ryoii
only Delicious

Decentralized Restaurant Reviews Platform

White paper Version 1.1

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Introduction

Dining outside has long been a cultural lifestyle of people in Thailand and in Asia. That reflects in a huge number of cafeterias and street food vendors well making a name for themselves in Thailand totaling to a number of over 400,000 vendors each year.

With this significant number of businesses, it becomes attractive for startups all over the world to develop applications and platforms for food review to serve consumers in their decision making. These apps are highly popular in cities with a great dense of dining places. Apart from food review, these platforms also extend their scopes into food delivery which hurled the growth of 4000% last year. It is so apparent that food review platforms contribute significantly to restaurant, tourism, and food delivery industries.

With all that said, most of the time, food review platforms are built upon the infrastructures that are centralized, lacking of transparency, and under the control of the deep core. The obscure nature of the centralized system leads to the problem of spam rating that misleadingly promotes dishonest restaurants.

Besides that, the old review concepts lack economic incentives that can justly pay reviewers for their good quality reviews. Building community ownership without proper incentives also hinders the platforms from global expansion opportunity because everything needs to build upon credibility.

This is the key cost that is latent and difficult to assess and hold back review platforms from global expansion.

Industry overview

Restaurant and tourism business are one of the key factors of Thailand's economic growth contributing to over 20% of the GDP. Restaurant business also enhances tourism especially for Thailand. In 2019, Bangkok was ranked the most visited city in the world welcoming over 30 million visitors with total spending over 2 trillion THB. Dining spending accounts for 14% and is considered the activity that promotes cultural awareness leading to the rise of not only restaurant business but also food tourism.

Tourism and food is the trend promoted all over the world thanks to easy accessibility of information that allows the possibility of a new tourism concept with the focus on self-relied information and travel.

This lead us to think about the quality of information about restaurant recommendation and reviews that drive food tourism forward.

At this point, we can see a cannot-miss opportunity to enter into the world-class potential market using the new concept of technology called "Decentralized Restaurant Review Platform"

Background

ryoii is a restaurant review website providing trustworthy restaurant information in Thailand since 2015. We have our own review platform (website) www.ryoiireview.com , social media and a strong online community. Currently, we have more than 10,000 + restaurants in our database and our website has more than 1,000,000 visitors per month and growing daily.

We also have high visibility on social media with more than 170,000 followers in Facebook as well as high engagement between 2,000,000-10,000,0000 engagements every month.

For 6 years in the industry, we can see that the problem is caused by the centralized review platform which is the big part for consumers' decision to choose which restaurants to visit. According to bright local research[1], 79% of consumers have read fake reviews in last year. This raises concerns about growing of fake and false reviews in the industry.

Fake review is a big problem because it manipulates economic incentives that should drive the restaurant industry forward. Combined with the fast pace of information; faking reviews has now become a business itself. It is used as a tool to manipulate reputations which hurts the restaurant industry as a whole.

So, we have researched and decided to create a decentralized blockchain based review platform that uses advantages of token incentives and distributed ledgers in order to create immutable records and a new kind of community that can get incentives from curating and maintaining trustworthiness of the platform that will eventually belong to them.

1. source : https://www.brightlocal.com/research/new-research-shows-79-us-consumers-believe-theyve-read-fake-review-last-year/

Goal & mission

ryoii wants to create a decentralized review platform that uses advantages of token incentives and distributed ledgers to create immutable records and create filtered information layers to filter out false and fake restaurant reviews.

Our goal is going global since day one. We want to build a global food-lover community that uses the advantages of blockchain technology and the decentralized concept.

Unlike the centralized one, we believe trustworthiness is the most important thing for a review platform and restaurant business.

Our decentralized platform will create a new layer working as a trust information layer to help us build a strong community with strong incentives which share the same goals and values to redefine new standards of a review platform business and drive the economic growth of the restaurant industry of the world.

Problems & Challenges

In theory, the key benefit of a review platform is that it allows us to access wisdom of crowds and multiply our knowledge if we share more information about good restaurants or services. Together, we can put good incentives to good restaurants which drives the industry forward. However, recent research has shown that 42% of the reviews on major review platforms were fake either by competitors or store owners themselves.

In 2019, Amazon invested over $500 million and had more than 8,000 employees working against fraud and fake reviews but somehow 82% of people still believe that they have seen fake reviews in a year.

Today, we use AI to detect fake or fraud reviews but no matter how intelligent AI becomes, Human intelligence is far more superior than any machine in many ways.

The Wisdom of Crowds, Blockchain and fake reviews

MIT researchers has conducted a new study[2] to identify misinformation by using balanced unbiased groups of crowdsourced people to review 207 news articles, which are flagged for fact-checking by Facebook algorithm.

The result has shown that their work was as effective as the work of professional fact-checkers and, once the groups got up to 22 people, their performance started to significantly outperformed the professional fact-checkers.

