MyEtherPony: Fun and Rewarding Way To Be Involved in Blockchain

Contents

Abstract

According to data compiled by crypto analysis website CryptoCompare, the average daily traded volume across cryptocurrency exchanges fell from USD$17 billion in December 2017, to USD$9.1 billion in March 2018 and to USD$7.4 billion in the first half of April 2018. With the latest trend in the crypto market, the critics of blockchain and crypto currency are having their field day,saying that the technology is nothing but a big bubble, thumping their chests and declaring that the bubble has burst.
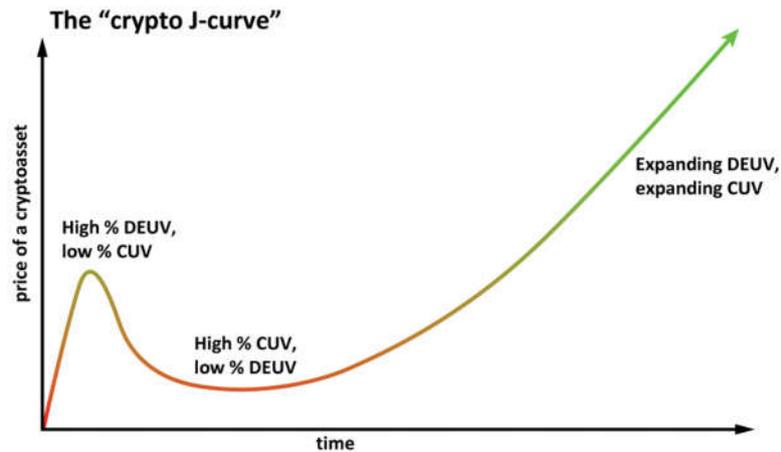
Are they correct? Why is this happening after reaching the heights which made them seemingly unstoppable? Is it really a technology issue? If not, then what is the problem?

As technologists and part time crypto traders ourselves, we would like to offer a few hypotheses on why this is happening.

New retail and institutional traders who entered the market in the late 2017, propped up the market to the value far beyond their worth at the time. In other words, the value of the crypto market was highly speculative rather than backed by the fundamental economics. There were too many investors who were looking for quick profit rather than the actual users using the system themselves. When there is lack of real demand from the users, the investors flee the market and the results lead to what we see today.

Plenty of traders have their day time jobs and trading in crypto is just a part time hobby. Studying the use of blockchain as proposed by ICO promoters and predicting the market price post ICO, made this whole hype even more interesting. For ICO promoters, studying the use of blockchain and predicting the market price made this whole hype it even more interesting. Once the euphoria phase dies out, we start to realise that the whole process consumes too much time on something that we don't exactly understand or have interest nor control over. It leaves traders disconnected and the initial fun dies out. Now there is a huge drop in the number of traders, affecting the trading volume negatively. Retaining high number of the users and traders is a big challenge for the industry.

In the past, technology S curve has correctly predicted the adoption of many new technologies. It is simply how the market works, the initial excitement of something new, rightly or wrongly will die off. Weeding out the less competitive players and leaving only the most resilient and true believers in the industry, then overtime it will start entering the mainstream again with a wider, more layman audience. In the crypto world, Chris Burniske has applied a similar concept through what he coined as "Crypto J – curve" to explain this phenomenon.

The "crypto J-curve"

MyEtherPony is our first attempt at providing an alternative option to crypto proponents which is fun and rewarding, creating a longer user retention period through the following methods:

- Combining game principles with blockchain's technological capabilities

- Incorporating social elements to provide more meaningful engagement and interaction

- Offering flexibility in the way a user can engage (at the user's own pace and in their own preferred way) to cater for a wider audience based on their psychographics and behavioral pattern.

- Emphasizing on sustainable adoption by users, creating real and longer term demand through innovative gameplays

Technologically speaking, we will explore and experiment on the use of digital collectibles, both fungible and non-fungible aspects of tokens. Apart from that, we will also develop a basic wallet system matched with an auctioning process that can be used on a web browser and smartphone.

