QashBack

QashBack

Whitepaper

Connecting Urban Consumers
Though Reputation Management

Version 3.0: Sep 10, 2018

QashBack is transforming the traditional retail and services industries by introducing the world's first decentralised reputation management and permission-based marketing platform powered by Artificial Intelligence, Data Analytics and blockchain Smart Contracts.

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Executive Summary

In today's Internet, customers often communicate their experience about a company or product to the world through an online medium, often online reviews. These online reviews therefore contribute to the **reputation** of every business as consumers are increasingly relying on them to make decisions about merchant selection. Active management of customer online reviews is now important part of **Online Reputation Management** ("**ORM**")[1].

Surveys by BrightLocal have shown that consumers today trust and rely on online reviews, with 97% of them searching online for reviews prior to making a decision[2]. They equate businesses' with online reviews as those which can be trusted, with 87% requiring business to have a rating of 3-5 stars before they will use them. A ReviewTrackers survey further concludes that 94% of respondents have avoided a business because of an online review[3]. A case study on "Reviews, Reputation, and Revenue" by Harvard Business School observed that "**a one-star increase in star rating leads to a 5-9% increase in revenue, whereas one negative review can cost a business 30 customers**"[4].

Whilst online reviews have a huge impact on the reputation of businesses, there are problems and challenges with the online review system that limit the usefulness of online reviews as a tool to manage online reputation. These include **polarisation bias** (where reviews are skewed towards extreme values), **fake reviews**, **censorship** (modification of reviews for commercial purposes), and the **lack of privacy** (where reviewers have no control over what information about being revealed or received).

QashBack connects consumers, merchants, and advertisers through an incentivised online reputation management platform for transparent interactions and ease of mind on data privacy issues. QB provides a decentralised ecosystem based on Ethereum blockchain technology that allows all stakeholders to interact, connect, and transact with each other securely and privately with no third party intervention. The QashBack Token ("QBK") is ERC-20 compliant, and is used as the clearing and utility token for all transactions performed on the QB Platform.

QB Platform provides an ecosystem which offers the following to customers, merchants and reviewers:

- **Reward Based Reviews**: Customers will be rewarded with QBKs by merchants for taking the effort to share their experiences on the QB Platform.
- **Behaviour Based Promotions:** With permission from the customer, merchants will be provided with information that have been processed using QB's Artificial engine ("AI"), information that is sufficient for merchants to offer promotions that are contextual and tailored to satisfy the needs of the customer.

- **Direct Customer-Merchant Engagement:** Merchants will use QBKs as incentives to encourage customers to participate in certain actions or behaviour, for example to accept invitations to enter a contest or to take up a marketing promotion.
- **Permission Based Advertising:** QB Platform will reward consumers who agree to let their information be used for advertising by sharing part of the advertising revenues received. Consumers will also be rewarded for watching advertisements by participating merchants on the QB Platform.

QB is able to offer this **feature-rich platform** and **protect the data privacy of all users** through the inherent nature of the **blockchain technology** and execution of **smart contracts** to manage all the transactions on the QB platform. **All transactions** on the QB Platform are **transparent**, **immutable**, and **automatically executed** without having to rely on third parties to confirm the transactions.

QB is currently looking at the beauty care and health care industries as the priority sectors to target. Merchants in both of these industries offer goods and services that are regularly needed by consumers everywhere, and signing up merchants in these industries will give QB a quick way to build up its user base. In terms of market size, it is estimated that the annual global beauty industry is worth USD 445 billion (Forbes, 18 May 2017), while the annual global healthcare industry is worth USD 1.85 trillion (Forbes, 21 Dec 2017).

QB is currently in discussions with a merchant in Malaysia that is in the business of arranging bookings for tourists who travel to Malaysia for beauty care. Under the plan, subject to due diligence and verification, QB will be able to build up a potential user base of 6 million and 1,000 merchants within a year, with an estimated potential transaction value of USD 18 billion[14]. It will be QB's beachhead into the healthcare and beauty care sectors.

QB will mint **1,000,000,000 QBK tokens,** of which **10% (100 million tokens)** will be made available for this Token Generation Event. The pre-TGE private placement will be initiated on July 02, 2018. TGE pre-sales will commence in August 01, 2018 and the TGE public sale will commence in September 01, 2018.

Total Supply:	1,000 million (1,000,000,000)
Token Name:	QashBack
Token Symbol:	QBK
Decimal:	18
Purchase Price:	1 QBK = USD 0.20 to 0.40
Hardcap Target:	USD 36,000,000

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Market Overview

"A good reputation is more valuable than money"

Publilius Syrus, Latin Writer (85-43 B.C.)

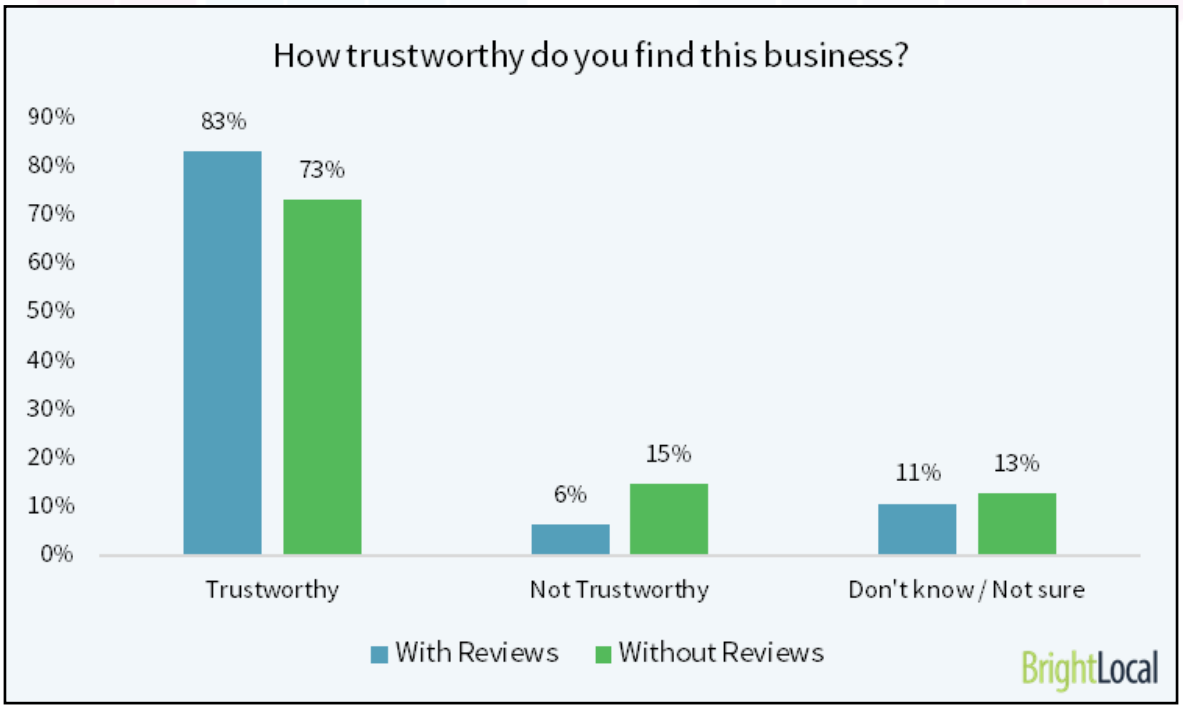
In today's Internet, customers often communicate their experience about a company or product to the world through an online medium. These online reviews therefore contribute to the **reputation** of every business as consumers are increasingly relying on them to make decisions about merchant selection. Active management of customer online reviews is now an important part of **Online Reputation Management** ("ORM").

