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OJA Coin

End-to-end solution for loyalty platform through blockchain technologies.

OJA Loyalty platform solves inefficiencies in today's loyalty programs by utilizing its high speed and cost-friendly blockchain specializing in speeding up transactions with almost zero transaction fees.

ABSTRACT

In today's tech-savvy world, marketing has become customer-centric as organizations try to increase customer engagement by making their brands more relevant, going beyond rewarding and retaining customers. However, many inefficiencies in today's loyalty program have hampered the industry, which is expected to grow to USD 15.5 billion by 2025. This paper looks at current challenges facing the loyalty program industry. Though the customer today has gone digital and has become more tech-savvy, the loyalty program industry is lagging and losing out on opportunities in the digital age.

OJA Blockchain as Platform Loyalty Solution seeks to revive the ailing Loyalty program industry with the strengths of blockchain technology. As blockchain brings about disruptive and transformational changes in how information gets recorded and accessed, the decentralized approach to handling data eliminates the need for a trusted central managerial authority. The OJA Loyalty platform leverages various advantages of blockchain technologies and enables the distribution of loyalty points through OJA Coin (OJX).

The paper explains how the OJA Blockchain as a Platform Loyalty Solution resolves the challenges of current loyalty programs along with the working model and relevant examples. The OJA coin ecosystem brings loyalty programs 'live' in digital wallets, ensuring transparency of OJA Coin across the entire network. We also look at how the OJA loyalty platform expands providing cross-program reward redemption possibilities across merchant programs that benefit the participating merchants and equally attract consumers with faster and quicker reward earnings and redemption possibilities.

An assurance on the reliability of the technology infrastructure housing the OJA Platform Loyalty Solution is clearly explained along with the Cryptocurrency Exchange - OJA EXCHANGE V1.0 and related coinomics.

GRAND VISION AND CORE FEATURES

→ Merchant-friendly instant partnership across all OJA loyalty programs on the network excluding any competition and keeping strategic objectives in place.

→ Quick joining with a simple click-through partnership with minimal integration and operational processes for merchants and customers.

→ Track loyalty coins with real-time information availability, status, audit trail of where each loyalty reward is currently, how it got earned, and redeemed if applicable.

→ Insightful real-time dashboards with snapshots of loyalty program balances and liability information.

→ Accurate and streamlined reconciliation and comprehensive settlement reports.

→ Secure, transparent, privacy-focused data sharing between all programs and partners.

Loyalty Programs Today

PROBLEM OF EXISTING LOYALTY PROGRAM

In today's tech-savvy world, marketing has become customer-centric as organizations try to increase customer engagement by making their brands more relevant, going beyond rewarding and retaining customers. Loyalty programs lay a solid foundation for successfully engaging with customers and strengthening a company's marketing strategy.

Customer loyalty programs boost profits and drive in much-wanted growth. The global loyalty management market size is expected to grow from USD 7.6 billion in 2020 to USD 15.5 billion by 2025 as per forecasts[1]. It sounds like a win-win situation for the brand and the customer, with customers getting fabulous discounts and sales offerings customized as per their needs and preferences.

The brands, in turn, gain lower churn rates and increased sales.
Unfortunately, loyalty programs face challenges today for various reasons. Loyalty programs are underutilized compared to their full potential. There is a lack of engagement in the loyalty programs, and here's where businesses are actively exploring positive transformation opportunities with blockchain solutions for loyalty programs.

LOYALTY PROGRAMS LACK ENGAGEMENT IN THE DIGITAL ERA

In today's digital world, where consumers have easy access to information, along with social media, word of mouth is a strong influencer and is an effective way to influence consumer purchase decisions. Customers today look at the quality of products and services, shopping experience, customer service, and social media influences to make a buying decision.

With word of mouth becoming an increasingly compelling marketing proposition, existing customers are immensely valuable as advocates: 86 percent say they will recommend a company to friends and family, and 66 percent are likely to write a positive online review.- KPMG[2]

Businesses need to try harder to meet consumer needs. Today, the cost of acquiring new customers is becoming increasingly more expensive[3]. In this situation, leveraging loyalty programs drives sales by building engaging and better customer relationships, simultaneously establishing loyalty, and is a cost-effective method.

HIGHLIGHTS

- Marketing focuses more customer-centric
- Rapid growth market size for Loyalty Program Industry
- Existing Loyalty Program still underutilized

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[1] MarketandMarkets : "Loyalty Management Market by Component, Organization Size, Deployment Type, Operator, Vertical And Region - Global Forecast to 2026"

[2] KPMG : "The Truth About Customer Loyalty"

[3] Hubspot : "The Hard Truth About Acquisition Costs (and How Your Customers Can Save You)"

Consumers who participate in top-quartile loyalty programs are 80% more likely to choose the brand over competitors and twice as likely to recommend the brand to others – MITSloan Management Review[4]. Considering the potential market and the changing demands of today's customers, it becomes imperative for businesses to leverage loyalty program management to the best of their abilities for competitive gains.

