



The MunchCoin Project

MUNCHPAPER

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The MunchCoin Project

In a society that is now more than ever being run by big corporations and centralized entities, it is not easy to successfully run one's own business. The MunchCoin Project wants to help these entrepreneurs by bring the consumers back to local business, specifically, food establishments.

The Problem

Most people would rather spend less at a commercial food establishment and receive lower quality food rather than eat at a local establishment, where they may pay a little extra but receive quality food. This not only contributes to the growth of commercial establishments, but when the few have control over a whole industry, it enables them to take advantage of it. Usually, when a corporation is able to take advantage of its position, ethics and what is "right" tend to be a second thought.



The Solution

The solution to this problem is to bring the consumers back to the local establishments. Once this happens, the big corporations would be forced to comply with regulations in terms of quality and value of their food. They would not be able to take advantage of having a lower price at that point because the local establishments would be able to incentivize consumers to eat at their eateries. We think that this will be achieved by providing a universal rewards system for any eatery to participate in. A system so simple that the owner of a local establishment would have to be crazy not to participate in.

Our Goal

To provide the world an incentive to spend a little extra to enjoy a better meal and support their community.



Cryptocurrency

Cryptocurrency is any form of asset that only exists digitally (online) that usually has no central issuing or regulating authority but instead uses a decentralized system to record transactions and manage the issuance of new unit. It relies on cryptography to prevent counterfeiting and fraudulent transactions.

In a nutshell, a cryptocurrency is a digital or virtual currency designed to work as a medium of exchange.

Ethereum

Ethereum is a decentralized platform that runs smart contracts: applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party-interference.

These apps run on a custom built blockchain, an enormously powerful shared global infrastructure that can move value around and represent the ownership of property.



The Rewards System

To participate in the rewards system, there are 3 basic steps.

Step 1

Munch (at one of our certified eateries)

Step 2

Snap (take a picture of your receipt)

Step 3

Send (submit picture & wallet address to our team)

What does it mean for an eatery to be certified? We're glad you asked!

Being a certified eatery means that they have the MunchCoin Logo sticker somewhere on their storefront. They will also be listed on our website and map (coming soon).

To submit a receipt, please visit our submission form, [here](#).



When submitting a receipt, we require an ethereum address to send the \$MNCH to, an email to verify your submission, and the eatery at which you ate.

The MunchCoin rewards system will work on a "halving" basis. Starting with 1 billion tokens, MunchCoin tokens will be dedicated to rewarding whomever spends U.S. dollars at a partnered eatery after submitting their receipt coupled with their ETH address to our support email, starting with a USD to MNCH ratio of 1:200.

For example,

MNCH Rewards Supply	USD:MNCH
<i>1,000,000,000 - 500,000,000</i>	<i>1:200</i>
<i>499,999,999 - 250,000,000</i>	<i>1:100</i>
<i>249,999,999 - 125,000,000</i>	<i>2:100</i>
<i>124,999,999 - 62,500,000</i>	<i>4:100</i>
<i>62,499,999 - 0</i>	<i>6:100</i>



The rewards system will be The MunchCoin Project's main purpose for a while. We plan on expanding our system in the future.

We look to you, the community, for more use-cases for the project. Since we strive to be community based we hope any ideas you may have can be used for the project!



How to get Certified

If you own your own eatery and want to get involved then let us lay out exactly what is required from you, what you can expect from us, and how to proceed.

To qualify as a certified eatery, your establishment must be independently owned. We do not accept any chains or corporations.

Your establishment must fall under one of these categories:

- Restaurant
- Delicatessen
- Food Truck
- Café/Bistro
- Bakery

If you feel your establishment does not fall under any of these categories please email our support team at support@munchcoin.co so we may provide further assistance in assessing whether or not your eatery can be certified.



Your establishment must have received **AT LEAST** a “B” when inspected by the New York State Health Department. We want to make sure that people support local business, at least the ones that have the consumer’s health in mind.

You must have a window or area on your establishment to put The MunchCoin Project’s sticker of certification that is **CLEAR** and **VISIBLE** to the public.

So to sum it all up, your establishment:

- **Must be independently owned**
- **Fall under a certain category in terms of “type” of eatery**
- **Must have received a “B” or above as an inspection rating from the NY Health Department**



References

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<https://www.ethereum.org/>

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