This study sparks the idea of a trust information layer working as a censorship layer before the information is published on the network.

So if we can bring diverse groups of people to participate in peer review process, we can ensure high quality and trust information on the network.
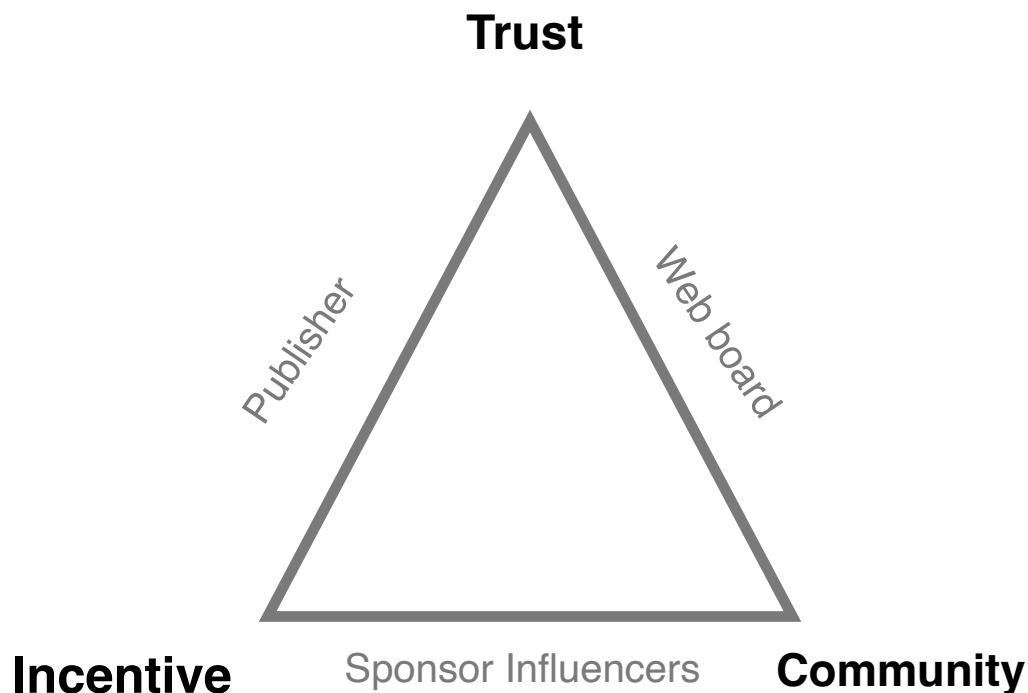
For now, we know that human intelligence when randomly and non-biased crowdsourced can be used to build a trust information filtered layer.

But how can we motivate people to participate at scale?

2. source : https://www.science.org/doi/10.1126/sciadv.abf4393

Incentive and trust trilemma of review platform

Trust

Publisher / Web board

Incentive — Sponsor Influencers — **Community**

The trilemma, also known as the impossible trinity, is the trade off between 3 factors that only one side of the trilemma triangle could be achieved.

In the last section, we mentioned some research indicating that a diverse community helping each other in filtering out junk data off the system is better than the traditional method. Yet, most communities tend to use the concept of intrinsic motivation or volunteer in order to create community cooperation.

A strong community with common shared value, goal, and willingness to scarify or coordinate without getting anything in return is not only difficult to

build but also prompting sustainability problem. The reason is that community cooperation does not provide incentives of extrinsic value.

For those reasons, creating incentive mechanism is crucially important for expanding the business and establishing a sustainable and strong community.

As we have seen, from the past, that building a credible, strong, and tangibly rewarding community was impossible. With the analysis from trilemma theory, it is obviously seen that platforms trying to incorporate the three angles together will fall into the boundary of impossible trinity that are mutually exclusive forcing us to develop a platform toward one exclusive factor.

Trust and Community

The platforms developed upon trust and community engagement are widely known in the form of a webboard or a forum gathering groups of people helping each other in making recommendations or advices. These groups of people come with high engagement. Members are active in scrutinizing and contributing. Despite that, when interests or incentives come to play, those forums lose all their credibility, eventually.

Trust and Incentives

The platforms developed upon trust and incentives, most of the time, will play the role of a gate keeper, for example, general media or publishers. Most reliable publishers uphold their work ethics and possess a long-standing honorable records which can still earn people's trust despite their apparent benefits from advertisement. However, such media cannot create their own communities for the fact that they cannot distribute tangible incentives to the communities.

Incentive and Community

As mentioned, the platforms developed upon incentives and community appear to be the new concept that acts as a middleman between sponsors and the community or the influencers. Such platforms play the role of distributing incentives from sponsors to the influencers or the community. However, since sponsors are the parties who provide incentives, they tend to have a control over the mandatory marketing keywords the community must put on their posts.