Online Reviews and Reputation

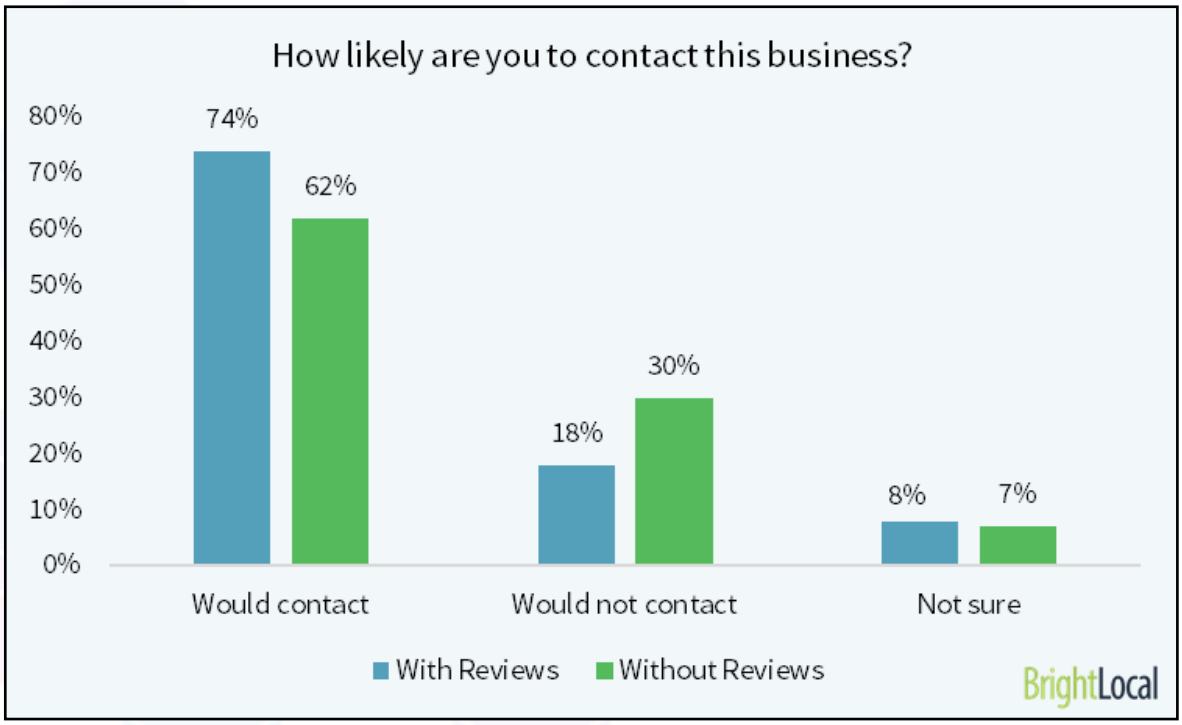
Consumers equate business with online reviews with the business being one they can trust. Companies need to have reviews!

2017 Survey by BrightLocal showed that 91% of people read online reviews to learn about a business, and that 97% looked online for local business before making a decision. It has become part of the consumer culture to check online reviews prior to making any purchasing decision.

When consumers perform the search online, they tend to distrust business without online reviews. Businesses with online reviews from customers created a more trustworthy feel than those without online reviews. It shows a direct relationship between online reviews and the perceived trustworthiness of the business.



Having decided not to trust a business, customers tend not to follow up on their online search results: 74% of people said they would contact businesses with online reviews (vs. only 62% for businesses without reviews). **Businesses without reviews have a lower contact rate!**



Reputations are formed extremely quickly online. While traditionally, opinions and reputations take time to establish themselves in the minds of the customers, it is not the case in today's online world: 68% of customers form an opinion by reading just one to six reviews. Similarly, in online search, 93% of searchers never go past the first page, instead using only the first 10 search results to form their impression[5]. Another survey by ReviewTrackers shows that **94% have avoided a business because of an online review.**

It is thus not surprising that reputation (and hence online reviews) contributes significantly to the value of a business. According to WebpageFx, roughly 25% of a company's market value comes directly from its reputation[6]. This means that a company risks losing 25% of its value if there are substantial dissatisfied customers, online attackers, critics, bad reviews about the company, even if these are unwarranted and untrue. **Companies need to manage their online reputation actively so that they are aware of negative reviews out there on the Internet.**