"If it is not fun, you are not doing it right. "

-Bob Basso

Through direct application of game principles and utilizing smart contracts, we hope that users will be entertained and will enjoy MyEtherPony. We work to cater to different types of gamers at MyEtherPony, so more gamers will be open to the idea of a distributed application (games specifically). Through social elements, we hope to enable new friendships or at least bring old friends together while learning about blockchain and its application in games. Would it not be great, if playing games can earn you as much if not more than being a trader?

The Motivations

While developing MyEtherPony, we were motivated to find solutions that fit the below objectives:-

A fun way for users to be part of the crypto world

Reading charts and technical whitepapers in the areas that you are not an expert in, and making decisions based on them feels like too much pressure for most of us. What if there is a better way? For those who wish to stay in the game, but can't take the endless jargons and data you would need to read, this is the way to go. Not all of us do this for the rewards, but for many of us, we do it because it is fun! Even better if we could earn rewards for the time we spent, and have more control on our own destiny based on what we are good at.

A game for all

Be it just for fun, or for the rewards. We wish to cater to all types of users. If you are just joining to learn about blockchain application and have fun, this Decentralized Application (DApp) is for you, and if you are thinking of being part of it as a venture to potentially earn some rewards,you found the right place ! We can be more than just an App, we can be you next emotional attachment.

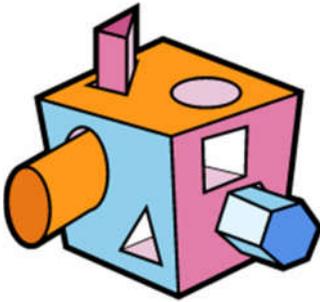## Retaining users for a long period of time

We believe in the power of blockchain and that it is here to stay for the long term. We want to create an ecosystem, where it is like a circle of friends getting together to have fun and share moments. After all, we are inherently social creatures. By doing this, we believe it will provide a more equitable and sustainable growth for all of us to benefit in the long run.

The Approach

In order to achieve those objectives, we have identified the following strategies to develop MyEtherPony.

I.   Combining games with blockchain

A fair reward and motivating system is essential to game principles. If it is not fair, then we will lose users and that is against our own objectives.

Digital scarcity is key, things have economic value when they are scarce, in other words, less supply increases demand and value. An example of digital scarcity, Bitcoin is scarce because we know that there is a limit to the total production. Many people rushed to join ICOs also because of the digital scarcity as there was a limit to what you can buy.

There are a number of token types on the Ethereum blockchain. The two types which we will explore and utilize are ERC20 (for utility value) and ERC721 (for digital scarcity).

What most crypto traders are familiar with is ERC20 tokens which is fungible. Meaning they are the same tokens produced in a certain amount of units and interchangeable with its own type. We will utilize an ERC20 token called Dekla (DKL) within MyEtherPony. The token is necessary for anything purchase and potentially earned within MyEtherPony. In other words, DKL is the instrument for economic activity in our App.

ERC721 is a type of token on Ethereum that is non fungible, meaning each of them are unique. 1 unit of ERC721 token may have a different value than another because of the different attributes each of them has. We will explore and adopt ERC721 to present a set of unique items with unique attributes. Since they are unique, they could potentially be valued differently with one another.

II.   Incorporating social elements to provide more meaningful engagements and interaction

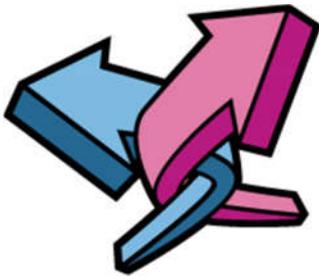*"Man is by nature, a social animal"*

-Aristotle

We human have an inherent need to feel connected and belonging to a group. According to psychologists, feeling needed, accepted and valued for makes a person much happier than a person who is less connected socially. Even as an introvert, we will still have those few friends that will make us feel we are valued, and we cherish every moment we spend together.

Through MyEtherPony, we wish to incorporate these elements to bring together meaningful interactions to users.

- Leaderboard

- Social sharing

- Group/Peer to peer based gameplay

- Personalisation

- Messaging system

III. Offering flexibility to users and cater to a wider audience based on their psychographics and behavioural pattern.

Each user who wishes to join and try MyEtherPony may be attracted for reasons. Some users may have more time than others and while some are more competitive. We try to make this a pleasant experience for everyone to enjoy in the way they would prefer.