These incentives given to the community or the micro influencers often cause conflict of interest between the community and the sponsors which, in turn, damages the credibility of the products or even the reviewers or the influencers themselves.

Trying to tackle this problem, some communities even impose restrictions on posting these ads. However, despite the effort that these platforms put to lift up transparency by the restriction of ads posting or flagging "Sponsored Review" on the posts, they still cannot earn the trust from consumers who still perceive those posts as advertisement because the centralized nature and the hard-to-scrutinize quality of the infrastructure make it difficult to trust.

Information trust layer

If incentives create a conflict of interest between advertisers and receivers which will destroy trust, what if we change the way incentives are perceived from direct incentives to indirect or passive incentives?

So we have designed the way to incentivize receivers or influencers by using smart contracts combined with the wisdom of the crowd concept.

Our team decided to use smart contracts as a way to shift from direct incentives and resolve a conflict of interest between advertisers and reviewers or influencers.

When you shift direct incentives from advertisers to smart contracts with crowd source judgment, it becomes passive incentives.

Reviewers will get rewards only when the community accepts it. Thus those rewards and those reviews must be truthful and have been accepted by the community. That means advertisers do not pay the influencers themselves but also pay the community which will be decided afterward whether to pass it to influencers or not.

No matter how much incentives advertisers give nor how influential the influencers are, if the community does not accept them, their reviews will never be published on the network.

So reviewers can receive rewards without a conflict of interest to the group. Then, the rewards will become a driver for good behavior in the community and it will benefit the community as a whole.

We can create this layer of censorship by the community and for community which will work as a trust filter layer to shift the incentives to the community. ryoii calls this layer "The oracle layer". We will explain the oracle layer in detail in the dedicated section about the oracle layer but before that we need to exhibit some concepts to fully understand the idea, that is, "The consensus mechanism"

The Consensus mechanism

"A consensus mechanism refers to any number of methodologies used to achieve agreement, trust, and security across a decentralized computer network." - Investopedia
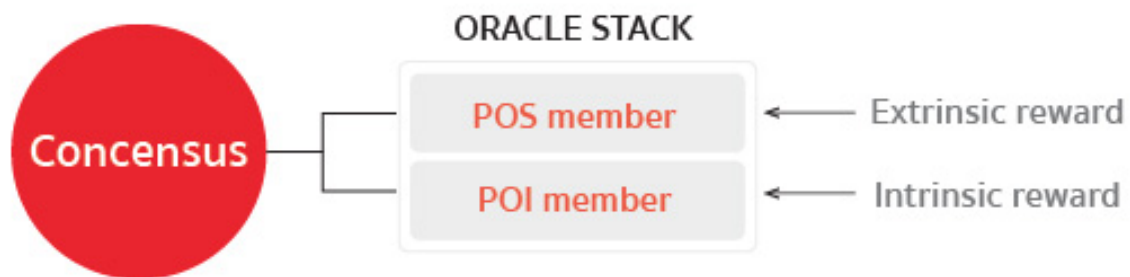
The diagram illustrating how the consensus model works in Ryoii's decentralized review

Consensus mechanism means setting network conditions to determine eligibility to create a blockchain record. We can apply consensus mechanism in designing procedures that allow eligible peers in the oracle layer's peer review process that acts as the trust filter layer in the system.

As the oracle layer plays a critical role in maintaining data integrity of the information spread on the platform, the concept of filtering and scrutinizing of ryoii is built on the principle of decentralized responsibilities by giving incentives to the people in charge of data scrutiny who are the direct stakeholders of the system.

In consequence, ryoii designs the two-layer mutual agreement system separated by intrinsic or extrinsic value using Proof of Stake (PoS) and Proof of importance (PoI) as the consensus models, respectively.

Proof of Stake (PoS)

Token holders would have a natural interest in the long-term success of the community so we design our system to select 40% of people who have staking or holding RYC who is chosen at random to participated in oracle layer for peer reviewing process and get reward in return for their participation.

Proof of Importance (PoI)

People who have direct experience or have relevant experience to the same type of restaurant reviewed will be selected to trust pool as an experience so we design our system to select 60% of people who is marked as an expert or trust resource who is chosen at random to participated in oracle layer for peer reviewing process and get reward in return for their participation.

However, the consensus model could change its conditions in the future depending on the available technology and the community's approval at the time but still strictly adheres to the objectives of the decentralized system.

Oracle stack

"The wisdom of crowds only materializes when groups are diverse and the individuals are making their judgments independently. And relying on randomly assembled" - MIT research

Based on the MIT research, people assigned to judge the contents, the judges should be chosen randomly, thus, in peer review process, we should carefully select users to be our participants.

Oracle stack is an algorithm working as a proxy to randomly assign participants to peer review process. At the beginning, we divide the participants into 2 groups.

POS group

The first group will be chosen randomly from people whose stakes Token in the system (POS)

POI group

Another group will be the users that the algorithm deems experts being able to provide accurate opinions (PoI). The algorithm determines priorities as follows.