Impact of Star Ratings

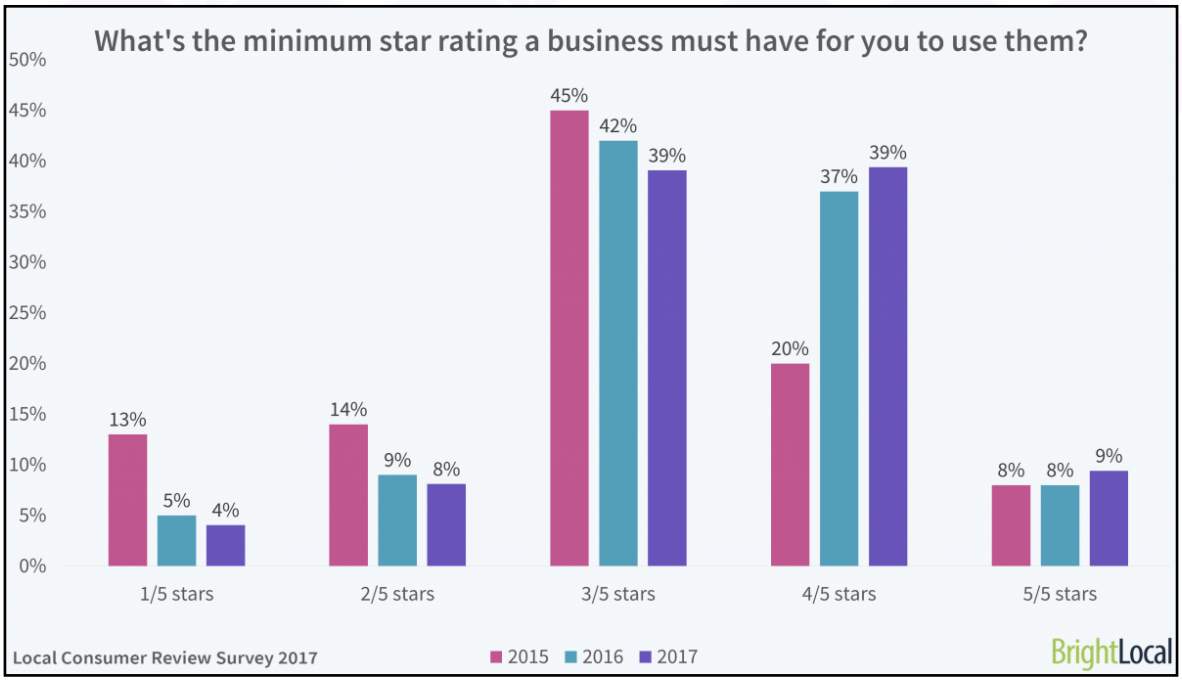
Star ratings system is today's **dominant method of scoring online reviews**. Used by Google, Yelp, Facebook, and just about every other review platform, it was created out of a need for a simple way to quickly sieve and filter through the results of online searches. Most of the time, a "five star" rating system is used, where 5/5 stars means 100% satisfaction, and 1/5 stars means 20% satisfaction.

Although it is a very simple measure, the star rating system has become the single most important measure that customers use to decide whether or not to trust the business. From BrightLocal:

> **"87% of consumers say that a business needs a rating of 3-5 stars before they will use them, whilst 9% of consumers won't use a business with an average star rating of less than five."**

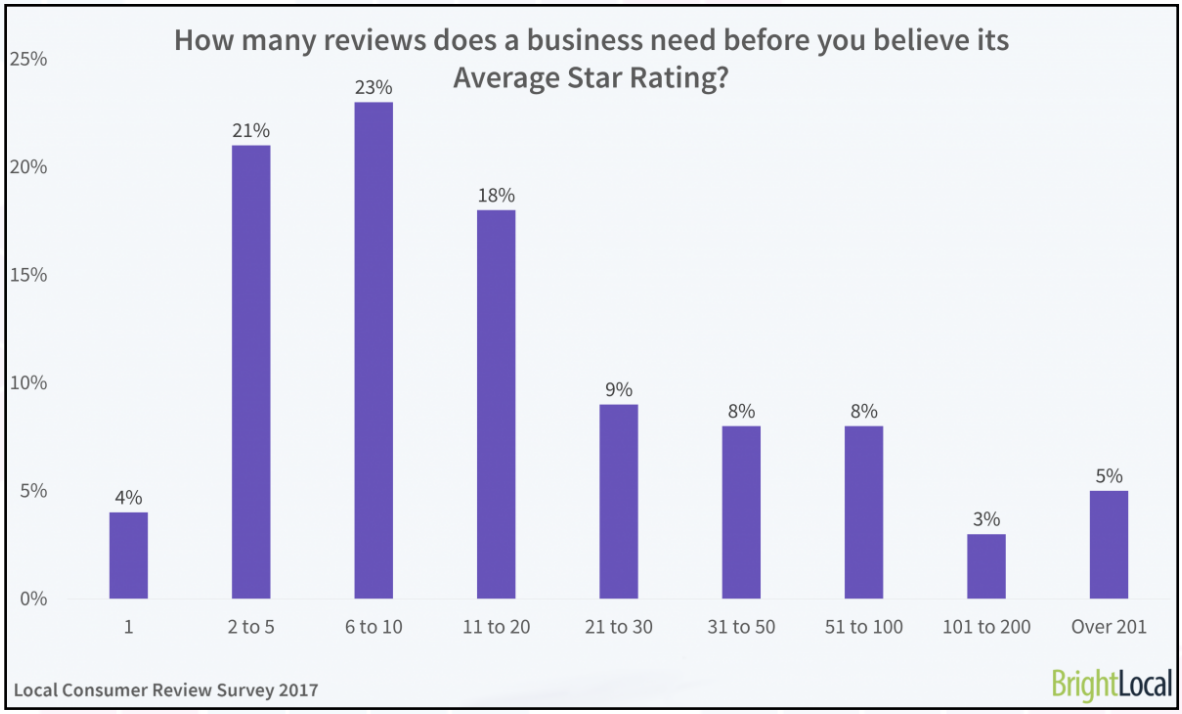
Moreover, the acceptance threshold star rating of the consumers have increased over time, and may still increase further:

- Whereas 13% of consumers would consider a business with one star rating in 2015, only 4% would do so in 2017.
- In 2015, 28% of consumers require a business to have at least a four-star rating before they consider it, 48% of consumers have that requirement in 2017.



