

DIY Tube Coin & DIY Tube Video Community

How it all began

The idea of making new video sharing community came about in November of 2017 when I sensed that a certain popular video sharing platform was going to slowly start to self destruct. This video platform was my main source of income and that income had already been diminishing during the past two years.

I figured their time was coming to an end eventually. However, I had invested 6 years of my life full time into making videos for this site, and I did not want to lose all that work for nothing.

So I came up with the idea of DIY Tube Video sharing site. This, at first, was going to be a backup of my videos and all those years of hard work. But the idea of revenue sharing and making my own community soon came into my mind and I put that into the plans. The original idea was to sell ads on the video site and share 50% of advertising income with content creators, after expenses.

But I soon learned that in order to get video ads on your website you need to have a lot of traffic and time behind you. I did not have the funds or the time to play around and wait for advertisers.

I was already into cryptocurrency due to mining altcoins, running a few graphics cards in hopes of paying the bills while my income kept diminishing on the dying video sharing site. The idea really solidified when I opened up a shared mining business with people. Anyone who wanted to get into cryptocurrency but had no knowledge could buy a graphics card and send it to me. I run the mining rig and we split the profits 50/50. This has been a huge hit.

Meanwhile the large video sharing site I had spent my years working for was further reducing payment to content creators. Then they announced that they would totally cut the pay to tens of thousands of creators. This was a slap in the face to many people. My original thoughts that this site would eventually self destruct were becoming a reality.

I decided to create my own cryptocurrency and learned how to write ERC20 contracts in Solidity which is a programming language based on the Ethereum network. I chose Ethereum because it is the #2 coin in the world, and because of their security, wide acceptance and open programming language.

But how to integrate a coin into a video sharing platform?

Now long after, I had a business plan in place and got things rolling. DIY Tube Video community site starting taking shape with plans to pay content creators in cryptocurrency for their work. In March 2018 DIY Tube Coins were minted. I set a total number of 249,500,000 coins with no option to mint any more in the future. This will be the total number of coins available. I chose this number after careful study of the top coins listed on the exchanges, their values and their total circulation.

The idea is to have enough coins to run the DIY Tube Video platform but yet not dilute the market with too many coins. Content creators will receive something of real value for their work on the site.

The DIY Tube team has now grown to include members from around the world. We have financial support, developers, beta testers and more.

DIY Tube Video Community

The DIY Tube Video community is a video sharing platform with revenue sharing. DIY Tube Coins will be given to content creators based on video views and interaction with their videos. But we wanted everyone to get a piece of the pie, so those who comment will also be paid for their time. And to increase income, thumbs up and thumbs down will be figured into the total earnings as well.

Channel owners (content creators) upload their video content and attract viewers to their channel. Content creators get paid each period based on the number of video views and the percentage of minutes watched per video. Thumbs up are also counted toward their pay.

Commenters get paid based on the number of comments they make each period plus the number of thumbs up they receive.

Channel owners can promote their channel by paying with DIY Tube Coins. They can choose to promote their channel for a day, week or month at a time. Channel owners can also promote a video in the same way.

At this point DIY Tube Coin has real value. Content creators and commenters earn DIY Tube Coins for their interaction in the community. They can reinvest those coins back into the community to promote their work.

Advertisers can purchase DIY Tube Coins and use these coins to pay for advertising on the video community site.

Basing DIY Tube Coins on the Ethereum network makes them fully compatible with existing Ethereum wallets. In addition, DIY Tube Coins can be bought and sold for Ethereum with ease as there was no need to develop a new system to base the community on. This also opens up DIY Tube Coins to anyone already familiar with Ethereum wallets and coins.

Initial Value Of DIY Tube Coins & Reasons Behind That Value

We are placing a value of \$0.10 US on each DIY Tube Coin from day one because we want to give content creators real value for their work. We did not want to over value the coin resulting in no investors, but we did not want to under value the coin making it worthless.

Because the coin will be used as payment for video views and comments, the value of 10 cents US was chosen based on popular video sharing platforms and their revenue sharing policies.