For users who wish to lead a group and deploy their own game rules to the participants, specific gameplay will also be explored.

These users typically would think of it more of as a venture rather than for personal entertainment. We would also welcome developers who have innovative ideas to explore possibilities of working together.

IV. Emphasizing on sustainable adoption by users,creating real and longer term demand through innovative gameplays.

Real utility value will not be derived merely by introducing a specific token and economic value will not have a lasting impact if the scarcity is merely based on artificially created ones through limited supply. The necessity of the token usage must be demonstrated well within the DApp so it will not feel disconnected and irrelevant to the gameplay itself. Being of high aesthetic value for its appeal and fit for purpose for its intended game mechanics will be instrumental in contributing to the economic value.

Within MyEtherPony, making use of ERC20 and ERC721, we will work to incorporate the following features :

- Digital pet gameplay

- Card games

- Competition based gameplay

Our Product (Made with♥)

1. Ponies are the main characters of MyEtherPony (MEP). They are adorable, caring and amazing in their own way. When building MyEtherPony, we wanted to make sure that the artwork would captivate our players' interest, by bringing a mythical being into the "real world".

    1.1. Each Pony is a crypto-digital asset. You may trade or gift it to anyone just like any other digital assets.

    1.2. MyEtherPony can be stored in any Ethereum wallet address.

2. **Where do digital ponies come from**?

    2.1. Ponies are born within the Ethereum Smart Contract, we call these Gen-0 ponies. Limited quantity of up to 5000 Gen-0 ponies will be available in the immutable smart contract, it can be sold off in an auction or traded.

    2.2. We will not be able to create more Gen-0 ponies after the limit of 5000 has been reached. The only way from thereon for players to have more ponies is through breeding.

3. **Petting-Daily activities**: Here through MyEtherPony petting gameplay you can interact daily with your ponies, to play with them, care for them just like physical ponies, but in a less hassle-some way.

    3.1. The **Happiness Index** provides you with an indication of happiness level of your pony. It also serves as qualifying standard for contest participation, as each contest requires a certain happiness index level to be achieved first. If you have a low score, your pony could be unhappy with your petting behavior or frequency.
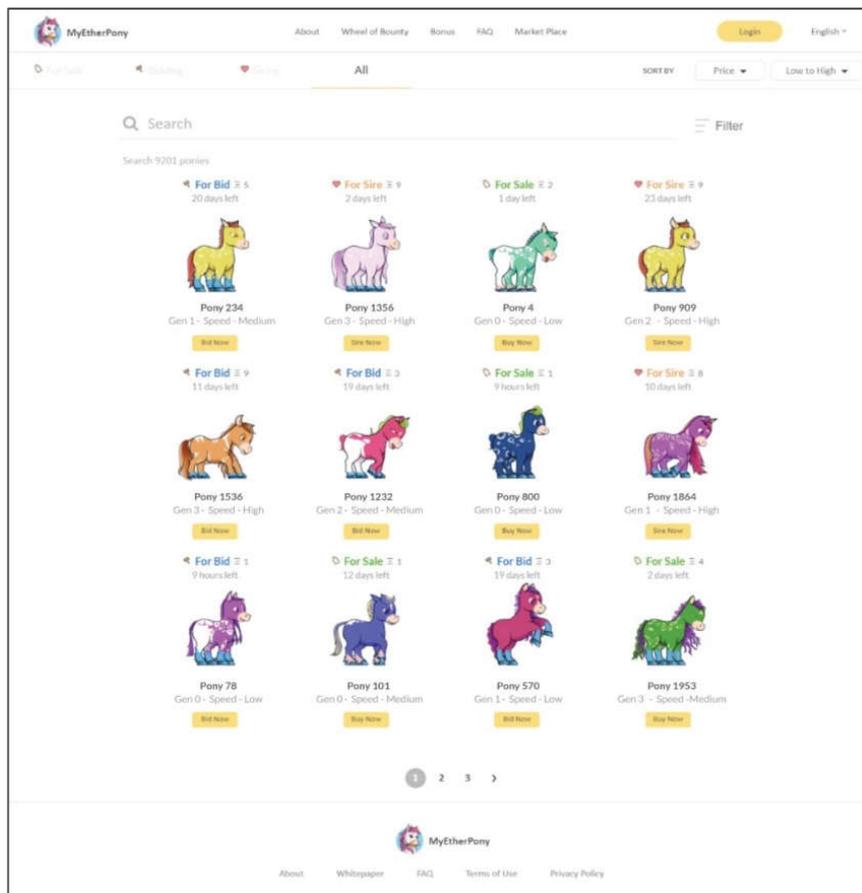
4. **Mini-gameplay-"Duel"**: We make available mini-gameplays for MyEtherPony, so you can have fun while petting them. Mini-games such as "Duel" will also provide in-game rewards for players.