Because of the simplicity of the star rating system, consumers tend to need to see multiple reviews before they can trust the accuracy of the average star rating of a company. On average, 48% of consumers need to see up to 10 reviews before trusting the average star rating, and only 4% of consumers believe he average star rating with only a single review. However, 16% of consumers, which is still a significant proportion, require more than 50 reviews before trusting the average star rating.

Companies need to have multiple reviews in order to get average star ratings that are trusted by the consumers.



This puts pressure on businesses to have consistently good star ratings across multiple review systems as a single poor customer experience on any review system can reduce the average star rating of a business and can cause a business to be automatically blacklisted by a significant number of consumers from the beginning of the search process.

Reputation Drives Sales

Although it is natural to assume that good reputation should lead to better sales revenues, what, in practical terms, would be the underlying quantifiable relationship between incremental sales revenue and star rating improvements of a company?

In a case study on "Reviews, Reputation, and Revenue" at Harvard Business School, it was noted that, on average, **a one-star increase in star rating leads to a 5% to 9% increase in revenue, whereas one negative review can cost a business 30 customers**.

> ***"90% of shoppers agree that buying decision is influenced bu online reviews."***
>
> ***"80% of customers say they changed their minds about a purchase because of online review."***

This is hardly surprising, given the increasing reliance that customers have on online reviews generally. As noted by Market Land:

> *"Given that consumers are increasingly searching for online reviews before making purchase decisions,* ***achieving consistently good online reviews has become paramount to driving sales****."*

The role that online reviews play in shaping the customer's views about a business and in his purchase decisions has been well documented. The main findings are summarised in the infographics from WebpageFX below[7]:

BrightLocal (2017) found that a high proportion of consumers consistently searched for reviews of businesses in certain categories, with the most commonly read reviews being Restaurant/Cafe reviews (60%), followed by Hotels (40%), Medical/Healthcare (31%), Clothing Shops (31%), Hair/Beauty Salons (28%), Automotive Services (26%) and Grocery Stores (26%). These are essentially businesses that offer goods and services needed for normal living for a typical city dweller.

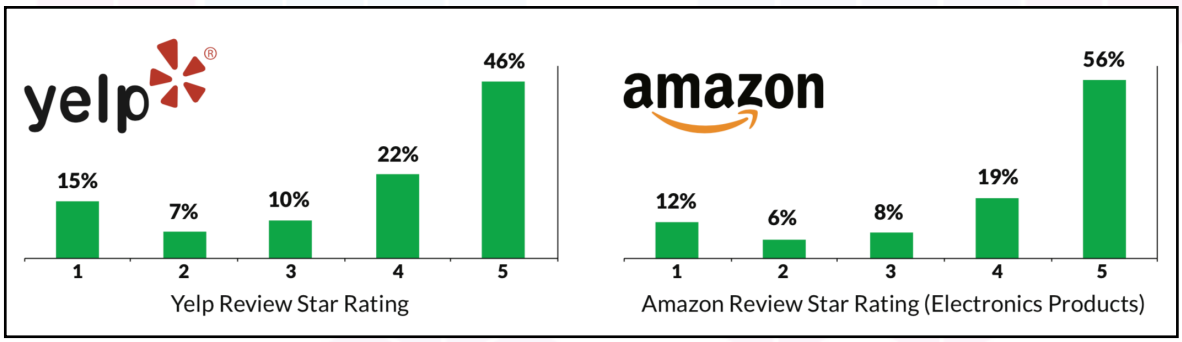
Having consistently good reviews matters to all businesses, but particularly so for those businesses offering goods and services in the "high frequency search categories".

Problems and Challenges:

However, despite the trust placed on online reviews and the serious impact of online reviews on the reputation of the merchants, there are flaws in today's online reviews system, including but not limited to: polarisation bias, censorship, fake reviews, and privacy control issues. Taken together, **these flaws limit the creditability of online reviews as a tool for effective online reputation management that is critical for today's businesses**.

Polarisation Bias

Many online reviews suffer from a systematic problem - they tend to over-represent the most extreme views, resulting in a distribution of reviews that is highly polarised[8], with many extreme positive and/or negative reviews, and few moderate ones. **This makes it difficult to draw a proper conclusion from the online reviews**.



Source: Glassdoor Research Report [9]

This behaviour is explained by basic economic theory: users would perform a cost-benefit comparison to decide whether or not to leave an online review. **Only users who perceive a benefit that outweighs the time and effort of leaving a review will do so.**

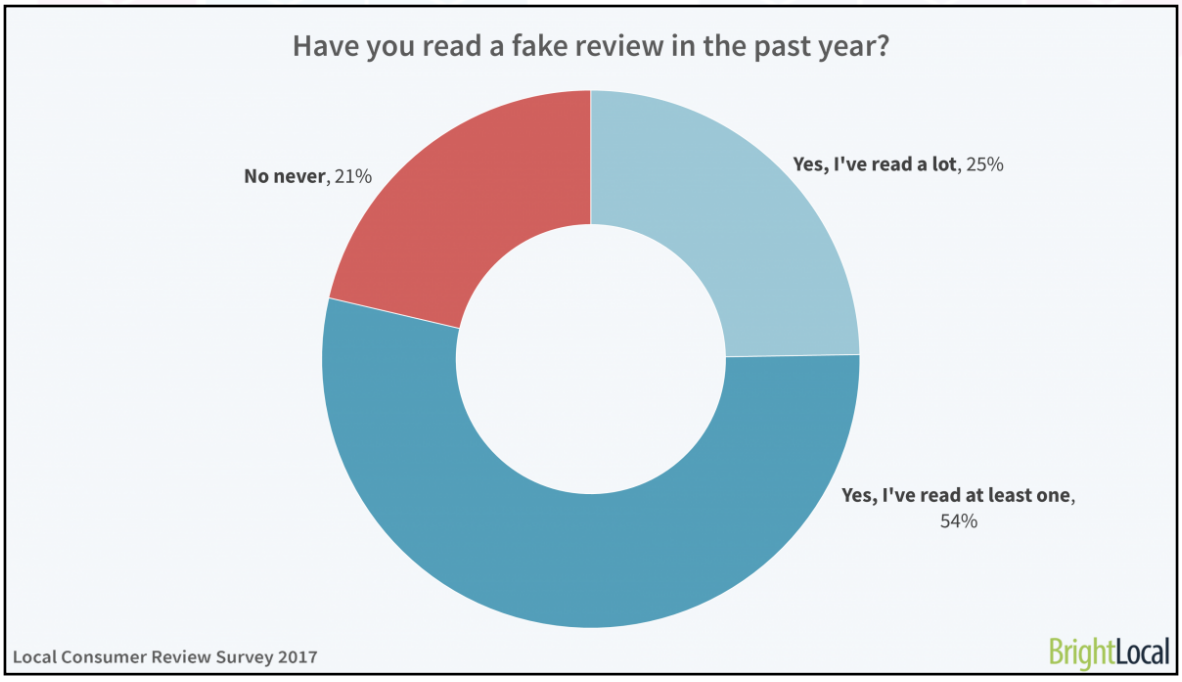
In practice, research shows those who will leave a review tend to be users with the most extreme opinions[10]. **Individuals with highly negative or positive opinions often perceive a greater psychological benefit from expressing those opinions online, relative to more moderate users**. Moderate users in practice often perceive little benefit from sharing their opinions online, and are deterred from doing so by the time and effort required to submit an online review.