High priority -> The users directly related to the restaurants or the data such as users who have really visited or reviewed the places before.
Medium priority -> The users indirectly related to the restaurants or the data such as users who like the particular types of food.
Low priority -> The users not related to the restaurants or the data but have expertise or have a relatively high number of reviews or followers compared to general users.

Mechanic of oracle stack
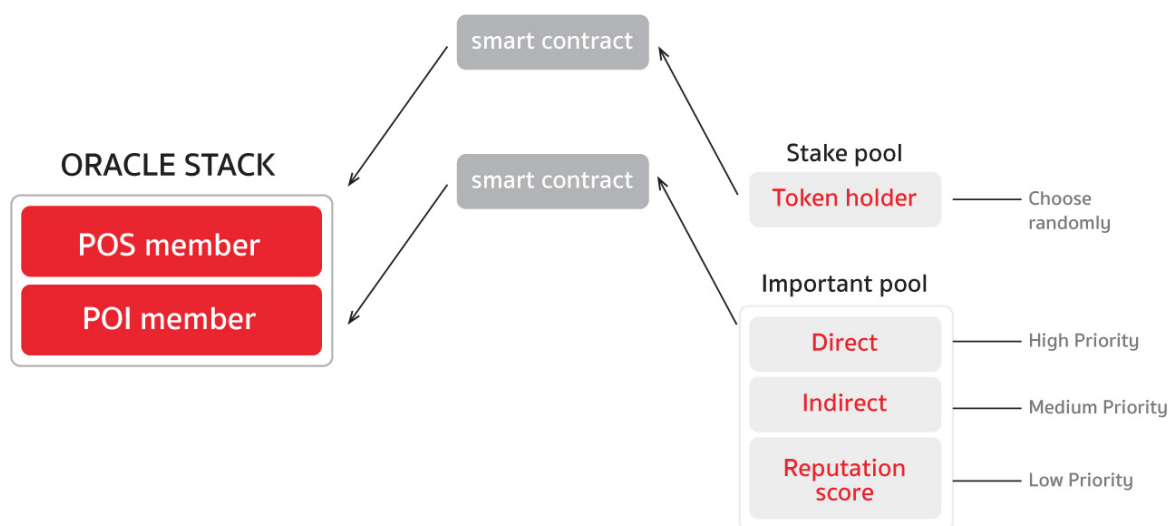
The diagram illustrating how the oracle stack model works

Oracle stack is an algorithm dynamically adapts to the environment and comes with the process to measure the review's credibility in order to adjust based on the community's opinions. The process of choosing the peers for peer review (the chosen users are called "juries") will give the priority to the PoI group first picking no less than 15 users from that. In case the system cannot get the minimum number of juries, the task will be forwarded to the next group based on the priority (stacking).

After getting all the required oracle juries from the PoI group, the system will then, in random, pick the juries from the PoS group no less than 10 users to participate in the peer review process of the oracle layer.

As a result, for each and every single review, there will be 25 chosen oracle juries involved in the peer review process with 15 juries from PoI and 10 from PoS

Oracle juries

Oracle juries refers to a group of users chosen into the peer review process in the oracle layer on the conditions that such users must pass the criteria specified by the algorithm, for example, having at least 5 restaurants reviews in the PoI group, must pass KYC process and have no past penalty record.

Every time the reviews are assigned to the oracle juries, incentives will be given in the form of RYC or RYP, always, no matter the reviews pass the peer review process or not.

In terms of the KPI used to determine the qualifications of the oracle juries, it is still in development stage and will be published in advance before the start of the oracle layer.

