

TableCoin Foundation

Crypto currency for the food industry

« The first credit card was the Dinners »

0. Preface

Anybody that is lucky enough to frequent restaurants will have noticed that a restaurant owner prefers to be paid in cash to avoid credit cards fees. Bitcoin is considered to be digital cash and Ethereum has opened the door to creating new crypto currencies, our project is here to create one for the restaurant industry for the first time. Later on, it could even extend to retail if we can manage to spread it faster with our network. Food & beverage is the biggest user of cash & cards worldwide, it represents \$10B+, 15 % of G20's GNP.

Following the media exposure of Bitcoin and crypto currencies, this white paper is made for everyone. That's why we're giving descriptions of technologies even if this information can be redundant for knowledgeable people.

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2. Disclaimer

2.1. Risk

A token sale happens during its creation. The technology still needs to be developed and spread. Therefore, it's very important to understand the technology through ought this white paper. The success of the project depends solely on its diffusion. The fact of supporting a token project in exchange of it is a full financial risk but you're free to limit your exposure.

2.2. Legal

Token pre-sale is managed from our company in France. Before the quotation, the project will be transferred to the foundation in Zug, when we obtain the non-tax agreement. Switzerland was the first country in the World to offer a full legal framework for token sale. China and South Korea are banning their nationals from participating even though the Chinese are currently the biggest carrier of crypto currencies. The use of Bitcoin and crypto currencies use are legal in Europe and in the US. The US went further on the topic when authorizing to quote the Bitcoin on the futures market in Chicago. In addition the SEC, through its actions, is starting its jurisprudence to distinguish utility tokens from security tokens. Since 2018, the SAFT contract was the standard model used to comply with the obligations of the SEC.

3. Problem

For those of you who have seen the movie The Founder or who are familiar with numbers in the restaurant industry, you will have noticed that the margins in this sector range from 5 to 10 % when the restaurants are well managed. This biggest profit is made in real estate when the restaurant owner can buy the building.

4. Solution

Despite this reality, we have the opportunity to relieve the restaurant owner of credit cards related costs by handling payments through crypto currencies.

We all know that in the near future transactions will be made through our phones. So in order to make our crypto user-friendly we need to integrate it into an app.

In this case our crypto won't be the only one, so we have to dig a bit deeper into consumers' habits to understand how to make the TableCoin unique. Today when you go to a restaurant you probably use an app like TripAdvisor or Google, or the lucky ones find their way to the stars and the few chefs « oscarised » by the famous Michelin guide.

All these apps have in common that they rate the restaurant. But some of the most popular content on social medias is food porn. The idea is then to include in our app the ability to rate dishes before sharing them on our favorite social media.

The user will then have the opportunity to localize the best pizza in town or the best dish in a restaurant because even at your favorite place, you don't always like every dish.

5. History

While graduating from law in 1999, Oliver was market making on the NYSE in penny stocks to raise 1:16 and simultaneously learning programming at night to develop trading script. In 2000 he worked at a friend's startup and in 2001 after the dotcom crash, he opened his own web agency. In 2003 he became the first Alliance Partner of Macromedia in Europe on Flash Communication Streaming Server 2 months after its release. In 2004 he created francechef.tv which became an online museum featuring several hundreds of Michelin star chefs' recipes. As a system builder his dream is to create a star system for chefs.

Olivier has published many [books](#), as well as a [magazine](#) from 2008 to 2011 that was distributed in Belgium, France and the US through Barnes & Noble. All the print medias were linked to the web TV in case written recipes were not enough. While launching the magazine in NYC in 2010, he created a TV show [France Chef America](#) where the US and France battled each other through their Michelin star chefs. In 2011 France Chef Belgium surpassed Harry Potter on the first day of airing. In 2012 France Chef China ([厨王争霸](#)) began and still runs today on CCTV beating Masterchef and reaching hundreds of millions of viewers over 12 seasons.

In 2013 Olivier created the project called [World Cup of Cuisine](#), brainchild since day one, and pitched it in Cannes to every TV stations and dealt during 3 years with ITV, Channel 5 and finally Canal+. At this time he met Bitcoin and blockchain enthusiast Kevin Day who told him about crowd funding through crypto currencies. The coin crowd funding market was not mature enough at this point for a project as big as World Cup of Cuisine, so the capital raise was shelved until the summer of 2017 when Initial Coin Offerings (« ICOs ») came into their own.

6. Intellectual Property

6.1. Potential market

Any given episode of Masterchef has higher ratings in England than the UK soccer final for a very simple reason; women prefers food competitions over sports.

Soccer is played by 40 % of World population, mainly Europe, Africa and South America. But cooking competitions have been taking place everywhere on Earth for over 30 years, especially in Asia and the US. The historical format Iron Chef has a quarter century of weekly prime time for a very simple reason, everybody eats.

