

YOUR IDEAL TECH JOB AT **IRISHJOBS.IE**

Published by Irish Tech News in Crypto,Innovation,Interviews

ICO Interview: SID



Listen to this article

9:41

1. What problem is your ICO project addressing?

One of the key factors in ensuring adoption of users on the “Share Internet Data” platform, or SID for short, incentivizing by paying them for the Megabytes of internet they share. Whereas most people are quite happy to share internet they receive for free, from public hotspots, they are a lot more reluctant to share their home Wi-Fi or their own Mobile internet unless they are paid for it.

The average amount required for a User to read his chats and emails, excluding videos, is around 10 Megabytes. Competitive prices as a typical benchmark go around 1 Gigabyte for 1 EURO / 1 \$US. Therefore, to pay a SID user who shares his/her internet means to pay him/her 1 Cent EURO / \$ 1 cent at minimum. As there is no credit card company or bank that is willing to offer API access and make millions of transactions for that small amount (because their cost & margin is higher than the amount to be transferred) we offer our SID solution based on blockchain technology

2. What makes blockchain the ideal technology for solving this problem?

It's not so much why blockchain is ideal but rather the traditional financial systems are unable to cope with our requirement of millions of transactions in the order of magnitude of \$1 cent, clearing it in a matter of seconds and making it available to the recipient account for a negligible cost.

Unfortunately, even in the current blockchain industry most famous blockchains like Bitcoin and Ethereum also fail to deliver on those basic two parameters: (i) millions of transaction valued of around \$1 cent at negligible transfer cost, (ii) consistent system transfer speeds of the order of seconds also at a negligible transfer cost. Fortunately for SID our due-diligence on Stellar passed with flying colors. The Stellar Blockchain provides more than sufficient capacity for many millions of transactions at a cost of roughly \$ 1 cent per 100 thousand transactions and this consistently in a matter of seconds. Note : our own testing showed between 2 and 4 seconds.

3. Which key markets, industries or applications will benefit from the scalability of your technology or platform and how?

The SID market opportunity is massive, as it is combining both the smartphone and the Wi-Fi markets all in one.

Some market data: According to Statista, Smartphones numbers are outperforming public Wi-Fi hotspots by 5.3B to 0.279B meaning by more than 18 to 1. These figures clearly show the importance we give to Share Internet Data (SID) through smartphones as being the core of our SID platform technology accessed through our SID APPs and through our future commercial customers SDKs.

What SID technology is doing is enabling to add to the existing 279 Million current global public Wi-Fi hotspots a potential staggering 5.3 Billion moving hotspots on demand (meaning smartphones and tablets). That market opportunity already exists now in 2018 and is expected to keep on growing!

Add to that the fact that still to-date globally, around 4 billion people still have no

Europe and North-America, 53% in Asia and a staggering 65% in Africa. That in addition to the previous, shows the massive market potential: SID can carve a part out of these potential users and fulfill its mission to lift a certain segment of the 500 million people out of poverty through internet provisioning, provided sufficient funding can be raised and allocated in the coming years.

4. What makes ICO or ITO the best way to raise capital for your blockchain company?

Recently the traditional investment community (VCs, Hedge Funds, individuals) have gotten a wealth of data from the last few years of ICOs/ITOs. Specifically, as to the statistics in success-rates from seed capital to MVP and additional capital from MVP to commercial product release. Finally, in the last year seeing actual return from some of the commercial released products to company growth and revenue creation. Obviously the figures are not so different from when the VCs and Hedge Funds started decades ago, so they will come in slowly, most likely initially only into those that need growth funding. With ICO/ITO company failures also starting to kick-in after the last boom years of ICOs/ITOs, it's no surprise that most individual investors who lost a lot of their contributions value are spooked to say the least. This means a massive clean out will happen in companies seeking funding and the cream of the market will be taken on by VCs instead of individual investors.

As for SID specifically, we see that trend is already kicking in with LDJ Cayman Fund, a VC with ties to blockchain companies contributing into SID fundraising.

As a quote from a famous TV show "Winter is coming!", well... in the ICO/ITO space "Winter" has already arrived. Those who can survive the current ICO/ITO bear market fundraising conditions will see the "Summer" bullish years to come. Those currently in ICO/ITO process who will list on a token exchange throughout the first half of 2019, I believe many of those, might potentially ride the next wave of crypto currencies and tokens valuations growth cycle based on more solid foundations.

5. What is unique about your token or coin that will encourage mass adoption and why?

The Blockchain enabled SID platform, powered by Stellar, aims to allow free internet access to all regardless if they can afford to pay for it or not. SID will in future enable users to consume advertisements and earn SID tokens. Imagine getting paid for using the internet! The SID micropayment system that is based on the Stellar Blockchain will have the ability to conclude transactions between SID App users, in a matter of seconds, taking future mobile e-commerce to the mobile phone of SID users.

This technology has the potential to shake-up the existing telecommunications industry as it converts each mobile user into a potential internet source for other SID users.

SID platform users will be able sell excess bandwidth to others on the SID platform and can open the electronic e-commerce even further. This will truly provide the citizen of the world with the ability to enjoy their basic human right of access to internet, reduce global poverty and reduce the digital divide.