The fact that **review sites that rely exclusively on voluntary review contributions will systematically collect reviews from the most polarised users**, resulting in the bimodal or "J-shaped" distribution of reviews, has been well-documented in academic research[11].

Fake Reviews

Fake reviews threaten the usefulness and credibility of online reviews as a barometer of ORM, and are often carried out to improve visibility or to create false positive (self-injected) or false negative (injected by competitors) reviews. Competitors may pose like a disgruntled customer, or a business might try to plant glowing reviews.It is akin to the "fake news" phenomenon in 2017, and can lead to confusion as to the accuracy of online reviews as a proxy for genuine online reputation.

The BrightLocal survey data suggests the extent to which fake reviews are a problem. **79% of consumers say they'd read a fake review in the last year**, with 25% saying they'd read "a lot" of fake reviews. According to one study, roughly **16% of restaurant reviews on the website Yelp were suspicious or fake**[8].



Censorship

There are potential conflicts of interest inherent to the business model of review sites like Yelp where there is an incentive to sell advertising, often in the form of boosted positive reviews, to the same companies being reviewed. These review sites place themselves in conflict when they benefit more by generating positive reviews then negative ones, as a result, **these sites censor reviews accordingly**.

Consumers can also be persuaded to submit positive reviews by merchants. This typically happens when the merchants make special offers/discounts conditional upon positive reviews being submitted.

Privacy Control

The reviews submitted by the users reveal information about the users themselves, information such as their purchasing habits, preferences, and vulnerabilities. But this information belongs to the review platform (such as Yelp), and the users do not have control over it. They become "advertising fodder", with little control over the advertisements they receive or to whom their information is sold.

According the Christopher Wylie (whistle blower, Cambridge Analytica):

> *"Cambridge Analytica used Facebook to harvest millions of people's profiles and built models to exploit what we knew about them and target their inner demons"*[12]

The QashBack Mission

QashBack connects consumers, merchants, and advertisers through an incentivised online reputation management platform for transparent interactions and ease of mind on data privacy issues.

QB provides a decentralised ecosystem based on Ethereum blockchain technology that allows all stakeholders to interact, connect, and transact with each other securely and privately with no third party intervention. The QashBack Token ("QBK") is ERC-20 compliant, and is used as the clearing and utility token for all transactions performed on the QB Platform.

The QashBack Platform

Overview

QB is able overcome the current flaws by leveraging on the characteristics of the Ethereum blockchain and the QBK. Together, they allow QB to provide a trustless ecosystem in which users on the QB Platform book their purchases from merchants and submit their reviews, and merchants interact directly with the users by way of customised promotions and loyalty programs.

QBKs are used for all transactions on the QB platform. Consumers use QBKs to pay for goods and services provided by any merchant on the QB Platform, while merchants use QBK for rewards and discounts. QB provides merchants with improved cross-selling opportunities and direct engagement with the consumers.

QashBack Platform Features

QB Platform provides an ecosystem which offers the following features to customers, merchants and reviewers:

- **Reward Based Reviews:** Customers will be rewarded with QBKs by merchants for taking the effort to share their experiences on the QB Platform. The use of incentives will significantly reduce the polarisation bias that is systematically introduced by the current online review system. The customer will be rewarded, regardless of whether they submit a positive or negative review, and in doing so, will make online reviews more credible and consistent.
- **Behaviour Based Promotions:** With permission from the customer, merchants will be provided with information that have been processed using QB's Artificial Platform ("AI"), information that is sufficient for merchants to offer promotions that are contextual and tailored to meet the needs of the customer.
- **Direct Customer-Merchant Engagement:** Merchants will use QBKs as incentives to encourage customers to participate in certain actions or behaviour, for example to accept invitations to enter a contest or to take up a marketing promotion. These create opportunities for customer engagement and customer loyalty, yielding further ways to improve reputation.
- **Permission Based Advertising:** QB Platform will reward consumers who agree to let their information be used for advertising by sharing part of the advertising revenues received. Consumers will also be rewarded for watching advertisements by participating merchants on the QB Platform.

QB leverages on the characteristics of the blockchain and smart contract in order to deliver these features and fix the flaws of the current online review systems. The blockchain makes all transactions on QB Platform **transparent** (meaning any changes are publicly viewable by all parties) and **immutable** (meaning they cannot be altered or deleted). The use of the smart contract gives certainty to the execution of any agreement, subject to conditions agreed in advance and embedded into the smart contract. For example, because the smart contract is used, the reviewer is assured that the merchant will reward him for posting a review as agreed, regardless of the star rating or quality of the review. The same argument goes for the agreement to reward users for viewing advertisements.

A point to note in QB's proposal to reward users for submitting reviews is that such rewards are not conditional on the outcome of the review: reviewers get rewarded regardless of whether they submit positive or negative reviews. The rewards should therefore not create a bias towards positive reviews. It has also been shown that the rewards need not be large in order to reduce the polarisation bias significantly: the use of small incentives (as low as USD 0.15) incentivises significant numbers of those with moderate opinions to post their reviews[13]. **The reduction in polarisation bias is statistically significant**, according to a study done by Glassdoor[9].