Loyalty programs are a strategic investment for all organizations. Customers with an emotional relationship with a brand have a 306% higher lifetime value[5]. There are a variety of popular reward programs today, to named a few:

- Starbucks Rewards Loyalty Program
- American Airlines' AAdvantage
- Amazon Prime Program
- Sephora Beauty Insider Program
- Zara Clothing Rewards Program

WHAT'S HAMPERING THE LOYALTY PROGRAM INDUSTRY TODAY?

The reasons are – low redemption rates, time delays, account inactivity, high transaction cost, and system management coupled with customer acquisition costs and low client retention. Unused loyalty points add to the companies' liabilities too.

The 2016 Bond Loyalty Report states that as per their survey sample that analyzed 19,000 people on their 280 loyalty programs, only 50% of loyalty members were active[6]. One-fifth had never redeemed their earned rewards. The report also stated that members who do not make redemptions are more likely to switch reward programs.

"The key drivers of consumer behavior have traditionally been value, convenience, and experience. Looking ahead, brands and retailers need to also consider choice, purpose, and privacy if they are to earn their customers' loyalty." Paul Martin Head of Retail, KPMG in the UK.

Loyalty programs have many inefficiencies that are a hindrance to attaining their full potential. A typical customer may be part of numerous loyalty programs. There are no unified systems that contain loyalty programs and rewards earned and redeemed status details. Naturally, that leaves the customer confused. Tracking reward points across 10's or 100 loyalty portals is time consuming and cumbersome.

The ideal solution would be an interlinked or unified loyalty program system. But the level of digital transformation is varied across organizations with disparate systems ranging from modern systems to legacy systems that can be incompatible for integration.

HIGHLIGHTS

- Many inefficiencies in existing loyalty programs leads to poor customer experience.
- Value, convinience, and experience are the key drivers of consumers.
- Blockchain technology offer solution to those inefficiencies.

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[4] MITSloan Management Review : "Why Customer Experience Is Key for Loyalty Programs"

[5] Motista : "Leveraging the Value of Emotional Connection for Retailers"

[6] Bond Brand Loyalty in collaboration with Visa : "The 2016 Bond Loyalty Report"

Companies are also bound to protect their customer's personally identifiable information (PII). Legal compliance requirements for protecting PII data and ensuring data privacy are gaining prominence in recent times, making data integration a challenge.

Interlinking and collaboration raise risks of information leakage to other parties that might reduce an organization's competitive advantage. Besides these risks, the collaborative activities also raise operational and management costs.

Lack of digitization also delays redeeming reward points with partners and leads to a poor customer experience. Sharing and integration of loyalty points across brands is another challenge. Loyalty programs can belong to different organizations, and some may be in competition with others. The value of redeemable points is split across multiple programs and is not interchangeable or combined easily.

In the next section, we focus on leveraging the advantages of blockchain. We strongly believe blockchain can digitally transform the delivery of loyalty programs to eliminate many inefficiencies. The benefits include reduced costs, a single wallet for loyalty programs, a streamlined loyalty program process, and a better customer experience, among others. Some of the key advantages lie in leveraging the power of blockchain with real-time integration with applications like ERP and CRM, loyalty program platforms, and e-wallets.

PROPOSED SOLUTION

OJA Blockchain as Platform Loyalty Solution

HOW CAN BLOCKCHAIN HELP LOYALTY PROGRAMS?

Blockchain brings disruptive and transformational changes in how information gets recorded and accessed. The decentralized approach to handling data eliminates the need for a trusted central managerial authority.

From the loyalty program perspective, the blockchain platform brings together loyalty reward program from merchant, service providers, administrators, system managers and customers to interact on a single platform without compromising competitiveness or privacy.

Blockchain deployment is possible through digital wallets and smart contracts, making interaction possible with existing loyalty reward platforms. A smart contract is a self-executing code on a blockchain intended to automatically execute once legally relevant events and actions according to the terms of a contract get fulfilled.

HIGHLIGHTS

- Blockchain eliminates the needs of trusted central managerial authority
- Trusted Single platform for loyalty data and transactions

A simple, smart contract example is if a customer shops over 100$ from a loyalty partner online store, the smart contract in the OJA Blockchain platform will execute and award the customer with 100 OJA loyalty tokens.

