

# An NFT Music Store and Streaming Platform

Powered by the XRP Ledger.

**SONAR MUSE**

# Problem Statement

**Music**, is a very important part of our daily lives from time immemorial. It feeds into our vibrations and we listen to it when we're feeling many emotions and it helps us express those feelings when words can't. It is now easier to access and create music, **since everything has now gone digital and the resources are easily available on the internet, but it has become harder to get rewarded for the music being made** due to competition and barrier to entry.

The music industry is a vastly growing industry, as we have moved from the physical space to the digital realm. **It has become easier for the Record labels and the distributors to make more revenue, whereas the artists do not get the credit, that they very well deserve, for their work** - and this goes for artists who are independent. Being an artist merely pays when you have to first pay for Studio time, advertising, distribution and monetization of their work, and the artist only receives a fraction in royalties from streaming platforms. It is never fair for the artists, especially when they are independent with no backing behind them.

On the listener's end, **they tend to pay fees for platforms where they listen music but temporarily own it** - streaming the music and only able to temporarily store it for offline use. **They can purchase an artists work, but can only listen to it on that specific platform and are unable to listen to it on other platforms.** It's a problem when the listener is subscribed to different platforms but owns different catalogues on them.

## Key Findings [\(see appendix\)](#)

- ▮ Artists don't get paid evenly by listeners in different countries. Every country pays differently based on streams.
- ▮ Some streaming platforms do not payout royalties based on stream rates, they pay according to a listeners subscription level.
- ▮ Majority of streaming platforms do not give artists a chance to negotiate the pay percentage per stream.
- ▮ Artists get paid less than a cent per stream meaning that an artist has to earn more than 100 000 streams to make a living.
- ▮ Users who have subscriptions on streaming platforms pay artists they don't listen to with their subscription bill. They can't choose how much they want to pay their favorite artist and not where their money goes.
- ▮ There are always hidden fees between artist and record label with regards to song rights, publishing rights, owning masters and more.

# Solution to The Problem and Objectives

A NFT (**non-fungible token**) is a unique digital asset that represents ownership of real-world items like art, video clips, music and more. They use the same blockchain technology as cryptocurrencies but are not a currency

**Sonar Muse** is an NFT music store for musical artists alike and record labels, giving listeners a space to buy the digital work. Musical artists - singers, songwriters and producers - will have a space to sell their work and the digital rights to their work all in one place. Listeners can subscribe to an artist(s) or pay a time-based subscription fee to listen to multiple artists. Listeners can also buy a song or album NFT giving them listening rights to the song/album for as long as they still own the NFT. They can also resell the work or borrow an NFT to other listeners in the marketplace. Artists can also sell or loan the rights of their work (publishing, distribution, songwriting) to other artists or labels on the market place to increase their value. Our main goal is to create a space where both artist and listener are rewarded equally. This platform will empower the artists, so that they focus on creating a better product for the market. This will all be done on The XRP Ledger for sustainable development.

*"Digital rights is a huge market... It's a market that's right for disruption.*

*NFTs are about making digital rights ownership work better for the owners."*

**- David "JoelKatz" Schwartz**  
*on The Bad Crypto Podcast*

## Key Solutions

- 🎧 Listeners can either pay a subscription fee to stream music on the platform, where their fee is split up and is paid directly to each artist they listen to, or directly subscribe to an artist or music label.
- 🎧 Artists will be able to sell their music listening rights exclusively as NFTs on our platform.
- 🎧 Artists can sell the digital rights of their work as NFTs.
- 🎧 Buyers can then resell the NFT on marketplaces such as the upcoming Sologenic NFT marketplace.
- 🎧 Artists and record label will be able split royalties as per their agreement.
- 🎧 Artists will be able to easily register and copyright their work by creating NFT rights - They can then distribute or lend their work out.
- 🎧 Fair payment to artists based on their audience.