Value Proposition

The QB Platform offers the following benefits to customers and merchants who agree to use the QB Platform and QBK:

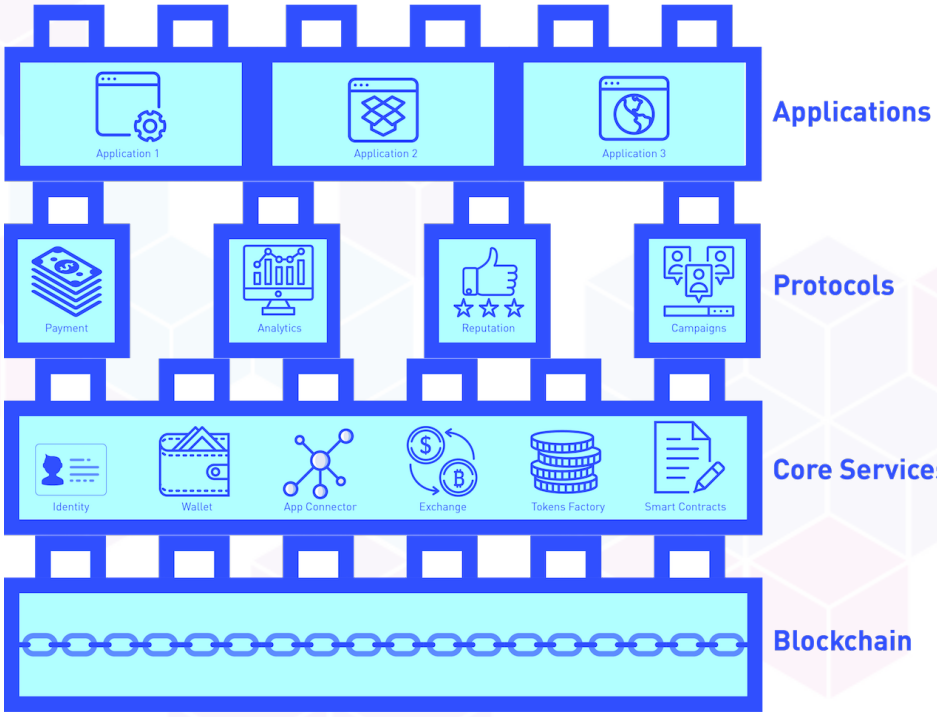
For Customers who sign up:

- Rewarded for creating online reviews, regardless of whether the reviews are positive or negative;
- Rewarded for watching advertisements and promotions sent out by merchants;
- Rewarded for participating in activities organised by merchants, including advertisements and other promotions or loyalty programs;
- Able to use rewards awarded by one member merchant to be used at another member merchant, thus increasing choice;
- Pay less for goods and services, as merchants save on middle-men costs and pass on savings by way of discounts and rewards;
- Enjoy customised richer offerings from merchants who have been empowered to customise their offerings;
- Control over personal information, and over advertisements to receive.

For Merchants who sign up:

- Able to reap the benefits of the blockchain and AI without having to develop their own platform;
- Able to use reviews generated on the QB Platform as an accurate proxy for their online reputation and target their responses accordingly;
- Direct marketing channel which allows merchants to interact directly with customers, using QBKs to encourage customer participation;
- Ready made loyalty programme as merchants can use QBKs directly to reward customers through smart contracts;
- Access to valuable aggregate data about customers;
- Access to wider pool of customers;
- Targeted marketing of goods and services based on time, location, customer behaviour, etc.
- Lower advertising and promotion costs as QB allows direct channel to a large audience.

QashBack Protocols (P-A-R-C)



The QashBack PARC Protocols are designed to **provide a standardised environment** for software developers to build new dApps. These protocols serve as the foundation for other lifestyle applications to interoperate with the QB Platform and link with each other.

- **Payment Protocol:** Define specs for the exchange and redemption of awards into tokens.
- **AI Recommendation Protocol:** Analyse past transactions and recommend possible new courses of action.
- **Reputation Protocol:** Management of reputation scores for all parties.
- **Campaign Protocol:** Run promotions that are customised for each individual member.

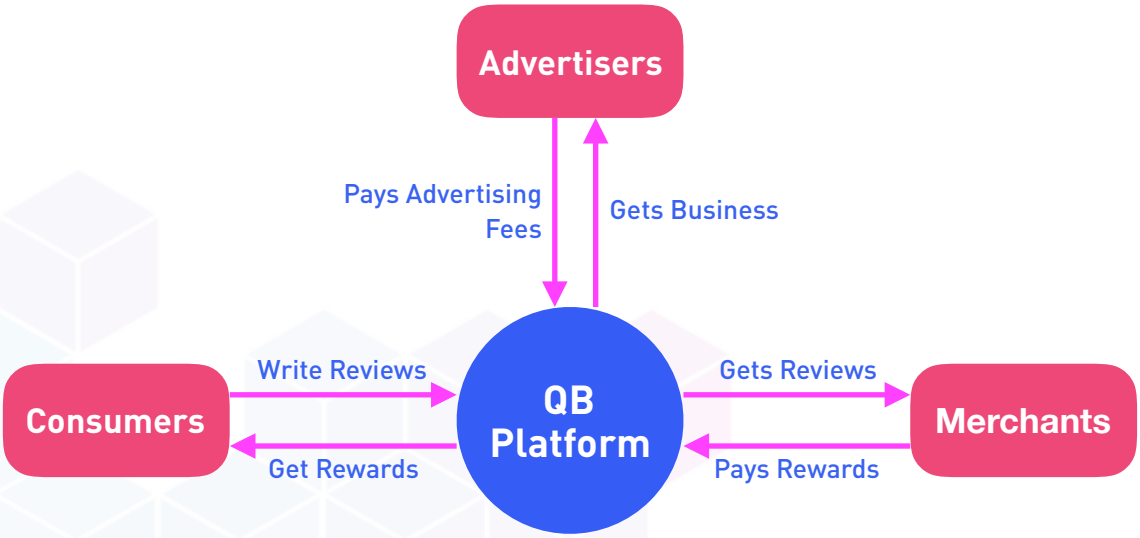
Benefits of the QashBack PARC Protocols:

- **Faster Development Cycle:** Implementation of the PARC Protocols will make it easier for software companies and developers to roll out various lifestyle applications and solutions, and thus shortening product go-to-market cycles and increasing chances of success.
- **Reduced Integration Costs:** the PARC Protocols reduce tremendously the time, efforts and costs involved in building new applications or integrating legacy solutions.
- **Network Effects:** Implementation of the PARC Protocols into existing or new applications will allow access to selected users and transactional history information which can be used to design targeted marketing campaigns and speedier go-to-market plans.