6. What is the main challenge your platform is facing right now?

One of the challenges for long term success is ensuring that the SID platform becomes technology agnostic which means the least dependent on 3rd party technology. One dependency that will always remain is that of Android and iOS operating systems. It is in end-users hands for more than 95% of all smartphones and tablets worldwide and likely to continue for quite some time. SID blockchain technology is aiming to have a clear system interface between the blockchain part of the platform currently being Stellar and the rest of the SID platform meaning the utility art of the platform.

This means that if in the future a different significantly better blockchain technology would come along, a change of backend interfacing from one blockchain to another means that tokens need to swap from one blockchain to another but other than that, SID users would not notice it from a user interface (utility) point of view. This last would convert a technical matter into a marketing matter. Our aim is that Users can understand SID without having any or very limited knowledge of blockchain technology.

7. What is the biggest win that your team has achieved so far?

The first win was in the summer 2017 when we demonstrated the “proof of principle” (known as MVP in this industry). Proving to ourselves that the core technology described in the 1st pending patent truly worked. By far the biggest win was the completion of our 3rd party project with Dunkin Coffee thus having a major 3rd party brand validating our core technology with our SID – SDK inside their APP in commercial release to all their users. We are also absolutely delighted that some of the most prominent experts in tech and ICO space have agreed to join our Board of Advisors. I see this as a commitment to our technology and overall mission: To bring a certain segment of the 500 million people out of poverty through internet provisioning, in other words give them access to education.

8. What is the best advice you have received from one or more of your advisors and why?

When measuring the best advice with the most impact to the team, this was the best one: “In current market conditions lower your short term fund-raising expectation without lowering your long term company expectations!” This way of thinking had a massive impact on our resource focus. Instead of focusing on the original Hard-Cap that needs to be adapted to the current market conditions, focus on using the Mid-Cap as the new Hard-Cap target at \$15 million. Then re-focus on achieving the same long term goals with less short term funding (crypto/fiat) through partnerships with other ICO/ITO companies. That strategy will ensure that SID can be funded for the long term over the next 2 years, instead of trying to raise those long term funds in a matter of months which was the norm until recently in ICOs/ITOs. By doing so, we gained 2 years of time to achieve long term success and to raise the delta to the original old Hard-Cap over the next few years. This strategic move in no way compromised the company’s long term targets.

It was an eye opener and proves that the right advice from experienced industry Advisors can have a powerful impact.

Subscribe to updates

Next Read: [SOTI Inc announces 150 new jobs for Galway »](#)

- 2 2017 2018 3 4 6 a Access Account Add adoption

Advice advisors Africa All America Amp Android API App Applications

Art Asia AT Average Bandwidth Bank Benefit Best Better Bitcoin

Blockchain Blockchain Industry Blockchain Technology Board BOOM brand Business

Can capacity Capital Card Challenge Challenges change Citizen Clear

Coffee COIN Commerce Commercial Community Companies Company

Competitive Cost Creation Credit Credit Card crypto Crypto currencies

Cryptocurrency currencies current Customers Cycle Data Date Demand

Digital digital divide Due E-commerce Education Electronic Emails Enable

Enabling End Ethereum Euro Europe Even Exchange Expectations

Experienced Experts Eye Fail fiat Financial Financial Systems FIRST flying

focus Free free internet access Fund Funding Fundraising Funds Future

GIVE Global Go goals Growth Happy Hedge Higher Home Hotspots

Human Human Right I ico ICOs iDEAL Imagine Impact In Industries

Industry Innovation Inside interface Internet internet access interview Investment

Investors iOS IT ITO ITS Knowledge Like Limited List Main

Major Making Market Marketing Markets Million Mission Mobile

Mobile Phone Moving Needs New Next North Note Now numbers Old

On Demand One Onen Operatino Onnortunity order Paid For Part

Partnerships Party Patent Pay People Phone Platform population potential

Prices Problem Process Product Products Project proof Public Raising

Rates Reduce Release Resource REST Return revenue Ride Right

Scalability Seed Seeking segment Sell share Shares Short Show SID

Small Smartphone Smartphones So Solution Solving Space Speeds

Statistics Stellar Stellar blockchain Strategic Strategy Success Summer System

Systems tablets Target Team tech Technical Technology Telecommunications

term Testing the the blockchain The future thinking Time Token

Token Exchange tokens transaction Transactions Transfer Trend tv tv show

Two US User Users Utility Value VC Videos View Wave wealth

WHO Why Wi-Fi Win words World Worldwide Year Your



Irish Tech News :



Related Post



Dublin EdTech Summit discusses likely impact of robots on future of work

Artificial intelligence and robots have already been taking over jobs in manufacturing but now they...



Infographic: 11 of the biggest ICO ROIs of 2018 (so far)

Investing in the right cryptocurrency can lead to a big payoff. A great example of...



Microsoft's Latest Hardware with the all new SURFACE devices Range

Brand new announcements by Microsoft introducing the World to a range of Surface products, including...



Top

All Rights Reserved | [View Non-AMP Version](#)

Powered by AMPforWP