After an initial coin offering to raise funds to run the website we plan to buy back DIY Tube Coins at the current market value. Buy backs will start at 10 cents US each in value but adjust with the market thereafter. As the coins rise in value, so will the community member's earnings.

The funds are needed in order for us to buy back DIY Tube Coins from the community. This accomplishes two things: it gives individuals real value for their coins and it keeps the coins in circulation preventing a shortage. Coins will be purchased with Ethereum, which can be traded for local fiat currency of each individual. This also makes DIY Tube Coins more accessible to nearly everyone in the world because Ethereum is very widely accepted.

Payment Schedule and DIY Tube Payment Algorithms

Our payment schedule will be open and transparent from the beginning. Payments will be based on the following:

100 comments = 1 DIY Tube Coin
100 thumbs up = 1 DIY Tube Coin
1,000 video views = 10 DIY Tube Coins

Comments

Comments must be at least 5 words in length to qualify. Comment size, copy/paste and spamming will be checked by computer software to prevent cheating the system. A community reporting system with rewards will also be used. Details on rewards for community reporting will be explained later in this paper.

Thumbs Up/Down

Thumbs up on comments and videos will be counted toward payouts. Thumbs up minus thumbs down will be calculated for each channel and payments in DIY Tube Coins will be made accordingly. To prevent abuse and self voting or down voting abuse, computer software and community involvement will be used.

Video Views

Video views divided by the percentage of each video watched will be used to calculate payments made. For example, a 10 minute video is watched 1,000 times but only 70% of the video was watched on average. The earnings for this video will be 7 DIY Tube Coins.

The potential for earnings is high when you consider a quite attainable monthly video view rate of 1 million views. This makes for a potential monthly payout of 10,000 DIY Tube Coins. With an initial value of \$1,000 USD this is a fair payment. As DIY Tube Coins increase in value, the earnings potential for each member of the community will increase as well.

Payments will be made on a monthly basis in the first few months until software development and full automation is completed. Thereafter a payment schedule of once per week will be set until the DIY Tube Coin increases in value. At the point where the DIY Tube Coin is widely accepted and traded on open markets, payments will occur more often in order to provide members with the ability to profit from gains in the market.

Community members will earn rewards for reporting abuse of the system. System abuse, such as spam, plagiarism, copy/paste and voting abuse can be reported by community members. Validated reports will be rewarded in DIY Tube Coins. This will encourage members to help keep the community clean and also allow the potential for more earnings. It will also reduce the load on DIY Tube employees, thereby reducing costs and increasing community profits.

In order to retain enough DIYT Coins in circulation for the community, payment must be capped at \$10 equivalent value of DIYT Coins per 1,000 video views. This is more than twice the payment of any other comparable site out there. When DIYT Coins value increase above \$1 each, payments will be

made in fractions of coins equivalent to \$10 max per 1,000 video views. If this was not put into place the community would quickly run out of coins and the entire system would come to a halt.

Community members coins will continue to increase in value per coin along with the value on the open market, thereby spreading the wealth.

Our payment algorithm will remain as set forth in this white paper regardless of the future value of DIY Tube Coins. This will increase community involvement and the desire to spread the word in order to grow the community, the value of DIY Tube Coins and the earnings of community members.

Future Plans & Goals

Near the end of the third quarter of 2018 we plan to set up our own blockchain where our entire database will be hosted. This will provide data redundancy and stability. As more individuals run full nodes, stability of the network and redundancy will increase. This also eliminates the ability to cheat the system by modifying code or data on any given computer due to the very nature of the blockchain.

We will open up the blockchain and code to the public in order to allow expansion and interaction with the blockchain and the DIY Tube Video community. This will also allow individuals to write their own apps for the community.

Plans are in place to set up online stores where we accept DIY Tube Coins for goods and services. Eventually entire online stores will be set up to accept DIY Tube Coins.

Live chat services are also planned for later in 2018, which will expand the community and give everyone a single place to get together and interact.