Business Model

The QashBack Business Model is an ecosystem that works as follows:

- Merchants who have signed up to use the QB Platform buy QBKs, which can be used to reward customers, both for discounts, as well as for rewards (such as rewards for reviews, rewards for watching advertisements), and to pay transaction fees on the QB Platform.
- Users earn QBKs when they write reviews on merchants that they visit. QBKs can also be used to pay for goods and services from merchants on the QB Platform.

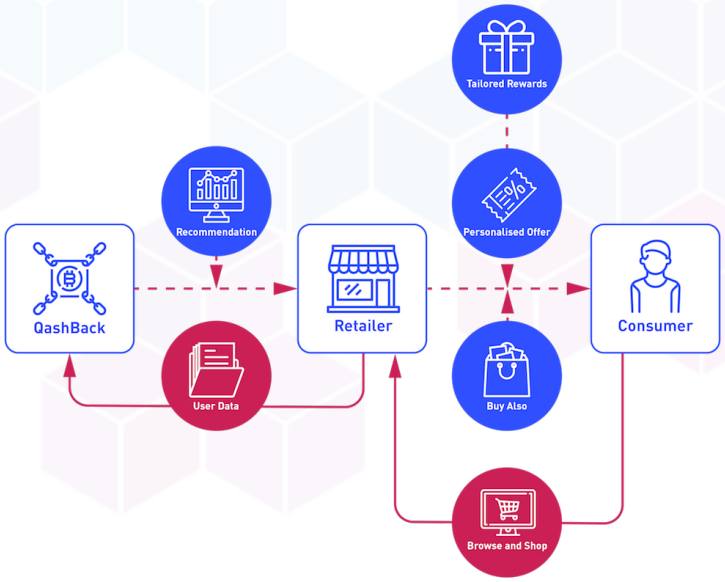


The revenue model is based on fees earned from:

- **Transaction fee** of 1% of the value of the transaction. This is similar in nature to the fee charged by credit cards in the fiat world.
- **Share of rewards:** On the QB Platform, merchants will reward those users who are willing to view advertisements. QB will take a 3% share of this reward.

How It Works

QashBack Recommendation Engine



The Market Opportunity

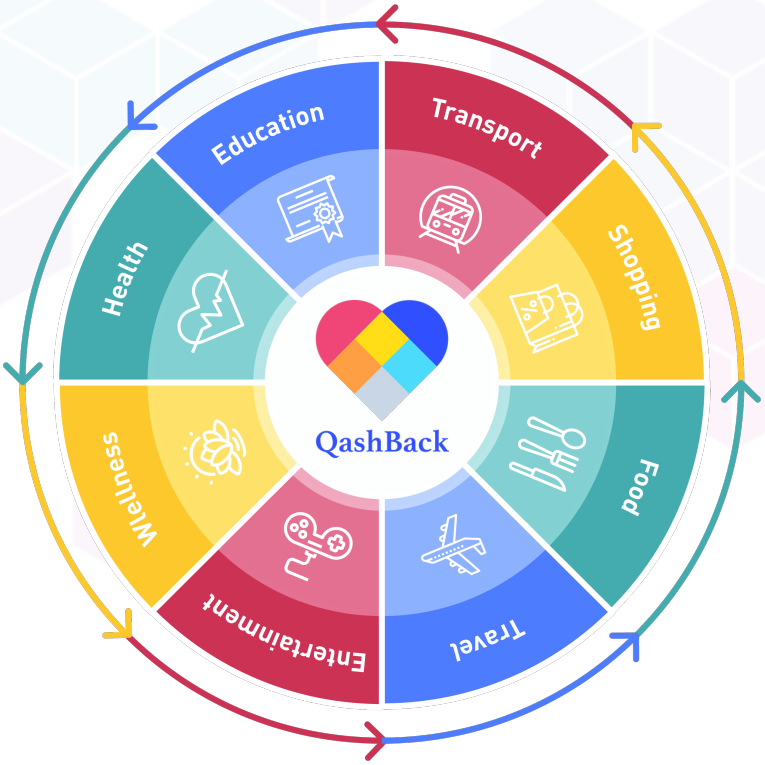
Target Sectors

QB's target markets are those which provide goods and services which urban consumers would typically need because these are the sectors which would see the most online reviews. This is also supported by the BrightLocal 2017 Survey, which found that the most commonly searched sectors are Restaurant/Cafe (60%), followed by Hotels (40%), Medical/Healthcare (31%), Clothing Shops (31%), Hair/Beauty Salons (28%), Automotive Services (26%) and Grocery Stores (26%).

QB has categorised its potential target sectors into the following:

- Wellness/Beauty;
- Healthcare;
- Transit;
- Shopping;
- Food and Beverage;
- Travel;
- Entertainment; and
- Education.

By targeting these sectors, QB will be able to increase its user-base quickly as these sectors will see the most online searches for reputable merchants.



Go-to-Market Strategy

QB's strategy to achieve a sustainable adoption growth rate quickly is to let merchants with a large user base use the QB Platform and QBK. These merchants would typically have regular, frequent transactions and growing user bases. These merchants will be able to enjoy the benefits of the QB Platform without having to develop a blockchain platform by themselves.

