



YOUR ICO MADE EASY

A GUIDE TO STARTING AN ICO FROM SCRATCH

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Contents

Introduction	5
Everything You Need to Know About Cryptocurrencies	7
The Blockchain Verification System Explained	8
Crypto Currencies Have No Physical Form	8
What Are Data Miners?	9
What Is an ICO?	11
The White Paper Role in the ICO Process	13
What Should You Include in Your ICO White Paper?	13
The Technical Stuff.....	14
This Sounds Like Crowdfunding.... Is It?.....	16
Where Should You List Your ICO?.....	17
Legal Considerations	18
What Pricing Structure Should You Use for Your ICO?.....	19
What Forms of Payment to Accept.....	20
What Product or Service is Right for an ICO?.....	22
Post-ICO Tip - Token Locking	23
10 Best Practices for Making Your Initial Coin Offering Work.....	25
Conclusion	27

Important Note: ICOs can be used as investment vehicles. You sell tokens for the expressed purpose of creating a virtual currency that will be traded. Your tokens have no product or service attached. You are basically selling tokens that offer ownership in your company, or are meant to be traded in a virtual marketplace like stocks are on Wall Street.

These types of speculative ICOs have recently (November 2017) come under the scrutiny of the SEC. In China and other countries, these investment-oriented ICOs are also the target of lawsuits and substantial penalties. Accordingly, this report will focus on launching an ICO that releases tokens that can be redeemed for a product or service or to perform a function on some online platform.

This approach trades tokens for something that can be perceived as having real value, as opposed to the creation of tokens as investment vehicles, which is the types of ICOs the SEC, regulators in China and elsewhere are shutting down and penalizing. You can use the information in this guide to launch an investment-oriented ICO if you like. Just understand that extreme compliance with any securities and trading authorities in your country should be your first focus if you do so.

Currently, ICOs that release tokens for the redemption of goods and services, or to perform a function in an online app, game, or platform, are deemed as safe and legal by most relevant regulatory authorities. This report was not prepared by a lawyer. We recommend that you learn any pertinent rules of law governing ICOs in your jurisdiction. We have provided some advice on how to choose the right attorney for ICO legal advice in the chapter title Legal Considerations, on page 19.

Everything You Need to Know About Cryptocurrencies

In this special report on how to launch an ICO successfully, we first have to take a look at exactly what cryptocurrencies are. You will also get a behind-the-scenes look at bitcoin, the most well-known cryptocurrency. You will learn what the blockchain is, and how you use that technology to launch your ICO. Let's get started by diving into the world of cryptocurrency.

The term cryptocurrency has cryptography at its origins. The most well-known cryptocurrency is bitcoin, far and away the 800-pound gorilla in the cryptocurrency world, began as a way to make transactions secure online. The virtual currency which became bitcoin had its origins in a product created by Satoshi Nakamoto. The individual or group of individuals going by that name did not intend to create some type of currency. He (or they) announced the development of bitcoin in 2008, describing it as "... a peer-to-peer electronic cash system". Like so many others that do transactions on the Internet, Nakamoto saw inherent trust problems with third-party systems and centralized regulators that handled transactions. Basically, you had to trust that the third-party would handle the transaction fairly for both the purchaser and the product or service provider.

Nakamoto believed a non-trust based system could be created whereby no central entity or middleman had to be relied upon to carry out a transaction honestly and fairly. The idea was a decentralized system which could quickly and reliably verify both ends of an online transaction. Since no central authority existed anywhere in this proposed system, the possibility of fraud or manipulation was minimized.

If you have ever shared video or music files in a person-to-person sharing network, that is basically what bitcoin is. Except instead of sharing files, the peer-to-peer transaction with no centralized authority means validation and verification of the transfer of crypto tokens is shared.

To do this, you need a way to digitally record transactions, update balances and register accounts. Think of your local banking account. The bank lets you register an account with them, and anytime you make some type of transaction, your balances are updated digitally. You additionally update your balance in your checkbook or savings account ledger.

In the case of cryptocurrencies like bitcoin, there is no central authority like your bank that you can turn to in order to compare your records to theirs. With virtual currencies, every account holder of a specific currency receives an updated ledger of every transaction and every account for any and all other account holders.

You may want to send 10 bitcoin tokens to a friend. A request is made in the virtual monetary system, and a verification process begins. Every account in the system receives that request, and once your account is verified to have enough virtual currency to send to your friend, the process is validated.

