

HoneyGram Whitepaper

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HONEYGRAM
JUST THE TIP

Abstract

HoneyGram is designed to be the “currency of social media” and used to tip, buy subscriptions or merchandise from influencers, send to friends for fun, as a thank you, or any other reason you can come up with. HoneyGram is a token built on the Cardano blockchain. With HoneyGram, users can avoid the high fees of traditional payment methods and subscription services as well as connect people all over the world who do not have access to payment services which are geographically restricted. Our goal is to enroll thousands of influencers across all social media into our network to accept HoneyGram. Its supply is finite and monetary policy is unchangeable, meaning no additional HoneyGram can ever be created.

Table of Contents

Introduction	3
Value Proposition	4
Affiliates	6
Tokenomics	7
Supply	7
Initial Coin Giveaway	7
No Marketing Budget	8
No Gimmicks	8
Token Allocation	9
Liquidity Pool	10
Decentralization	10

Introduction

The world of cryptocurrency is just beginning to become mainstream, and we are seeing projects with no value, no vision, and no real usage growing to valuations of over 40 Billion dollars. This is based on marketing alone and not a result of the projects solving any real problems or bringing any real world usage to the table. These projects all rise quickly and people who get in early enough make a lot of money, but eventually the bottom falls out, people realize that the coin is completely useless, and the value drops as quickly as it rose. This project aims to take the lessons from those projects in creating awareness and a strong community being crucial to the coins success, but also in creating something that actually serves a purpose, provides utility to its users, and therefore will continue to grow and have longevity.

Just like cryptocurrency, social media has taken the world by storm in the last decade, transforming the way most young people get their news, entertainment, and trends. This creates the perfect opportunity to form a symbiotic relationship between influencers, followers, and cryptocurrency. By creating a token designed to be used as the currency of social media, given as tips to influencers, used to purchase subscriptions and merchandise, used to give rewards to followers and do promotions, and facilitate any peer to peer transactions, it will benefit the entire ecosystem and all parties involved. It removes high fees that people have to pay to third parties and lets people keep their hard-earned money. Best of all, HoneyGram is completely decentralized so cannot be censored, taken down, or altered by any websites or third parties.

As the world becomes more globalized and interconnected, people are interacting with nations that they might not have ever interacted with before. It's now common for an influencer to have fans in Asia, Europe, North America, Africa, and anywhere else you can imagine. Unfortunately, methods of payment are different for each country you go to making it difficult to have anything standardized. Paying with Venmo will not be an option to someone outside the United States, same as paying with AliPay will not work outside of China. HoneyGram solves this problem as it is a universal currency that anyone with an internet connection can access and use.

As already mentioned, marketing drives the majority of interest in new cryptocurrency projects, and social media is the new standard for marketing, so forming a partnership with social media influencers to accept, promote, and use a cryptocurrency is a clear path to success. If we can achieve a large enough network of influencers who want to use HoneyGram, and they regularly share it with their followers who in turn buy and use it, we will have created an extremely valuable product that we can all benefit from.

Value Proposition

Q: What is this token bringing to the table?

A: HoneyGram was created to be the preferred way to tip, promote, support, and transact with your favorite social media influencers and personalities. We aim to build a network of partners on Instagram, Tiktok, Youtube, and Reddit, who have created a wallet and are actively accepting and promoting HoneyGram (and this number is constantly growing). Our goal is for HoneyGram to become the currency of social media, used for any tipping, purchases, or subscriptions they might make peer to peer.

Q: What Gives HoneyGram Value?

A: Anyone can create an asset on a blockchain. The value of HoneyGram comes from its network of people who use it. As the size of our network grows, we expect the value of our network to grow with it. Utilizing Metcalfe's law, the value of any network is equal to the square of the number of users. Our primary focus is to deliver real utility to our user base. We feel that as we continue accomplishing this, our tokens value will continue to rise as well.

