ReaderNet: Transforming LifeCycle of Books

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Abstract: A Blockchain based publishing and reading platform which connect writers directly with their readers with the need of publishers or any reselling agency. ReaderNet allows writers to write, edit, publish and showcase their book directly to readers instead of taking the path which is being followed for centuries now. Readers can buy or rent these books directly from writers buy paying them using READ tokens. Writers save on hefty cuts taken by publishers & listing websites like Amazon, Safari, Bookstore etc.

1. Introduction

Blockchain has given us the power to execute trustless transactions whether they are Bitcoin based payment, Ethereum based Smart Contracts or Simply effort to decentralize the instant messaging. We have witnessed disruptive changes in various areas by adaption of Blockchain but the process how a book reaches to its lovers has been same ever since printing presses came into existence. Amazon Kindle did a little to put your entire library on your smartphone or tab but it kept the power to publish and sell the books to itself amassing billions of dollar from listing fee alone.

ReaderNet is our initiative to connect writers with readers. We aim to provide a writer with all the tools need to write & edit a book, secure its ownership, publish it and sell it directly to the readers resulting in faster to the market and more revenue per project.

2. Platform

ReaderNet is combination of multiple application needed for the platform to function. These applications are –

- **Creator Portal**
- **Reader App**
- **READ Tokens**

2.1 Creator Portal

An advance multilingual writing tool which allows writers to put their imaginations into text. This portal is a combination of WYSIWYG editor, Doodle Pad and Speech-to-text plugin. Along with these utilities portal would also host multiple plugins to allow conversion of any document to RD format (ReaderNet File Format), Convert blogs or article websites to a book or even scan physical copy of a book directly to RD format. Writer can also set additional security settings like – Disable Copy or Print etc.

2.2 Reader App

A sophisticated and feature rich Reader for multiple platforms. In first phase app for following platforms would be launched :

- Chrome
- Windows 10
- Mac
- Android
- iOS

App would allow readers to sort, search, rent or buy a book. While reading user will be able to bookmark pages, highlight favorite text and convert them to notes and search any text in entire book. Verified owners will also be allowed rate a book or write a review for a book.

Copying or printing from the book would not be allowed unless specifically permitted by writer.

2.3 READ Tokens

These are ERC-20 based tokens minted on a verified Ethereum Smart Contract. READ function as currency for this platform allowing users to transact without getting into hassles of sharing credit card or bank details with the website. Users would be free to purchase tokens from the exchange of their choice or can be traded or converted using other more popular cryptocurrencies like BTC or ETH.

Total 100 Million tokens would be generated. No more tokens can be generated after that.

3. Token Distribution

An Ethereum Smart Contract to generate 100 Million will be deployed. Below is the distribution chart for the same –

3.1 Pre Sales

Total 20 million tokens will be sold directly to the investors in order to fund first level development of the project. Bright chances that by the time this whitepaper reached you, these tokens are already sold.

3.2 Marketing Activities

These tokens would be given directly to influential personalities on internet as a payment for their contribution in promoting this project.

3.3 Airdrop (Readers)

Subscribers registered as readers will be given 1000 READ per subscription. In order to qualify for the airdrop user would need to fulfil a set criteria to help us promote the project.

3.4 Airdrop (Writers)

Subscribers registered as writers will be given 5000 READ per subscription. In order to qualify as writer, user would need to share details of achievement as a part time or full time writer. Any users who has ever published a whitepaper, owns a blog older than 3 months or have contribute on slideshare or similar platform can also register as a writer.

We will do another round of airdrop in case we have any tokens leftover from Bounty Program or Airdrop.

4. Airdrop Mechanism

Our whitelisting process requires detailed verification of user profiles along with validation of claimed actions which would take much longer than standard time taken by other airdrops. We have decided to do a deferred airdrop in sequential manner. Following the FIFO (First In First Out) mechanism, users those register will be awarded tokens first.

Airdrop will complete in 15 weeks after initiation and would be done only once a week. Airdrop registration will be open for 15 days only and users registering on day one would be awarded tokens in first week, similarly users registering on day two will be awarded tokens during second week airdrop and so on till the completion of 15 weeks.

5. Transactions

READ Token being an ERC-20 token all transactions will be validated by Ethereum Network. Standard Ethereum transaction process would be followed for any READ based transaction.

5.1 Listing Fees

Besides ETH network fee ReaderNet would charge 1% listing fee from all writers and publishers. This amount would be sent directly to node owners supporting the platform.

6. Storage Nodes

True power of any Blockchain based application lies in decentralization and not just a token backing a centralized platform. Keeping this into consideration we designed a purpose built storage node network. Anybody with 10000 READ to stake, ample storage, compute and internet bandwidth can run a storage node. These nodes would be responsible to store books, this network would function like a torrent networks where these nodes would be seeders. As soon as a book is published it would be pushed to these nodes and any reader downloading books will be served by these nodes.

6.1 Node Selection Criteria

A node to serve would automatically be selected by the network basis the following parameters –

- Average Round Trip Time of the Request
- Average Download Speed
- Average Uptime

For any request, top 25 nodes will be selected to download the book to user device but this number would be customizable by end user.

6.2 **Benefit**

Node owners can earn READ tokens by running Storage Nodes. 100% of listing fee charged by the portal would be sent to node owners. Since every download request would be served by multiple nodes, payout would be divided in the proportion of data size served by the node.

For example :

Reader Bob bought a book from Writer Sam for the price of 100 READ. 1% of this payment would be deducted by the platform as listed fee and remaining shall be sent to Writer Sam in real time. Platform has 1 READ in its kitty parked against the pending download of this book.

Now, Reader Bob decides to download the book which is just 1 MB in size and basis the download criteria selected by Reader Bob his request matched only 4 nodes. In the order of serving following data was pushed by Nodes to Reader Bob's devices

Node 1	**-**	**400 KB**	**-**	**40%**
Node 2	**-**	**200 KB**	**-**	**20%**
Node 3	**-**	**250 KB**	**-**	**25%**
Node 4	**-**	**150 KB**	**-**	**15%**

Basis the service pattern above listing fee of 1 READ would be divided in to similar percentage and sent to respective node owners. So, node owners will receive listing fee like this –

Node 1	**-**	**0.4 READ**	**-**	**40%**
Node 2	**-**	**0.2 READ**	**-**	**20%**
Node 3	**-**	**0.25READ**	**-**	**25%**
Node 4	**-**	**0.15 READ**	**-**	**15%**

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