## Objectives

- ▣ Create a platform for musical artists to **share and distribute** their music. A platform for music lovers to support their favorite artists exclusively on the XRPL (XRP Ledger).
- ▣ Allow supporters to **pay artists directly** for the music they like and stream.
- ▣ Provide artists the services to mint and sell their music as NFTs.
- ▣ Provide supporters the services to buy and stream NFTs.



## Why The XRPL?

The XRP Ledger is the best place for Sonar Muse to be created because of its speed, lower fees and efficiency.

The XRP Ledger can ease the process of musicians receiving their royalties and payments by offering instant payments.

It also offers Listeners, collectors and musicians less hassle by the lowered fees without any hidden costs

# Wymbo Token & Tokenomics

# Wymbo Token

- Wymbo (WYM) is the native token that will be used in the Sonar Muse ecosystem, in order to purchase NFTs, tipping users and artists and subscribing to individual artists platform.
- Artists will be paid in Wymbo but can choose to convert it to the token of their choice on the XRPL based on the current market value of the native token.

## Snapshot Requirements

1. Visit the [Gravatar](#) website and create an account.
2. Log in to [XRPTOOLKIT](#) and set up your email address and link it to your wallet address.
3. [Sign up](#) for/[Log in](#) to your Sonar Muse account to check your eligibility status

Make sure you create one with an email address you're willing to assign to your XRP wallet address.

Note: You will not be able to change the wallet address or email address assigned to your Sonar Muse account, once setup.

## Wymbo Snapshot

The Wymbo snapshot will be taken once the website is live. In order to qualify, users must **successfully** sign up on the Sonar Muse website, by following the qualification requirements. This is to ensure that we have a fair airdrop distribution and have our core users receive it.

Note: The XRP community is able to claim the airdrop.

**The Sonar Muse and Wymbo trustline addresses were “mined” as vanity X-addresses using open source code by Wietse Wind (Founder of XRPL Labs)**



# Tokenomics



Wymbo (WYM) total supply: 1 Billion



Airdrop supply: 250 Million (**Distributed evenly**) see [airdrop details](#)



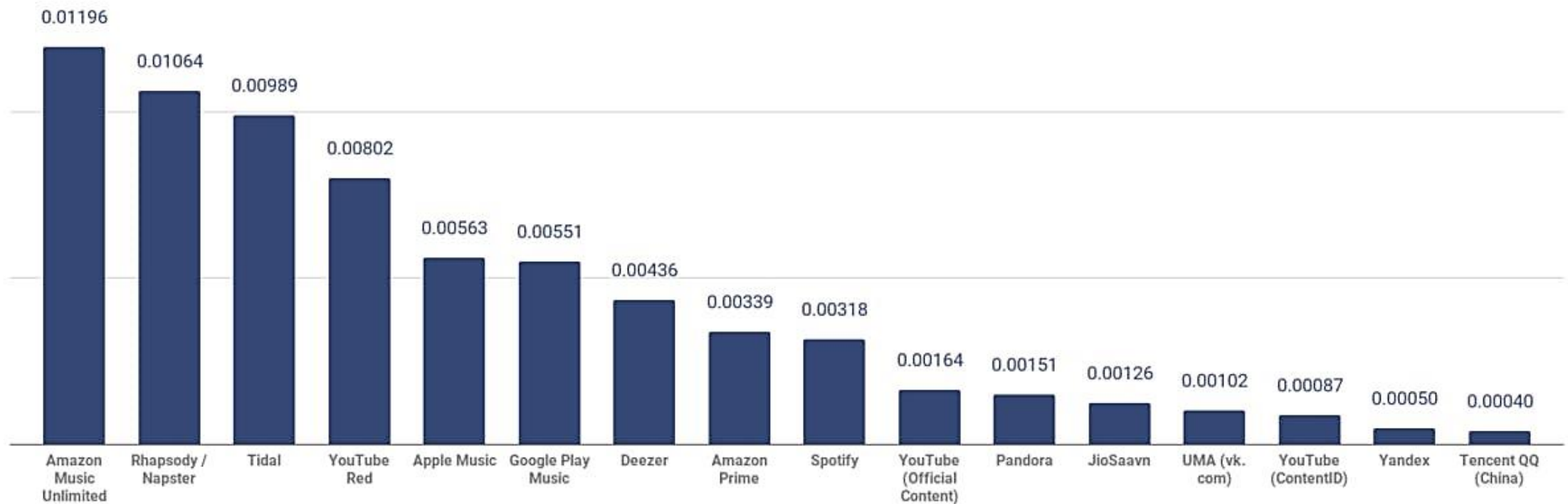
Team Distribution: 200 Million (Distributed evenly)



