



***A PEER-TO-PEER POINT-OF-SALE
SOLUTION FOR BUSINESSES AND E-
COMMERCE***

Genesis Launch Paper

Version 2.0

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Abstract – While Bitcoin solved several issues regarding the development of blockchain technology and brought it into mainstream focus, it is missing several enhancements now synonymous with blockchain projects. The ideology of cryptocurrency is to redistribute the balance of financial power back to the people who are being undermined by increased government scrutiny on taxes and securities regulation. Genesis continues Satoshi Nakamoto’s dream of decentralization and the acceptance of digital currencies by providing businesses and e-commerce with a stable platform from which to operate, powered by a developed blockchain with seamless integration into pre-existing developed systems.

Key Terms – *Genesis, Equihash, Privacy, Cryptocurrency, Blockchain, Proof-of-Stake, Masternodes, Point-of-Sale*

Table of Contents

| | |
|---|----|
| Table of Contents..... | 1 |
| 1. Introduction..... | 2 |
| Genesis Strives to Do Two Things..... | 2 |
| 2. The Problem..... | 3 |
| Why We Must Initiate Change..... | 3 |
| 3. The Solution..... | 4 |
| Step 1: Mass User Adoption..... | 4 |
| Step 2: Point-Of-Sale Development (Use Case)..... | 4 |
| Step 3: Business Implementation..... | 5 |
| 4. Launch Specifications..... | 5 |
| Coin Specs..... | 6 |
| Division of Initial Proof-of-Work Phase..... | 6 |
| Randomized Block Reward Info..... | 6 |
| 5. Roadmap..... | 7 |
| Launch..... | 8 |
| Phase 1: Genesis..... | 8 |
| Phase 2: Expansion..... | 9 |
| Phase 3: Upgrading..... | 10 |
| Phase 4: Future..... | 11 |
| 6. Launch Wallets..... | 12 |
| 7. References..... | 12 |

1. Introduction

Genesis is a fair-launch, decentralized cryptocurrency built upon the latest 0.16.2 BTC codebase, providing the most stable base possible. Furthermore, Genesis has been specifically engineered to integrate future Bitcoin updates directly into the technology stack ensuring that Genesis benefits from the most robustly tested blockchain in existence. Genesis further adds the known stability of the Equihash algorithm boasting efficient blockchain processing, thus allowing fast transaction times with low fees. Utilizing the Equihash 192.7 variant, Genesis will be supported by a large GPU mining network. As of launch, Genesis is the first and only Equihash cryptocurrency running the latest BTC 0.16.2 codebase.

Genesis Strives to Do Two Things

- Be the first true Point-of-Sale cryptocurrency that non-technical consumers can adopt anywhere.
- Change perceptions between cryptocurrencies being viewed as a currency instead of an asset. Between mass user adoption, heavy development of blockchain technologies and integration paralleled with business implementation, Genesis is well positioned to accomplish these goals.

2. The Problem

Since Bitcoin's inception, [1] there have been many advancements in blockchain technology. Unfortunately, not all additions to the technology stack achieve their intended goal. Blockchain technology still suffers from scalability, Government acceptance, and volatility to name but a few. These are some of the most pertinent reasons why business and e-commerce have not moved from centralized ecosystems to decentralized blockchains.

Cryptocurrency was designed to be an alternative form of fiat currency where government agencies and financial institutions are no longer in control of your finances. This vision has failed, however, as cryptocurrency is more commonly declared as an asset, rather than a currency. The majority of people currently holding cryptocurrency treat it as an investment rather than a means for financial transaction, where the premise of becoming rich far outweighs its utility. This is not necessarily a failure on the part of the individual cryptocurrency owner but a more systemic failure of the whole cryptocurrencies ecosystem. Cryptocurrency has become stagnant with respect to trying to move away from this preconceived "asset" perspective. A small handful of cryptocurrencies have aimed to combat this by creating marketplaces, but there is little more outside of this venture. Ultimately, there are no cryptocurrencies that are used in day to day transactions. Until this happens, cryptocurrency will never be a true currency and remain merely an asset.

Why We Must Initiate Change

The longevity of cryptocurrency will be negatively affected if we, as a whole, continue to treat it as an asset. If crypto does not become a mainstream payment platform, it will most likely fade away as a failed experiment. The "new" adopters will lose faith in cryptocurrency and genuine investors will become disinterested favoring more traditional physical assets over the intangible.