The tokens are virtually sent, and this creates a block of data to be added to the ledger which contains every other transaction which has ever been made. This block of data forms a chain, as it is added to every other previous transaction and ledger update.

This is called the blockchain.

The Blockchain Verification System Explained

Once validation has been made, and a block of data has been added to the previous blockchain, the newly updated chain is unalterable and permanent. This completes the transaction. You can see that there is no room for fraud or manipulation of the system since validation of the previous blockchain and your cryptocurrency balance is handled by highly encrypted algorithms, instead of some banking authority.

This creates the possibility of exchanging blocks of data which represent virtual currency balances. This is simply another medium of exchange, and it happens in the virtual world. Bitcoin is the first example of viable cryptocurrency, and all such virtual monetary devices involve this blockchain method, to control the creation and transfer of digital monetary units.

Crypto Currencies Have No Physical Form

A virtual currency created and transacted in this manner has no intrinsic value. You can't possess 10 bitcoin tokens and hold them in your hand like you can a dollar bill or a gold nugget. It exists only in the network that was created for that particular cryptocurrency, and other networks that trade in that currency.

This virtual money idea is not new at all.

When your employer hands you your paycheck, no physical money changes hands. You give your paycheck to your bank, your banker punches some keys on a keyboard, and a virtual amount of money is transferred to your account from whoever wrote the check to you. Then when you are shopping for groceries, and you slide your plastic, money is taken out of your account to pay for those groceries. Nowhere in this process did any physical money change hands. This is exactly how cryptocurrencies work.

Cryptocurrencies are all about confirming a transaction and adding that confirmation to the blockchain of transactions and ledger updates which existed beforehand.

What Are Data Miners?

How does this confirmation take place? Remember, there is no centralized authority to confirm a transaction and update ledgers. This means that you and everyone else participating in a virtual currency system can theoretically act as a data miner. In a cryptocurrency network, a miner "digs" through the data of a proposed transaction and confirms it once it has been legitimized. When that transaction has been confirmed by a miner, a new link in the blockchain is created.

For this verification, miners are rewarded with a token of the particular cryptocurrency involved.

There is no centralized network that designates who should act as a miner and verify transactions, so anyone can act as a miner. In the creation of bitcoin, Nakamoto developed the system, so a miner has to use his or her computer to help verify a new link in the blockchain. Their computer works to identify a specific piece of cryptography in that virtual currency's algorithm before it can update the blockchain.

This is known as the Proof of Work which the minor receives a token for. Basically, after locating the newly developed product of cryptography which verifies a transaction, a new piece is added to the cryptologic puzzle that all miners are competing for. This means bitcoins are only created when a miner solves the cryptographic problem the algorithm creates, verifies a transaction, and adds a new link to the blockchain.

Does that all sound confusing and technical?

If so, you need to basically understand just a few things about virtual currencies. They can be created for a specific task. The peer-to-peer, decentralized confirmation process means transactions are much safer than if you have a third party who has all the say-so in how transactions are handled. As far as an initial coin offering goes, you will be offering coins, or tokens, in return for a product or service which is going to be delivered at a later date, in the hopes of raising money for your company.

Let's take a closer look at this virtual coin fundraising opportunity for your company, by getting a more detailed explanation of what an initial coin offering is.

What Is an ICO?

"What the Internet did for communications, Blockchain will do for trusted transactions." - Ginni Rometty, IBM CEO

Blockchain verification of transactions creates an irrefutable and immutable list of records which is shared with everyone in a particular system. This is what is called a Distributed Ledger Technology (DLT). It is a ledger in a sense that it is a recording of all records, and it is distributed to everyone involved in a particular cryptocurrency system.

In an initial coin offering, you create tokens which individuals can purchase. Unlike a stock market where an investor purchases a share in a company with the hopes that the company will become more financially viable in the future and that share increases in value, a token has a set value. If you are an Internet marketer that is launching a video training course which you will eventually sell for \$100, it doesn't make sense to try to get investors on board before that product has been created by pre-selling the course for \$100.

There is no incentive for an interested prospect to buy now. That person would much prefer to wait until the product is developed. Then he can see what other buyers have to say about it, and make a purchase at the regular \$100 price if he likes what he sees. You need to make your ICO token attractive by attaching a great deal of value as an incentive for purchasing now before the product, function, or service is developed and released.