Escrow: 550 Million

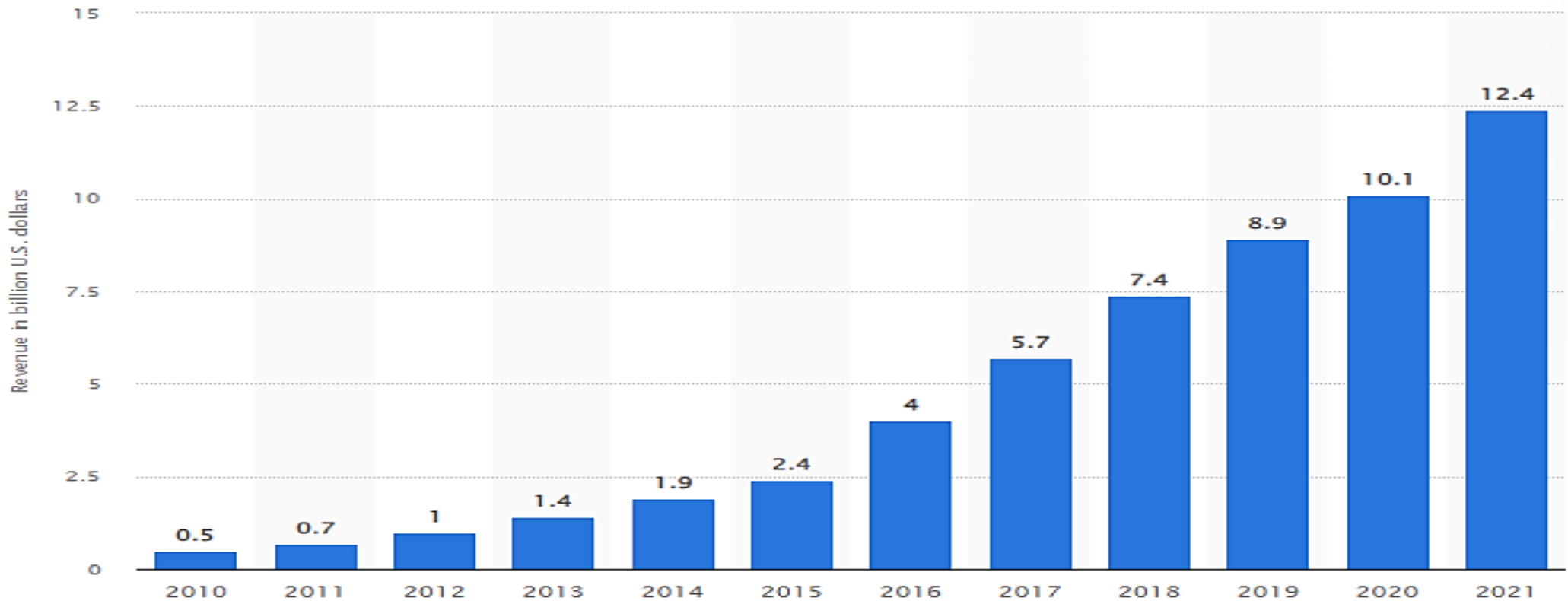
# Appendix

# Payout Rate Average, by Platform (*in U.S. dollars*)



Source: [Digital Music News](#), [The Trichordist](#), [Soundcharts](#)

# Music streaming revenue worldwide from 2005 to 2021 *(in billion U.S. dollars)*



Source: [Statista](#)

Thank You