's hyper-local ecosystem

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5.2 Token Distribution



5.2.1 Token Allocation

ICO Contributors	Intended for Private Sale, Pre-sale, and Public Sale contributors. Private and Pre-sale contributors will be awarded bonus Tokens for their early support, but these will be subject to vesting periods.
Industry Fund	Required to drive platform adoption, ongoing platform use, and engagement over time through incentives for key partners, producers, resellers, distributors, data buyers, data sellers, and contributors (e.g. via bounties and airdrops). These Tokens may also be used to drive broader industry initiatives and partners. Tokens are subject to a maximum release of 10% in a single quarter (e.g. for large initiatives, promotions, or campaigns).
Treasury	Used to support the business on an ongoing basis, i.e. treasury, liquidity management, operations, and administrations. Up to 20% will be released initially to fund liquidity management. The remaining will be locked for 24 months with a maximum release of 20% in a single month.
Team & Early Contributors	Distributed to Tokoin's team and early contributors. Tokens will be subject to vesting periods.
Advisors	Distributed to advisors that are critical for the project's success. Tokens will be subject to vesting periods.

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5.2.2 Allocation of Funds

Product Development	Funds will be utilized to develop Tokoin's ecosystem infrastructure, mainly on the top of blockchain technology. Tokoin adopts the blockchain in a novel way. It embodies design principles of a replicated database model for storing credit data in a high-throughput data store. Tokoin uses DynamoDB for its storage layer in a NoSQL database. This allows for flexible JSON data models for hierarchy and classification. We use Tendermint for the underlying consensus mechanism to ensure Byzantine Fault Tolerance (BFT) across Tokoin's network. By design, Tendermint runs validators on each node for the consensus of broadcast transactions. In order for Tendermint to interact with the data store, we adopt the ABCI interface to interconnect the consensus network to the database engine. Extensive technology usage is driven to ensure Tokoin's mature infrastructure.
Marketing & Business Development	Funds will be utilized to drive platform adoption, ongoing platform use, and engagement over time through incentives for key partners, producers, resellers, distributors, data buyers, data sellers, and contributors (e.g. via bounties and airdrops). The Business Development's role shall assist Tokoin in acquiring new customers and selling additional services to existing clients.
Operations	Funds will be utilized for operational expenses, i.e. salaries (full-time and part-time employees), rental expenses (working spaces and cloud services), and consultants/advisors fees (legal and finaniale work).
Reserve	Funds will be utilized for unexpected overhead in any operational and marketing expenses. Unutilized reserve funds would be used for Token repurchase program, hence indirectly disbursing funds back to Token holders by price appreciations.

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5.3 Team

Team & Advisor



REINER RAHARDJA
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CEO, CO-Founder

- Indonesia's Top 2 successful young entrepreneurs under 40
- Accelerating Indonesia's economy in various MSME development using his non-profit organization, The Accelerator
- Has diversified portfolio in some of Indonesia's major industries.
- His holding group consist of multi industries portfolio, eg: Andesite Mining, General Trading, Fishery and Maritime, Corporate merchandising, Retail Product, Agribusiness



WELLY SALIM
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CTO

- Experienced Tech Leader with 15+ years of experience
- Former VP of Engineering and Operation of Booster.com, acquired by CustomInk
- Former Iteration Manager of MYOB
- Former Tech lead of Mig33.com, helping to get them publicly listed in ASX
- Founder of early social networks in SE Asia (Emeimei.com, friendx.com, ekawan.com), acquired by NX, listed in MYX
- University of Strathclyde (MBA in Strategic Management)



Eddy Christian Ng
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COO

- Co-Founder of livaza.com
- 10+ years experience in Business development and Banking

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Project Manager
- 10 years of experience in Technology Consulting
- An expert in Blockchain investment



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Head of Creative
- 23 years of experience in content and creative field
- Former head of creative in Ralali.com



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- Former Finance Specialist in Ralali.com



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Community Manager
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- Former Operations Manager at PouchNATION Indonesia



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Graphic Designer
- 2 years of experience in graphic designing
- Former Design & Branding Executive at Mobilkamu.com



Syifa Mutiara Putri
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Event Coordinator
- 3 years of experience in live event industries
- Former Business Executive at ST22 Consulting



Stephanus Andreas
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Operations Executive
- Bachelor of Accounting, Kwik Kian Gie
- Operational and finance at Tokoin

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DAHLAN ISKAN
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Advisor

- One of Indonesia's top 100 Forbes-listed entrepreneurs
- Indonesia's media mogul, Founder and Former CEO of Jawa Pos Group
- Former Minister of the country's State-owned enterprises (BUMN)
- Former Minister of the country's State-Owned Enterprises (BUMN)



TIAGO ALVES
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- VP Asia Pacific at Aptoide
- 12 years at Portugal Telecom



Richard Yoon
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- Senior Financial Analyst, Cisco Systems, Inc.
- CFO of Exio Communications., Inc.