Imagine what would happen if you allowed people to purchase the product now for only \$10. Your promise is that you will deliver the product at a set date in the future. This creates extreme value in the minds of the prospects for which your video training course is ideally suited. When someone purchases a token, they purchase the ability to perform a certain function or receive a product or service. Unlike an IPO, they do not gain a share in your company.

With an IPO, a bank or central authority handles all the marketing and selling of the initial shares. In your ICO, you will be responsible for marketing and pitching your offering to the token buying community.

**This means you must provide 2 things to have a successful ICO:
1) extreme value, and 2) extreme believability that you
can fulfill the promise you are making.**

Because there is no centralized authority, you can sidestep regulatory requirements from agencies like the SEC (United States Securities and Exchange Commission). The regulation comes from decryption of algorithms and updating of the blockchain. All of the technical processes involved have been used by multiple companies in the past and will be used in the future, to launch successful ICO's which have raised thousands and even millions of dollars.

Whether or not your ICO is going to be successful will be dictated by your ability to convince the token buying community that you have a valid offer, that you are in a position to deliver on your offer, and that your offer is of exceptional value.

This means developing a team which is trustworthy and skilled in every step of your product or service creation process. If the technology seems daunting, don't worry about this aspect of ICOs. As you will learn later, there are established ICO launching firms that will handle the technical side of the process. You focus on creating a great product, service, or function, developing an infrastructure to deliver that product and handle customer service, and how you are going to market the ICO for maximum exposure.

Being successful also means getting the word out about your ICO launch and the product or service involved. In the virtual token community, this usually means creating a White Paper.

The White Paper Role in the ICO Process

Companies create white papers for a number of reasons. A white paper may be kept entirely in-house, and only distributed to the employees of a particular business. This could be the case when a new product is launched. The company wants to make sure that every aspect of the business knows exactly what is happening with this product, before, during, and after launching. The white paper is disseminated to all company employees, so everyone is on the same page, so to speak.

White papers can also be used to inform prospects of any investment opportunity, or of your proposed ICO launch.

The website Investopedia gives us this definition of a white paper:

"A white paper is an informational document issued by a company to promote or highlight the features of a solution, product or service. White papers are sales and marketing documents used to entice or persuade potential customers to learn more about or purchase a particular product, service, technology or methodology. White papers are designed to be used as a marketing tool before a sale, and not as a user manual or other technical document developed to provide support to the user after making a purchase."

You see the words "sales," "marketing," "entice" and "persuade" in that definition. Yes, you or someone in your company will have to put on your sales and marketing hats. With your white paper, the only purpose is to convey a sense of extreme value in your product or service, as well as confidence in you and your company to deliver on your promise. This means those ICOs which do a better job at sales and marketing, enticing and persuading prospects to get on board, will be more successful than other ICO pitchmen that are not as skilled in marketing.

What Should You Include in Your ICO White Paper?

Talk about features and benefits. Explain how your product or service is going to solve a problem that has been plaguing your target audience. Think about what your prospect desperately needs or wants, not what you want to accomplish. Every major buying decision a human being makes is

driven by one or both of 2 core emotions, and you need to tap into those emotions.

1 - Avoid Pain

2 - Gain Pleasure

When you purchase new ink for the copier, these emotions don't come into play. However, when serious purchasing decisions are being made, they are going to happen because some marketer has effectively explained how purchasing his product will help someone remove pain from their life, gain pleasure, or simultaneously do both of those things.

Of these two, any successful marketer or salesman will tell you people look to avoid pain before they gain pleasure. People attempt to gain pleasure in some way all the time. This is because people naturally want to feel happy rather than sad. However, human beings are intrinsically hardwired to avoid pain at all costs, even before receiving pleasure, and this motivation needs to be addressed in your ICO white paper.

If you can show how your initial coin offering can solve some huge problem in the lives of your prospects, you have a very good chance at having a successful ICO. If you can legitimately express the ability of your ICO to solve a big problem (pain avoidance) while simultaneously delivering extreme value (pleasure attainment), you will be far ahead of the typical ICO launch

The Technical Stuff

The importance of a convincing white paper as a crucial part of ICO success cannot be understated. You must drive home the emotional points just discussed. You should additionally discuss any facts, figures, statistics and features your product is going to possess or offer. Some people love statistics, others despise or ignore numbers. Whether your audience loves numbers or not, the numerical properties of your product are important.