5. **Game rewards for participants & contributors**: We designed MyEtherPony so players can benefit from the game in several ways. We realised how important it is to keep MyEtherPony economy self-sustainable, we therefore provide incentives for people who contribute to the economy as a token of appreciation for being part of the community.

6. **Marketplace & Auction**: The marketplace is open, transparent and secure, players can freely trade their ponies in the marketplace where the global trading community of MyEtherPony is. The auction is based off of a system which balances between high bidding efficiency, transparency and reasonable transaction cost per bid.
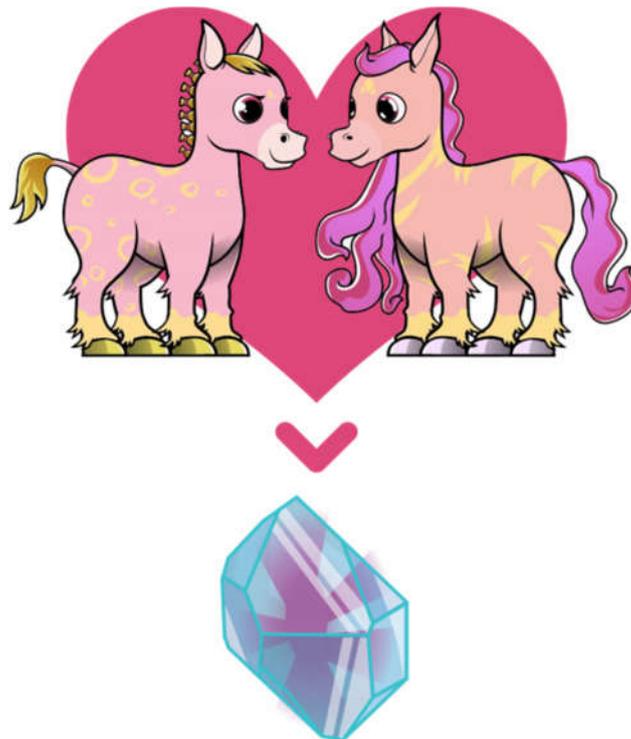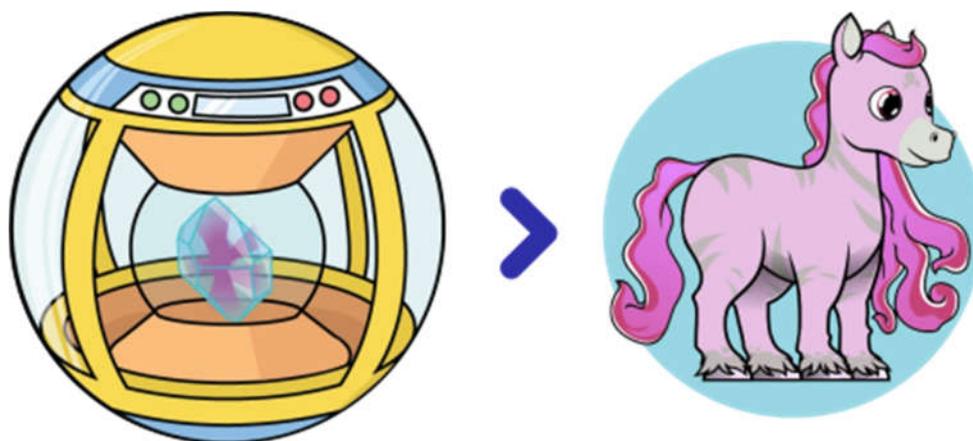
MyEtherPony Mechanics