Q: Is it quick to transact?

A: Yes, being a Cardano Native Asset, it will have all the benefits and features of Cardano's third generation blockchain's own native currency (ADA). It will start with the capability of 257 transactions per second that Cardano has out the gate, but with the implementation of Hydra, it will be able to scale up to one million transactions per second. For reference Bitcoin can process 4.6 transactions per second. HoneyGram is over 55x faster than bitcoin to start with, with plans to scale up to over 200,000X faster.

Q: Is it secure?

A: It is granted the same security as Cardano's native coin (ADA). This has been designed by some of the most brilliant minds in crypto and has some of the most robust security in the industry. In addition, HoneyGram is a Native Asset, not a complex protocol. DeFi protocols are constantly being exploited and taken advantage of due to errors or bugs in the programming. Due to the relative simplicity in minting Native Assets on Cardano, there are not bugs in complex code to be exploited.

Q: What if we need to make changes or improvements in the future?

A: Being a Cardano Native Asset, tokens will have the ability to add governance features and make changes going forward. However, HoneyGram feels that consistency and predictability are more important for its particular use case. Because of this no additional HoneyGram can ever be created to dilute your holdings. Its total supply is set and cannot be changed by anyone. In addition, HoneyGram is decentralized. The creators or anyone else cannot control it, create more of it, or destroy it. See more policy information here:

<https://pool.pm/35597b8cd61d1c088ed10c64ef44e7e6be62f7ba49a5975353766fdc.HONY>

Q: Does it solve a problem?

A: Yes, currently if someone wants to tip their favorite influencer, purchase merchandise, subscribe to services, or purchase merchandise, they would be forced to pay fees for payment services, or share a percentage of their tips with websites that charge a huge percentage. HoneyGram believes that both fans and influencers want money to go where its supposed to and not be wasted on middlemen services.

Affiliates

This will be the largest factor in the success of the project. We will need to enroll as many influencers as possible across Instagram, TikTok, YouTube, Facebook, Reddit, and any other popular social media where fans interact with influencers. The influencers will need to create a Cardano wallet and allow us to list them in the directory on our website with a link to their wallet address. The size of the network will be directly related to the value of the token (Metcalfe's law) so getting as many influencers as possible to accept HoneyGram and as many users as possible to start sending it will be critical in increasing its value.

Initially we expect the token would likely be sent as a tip. Amongst friends or to their favorite influencer to compliment them on a recent photo or funny video. However, as HoneyGram becomes more established and the market matures, the goal is for HoneyGram to replace fiat currency on social media altogether. An influencer who is selling their new Calendar would have it listed in USD and HoneyGram. Or when selling subscriptions to their own websites, the charge would be available in both USD and HoneyGram. The incentive of course being that they do not have to pay 25% of the money collected to the third party subscription service.

NOTE: This is NOT simply paying or bribing influencers to promote a coin. That is a common problem these days and the countless instances of projects paying celebrities or influencers to market a coin for them is disgraceful. The value of HoneyGram will be defined by the size of its network and the people who use it as currency on a regular basis. Since the target market of people to use the currency are involved in social media, these are the people that need to be brought into the network to make it successful. We hope that the influencers will be excited about the project and want to discuss it on their page, send it out to fans as promotions, and be willing to accept it for merchandise or subscriptions. But there is absolutely no requirement for them to promote it.

Tokenomics

Supply

We have minted 1 Trillion Tokens and have it capped at that amount forever. No more tokens can ever be added. The current market trend is that people prefer a smaller token price vs a larger one. Something that costs .001 cents is more attractive to the average investor than something that costs 50,000, even if the market cap is the exact same. The idea of buying a million tokens for a cheap price and possibly having the price go to a dollar is psychologically preferable to having a price of 50,000 and hoping it goes to a million. In addition, HoneyGram is meant to be used instead of hoarded. The purpose is to send some as a tip to someone for posting something that made you laugh, or buy some new merchandise that someone was selling. By having a larger supply, people will be able to send some for fun without it costing them a lot in the fiat equivalent. There are some coins out there that mint ridiculously high amounts such as a quadrillion or more in an attempt to coax people into buying billions of coins for cheap in the hopes of it going to a dollar and becoming billionaires. By setting it at 1 trillion, HoneyGram hopes to get all the benefits of having a larger supply but avoid the tricks surrounding enormous token supply.