3. The Solution

Being honest, there is **no** simple fix but there are a number of measures that could improve the current situation. The remedy to this problem can not only be administered by the developers and managers, but also by the user base as a whole. Changing the mindset of consumers, governments and companies can only be done by real, focused efforts and validated results. The way Genesis plans on delivering these results is threefold.

Step 1: Mass User Adoption

Mass user adoption is the primary mechanism for enabling change. The Genesis user base needs to consist of like-minded people who want to bring cryptocurrency-based payment processing to the mainstream, not just visualizing it as an asset to accumulate. We will accomplish this by having a fair launch, Proof-of-Work based platform that will introduce a unique rewards system, bounties, and airdrops for participants across our forums, chat groups and social media outlets. Considerable effort will be producing a Pre-Announcement campaign on major altcoin announcement forums and social media outlets. Our primary goal is to ensure that all cryptocurrency enthusiasts hear of Genesis allowing anyone and everyone to become a part of this crypto revolution.

We fully acknowledge that strong technology is not enough to succeed. We must marry this with a stalwart community. Taking time to lay the foundations of a strong community will have innumerable benefits at later stages of the project.

Step 2: Point-Of-Sale Development (Use Case)

Genesis plans on securely implementing blockchain technology into Point-Of-Sale outlets utilizing bespoke software and hardware developed by our team. As a cryptocurrency that is not performing an ICO, auction, or token sale, Genesis will grow organically through a mass adoption cycle in order to complete these tasks.

Step 3: Business Implementation

Adoption by the private sector will arguably be the hardest part of the listed steps, but conversely the most important with respect to long term success. To facilitate business implementation, Genesis will approach small/medium sized local businesses to begin utilizing the currency within their stores and retail channels. Genesis hopes to find additional small business owners through the mass adoption cycle. Once we can document empirical evidence of our successes and show meaningful results, then Genesis will approach larger business. As it stands, the wheels are already in motion for a couple of local United States based establishments. Once the product is built, they'll already be set for implementation.

4. Launch Specifications

Genesis utilizes features from existing cryptocurrencies such as Z-Cash [2], Z-Classic [3] and Zero. The development team has analyzed codebases of these currencies and has created a hardened, robust Equihash-based currency built upon the Bitcoin 0.16.2. Equihash 192.7 was chosen as the Proof-of-Work variant due to its stability, security, decentralization and privacy. [4].

Coin Specs

- **Ticker:** \$GENX
- **Pers. String:** GENX_PoW
- **Algorithm:** Equihash 192.7
- **Block Time:** 60 Seconds
- **Block Reward:** Randomized with Super, Mega, Ultra, Giga Blocks (Daily, Weekly, Monthly, Annually)
- **Block Size:** 2MB
- **Confirmation:** 100 Blocks
- **Difficulty Adjustment:** Zawy12's LWMA
- **Circulation Time:** 1st Year (Theo. Min) 10,512,000. (Theo Max) 525,600,000

Division of Initial Proof-of-Work Phase

- **75%** Miners
- **10%** Bounties, Airdrops, Giveaways
- **10%** Founders
- **5%** Dev, Community Management, Outsourcing, Exchange Fees, Hosting

Block Reward structuring will change when future implementation of Proof-of-Stake and Masternode releases.