1. Breeding feature (Yes ! You are able to give birth to baby ponies!)

    1.1. Breeding allows ponies to give birth to a new baby with a genetic combination inherited from its parents.

    1.2. Breeding is a genetic discovery where you could try to guess the outcome of the breeding. Your baby pony could possibly come out to be rare and exotic.

    1.3. Just like in real life, you'll never know how your next child looks like until it's "birthday".

Incubator

2. Unicornisation feature:

1.4. The increasing population of ponies may not be an ideal situation if we wish to keep the value of the ponies high.

1.5. We therefore introducing an option to the players to retire their ponies through "Unicornisation", where you can turn your ponies into unicorns/pegasus.

1.6. **Unicornisation** is a way of revealing the pony's inner power and seeing how it evolves.

3. Unleashed MyEtherPony's Inner Power

MyEtherPony are classified into 5 different elements as their inner power. It will not be known during its birth only until a later stage it will then be revealed!

Metal   Wind   Fire
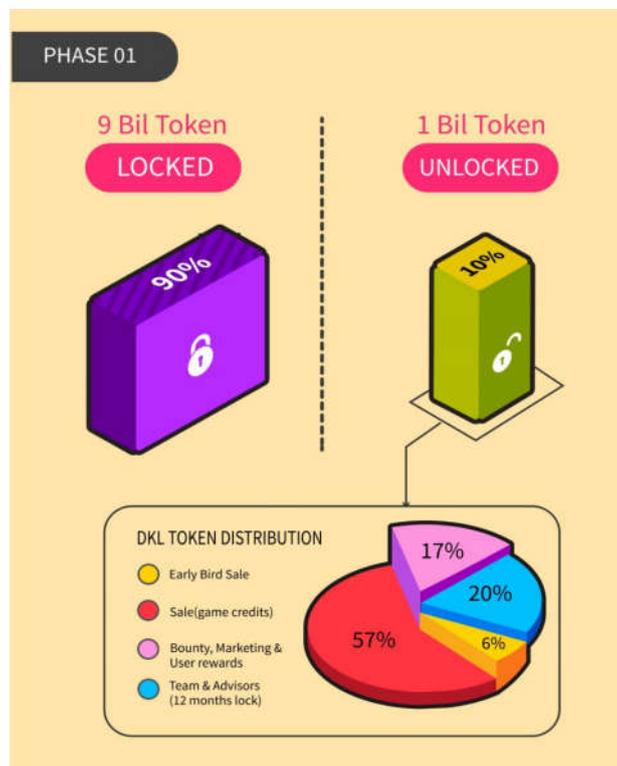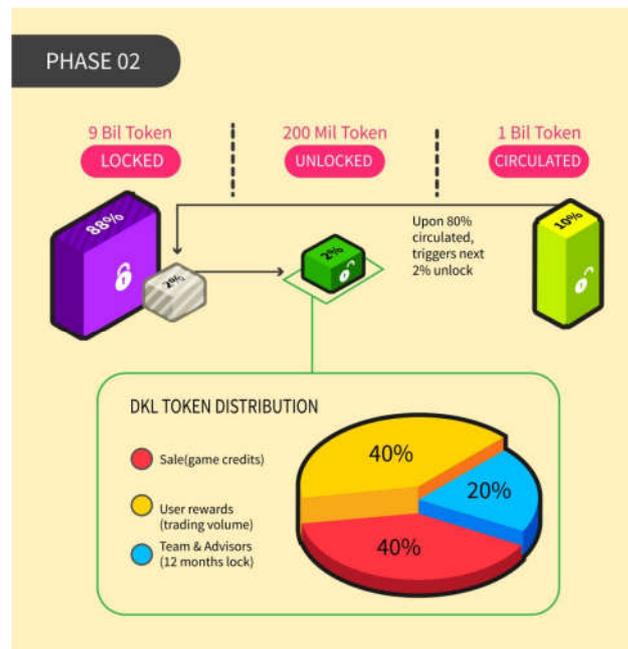
Thunder   Water