Oracle layer

We call our trust information layer "Oracle Layer". We design the oracle layer to tackle the problem of trust trilemma of a review platform as mentioned earlier. We aim to enable the platform to create cooperation, credibility, and rewards for the users in our community.
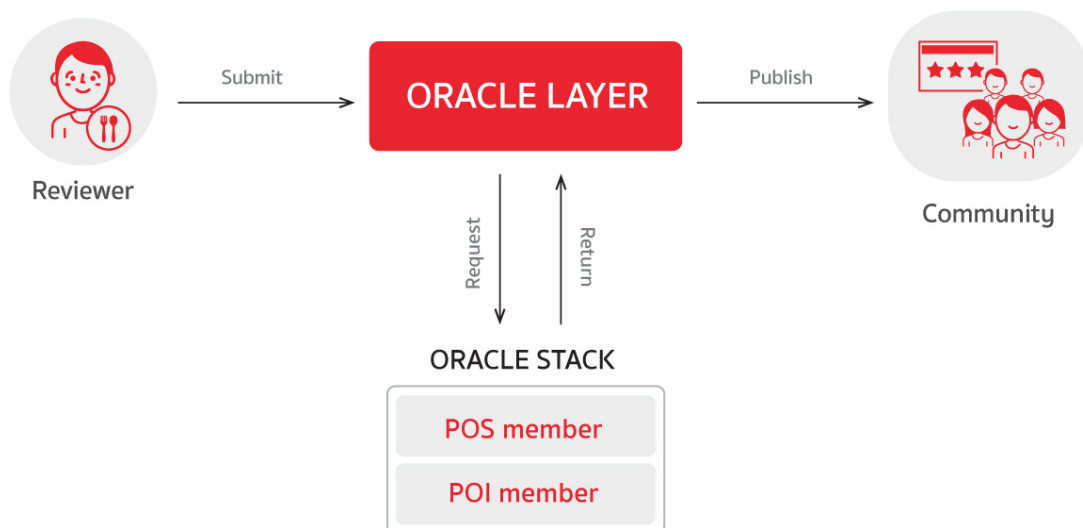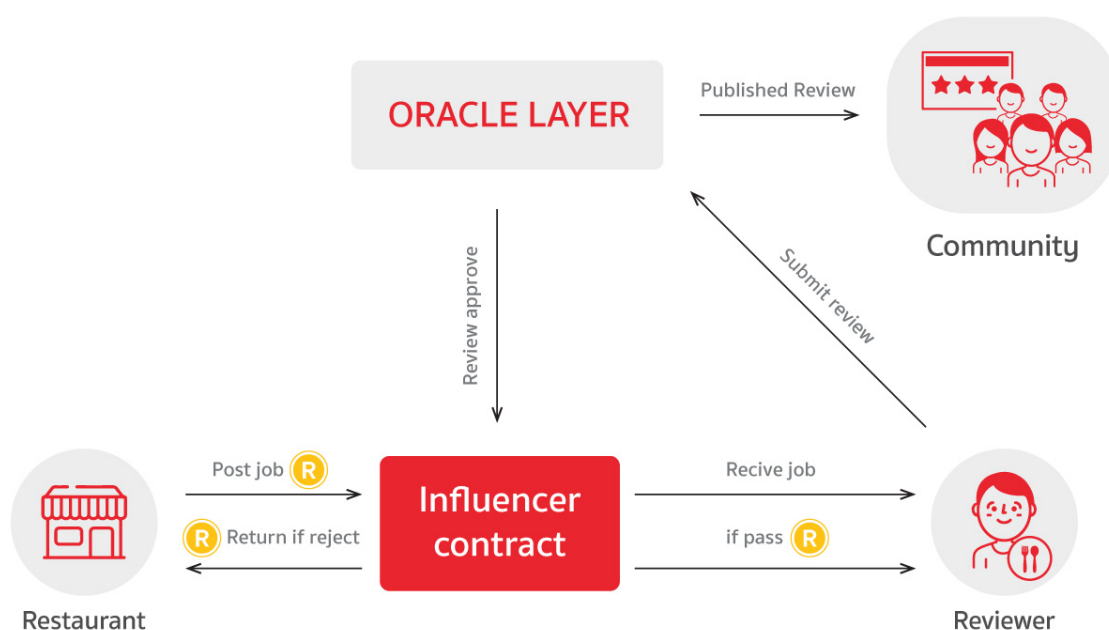

The diagram illustrating how the oracle layer model works

Oracle layer will be an entity acting as information gate keeper of the system to maintain trustworthy and validity but unlike old gate keeper that have centralized authority oracle layer are decentralized which returns value to all participant in the community.

Influencer Platform

The influencer platform will be one of the applications that can use the benefit of the oracle layer. The oracle layer will allow us to build a trusted influencer platform to ensure the validity and quality of the contents. Our decentralized influencer platform will replace filter algorithms with an active and collaborative community.

The diagram illustrating how the oracle layer operate with Influencer platform

After the oracle layer has been launched*, we will provide restaurants the feature of hiring influencers to create reviews. The restaurants can offer incentives to influencers via our smart contract but influencers will receive those incentives only if they provide trustworthy contents that have passed the process of the peer reviews from "oracle layer" and have successfully been published on our platform.

We have a plan to launch our decentralized influencer platform Beta in Q3 2022.

Ryoii token (Utilities token)

Ryoii token (RYC) is the token utilities that can be used within Ryoii ecosystem.

Users can exchange Ryoii tokens for ryoii discount coupons and can use them as a discount at participating restaurants. Moreover, users can exchange Ryoii tokens as a fee for minting NFT reviews which is the new way to review using the NFT technology, and also can get rewards for their contributions.

For the restaurants, Currently, the restaurants who join our ecosystem can exchange Ryoii tokens for advertising and review services from ryoii team.

And in the future, they will be offered the ability to exchange their Ryoii tokens for premium services such as payment for ads, creating of Promotions, tips for users, or buying NFT reviews from users.

Digital Coupon

ryoii uses blockchain technology to create Digital coupon that users can exchange their Ryoii tokens to digital coupon that can be used for discounting at participating restaurants.