Since then, we were able to beat Masterchef at its peak and gather Michelin star chefs in front of a camera with the Michelin's support. Today we have the opportunity to push haute cuisine as main media discipline around the globe.

6.2. Products

The Chef Cup market gains revenue from 3 sources, the broadcast, the ticketing and the sponsorship like any sports federation. The main revenue comes from the broadcast. As an example, one episode of Masterchef generates from 5 to 10 % of fees from local production budget while FIFA bills 100 % because the livestream is ready to broadcast.

Following the decline of classical TV, the broadcast will spread between terrestrial channels and online. Except for big historical channels that can still pay for its acquisition, a partnership will be proposed to share revenue, it's inspired from Chinese market where rights are spread since over a decade.

Ticketing will offer an all-inclusive option which features alcohol and food made by Michelin star chefs at a promotional prices price for its launch. There will also be a package including hotel and walking dinners to see other games on the same day.

Sponsoring will work like in football with logos displayed around the arena, on screens and on chefs' shirts with their agreement.

6.3. Finance

Without getting into details on numbers, a production day costs \$300k excluding trip and prize money. A championship with 16 participating teams costs on average \$7m and \$10m with 32 teams.

The project will generate several tens of millions of dollars in the first years and is expected to reach several billions at maturity.

The key to success is the fund raising because to operate the 32 national games on our own, it will require several hundreds of millions dollars of cash flow.

That's why we decided to incorporate the IP into a private company to do several rounds before its IPO. Indeed only a few ICOs can raise this kind of amount.

The IP will be located in Luxembourg or in the US depending on where the funds are mainly coming from.

Any financial participation of TableCoin foundation for the project will generate equity in the structure holding the IP evaluated on deals made with other investors.

6.4. Broadcast

As previously stated TV has been rapidly collapsing in the past few years. The drop in ratings is around 40 %.

The main cause is on-demand video services like Netflix and booming online content.

After 15 years of waiting we think it's time to focus on an online broadcast strategy even though historical channels are still welcome to make an offer.

Red Bull was the first company to give a demonstration on social media's strength with Felix Baumgartner's dive during Stratos in 2012. They made the highest daytime rating in the entire history of Discovery channel using only Facebook and Youtube.

At the time social media was still at middle age because live was only available on desktop and Facebook didn't do sponsored posts.

For example if you connect to Facebook business administration to evaluate the target audience for food, you will see that it represents 1.9 billion people out of the 2.9 B that the network gathers.

However this number doesn't take Chinese people into consideration because they're connected to other social medias like Wechat. The communication strategy will nevertheless be different there but half of the country is already familiar with our game.

As as comparison, the final of FIFA attracts 1 billion viewers all networks combined.

7. Application

7.1. First version

The first core of the application is in photos of restaurants's appetizers, entrées or specialties with aim to share on social media. These pictures will be stored to supplement the update and allow the user to find the best local dish.

The app will open like Snapchat on the photo camera and once the shot is captured, the user will be able to rate it. Then he or she will share it on his or her favorite social media.

Users can win tickets to our events by using the app.

Here's the app plan:

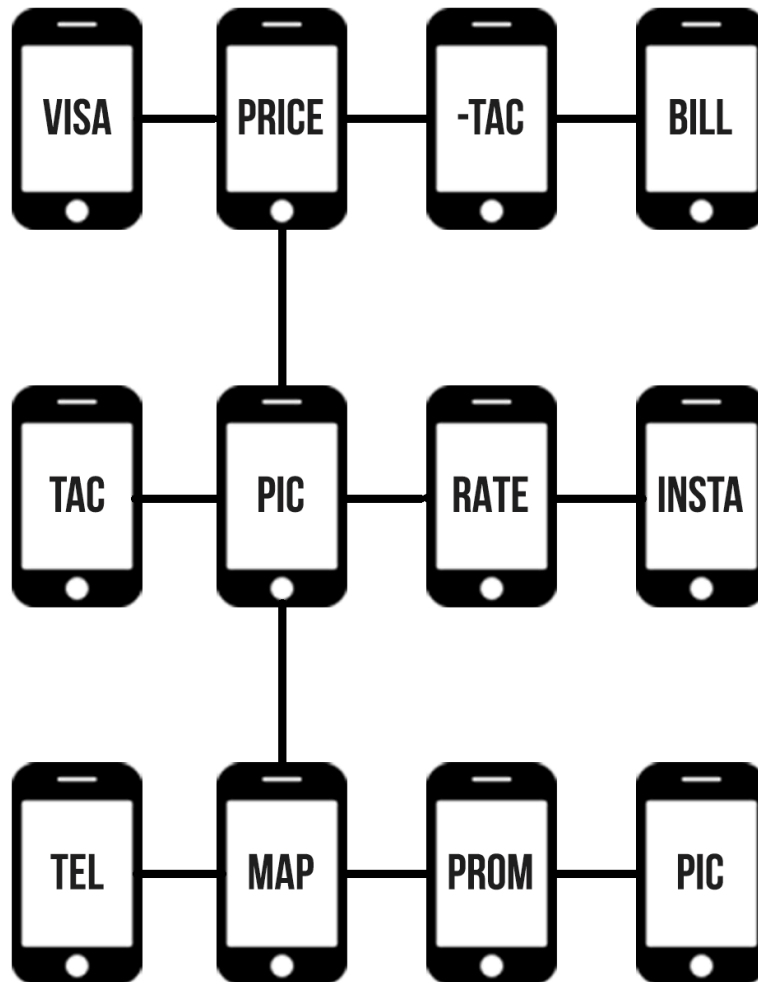


7.2. Second version

The app will allow the user to locate the best dish in the area or in a specific restaurant. The restaurant owner will insert promotions on the top of his or her gallery and the user will be able to pay with the TAC to take advantage of these promotions.

To simplify the user's experience and make the use of the TableCoin fully transparent, he will have to enter his credit card information in the app to top up his account. If the account is empty while paying, the app will automatically debit the the card. The commission fee will be afforded by the user in exchange for the promotion offered by the restaurant owner. Knowing the value of a drink, it's a win-win for everybody.

Here's the plan of the application :



8. Marketing

8.1. Chef Cup

Even if you're the happy inventor of a successful app like Uber or Airbnb, it will take you around 4 to 5 years before expanding it internationally. The main reason is about the promotional cost. The classic strategy consists of investing in PR to circulate articles about your app, as direct advertising is far too expensive.

Our marketing strategy is obviously relying on our network. Millions of viewers will discover the judges rating dishes through it, some of their Instagram accounts will be displayed during the competition. The viewers themselves will be able to download it and rate plating.

Trips to the champion's restaurant will be given randomly to users.

This way we guarantee ourselves a head start against anybody who loves our idea so much that they want to take inspiration from it.

8.2. Product placement

We beat Harry Potter on the day of our premiere with the help of the press that represented half of the jury.

As the main strategy is focused on online broadcasting, the jury will be composed of important bloggers, especially on Instagram, who are invited to post their ratings on food even when they're not longer in our arenas.

9. Technology

9.1. Ethereum

The central pillar of the Bitcoin technology is the blockchain, it's essentially a public transaction ledger shared between all computers called miners that are managing your transactions. The difference with classical banking systems is that the account owner is unknown but its transactions are known.

To handle automated transactions in Bitcoin, a heavy coding language is required. As of late Ethereum is working with a simplified language accessible to most programmers. This language enables us to create currencies like ours but also to create smart contracts like the one of Axa's (French insurance company) on plane cancellation insurance.

Our token sale contract follows the standard of the ERC20, meaning it's compatible with Ethereum. All of our transactions are done in Ether until the moment we can apply a fork and invite miners to mine the TAC. Ex: the Bitcoin Cash is a fork of Bitcoin that started over a new blockchain. For that to happen it's imperative to encourage miners with a bounty program upping the reward above the market average.

9.2. Scalability

A Bitcoin or an Ether transaction needs around a dozen miners to receive validation. This can take several minutes and cost a few dollars when the value of the coin reaches over a thousand dollars. The blockchain in its actual state doesn't permit small and fast transactions which directly concerns us.

There are several solutions for this while anticipating the second release of our application. The first one is simply to wait for Ethereum 2.0 which will transform the transaction validation from a process that previously required a dozen miners to a process with two witnesses punishable in case of fraud.

The second potential solution is the one from EOS who has a similar solution in the works, much like Ethereum 2.0 blockchain except the witnesses are elected regarding their experience instead of randomly. The miners then are obliged to respect the rules so as not to lose their status.

The third potential solution is the one from Raiden that sets up an offline transaction system with centralization happening later. We consider that a practical method because you don't always have a good connection when you need to pay.

The last solution would be to develop the ability to pay offline ourselves, it would require more development time but it's ultimately not a concern since the TAC only operates in our app which is a closed eco-system. In this case, the blockchain would only be used to quote the TAC on markets.

9.3. Security

Coins received during the ICO will be securely stored in cold wallets held in bank safe.

10. Token

10.1. Price

Before quoting, the token is a stablecoin at \$1 for 1 TableCoin (TAC).

10.2. Volume

The global volume of tokens published in the contract is 1 billion. The freed volume for the pre-quotation is maximum 200 million. After the quotation, only 300 million more will be available to put on the market for financing the platform. We will keep 500 million TACs to get into retail in a way or another. We will also keep a minimum amount of tokens to try to prevent volatility.