If someone has limited counter space, they are going to want to know the height, depth, and width of the new microwave oven you are selling. If you are offering an information product, knowing how many videos are in

your course, how long they are, and how many MP3 files are involved is going to be important to your audience.

Just make sure the technical stuff is covered by discussing how features and statistics become benefits. No one ever buys a feature. They buy what that feature is going to do for them. In sales circles, marketers will tell you that someone doesn't buy a drill, they buy the hole the drill makes.

This means you should reveal all the facts, figures, and features your product possesses. When doing so, relayed a feature to an emotion-driven benefit. For instance, if you're selling a convertible with a powerful engine, mention any statistics or features which apply to the convertible top, and the engine. Then mention how taking the top down and accelerating quickly delivers that wind-in-the-hair, carefree attitude and driving experience that takes a person back to their youth.

Attach features and statistics to emotions and benefits. In your ICO white paper, mention all facts and figures, then tie them to emotions that remove pain, and/or help someone achieve pleasure.

This Sounds Like Crowdfunding ... Is It?

You may be familiar with crowdfunding. That particular fundraising process works differently than the traditional approach to financing a business. Crowdfunding is a type of capital procurement where you use the collective effort of many people to fund a business or product launch. Instead of the traditional method of getting just one or a few large investments to fund some type of business launch, crowdfunding approaches a large pool of people and asks each of them to contribute a small amount of money.

There are crowdfunding platforms that deliver your marketing message to thousands or even millions of people. The individuals looking for opportunities on those platforms have expressed an interest in this type of capital generation process. You are marketing your message to people who want to be marketed to. This is a benefit of crowdfunding, and your ICO launch is going to work in the same way.

You are going to get your ICO, also called a token generation event, in front of people familiar with cryptocurrencies and ICOs. This process is crowdfunding, using your coins or tokens instead of dollars or some other traditional monetary unit. As a matter of fact, the first ICOs were referred to as crowd sales.

Where Should You List Your ICO?

ICO Platforms exist that make every step of the token generation event process as smooth and easy as possible. These platforms are where you can list and launch your initial coin offering. Depending on your needs, each of the following platforms offers multiple levels of help launching your initial coin offering. Some, like TokenMarket and Ethereum, will handle the entire token generation event for you.

They work with you and your team to understand just what you are trying to accomplish, and they handle all the technical details, as well as getting your ICO in front of the best possible audience.

- Waves
- NXT
- Ethereum
- Ardor
- BitShares
- Tezos
- NEM
- ICOO
- TokenMarket
- TokenDeck
- ICOFunding
- LaunchMyICO

Legal Considerations

Before you get too far along in the process, you need to consult an attorney. While cryptocurrencies are not regulated by the SEC in the United States, they may fall under regulatory guidelines in other countries. Even in the United States, you want to make sure your ICO is aboveboard legally and has the blessing of an attorney knowledgeable in certain business areas.

As virtual currencies become more popular and widespread literally by the day, there are attorneys who are beginning to specialize in all aspects of the cryptocurrency marketplace.

At this current point in time, however, it is extremely difficult or close to impossible to retain the services of one of these individuals. A classic case of supply and demand is at work here. It seems like there are several ICOs being launched every day. With only a handful of cryptocurrency -specific lawyers available, their services are difficult to retain, and high price tags are attached to those services.

As an alternative, look for an attorney who understands business aspects such as corporate formation and crowdfunding. They should also be well-versed in securities law and tax law, as well as data privacy. Most experienced corporation formation lawyers should be able to answer any questions you have about your token generation event.

What Pricing Structure Should You Use for Your ICO?

You have decided to run an ICO. You have a product you will offer in return for a token purchase, or will be providing a service. At this point of the process, you need to figure out pricing structure. There are a few popular options you can choose from.

- **Undetermined Price** - The developer in this example (you) will offer the possibility that only a handful of buyers, or even one, can divvy up all the tokens you are selling. For instance, you give investors the opportunity to purchase numerous tokens depending on the size of their investments.
- **Fixed Price** - This is the pricing structure most often used, especially in first-time and beginner level ICOs. You attach a specific price to each token or group of tokens. This could equal a set portion of a specific cryptocurrency or a specified exchange rate. This makes the price clear-cut and not confusing for the buyer.
- **Price-Rise** - In internet marketing circles, this structure is known as a dime sale. IMers will release a product, with each purchase or every 5th or 10th purchase raising the price of the product. Dime sales got their names because the products offered in the early days of Internet marketing often saw an increase in price by one dime with each successive sale. You can set the price increase at whatever rate you like. This can help motivate people to buy now rather than waiting because they want to get the best possible price.
- **Dutch Auction** - This is the opposite of the dime sale approach. The first token sold is the most expensive, with each successive sale becoming less expensive by a set amount. This only works if you have a relatively low number of tokens available, which motivates buyers to jump in now before all the tokens are gone. Obviously, you still want to make the most expensive, initial purchase a great value to the buyer.