You can think of digital coupons as stable coins. Instead of being backed by dollars, they are backed by utilities value (meal or services discount) which tokenizes real economic values to the blockchain.

Digital coupons in our system will store values of real economic and can be exchanged only with Ryoii tokens.
Our Ryoii utilities tokens are different because its value is based on real

economic values that user can use within our ecosystem at real restaurants. So, our token will increase in value when the value of real economic within our ecosystem increase per se.

Moreover, Digital coupons will help stabilizing Ryoii utilities tokens for daily use because our system will adjust coupons price using our algorithm which works as an oracle to provide pricing mechanic which, in turn, eliminates volatility of the utilities tokens.

Currently, we have more than 50 restaurants participating in our Ryoii digital coupon campaign and we have created more than 1,000 coupons in our ecosystem, see participating restaurants here **www.ryoii.io**

If you are restaurants and want to join our campaign please contact us via restaurant@ryoiireview.com

NFT restaurant reviews

This will be the first time that you can have the ownership of your own reviews, get tips from restaurants for your quality and honest reviews, and also, create NFT with just a fraction of the cost.

We have a plan to connect the API with the marketplace, then, users can list their NFT from our app to well known marketplaces such as OpenSea for sales. They will also be offered the ability to choose the chains or side chain to minimize gas fee (Ethereum or Polygon). Currently, we have a proof of concept and have finished the testing but the full features will be launched at the beginning of March 2022 according to our roadmap (please see the Roadmap section on page 27)

Reward Mechanism

To ensure fair reward distribution **and prevent inflation of our tokens,** we will use reward tokens (Ryoii Points) that can be redeemed to RYC and also use a reward pool and a tier system to prevent malicious actors from gaming the system.

There are multiple ways for users to earn Ryoii reward tokens including the rewards from verified reviews, user referrals, edit or creating new restaurant details or participating in the oracle peer review process, etc.

Reward model is under development, We have plans to launch a reward model for contributors, both users and restaurants, in Q2 2022

Mobile application

We will launch our iOS mobile app at beginning of December (before the 1st distribution event). For the Android beta version, we will launch in march 2022 and users can download it from Play Store.

Our app will offer the ability to send and receive tokens within our ecosystem.

At launch, user will be offered the ability to buy our ryoii digital coupon with Ryoii token (RYC). Our digital coupons can be used with more than 50 participating restaurants for discounting meal or services.

see participating restaurant list here
https://www.ryoii.io/restaurants/
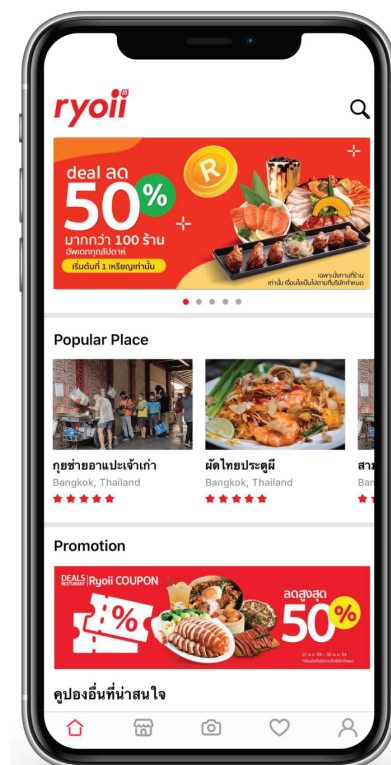
Mobile feature will provide a review feature that users can write reviews about preferred restaurants and in Q1 2022. We will launch the NFT review feature connected to Opensea API which is the first time that users can have the ownership of their own reviews and publish their reviews and food passion as NFT to the world.

In the future, we will add more features and users can either use our tokens or send them to their friends as a gift. Restaurants can send our tokens as an incentive for reviewers or customers and can also participate with decentralized applications within our ecosystem regards our roadmap.

Tokenomic

In phase 1, our tokenomic is designed to return the greatest value to the stake holders and the community to make sure that our community will grow and firmly share our collective goals. With that vision, Ryoii Tokens already been used in purchasing coupons will be distributed to 3 pools as follows.

1. Burning Token Pool 50%

50% of Ryoii coins already been used in purchasing coupons will be sent to the no-private-key addresses to prevent coin inflation resulting from bringing back these portion of coins in circulation.

2. Reward Pool 30%

30% of Ryoii coins already been used in purchasing coupons will be added into the reward pool to ensure that the number of reward coins increase in proportion to the number of platform's activities and transactions, and thus, there will be enough reward coins to pay back to creators or major contributors of the platform, i.e., restaurants and users. This will also ensure the appropriate transfer of value from coupon usage to the creators in the system.