Now let us see the loyalty program customers' and participant merchant's possibilities and journey on the blockchain platform.

	CUSTOMER	MERCHANT
1	A customer gets 100 OJA coin loyalty reward credited into her OJA Wallet.	The e-commerce store has current liabilities and is bound to honor the loyalty reward.
2	The customer checks into an electronic store and uses a few OJA Coin to buy an item.	The e-commerce store's loyalty reward liabilities get partly cleared.
3	The customer views a deal at the store and wants to claim it but short of OJA Coin and needs to borrow. She calls her friend, who transfers his earned OJA Coin, and the customer leaves happily with the deal.	The e-commerce store's liabilities get cleared, and they have got two happy and loyal customers who get reminded of the brand.

Figure 1 : Customer and merchant journey

The above scenario can have more branded marketing strategies across partners.

HOW DOES OJA LOYALTY PLATFORM HANDLE REWARDS?

Real-time Network

OJA Loyalty Platform allows real-time and secure loyalty reward creation and redemption. Moreover, customers can exchange OJA coin across participant loyalty programs, vendors, and industries.

OJA Loyalty Network can accommodate multiple organizations/ merchants and their corresponding loyalty programs. The platform makes convertibility and exchange of their OJA Coin while simultaneously connecting through all the agents who reach a consensus on transactions based on blockchain protocols.

OJA Coin as loyalty reward

Loyalty rewards are in the form of OJA Coin and each participant merchant can set their own reward's business logic values based on their respective FIAT value. The number of OJA coins get updated by the platform onto each participant's ledger and are transparently available across the network.

HIGHLIGHTS

➡ OJA Coin provides real-time and secured loyalty platform

➡ OJA Coin (OJX) as the rewards itself to extend its utility as payment, store of value, and can be transferred and exchanged.

ADVANTAGES OF OJA LOYALTY PLATFORM

OJA Loyalty platform leverages its own blockchain as a facilitator.

Unified View

A single platform helps the customer see his loyalty rewars across multiple loyalty programs and can redeem the reward in one go rather than visit numerous portals with different logins and credentials. The customers can get better visibility and understanding of current, unused loyalty reward in the OJA blockchain loyalty ecosystem.

Transferable rewards

Customers can transfer OJA coin between other members, thereby utilizing coin rather than not using them and increasing liabilities on the providing organization.

Real-time coin credits

Customers can earn points in real-time on their spending and can view it in their digital wallets. Being real-time, it makes the coin redeemable if the loyalty program provider permits.

Increased redemption

Interlinking loyalty programs offer customers more fantastic choices and lead to more redemption transactions. The loyalty program provider will also benefit by reducing token liabilities on their balance sheets.

Improved Security

Blockchain being decentralized rather than on a single machine and based on principles of cryptography, and consensus, ensures trust in transactions. The details transmitted records are only accessible to 'permissioned users' the record of transaction itself is on public records.

Reduced costs

Real-time execution of loyalty program transactions on the blockchain reduces costs related to system management and personnel.

Enhanced flexibility

A single wallet for loyalty programs will give customers more value from utilizing their rewards across multiple loyalty programs rather than getting stuck in silos.

Greater customer engagement

By partnering with various vendors, there are more excellent opportunities across a diverse range of products and services, giving the customer a richer and more fulfilling experience.

➤ In-depth customer insights

The sizeable reward earning and redemption datasets help loyalty program managers gain more significant analytical insights on customer behavior to help customize their program offerings and increase brand loyalty.

➤ New Business Opportunities

Loyalty programs become accessible to small to medium business establishments that can join as partners and offer their own loyalty programs. Customers will enjoy redemption options across a more comprehensive network of service providers.

➤ Gain Positive Business Outcomes

As customer acquisition costs rise, the proven strategy of retaining customers by creating loyalty is getting more prominent. The OJA loyalty platform offers an opportunity to execute loyalty reward programs efficiently and drive more interaction and engagement from the customer with a newfound power of earning and redeeming loyalty points in faster and simpler ways.

OJA LOYALTY PLATFORM

HOW DOES THE OJA LOYALTY PROGRAM BENEFIT MERCHANTS?

The OJA Loyalty platform is a breakthrough application of Blockchain technology as a facilitator. The development of the platform is focused on reviving the loyalty program industry. Special care has been taken to resolve current challenges faced with existing loyalty programs for the merchants as well as the customers. As you will see, it makes sense to invest a portion of the online marketing budget across expensive online portals like Facebook, Google, and mobile apps to spends on the OJA platform.

Gain new customer faster

As loyalty rewards are redeemable on cross-merchant participant partners, customers will prefer to shop with the OJA network partners to increase their loyalty rewards.