What Forms of Payment to Accept

Now that you have decided on the pricing structure for your ICO, you need to choose the currencies you will accept. To draw the most attention, it might be wise to accept more than one cryptocurrency, or at least the Big 2; BTC (bitcoin) and ETH (ether). You can also accept traditional fiat currency, which means credit cards, debit cards, and the like.

This acceptance of multiple currencies, both crypto and traditional, makes sense for a few reasons.

The virtual currency marketplace is growing larger at an exponential rate. Investors and speculators watching the impressive growth of some cryptocurrency values are anxious to take the plunge. A lot of these people will be fearful of the 1,320+ virtual currencies other than BTC and ETH that existed as of November 2017.

They have likely heard of Bitcoin and Ethereum, the two biggest players in the marketplace. This means they are more inclined to begin their foray into the virtual money marketplace with one of these two offerings. Alternately, they may only trust what they know, PayPal, debit, or credit cards. If you only accept debit and credit cards, BTC, ETH, and/or any other single currency or combination, you will naturally exclude some folks that may be interested in what you have to offer, if they hold an excluded currency.

Another reason why you want to accept multiple forms of cryptocurrencies has to do with their valuation at the time of your offering. Imagine you have just seen a nice runup in the value of your cryptocurrency, whether it be BTC, ETH, or some other type. If your account has seen appreciable gains, you will be more likely to take a shot with an ICO you are on the fence about, since you feel you are "playing with house money."

If the ICO you are considering does not accept the virtual money which has delivered you more buying power than another type, you are not going to be happy with the company offering that ICO. This could mean that not only do you miss out on more investment capital, but you also disenfranchise someone who could have turned into a happy customer.

You might be understandably concerned about taking any crypto-cash as payment for your tokens, and that is fine. To spread the widest and safest net, accepting BTC, ETH, and fiat currencies is going to appeal to the widest group of people while protecting your business at the same time.

What Product or Service is Right for an ICO?

Any product you currently own can be the central point of an ICO. If you have a product idea in your mind and need to generate income to help develop, launch, and market that product, an ICO can get the job done as well. The same is true for any service offered in either the virtual or physical world.

It works like this.

You take an existing or upcoming product or service and get it in front of the crypto-marketplace. You tell your prospects that if they purchase a token or tokens, they will receive one or more products and or services, either now, or when your new idea becomes a reality.

You can alternately sell tokens that can be used to perform a function in a video game, application, or on a virtual platform, you have created. One advertising company developed an online network that brings together companies that advertise their products, and shoppers for those goods and services.

They held an ICO that sold tokens that could be used by buyers to purchase offerings on that network. Those same tokens could be used by business owners to advertise their products. This is an example where tokens are used to perform a function (buy products, or buy advertisements), on a platform the company launching the ICO had already built.

Any product or service can benefit from an ICO. However, tech-oriented offerings tend to do better than non-tech-oriented ICOs, on average. That certainly does not mean your physical product or non-tech service won't be a big hit, as long as you plan, market, and launch your ICO effectively.

Post-ICO Tip - Token Locking

Although initial coin offerings are not shares in a company which can be traded, there is a good chance the tokens you develop and distribute are going to be bought and sold. Because they are attached to a digital currency and were initially offered at an extreme value, they will appear to be very attractive to more than just the purchasers who got in on your initial offer.

This, plus the fact that you will have released a set number of tokens and not an unlimited supply, means there will be people anxious to buy your tokens from the original purchasers. They do this for a couple of reasons. Either 1) they want to have access to the product, service or experience your token represents, or 2) they want to resell your token after purchasing it to make a profit.

At first, this may seem like a non-issue for you. You have launched your ICO and raised the money you're looking for, so do you really care if your tokens are bought and sold? On the face of it, this looks like it would be great word-of-mouth advertising for your company. The more people that are exposed to your token, the more free advertising you and your company get.