Volatility is certainly one of the most unfavorable characteristics of crypto currencies today. For the consumer that is paying his bill at the end of the meal, the risk is still affordable. But for the restaurant owner that will cashes out his funds once a week or month, assuming volatility is more problematic.

10.3. Potential

The restaurant and pubs industry represents a market of \$2 trillions in the G20 countries. On a basis of half a billion TACs released, the maximal growth cannot be higher than 4000.

On the other hand, there will be a race to bring crypto currencies mainstream where we have a strong chance to be well positioned. Tomorrow, we would be among the firsts to offer a solution without retail fees which represents a \$8 trillion market.

The result of this race is still hypothetical, so we are not including it in our forecast.

11. Funding

11.1. Events

In the case where funds are coming before quotation, they will be primarily used to finance the network in exchange for equity in the IP for the foundation.

If the capital comes from institutional investors, the legal structure welcoming them will pursue its capital raise through traditional rounds without using those raised by the TAC.

11.2. APP

The development cost of the first version is low; it only takes a few months maximum, so that's why we can assume before quotation.

On the other hand the second version is more important, as it represents several years of work. It can start after the quotation and should ideally be completed before the TAC being broadcasted Worldwide.

In fact, the trend in the market of tokens is that backers don't like to sit on their coins for too long. It happens that in most cases coins appears on markets only a few months after the pre-sale.

Consequently technologies are not yet released and backers often short their position too soon. If you analyze [Ethereum](#)'s chart, you will notice it's produced a flat graph for nearly a year.

We hope to avoid this with our token by releasing the final technology before its market debut.

12. Calendar

- January 2018 : pre-sale starting
- May 21st 2018 : [Belgian Cup of Cuisine](#) ([Interview on RTL](#)), date updated following location change
- October 14th to 18th 2018 : MIPCOM in Cannes
- 4th quarter 2018 : APP development and test
- 4th quarter 2019 : APP 2.0 dev
- 1st quarter 2020 : Exhibition game in Macau
- 2024 : UC Cup in NY
- 2025 : Americas Cup
- 2026 : international championship with 16 countries
- 2027 : national championships in Europe
- December 2028 : European Cup
- 2029 : Asian championship
- December 2030 : international championship with 32 countries
- ...

13. Vision

We believe the greatest revolution about blockchain is that for the first time in the entire history of capitalism, you don't make money by making profit. Take a few minutes to think about it, the second half of the 20th century was focused on one conflict, class struggle. Its origin is taking place in profit maximization aiming to pay dividend to shareholders for unlimited time.

Here in the crowdfunding model through crypto currencies, backers receive an amount of currency that they can only sell once. The fact that the structure creating and managing the coin is making profit or not has no influence on the diffusion of the proposed technology.

Presently, it's only the token use that influences its price. Basically, crypto currencies are deflationary currencies as opposed to state currencies that are inflationary, their valuation goes down following their printing increase. Here the published quantity is fixed and the value increases with the users.

If the legal structure creates a margin, it can share it with co-workers or benefit the community through its gifts to NGOs.

Beyond that, the board is not set anymore by the shareholders, so we can imagine inviting the the co-workers to participate in its election.

In our vision, we strive to manage the TableCoin in a foundation as is already the case for Ethereum. The Zug canton in Switzerland is the world cradle for this type of structure.

However, the transfer will only be possible after we get the non-tax agreement. The Swiss administration will guarantee the fair use of the funds.

14. NGOs

One of the first projects aimed for NGOs will be [Action Chef](#), its pilot was shot in 2015 and presented in Cannes in 2016. The pitch is simple, a chef is sent to a secret destination on the opposite side of the World and once there, he has 48 hours to organize a charity dinner without a dime. He needs to visit farmers to find products and then train a brigade for the dinner happening the following day. The bill is open for the guests and the viewers can donate to the featured NGO of each show. 100 % of funds will be transferred to the cause. The pilot was filmed with Doctor Without Borders in a Dinner in the Sky. We brought a table to Cannes on the Croisette to invite buyers but unfortunately the weather didn't permit us to go in the air. Olivier invented this concept following his daughter's diagnosis with a rare disease.

Additionally, the troubles linked to meat consumption are well known by the public thanks to documentaries like [Cowspiracy](#). We have a lot of respect for vegetarians but we don't think they'll be able to convince a sufficient amount of people to change their millenary habits in a short enough time period to combat climate change. On the other hand, we doubt it will be easy to convince people to take B12 vitamins pills or get injections. We then need to analyze one of the first populations consuming beef that experienced overpopulation, Japan.

Beef there is farmed in extremely high quality conditions, which are much more pleasant for the animal by the way, and overall consumption is more limited. Also our protein needs are not as high as we're used eating. Then we think that the beef should « become caviar », all the ecosystem could benefit from it, including meat lobbies that weigh on our society even heavier than oil ones.

Thank you