3. Ryoii Team 20%

In an early stage of ecosystem building, Ryoii team will generate discount coupons in the system to promote restaurants and other businesses. 20% of this kind of incentive will be sent back to the locked addresses. These locked token will be unlocked no sooner than 2 years or in JAN 2024 only. On the other hand, in the future, if some other parties create additional coupons in the system, Ryoii team will not be able to claim any incentive from this part because the team is not a direct contributor who creates the value of such coupons.

Reports and transparency

In addition to the concept of smart contract scrutiny, ryoii will generate reports on burning token every quarter which will be published to the community. This will ensure that ryoii team operates with transparency throughout our community.

Roadmap

To create innovations, most startups fail at the beginning because they can't get tractions high enough to prove their business viability.

To avoid those pitfalls, we carefully lay out the plans and we have decided to breakdown our goals into 3 phases as the milestones of achievement which are…

Phase 1 : Community and utilities tokens
Phase 2 : Trust information Decentralized layers (Oracle layer)
Phase 3 : Global Decentralize expansion (World delicious map)

We will start implementation Phase 1 Roadmap in Q4 2021*

*Please see our Development Roadmap in page 27.

Development Roadmap

2021 - Q4 (start Phase 1)

- Token issuance
- Launch mobile application with ryoii discount coupon
- Token Pre sale and sale event

2022 -Q1

- Enhance UX /UI of mobile app
- Launch user acquisition & partnership program
- Add restaurant page feature to mobile app
- Add Review feature with NFT to mobile app

2022- Q2

- Begin Development of ryoii Smart contract on REI Network
- Begin development of advertising program for restaurant
- Test Reward model with ryoii point and redeem program for RYC
- Lunch Influencers acquisition program and marketing campaign

2022-Q4 (end phase 1)

- Test-and deploy Oracle layer with selected groups
- lunch influencers platform version Beta
- Third party security audited

2023-Q1 (start Phase 2)

- Lunch Influencer Platform with ryoii Oracle layer after pass audit
- List on major exchange

Token supply and allocation

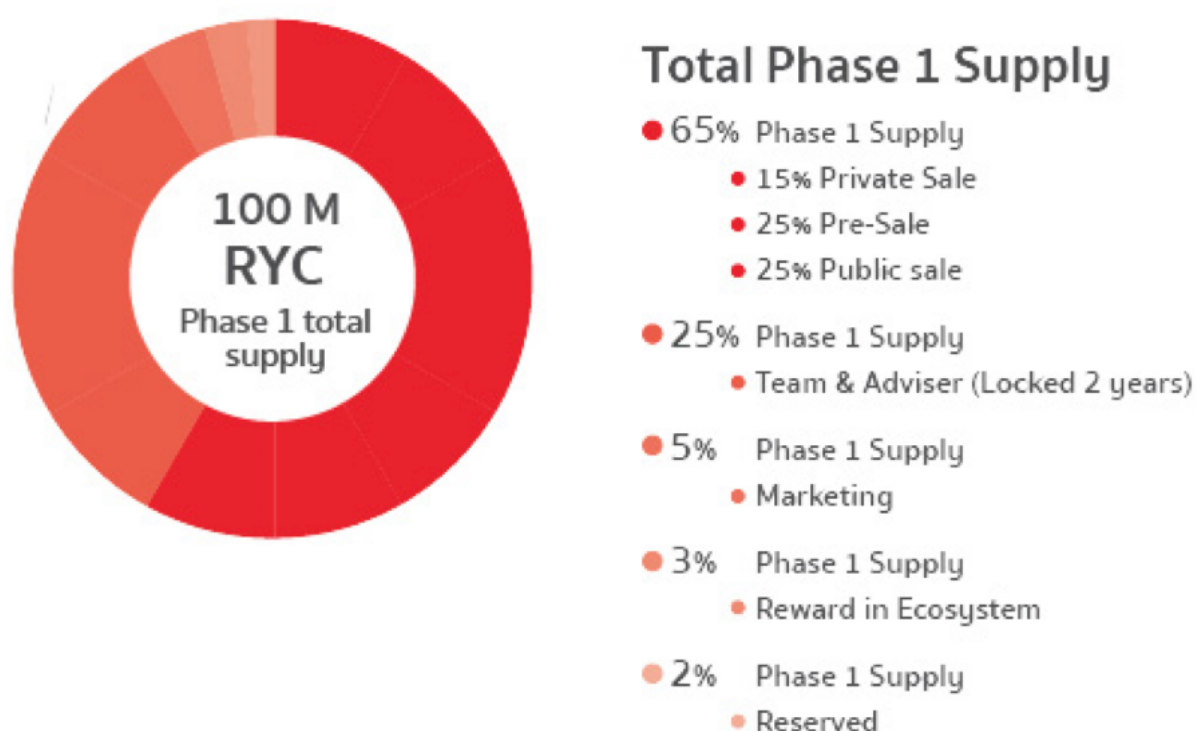Ryoii tokens will be the total and finite supply of 300,000,000 RYC.