Reduce loyalty liabilities

Merchants offering reward points are constantly having to carry forward their liabilities as customers do not redeem points due to various reasons. The OJA Loyalty platform makes loyalty point earnings redeemable across participant merchant networks with greater redemption opportunities and lowering merchant liabilities.

Lower costs

Instead of managing an independent loyalty rewards program, and related systems and staff, enrolling in the OJA platform offers a wider customer base and lower costs.
The cost of acquiring new customers goes down with customers joining from the OJA partner network.

HOW DOES THE OJA LOYALTY PROGRAM BENEFIT THE CUSTOMER?

The OJA Loyalty platform is a breakthrough application of Blockchain technology as a facilitator. The development of the platform is focused on reviving the loyalty program industry. Special care has been taken to resolve current challenges faced with existing loyalty programs for the merchants as well as the customers. As you will see, it makes sense to invest a portion of the online marketing budget across expensive online portals like Facebook, Google, and mobile apps to spends on the OJA platform.

Greater earning and redemption opportunities
Customers earn more rewards across various merchants with a wider redemption opportunity across leading brands on the OJA partner platform.

Transferable rewards
Customers get flexibility by transferring their OJA loyalty points among their friends, and it helps to snap good deals at the right time.

Easier tracking of rewards
A single wallet allows for efficient tracking and redemption of loyalty points across the OJA loyalty network rather than points staying in multiple silos and expiring.

Real-time reward credits
Customers gain a memorable and richer experience with loyalty rewards available instantly in their digital wallets.

HOW DOES THE OJA LOYALTY PROGRAM BENEFIT OJA'S COMMUNITY

The OJA community serves as a global hub for coin holders, developers, miners, and partners. OJA aims to recreate the loyalty management market by supporting the deployment of smart contracts (under development) at scale and changing the way business owners, merchants and customers dispense and receive their respective loyalty rewards which can only be done effectively by the use of OJA's high-speed and cost-effective blockchain. OJA Coin (OJX) is the OJA platform's native coin and it plays three prominent roles:

OJA rewards
Users (business owners, merchants, vendors, customers and partners) participate in OJA Loyalty platform will be using native coin of OJA (OJX) to reward and to be rewarded with. With maximum of coin supply, this value of OJX is expected to be higher as demand and adoption increased.

Network Governance
Users that participate in the governance and staking pools will be rewarded OJA.

OJA Exchange & Trading
OJA trading is set to make trading Cryptocurrencies accessible to anyone, anywhere on OJA Exchange and OJA Wallet. OJA Exchange is the first well structured (spot, futures, options and others), easy to use platform for cryptocurrency trading and infrastructure development.

World-class security

OJA offers a comprehensive collection of best practices to prevent, identify, and react to cyber attacks. OJA blockchain utilizing the Xevan hashing algorithm, which is a framework for enhancing critical infrastructure cybersecurity. This hash function is based on a unique combination of two X17 algorithms with a 128-bit header.

Fast transaction with low transaction fee

With OJA blockchain technology, payment is received in real time. Thanks to its ultra-fast OJA Network, the transaction process can be confirmed with an average of 45 seconds that only cost a fraction with average 0.0001 OJA fee.

Tecnical spesifications

OJA Blockchain current has the following specifications, with more enhancements currently under development :

- Ticker : OJX
- Algorithm : Xevan
- Concensus : POW/POS/MN
- Maximum supply : 720,000,000
- Block time : 120 Seconds
- Block size : 3 Mb
- Transaction per second : ~1600

OJA Blockchain to provide secured, fast transaction, and low-cost to power OJA loyalty platform.

Digital wallet for everyone

OJA WALLET 3.0

Most of the economic activity of OJA Coin will take place in the OJA Digital Wallet. It facilitates the purchase of vouchers of goods and services, redemption activities, import and export of coins, and other digital currencies conversion.

As coins live on both in the OJA blockchain and internally within the Loyalty Platform, OJA Wallet will maintain features that incorporate the best of both worlds. At any given time, the OJA Wallet will enable functions such as issuing loyalty rewards and redeeming rewards through OJA Coin.

OJA WALLET 'S FEATURES

Since the first development of OJA Wallet, version 3 has significant improvement of security, speed, and accessibility from previous version. Below are some of the features of OJA Wallet

- Peer-2-peer transfer
- Top-up balance with cryptocurrency
- Receive loyalty rewards from merchants
- Staking program up to 100% APR (for limited period)
- Easy and Instant exchange to other cryptocurrencies (Under development)
- Browse participate merchants that accept or rewards OJA Coin (Under development)

HIGHLIGHTS

- Much improved OJA wallet 3.0 facilitates the economy within OJA Coin's ecosystem to interact with OJA Loyalty platform.