ICG (Initial Coin Giveaway)

A big factor with the crypto community in deciding if something is trustworthy or worth investing in is how they do their tokenomics and initial distribution. As we have seen recently with the catastrophic failure of Internet Computer (ICP) which was in the top 4 cryptos by market cap at the time of launch and has dropped 85% since then, the way that the tokens are allocated plays a huge role in people adopting it. Having a huge percentage of ownership by the creators or by VC's is a giant turn off for most people because it runs the risk of the early investors dumping their coins to cash out and the price plummeting.

Building on that idea, I propose a new type of distribution, where literally none of the tokens are sold initially. No initial coin offering whatsoever, no Venture Capitalists getting early access for 1/1000 the price everyone else pays. All tokens will be given out for free to the influencers that we partner with, to the people who follow our HoneyGram subreddit, who follow our social media accounts, and given out in various promotions. For people who get it for free, we would hope that some will use a portion of their HoneyGram to provide liquidity to the various DEXs on Cardano. They will earn a yield from doing this and it will help the community. They are NOT required or forced to do this in any way. It is an experiment in giving them the coin for free and asking them to help the community in return. As already mentioned, the value of the token is directly proportional to the size of the network. So trying to get HoneyGram to as many different people is the overall goal. My dream is that anyone who expressed interest early on will get this token for free and become a HoneyGram whale. That they will believe in the project and hold early on when DEXs become available instead of dumping their tokens for a few quick bucks and eventually become crypto millionaires if the project becomes a success. I feel that this is the true spirit of crypto vs a handful of greedy billionaires trying to add a few more millions to their net worth.

No Marketing Budget

This project was created by regular people as a passion project and has received no funding. There is no large marketing budget and there are no paid celebrities trying to pump the price. As mentioned, we are experimenting with an Initial Coin Giveaway to distribute all the tokens for free and are enrolling as many influencers as possible who are interested in the project and are willing to accept HoneyGram. The hope is that this creates a passionate community organically that will drive interest in the token. People will talk about it with friends or post about it on social media because they are excited in the project and want to share it with others. The community behind any coin or token is a huge factor in its success and I believe doing things in this manner will create a large and passionate community. We will never utilize bots to spam social media.

No Gimmicks

With HoneyGram we decided against using all of the common coin gimmicks that we see in today's market. Like with Safemoon where anytime someone wants to sell, they are penalized a percentage and that is distributed to the remaining people. Or periodically a certain number of coins are burned to try and create an artificial scarcity. Charging someone a percentage to sell or transfer their HoneyGram is in direct opposition to its purpose of being used as a currency. The amount of HoneyGram is capped at a fixed amount forever which gives predictability to its investors and prevents future inflation of the token. There are 1 trillion HoneyGram, and that is all there will ever be. People can buy or sell them without being penalized, as the entire purpose is to use them instead of hoard them. Review policy information here: <https://pool.pm/35597b8cd61d1c088ed10c64ef44e7e6be62f7ba49a5975353766fdc.HONY>