As described in the execution plan, we will release the tokens of 100,000,000 RYC per phase.

Only 100,000,000 RYC will be released to the ecosystem at 1st Distribution event another 200,000,000 RYC will held in reserve by ryoii team which will be release later according to the phase implementation; (100,000,000 RYC per phase)

1st Distribution event (100,000,000)

In phase 1, there are 100,000,000 RYC released to ecosystem. 65,000,000 RYC will be listed for sale and will be used to fund ryoii operation *(Please see Use of fund in page 32)* and 35,000,000 will be used to build ryoii ecosystem.

Total Phase 1 Supply

- **65%** Phase 1 Supply
  - 15% Private Sale
  - 25% Pre-Sale
  - 25% Public sale
- **25%** Phase 1 Supply
  - Team & Adviser (Locked 2 years)
- **5%** Phase 1 Supply
  - Marketing
- **3%** Phase 1 Supply
  - Reward in Ecosystem
- **2%** Phase 1 Supply
  - Reserved

Sale event (65,000,000 tokens)

65,000,000 RYC is available for sale to global excluding USA, UK, CANADA and CHINESE also excludes underline certain jurisdictions
(See details)

There will be 3 sale periods for 1st Ryoii token distribution, which are Private sale, Pre-sale and Public sale.

Private sale (15,000,000 tokens)

15% of the first token distribution event will go to Private sale, Buyers from Private sale will be received token with 50% discount from the full price (0.03USD/RYC) <u>Tokens will be locked for 6 months</u> and, after 6 months ,50% of tokens (5,000,000 tokens) will be unlocked. For the other half, each 25% of it will be unlocked one and another month.

Pre-sale (25,000,000 tokens)

25% of first token distribution event is allocated for Pre-sale which will be available at <u>Foodcourt.finance</u> with 25% discount at 0.023 USD/RYC (BUSD and USDT)

After Pre-sale

- Token will be listed for exchange AMM at <u>Foodcourt.finance</u>
- Initial token price on any amm dex will be 0.03 USD/RYC
- 10% of token Pre-sale will be initial liquidity to provide liquidity for ryoii ecosystem
- 100% of initial liquidity will be locked until the end of DEC 2022
- If tokens from Pre-sale are not sold out, ryoii will transfer all tokens to public sale at full price 0.03 USD/RYC

Public sale (25,000,000 tokens)

25% of the first token distribution event is allocated for Public sale at 0.03 USD/RYC (BUSD and USDT). Public sale will go until the tokens are sold out   and Public sale will be available in January 2022. Details of Public sale will be announced later after Pre-sale finished.

Ecosystem Building (35,000,000 Tokens)

Team & advisor (25,000,000 tokens : Locked)

There are 25% of total supply of Ryoii tokens reserved for the Team & Advisor (75,000,000 tokens) token will be lock at lease 2 years according phase implementation.

Details of token locking period (Team & advisor)

Phase 1

25,000,000 will be **unlocked after 2years** from 1st token distribution event.

Phase 2

another 25,000,000 will be **unlocked after 2 years** from the date phase 2 start implementation.

Phase 3

another 25,000,000 will be **unlocked for 1 years** from the date phase 3 start implementation.

Reward Pool (3,000,000 tokens)

We have a plan to launch reward model for users and restaurants who have contributed to our system which will be lunch at Q2 2022 according to the roadmap.

We will use reward pool to grow our community of influencers and restaurants. This including referral program, staking bonus, review bonus and restaurant marketing acquisition program, etc

Marketing (5,000,000 tokens)

These tokens will be used for marketing or partnership purposes to grow a user base and acquisition program for restaurants and well known influencers we will attract more real economic value to the system via marketing and partnership acquisition program starting at Q2 2022

Reserved (2,000,000 tokens)

Reserved tokens are for future expenses such as third-party audit, listing fees at exchange, future partnerships, consulting fee etc.

Use of fund

- 40 % of the fund from 1st distribution event will be used for marketing and growing the community of ryoii ecosystem.

- 35% of the fund will be applied to growing the development and other operation teams.

- 10% of the fund will be reserved to ensure smooth running of the operations of ryoii ecosystem.

- 10% of the fund will be added to liquidity pool for initial token liquidation.

- 5% of the fund collected will go toward legal to ensure that the work complies with relevant laws, policies, and regulations.

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- As RYOII Co., Ltd.'s infrastructure and business are currently developing. RYOII Co., Ltd. is entitled to apply appropriate changes to its business which may affect Ryoii Coins value or status in the future.

- At the present time, Ryoii Coin is constructed as a utility token, not a security under current regulatory framework. In case there are changes under any circumstances in the future and it causes Ryoii Coins to be reclassified as securities which increase the compliance and transaction costs for holders of Ryoii Coins. Backers should be aware of such possibilities.