Randomized Block Reward Info

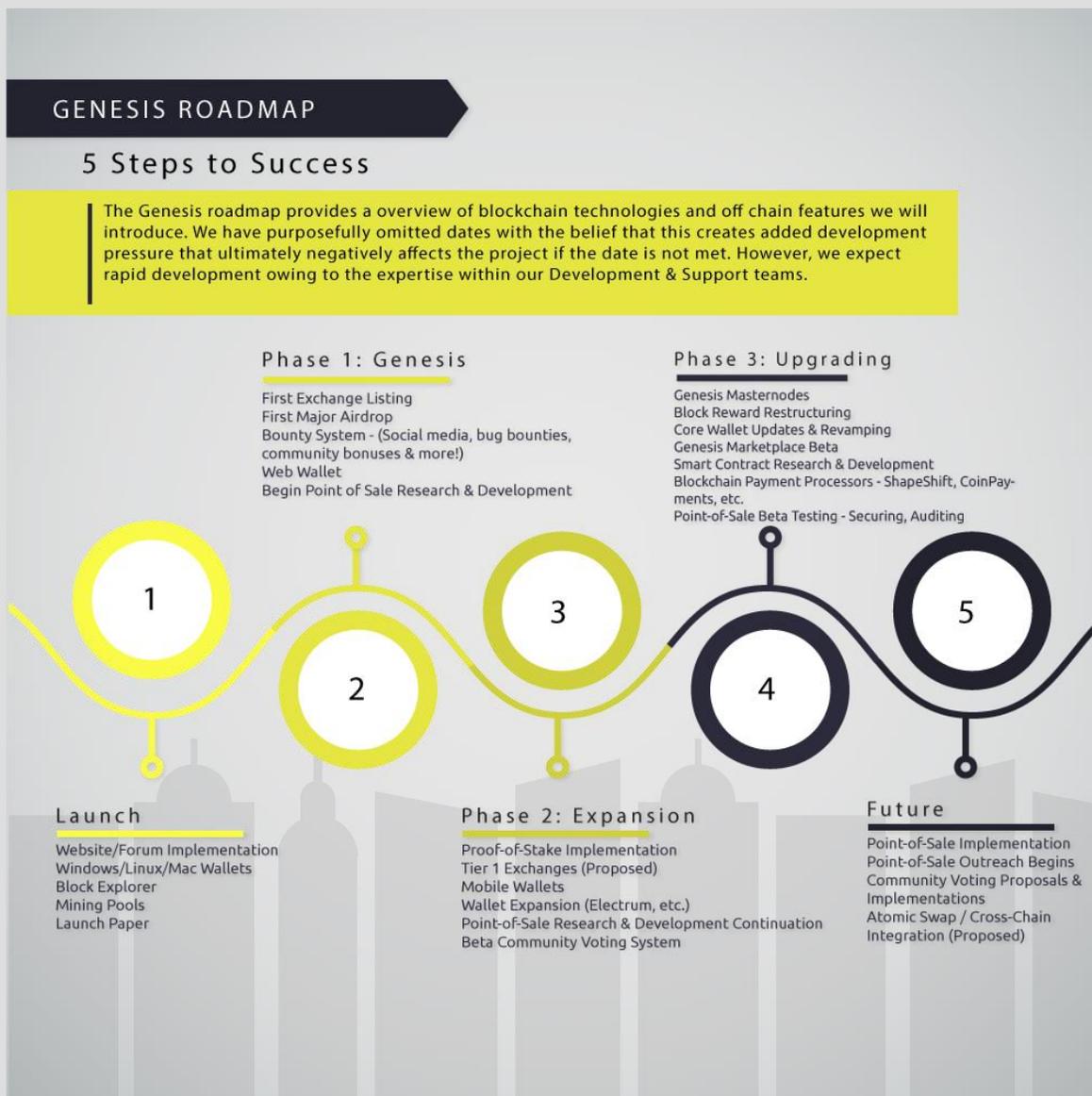
Block rewards are calculated based on two methods. For the first 100 blocks, the reward is set to the maximum reward of 1000 GENX. From then on, the block reward is calculated using the literal hex values of hash of the last confirmed block. The byte positions used to calculate the reward are 2, 3, 4, 7 23 and 24 – in the order: 7, 23, 3, 2, 27, 4. The order and bytes used are grouped to adhere to byte boundaries as well as the boundaries of the length of the hash.

If the total of the above bytes is less than the minimum reward threshold (20), that total is multiplied by the minimum reward threshold. Inversely, if the total is greater than the maximum normal block reward (1000) it is divided by 10.

Once an acceptable base reward is achieved, the value is rounded down to the nearest multiple of 4, to make the future divisions easier to calculate.

5. Roadmap

The Genesis roadmap follows a methodical approach to feature implementation. As Genesis evolves to become more than just 'another' cryptocurrency, there will be significant blockchain development, as well as the addition of new off-chain features being implemented. All of these features will culminate in the creation of a true financial system for businesses and e-commerce. We have purposely omitted dates from our roadmap with the belief that this creates added development pressure that can negatively affect the project. As we aim for rapid mass user adoption, we will also be expanding the Development, Support & Marketing teams for Genesis.



Launch

Genesis will strive to provide everyone with an equal opportunity to become an early adopter. By having an initial pre-announcement on the Bitcointalk forums, and open communication throughout multiple social media platforms, Genesis will combat the infamous “ninja launch” scenario and wishes to reach thousands from the outset. GPU mining will enable the initial early adoption as well as the rise of cheap Equihash ASICs. Registering at the forums and utilizing social media functions, Genesis will reward all users of all forms for participation.