Token Allocation

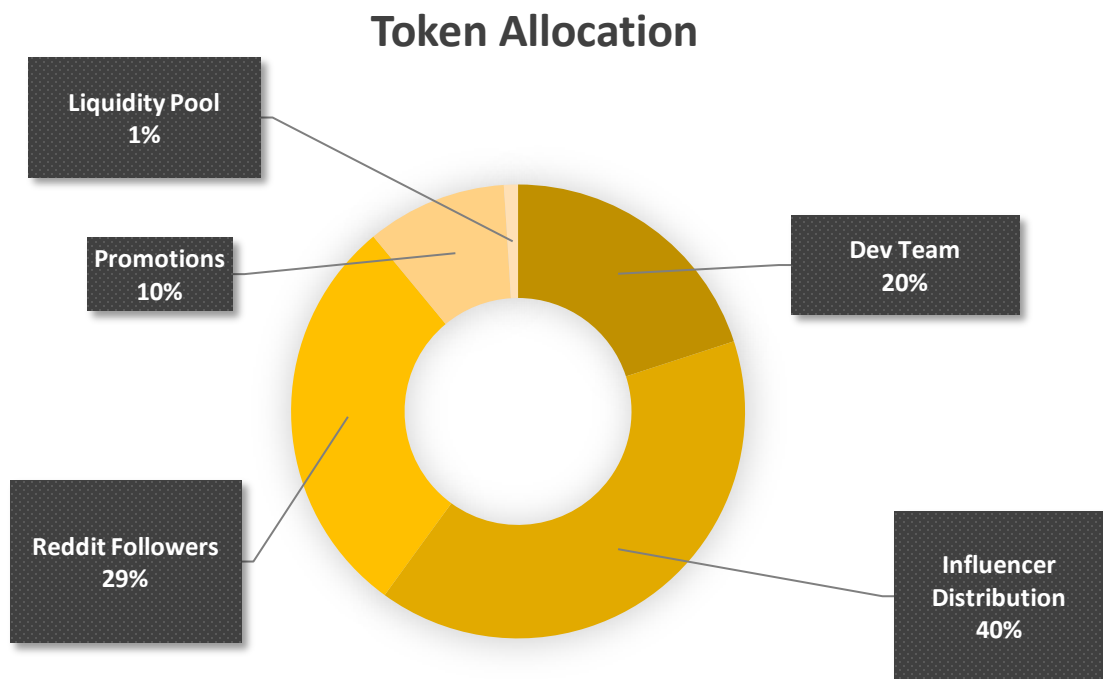
Development Team – 20%

Influencer Distribution (goal is over 1000) – 40%

Liquidity Pool (locked for 3 years) – 1%

Reddit Followers (goal is 1000) – 29% split between the first 1000 subscribers

Promotions – 10%



Liquidity Pool

The first day that Alonzo launches on Cardano and the various Decentralize Exchanges (DEXs) are released, HoneyGram will be sold to the general public for the very first time. Up until this point, all HoneyGram will have been distributed entirely for free to influencers and to people who expressed interest in the network. In order for a market to exist where people can purchase HoneyGram, the Dev team will create a liquidity pool on the best available DEX using 10% of the total supply of HoneyGram. The Dev team will then do a 3 year liquidity lock by sending to LP tokens to use a third-party time-lock smart contract such as UniCrypt or Cryptex. This means that the Dev team will not be able to pull out the liquidity for a 3-year period, ensuring that people can buy and hold HoneyGram confidently and not worry that the Dev team will pull the rug on them. We hope that others will provide liquidity as well to the various exchanges that will be hosted on Cardano to help the community and earn themselves some yield from it.

Decentralization

HoneyGram believes in the spirit of decentralization for cryptocurrency. We created HoneyGram to be given away to as many people as possible for free instead of concentrated in the hands of a select few VCs or early investors. We designed a logo but have not filed any trademarks on any of it. This is because we do not wish to exert any control over HoneyGram. If the token caught on so much that people wanted to start making t shirts or merchandise with the logo, we would be thrilled, not preparing to take them to court because we aren't making money off it. One of the greatest strengths of cryptocurrency is its decentralization. The fact that no one can control it or remove it separates it from most traditional property. This is why HoneyGram will launch fairly, and then remain decentralized for its entire existence.