Merchant Dasboard

OJA BUSINESS WALLET

Powerful business tools to supercharge merchant's Loyalty program through OJA Business wallet. With OJA Business wallet, merchant can add loyalty program components to their existing payment logic. Use tiers, points and rewards to boost customer purchase. OJA Loyalty Platform allow Merchant to manage their loyalty rewards and at the same time change their customer journey into a rewarding experience.

With easy integration and free setup, merchant can implement a customer loyalty solution without losing their business agility. Launch loyalty program in weeks, not months with OJA Loyalty Platform.

HIGHLIGHTS

- OJA Business wallet to let merchant manage their loyalty program and change their customer journey into rewarding experience.

Cryptocurrency Exchange

OJA EXCHANGE V1.0

OJA Exchange, as part of OJA Ecosystem, provides a user-friendly experience with real-time orderbooks, charting tools, trade history, and a straightforward order procedure. It is designed to be traded on any device. We aim to create a platform that is robust enough for professional traders while still being easy to use for novices.

OJA exchange strives to achieve the ultimate cryptocurrency trading experience by providing our users with state-of-the-art trading tools and innovative technology. We firmly believe that the best cryptocurrency trading experience should be available to everyone.

HIGHLIGHTS

→ OJA Exchange to facilitate exchange of OJA Coin to other cryptocurrencies and *vice versa* through its robust platform.

COINOMICS

Total supply and distribution details

TOTAL SUPPLY

OJA Coin's total supply has been capped to 720,000,000 OJX. No new OJA coin will be released after the 720-million-coin limit has been reached.

DISTRIBUTION DETAILS

→ 60%   for liquidity mining
→ 8%   for merchant rewards
→ 7%   for trading rewards
→ 7%   for pre-sale and ICO
→ 6%   for project developers
→ 5%   for marketing
→ 3%   for future project development
→ 2%   for foundation
→ 1%   for community airdrop
→ 1%   for the stakeholders

HIGHLIGHTS

→ Max supply 720,000,000 OJX

Join our community

LINKS

- Website   https://ojacoin.org
- OJA Wallet v2   https://wallet.ojacoin.org
- OJA Wallet v3   https://account.ojacoin.org
- OJA Exchange   https://oja.exchange
- Explorer   https://explorer.ojacoin.info
- Docs   https://docs.ojacoin.org

COMMUNITY

- Twitter   https://twitter.com/ojacoin
- Telegram   https://t.me/ojacoin_org
- Discord   https://dsc.gg/ojacoin
- Instagram   https://www.instagram.com/oja.coin/
- Medium   https://medium.com/@ojacoin
- Facebook Page   https://www.facebook.com/ojacoin.org

DOWNLOADS

- Github   https://github.com/ojacoin/ojxcoin
- Windows Wallet   https://ojacoin.org/download/windows.zip
- Linux Wallet   https://ojacoin.org/download/linux.zip
- Mac Wallet   https://ojacoin.org/download/mac.zip

SUMMARY

Disruptive technologies are transforming traditional business models, and the blockchain revolution is here to stay. It has become imperative for organizations across industries to embrace new business models to remain competitive today with an increasingly tech-savvy customer base.

OJA Loyalty platform delivers secure, cutting-edge technology to revive the Loyalty programs in today's digital world. We provide more value to our business merchant partners and loyal customers through the OJA Loyalty Platform with a transparent, secured, and real-time model using blockchain technologies.

Businesses are pre-dominantly struggling with spiraling marketing and advertising costs in billions globally to acquire customers in an increasingly competitive market. Our blockchain solution supports businesses by helping gain new customers at a much lower cost across a broader marketing platform while empowering customers with higher flexibility in redeeming their earned loyalty points. Moreover, rewarding your customers quickly and easily boosts brand loyalty rather than points piling up as liabilities in silo loyalty programs and lagging liabilities in company accounts, year after year.

Transparency and an expanding merchant partner base across industries in the OJA blockchain enable more significant earning and redemption capabilities. A unified portal for OJA loyalty coins and a single digital wallet allows customers to earn and redeem points instantly with a richer experience ringing the brand in their minds every time. Moreover, transferable rewards are doubling the joy when anyone needs it.

We believe that higher value should go to the customers making the purchase and helping the merchants' business grow. The OJA Blockchain Loyalty Platform is revolutionizing the loyalty program landscape to deliver higher value transparently and securely.

Step up to the digital loyalty landscape with the OJA Blockchain Platform with our innovative partner program.

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