Phase 1: Genesis

Following launch, the Genesis phase begins. The first exchange listings will provide some liquidity to the coin. This will keep “for profit” miners suitably incentivized and will prompt cryptocurrency traders to consider trading the currency, further reaching our primary goal of mass user adoption.

Bounties, community bonuses, airdrops and web wallets further the mass user adoption goal. Bounty programs will include, but are not limited to, signature campaigns, advertising and social media outreach, development and other social contributions. Community bonuses and airdrops will be distributed within the forums along with Discord and other social media handles.

A web wallet implementation will assist users that do not have access to dedicated computers, or those who have limited hard drive space or multiple machines but do not feel safe storing their Genesis on exchanges. Web wallets will be fully compliant and robustly tested with the latest web safety protocols including 2FA and SSL certification as a default minimum. This implementation will allow greater adoption to those who are less technically capable, or those who are looking for convenience over rigid security.

Phase 2: Expansion

Phase 2 will already be well underway by the end of the Genesis phase. At this point, Genesis hopes to be well-known within the cryptosphere. During this phase, we will further expand adoption with different wallet form factors including mobile wallets. The most important work will also begin, the Point-of-Sale development.

Point-of-Sale (POS) development will consist of hardware and software systems. A standalone POS system will be created first utilizing Genesis as its primary currency. This system will go through a rigorous testing, security and auditing phase. Additional features will facilitate integrating Genesis with fiat transactions and converting between these pairs.

During this time, Genesis will implement Proof-of-Stake along with continuing Proof-of-Work phase in order to ensure that the platform remains secure and robust. This will also help out with the volatility that's known to plague cryptocurrencies by offering more incentive to hold.

Additional website features along with a beta community voting system will also begin during this time. Genesis plans to use a mixture of voting over blockchain and within our forums to see which features our users would like to be added to Genesis. Since Genesis will be used by consumers across the world, the coin and community need to be fresh, active and engaged during the development period and sensitive to ongoing changes within different jurisdictions.

Local US vendors and marketplaces will be the first businesses that Genesis POS will target. After successful implementation, testing and auditing; marketing towards larger businesses will begin to take place.

Phase 3: Upgrading

Phase 3 will focus on upgrading existing Genesis features to ensure that the platform remains secure, efficient and at the bleeding edge of technology advancement. Genesis will focus on upgrading/modifying primary wallets to be more robust and feature rich.

Masternode implementation will be important for Genesis to help with instant transactions, privacy, security, blockchain voting and governance, and to assist with budgeting [5]. Masternode benefits will further increase the consumer and business demand for Genesis. Genesis Masternodes will be developed in a fashion that is sympathetic towards non-technical users with a simple, and intuitive install process. Automated scripts and tutorials are planned for those who are looking to run a masternode.

Smart contracts & sidechain R&D will also commence during this phase. Genesis will look towards implementing a smart contract platform, most likely aligned towards RSK [6] Smart Contracts. Implementation of RSK Smart Contracts will add value to Genesis by increasing scalability, security and transaction speeds.

Finally, Genesis will look to begin a beta marketplace and seek to incorporate with blockchain payment processors such as CoinPayments, ShapeShift and others. This will help Genesis by allowing more consumers to be exposed to Genesis and purchase items virtually everywhere. These two efforts will substantially grow the liquidity and use cases for Genesis.

Phase 4: Future

Implementation of community voting will begin during this phase. It is the belief that community voting and governance using the blockchain and Genesis forums is paramount to our success.

The Genesis team will also be looking to expand and build upon its core members with individuals who show exceptional aptitude in their respective fields (this will most likely occur in earlier phases). To complement our expansion, we will also be targeting Founder/developer conferences and blockchain summits/conventions to further help propel ideas and partnerships with other blockchains and businesses.

Other future goals will consist of integrating smart contracts along with additional cross-chain and atomic swap capabilities. As expansion of the platform and greater adoption occurs, so does the need for scalability. These development factors will become part of our great future and longevity as a blockchain currency.

Finally, the main goal of Phase 4 will be establishing, growing and fine-tuning the Genesis POS system. After much development, testing, upgrading and auditing the POS system, Genesis will begin looking towards implementing these systems to larger businesses in a mass adoption manner. Corporate partnerships will be sought. From here, growth of the system will be the primary development route.

6. Launch Wallets

Genesis Official v2 utilizes a QT style wallet available for Windows, Linux and Mac. The source code will be available on the Genesis GitHub for users that wish to build their own wallets. Genesis Official v2 supports a clean UI with features including encrypted messaging, multisig addresses and transactions.

7. References

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