HongZhuang Lim
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Project Consultant

- CEO of ShuttleOne
- Former Managing Director of Pac-Fung Agora Pte Ltd.,



Suyong Park
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Project Consultant

- CEO of Block Crafters Co., Ltd.



Joseph Aditya
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Advisor

- Founder of Ralali.com
- Successful entrepreneur
- 12+ years of experience in B2B and supply chain industry

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BUSINESS PARTNERS

Block Crafters Capital
D.Street
Refereum
Ralali.com
PasarPolis
Sahabat UMKM
Tomochain

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Block Crafters Capital is a professional group of experts in the field of blockchain, start-ups, and finance. This group is our bridge to reach the largest possibilities and opportunities in the crypto-currencies world. Based on their experience, Tokoin can project a bigger adoption in the larger market. The strategies that we build with Block Crafters Capital are technology, investment, blockchain market and adoption, infrastructure utilisation, and business partnership. Partnering with Block Crafters Capital also accelerates our practice in the aspect of ideation of our market adaptation.

We are also partnering with dstreet.io, a Korean blockchain media platform, to support our international coverage. As a joint-venture of three industry leaders in South Korea, MK Media Goup, DAYLI Financial Group, and Block Crafters, D.Street provides Tokoin with media contents and strategies with wide coverage to news readers, blockchain influencers, and marketing channels to increase awareness and feedback from public and blockchain enthusiasts.

Known as a blockchain-based platform that aims to reward influencers (such as streamers, youtubers) who help advertise video games, Refereum is now assisting Tokoin with its growth engine to grow our community by giving incentives for participants' engagement. During our campaigns, Refereum's widget is available on the homepage of tokoin.io.

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Ralali.com is the current largest business platform in Indonesia, helping MSMEs to source, scale up, and sustain their operations digitally. In its 5 years of operation, Ralali.com has successfully managed to connect more than 250.000 small and medium businesses with 15.000 suppliers across 34 provinces in Indonesia. By being plugged in to Ralali.com's business experience and thriving ecosystem, TOKOIN can accelerate the adoption and use while simultaneously enabling the most important segment of a developing country to better compete and join a global marketplace.

PT PasarPolis Indonesia is the first insurance marketplace in Indonesia. As a partner of Tokoin, PasarPolis aspires to provide MSMEs with business insurance that is affordable yet helpful to cover their business operations. With PasarPolis on Tokoin's platform, MSMEs will be assisted with relevant property insurance protection for their business property asset.

To optimize the strength of the ecosystem, Tokoin equips MSMEs with the power of fellowship approach to one another. Sahabat UMKM is a community of Indonesian MSMEs which facilitates MSMEs in gaining beneficial access to networks, leading to fruitful partnerships and their boosted confidence when entering the bigger business ecosystem. With Sahabat UMKM on Tokoin's platform, Indonesian MSME actors will be able to explore their capabilities and opportunities to cultivate their business potentials by means of the blockchain technology.

Tokoin is partnering with Tomochain to support the infrastructure on the Tokoin's decentralized application. For Tokoin dApp, Tomochain provides scalable blockchain infrastructure, which is trustworthy in terms of transparency and auditability, and a fast and easy token integration. Tomochain is compatible with Ethereum Virtual Machine-based protocol, enabling public chains and private chains, as well as cross-chain token transfers.

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Figure 1.1

https://www.kompasiana.com/exo_sura/58b567e5917e612c13f2b196/jurang-pemisah-pengembangan-umkm-dan-akses-permodalan-ke-bank#&gid=1&pid=1

Figure 1.2

https://www.researchgate.net/publication/304782183_The_Profile_of_Micro_Small_and_Medium_Enterprises_in_Indonesia_and_the_Strategy_to_Enhance_Islamic_Financial_Services_through_Baitul_Maal_wa_Tamwiel

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