However, there are some inherent problems which pop up with ICOs from time to time. One of them is that speculators who care nothing at all about your token or your company can damage your reputation by employing a "pump and dump" strategy.

This is a well-known strategy in the penny stock marketplace. Investors of a stock will hit chat rooms, forums and anywhere else penny stock buyers spend their time. They establish fake identities and then begin saying what good things they heard about an upcoming penny stock release. They will sometimes even create false information, in the hopes that they can build a lot of excitement for a particular stock pre-release.

When the stock is released, they gradually buy large blocks of shares, pumping up the stock price. They continue their barrage of misinformation and false enthusiasm, further driving up the price. When they have realized a nice profit, they dump all their shares, and prices plummet. Faith in your company can tank as well. This pump and dump

strategy is against the law, and people trading in stocks regulated by the SEC can face serious funds and even imprisonment when caught doing so.

Where cryptocurrencies are concerned, there is no centralized regulating authority. That means you have to do what you can as a business owner to protect the buyer experience, while also protecting your company's reputation. You can do this by locking your tokens for a set period of time once they have been released. Simply talk with your exchange about locking your tokens, and get involved early on in the ICO process with this discussion.

ICO exchanges are busy and getting busier every day. This means that communication channels may be so busy that you won't be able to communicate with your exchange for a few days or even more than a week. This is why it is important to discuss locking your tokens post-release with your exchange long before your ICO launches.

10 Best Practices for Making Your Initial Coin Offering Work

1. Have just one portal that you funnel all your prospects through. In many cases, it makes sense build a website specifically as an information source for your ICO. Mention this in all your marketing materials as the only trusted source for information regarding your ICO.
2. Collect email addresses at your ICO website. Not everyone that reads your marketing messages will take part in your ICO. This means it is crucial to establish as many contacts as possible to grow your business in other ways. Offer a freebie or incentive for joining your newsletter or email list. Just because someone isn't getting on board, your ICO does not mean they are not interested in your company.
3. Accept BTC (bitcoin) and ETH (ether) virtual currencies as payment for your tokens. Also accept traditional, more recognizable forms of payment, such as PayPal and debit or credit cards. This gives your offering legitimacy and will allow you to reach the most possible prospects.
4. Announce your upcoming ICO weeks or even months in advance of the launch date. This should be done on social media, through your email list, and through any marketing channel you use. It is imperative that you develop a buzz in the virtual currency community for your ICO if you are going to have a successful launch.
5. Spend some time at the Bitcoin Talk forum, the CoinFund Slack channel, Newbium, and Redditt's ICO Crypto forum. There is a wealth of ICO information at these and other popular crypto-discussion hangouts online.
6. Stick with an experienced and respected ICO launch company like ICOO, Tezos, Ethereum or Waves. They make the process as headache-free and simple as possible and are familiar to the crypto community.

7. Don't assume your token sale will be a wild success. You can do everything right, attract a lot of attention, and see your ICO become a total flop. If this happens, it doesn't necessarily mean this is not a viable capital-generating vehicle for your company in the future. Contact someone at a trusted ICO platform, and ask them to give you some guidance as to what they would have done differently.
8. Don't expect to get rich overnight. Aim to generate a reasonable and specific amount of money that has a defined purpose for your business.
9. Never put your interests ahead of your prospective investors. This is an ethical no-no and a fast path to a bad business reputation.
10. Adopt a positive approach, instead of negatively marketing against other ICOs. You catch more flies with sugar than vinegar, and mud-slinging will just get you blacklisted in the cryptocurrency world.

Conclusion

ICOs are still an emerging technology, changing and evolving rapidly. Companies involved in different aspects of the cryptocurrency world come and go all the time. While this is a valid way to generate capital for your company, it is still unregulated in most countries. This means doing your due diligence is important, whether you are launching a relatively small and inconsequential ICO as a test, or running a “make or break” campaign for your company.

Take a look at the 10 best practices just covered. They can save you a lot of time, money, effort, and frustration running an ICO campaign. Consider starting out slow, running a test-ICO. Get your feet wet before investing serious capital and time in the process. Never forget that this is a transactional, virtual currency-driven process that is in the growing pains stages.

When you are ready to take the plunge, contact an industry leader like Waves or Ethereum and talk to an experienced representative. Discuss any questions or concerns you have. While there are plenty of ICO platforms where you can post a token in just a few minutes on your own, it pays to have a trusted guide helping you through your first ICO, at the very least.