As part of this "go-to-market" strategy, QB is currently looking at the beauty care and health care industries as the priority sectors to target. Merchants in both of these industries offer goods and services that are regularly needed by consumers everywhere, and signing up merchants in these industries will give QB a quick way to build up its user base. In terms of market size, it is estimated that the annual global beauty industry is worth USD 445 billion (Forbes, 18 May 2017), while the annual global healthcare industry is worth USD 1.85 trillion (Forbes, 21 Dec 2017).

QB is currently in discussions with a merchant in Malaysia that is in the business of arranging bookings for tourists who travel to Malaysia for beauty care. Under the plan, subject to due diligence and verification, QB will be able to build up a potential user base of 6 million and 1,000 merchants within a year, with an estimated potential transaction value of USD 18 billion[14]. It will be QB's beachhead into the healthcare and beauty care sectors.

Token Generation Event

Token Structure

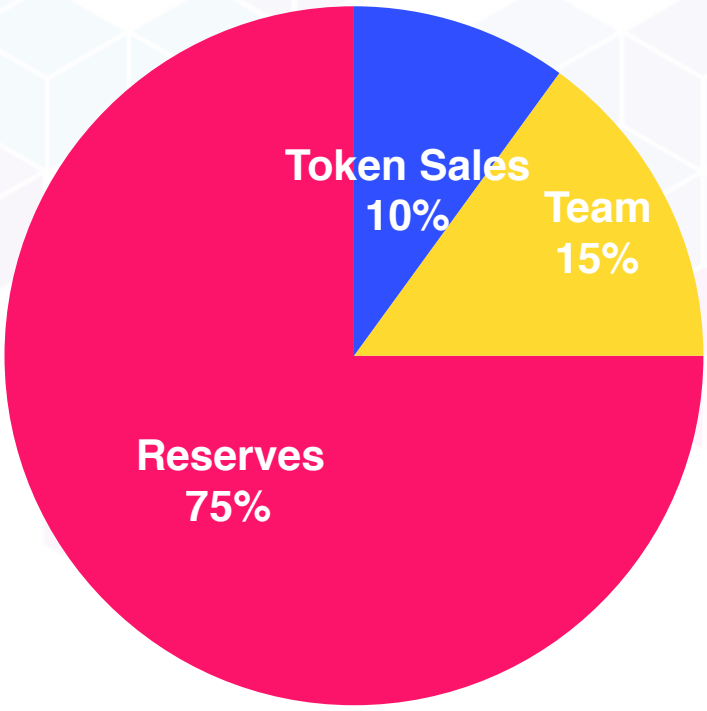
QashBack will mint **1,000,000,000 QBK tokens,** of which **10% (100 million tokens)** will be made available for this Token Generation Event. The pre-TGE private placement will be initiated on July 02, 2018. TGE pre-sales will commence in August 01, 2018 and the TGE public sale will commence in September 01, 2018.

The QashBack token (QBK) is based on the **Proof-of-Stake** algorithm, and does not involve any miners or power hungry mining hardware.

Total Supply:	1,000 million (1,000,000,000)
Token Name:	QashBack
Token Symbol:	QBK
Decimal:	18
Purchase Price:	1 QBK = USD 0.20 to 0.40
Hardcap Target:	USD 36,000,000

QBK token is the clearing token for all transactions on the QashBack Platform, including rewards by merchants and purchases of goods and services by consumers.

The allocation of the tokens to be minted in this token generation event is as follows:



Use of Funds

Based on the price range of USD 0.20 to 0.40 for each Sale Token and the number of Sale Tokens available for sale, the estimated gross proceeds from the Token Generation Event will be approximately USD 36 million.

The net proceeds to be raised from the TGE, after deducting the aggregate estimated expenses incurred in connection with the TGE, including listing fees, professional fees, underwriting and placement commission, and other miscellaneous expenses, shall be utilised for the following purposes:

- Research and development;
- Marketing and business expansion;
- Operational expenses;
- General corporate and working capital purposes;
- Any other expenses as the management team may deem appropriate in their absolute discretion.

Pending the deployment of the net proceeds as aforesaid, the funds may be placed as short-term deposits with financial institutions, used to invest in short-term money market or debt instruments and/or used for working capital requirements as the management team may deem appropriate in their absolute discretion.

There is no minimum amount which, in the reasonable opinion of the management team, must be raised by the Token Generation Event.

Roadmap

Q2 2018

- Whitepaper release
- R&D for QashBack architecture and Protocol specs
- Launch private placement

Q3 2018

- Launch TGE pre-sales and public sales
- Alpha prototype launch on TestNet
- Security and smart contract audits.

Q4 2018

- Token allocation issuance to token buyers
- Listing on crypto exchanges
- Finalise partnerships with first phase adopters

Q1 2019

- MVP launch in Singapore focusing on few key merchants
- Integration with a 3rd party identity verification and KYC platform
- Supports redemption options in QBK tokens only

Q2 2019

- QashBack Protocols launch on TestNet and audited by 3rd parties
- Expansion of merchant base with more A/B testing

Q3 2019

- QashBack Protocols to go live on Ethereum MainNet
- Integration with 2-4 lifestyle applications
- Launch of IOS and Android apps

Future

- Facilitate integration with more applications
- Implement governance model for protocol improvement
- Provide more automation features

Team

Michael Tan
Co-founder

- Seasoned entrepreneur in hi-tech industries and business consulting.
- Over 20 years business consulting and investment experience in Asia, working with MNCs, SMEs and startups. Involved in startups as seed investor, mentor and management.

Chan Fook Meng
Co-founder

- Legal professional with more than 30 years practice.
- Presently a consultant with Central Chambers Law Corporation. Was one of the founders of UniLegal LLC and a partner in a few law firms. Specialises in corporate law and M&A transactions.

Timothy Langdon
Business Development
Australia

- Experienced financial market professional and Certified Finance and Treasury Professional.
- Held senior positions in a number of major corporations and financial institutions, including National Australia Bank, British Petroleum Finance Australia, Bank of America, Indosuez Australia and HSBC.

Karl O'Shaughnessy
Sales & Marketing
Australia

- Finance professional with over 30 years experience, spanning global banking and hedge funds industries.
- Extensive trading experience and held management roles with Australian Bank Ltd, Elders Merchant Finance, National Mutual Royal Bank, Dresdner Bank and National Australia Bank.

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