Dekla (DKL) Tokenomics
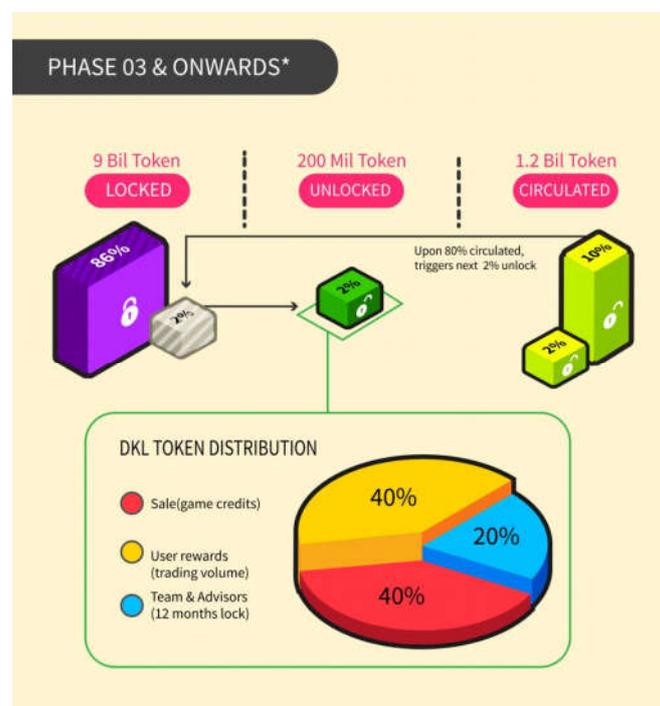
Total Supply
10 Billion

1 DKL = USD 0.005

The total supply of DKL token is set to 10 bil tokens. The large amount here is to cater for user growth and daily activities within MEP as well as additional games which will be developed by Dekla Ltd in the future. Initial release in Phase 1 is 1 bil token where the remaining 9 bil is locked.

Once 80% of the initial 1bil is circulated, 200 mil DKL tokens from the 9 bil tokens will be unlocked for distribution. 40% of these tokens are meant for user rewards, for loyalty program and recognising the contribution of the users who are actively trading on the platform. See Phase 02 diagram as highlighted below.

As a rule of thumb, users who use DKL tokens the most for buying ponies as well as other in game purchases, will have a higher chance to be rewarded with more tokens. The rewards allocation here is also inclusive of competition prizes. Over time, the formula for the reward will be tweaked to maximimse the benefit to the ecosystem and ensure a thriving MyEtherPony world economy.

The steps are repeated again for the subsequent 200 mil tokens. For incoming tokens, tokens received as part of in game users purchases, the allocation rule is as follows,
Prizes > Token burning > Reserve. The starting value for this is set initially to be 50%, 30% and 20% respectively. These rates are subject to change over time for as long as the allocation rule is followed and requires 2 out of 3 C level signatures to make changes.

Conclusion: The Future of MyEtherPony is limitless

Our team believes in blockchain technology, its transparency, peer-to-peer, immutability, and putting the power into the hands of the users. With the use of blockchain technology, each pony is a crypto-backed asset (digital asset), lives eternally on top of blockchain, no-one can take away the ownership from you, including us.

It is our aim that the development achieves the following:

- A fun way for users to be part of the crypto world and learn about it
- Incorporating social elements to provide meaningful engagement and interaction between players
- Offering flexibility in the gameplay to cater for a wider audience based on their psychographics and behavior.
- Emphasizing on sustainable adoption by users, creates value and long term demand through innovative gameplays.

The cute and adorable MyEtherPony is the first development by Dekla Ltd, and we will continue to explore through leveraging them in different ways to bring more value communities.

We invite you to be part of our family, enjoy the gameplay and have fun by collecting these unique and adorable ponies!

For partnership, marketing or any other enquiries please reach us at
info@myetherpony.io

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MyEtherPony Team