**BumbleBuzz**

BumbleBuzz is a NFT marketplace on the Aurora blockchain. BumbleBuzz is aiming to be a cross-chain (Near protocol first) marketplace. We would like to build on the emerging Aurora protocol and offer support for early growth for the protocol. Once the product is stable and features (described below) have been implemented, we would like to work towards launching this on the Near protocol.

Although many NFT marketplaces exist today, we have decided to build upon the tried-and-tested method and build upon that. BumbleBuzz is aiming to solve the following main issues in the NFT space

* **Smart Auction System:** Today in NFT marketplaces there are essentially two ways to put NFTs on sale, either by a direct `buy now` sale or a simple `auction` sale. Focusing on this auction sale, this is always designed as a very simple auction where user has to make transactions manually once they have lost the bid. The auction system being proposed here is more smarter. Users can set up their auction parameters, per auction sale, and have the system bid for the user automatically.
* **Commissions**: BumbleBuzz provides a wide range of opportunity to NFT creators and holders to take a cut from the NFT sale:
  + Artist commission: For NFTs minted on BumbleBuzz, these artists can set an `artist `commission percent. This commission is paid to the artist on every sale made on the marketplace.
  + Collection commission: For NFT artists that have created a collection of NFTs and decide to verify their collection with BumbleBuzz, they can an option to set a `collection commission` percent. This commission is paid to the collection owner on every sale made on the marketplace, given that the NFT belongs to the collection.
  + Collection reflection: The collection owner can also set a `collection reflection` percent for their collection. This is represents the percent paid from the sale to the owners of other NFTs belonging to this collection.
* **Incentives**: BumbleBuzz provides a mechanism for an `incentive pool`. There are 2 types of incentive pools:
  + Marketplace incentives: This is the pool from which marketplace gives incentives upon sale. The amount of incentives taken out of this pool is determined by two factors, the marketplace incentive percentage and the monetary amount of the NFT sale.
  + Collection incentives: Every collection can own its own `incentive pool`. This is controlled by the collection owner. The amount of incentives taken out of this pool is determined by two factors, the collection incentive percentage and the monetary amount of the NFT sale. This feature can be very useful so collections can directly receive incentives.
* **Collection Sales**: Givers collections owners to put up their collections for sale. This is definitely new to the market and can open many opportunities for artists.
* **BumbleStarter**: This is a shameless knockoff of Kickstarter, but for NFT collections on BumbleBuzz. For NFT collections/projects that have a road map in mind to further increase the utility of their NFTs and need some sort of funding, this is a feature for them. Collections can define a goal and a due date, and ask the community to pledge/support them. At the due date if the goal is not met, the pledged amount if returned to the community.
* **Authentication**: One of the biggest challenges NFT marketplaces face today is how they can stop fake NFTs. BumbleBuzz tackles this issue by introducing a verification process. NFTs on sale that are not verified are clearly indicated to warn potential buyers. NFTs on sale that are verified, are again indicated to give confidence to the potential buyers.
* **Cross-chain NFT assets**: Today NFT assets are bound by which blockchain they were generated in. We are looking to provide a solution so assets can be safely transferred between blockchains.

BumbleBuzz is already in a semi-working state. You can mint, create, and complete sales today. You can visit `<https://bumblebuzz.io/>` to take a look. If you would like to make transactions and test out the product, then please visit `<https://test.bumblebuzz.io/>`. Please note that this is live on Aurora mainnet.

The detailed status of where BumbleBuzz stands today and where it’s headed can be seen below. Items marked with ୰ symbol are already done.

* Phase 1
  + Deliverable:
    - User login/authentication ୰
    - BumbleBuzz NFT mint ୰
    - Notification panel ୰
    - Admin panel ୰
    - Immediate sale (Buy now) system ୰
    - Direct user to user sale system
    - Auction sale system
    - Ability to search user wallets for NFTs/assets
    - Site wide elastic search
    - Deploy app on AWS ୰
    - UI Design overhaul – current design is not final product
    - Launch application in production
  + Estimated due date: July, 2022
  + Additional notes: A basic working app will be launched on Aurora mainnet. Once we get more funding/support, features defined above will get implemented.
* Phase 2
  + Deliverable:
    - Token generation: I would really like this to be more than a simple token with no utility. Will most likely have a revenue sharing model. Have not yet hashed out all the details yet.
    - Smart auction system (described above)
    - Collection sales
  + Nice to have / technical debt:
    - BumbleStarter
    - Launch internal IPFS node for faster queries
    - Move to TypeScript
    - Invest into UI testing
  + Estimated due date: end of year, 2022
  + Additional notes: I suppose this phase can be divided into two smaller ones. Token generation can be done and implemented first and the rest can be done after. Open to discussion.
* Phase 3
  + Deliverable:
    - Launch on Near protocol
  + Estimated due date: Q1, 2023
* Phase 4
  + Deliverable:
    - Look into metaverse opportunities
  + Estimated due date: Q2, 2023

Use of Funds:

* Running costs: 20% (set aside to cover monthly recurring costs)
* Marketplace incentives: 20% (this will cover cost of marketplace commission)
* Collection incentives: 20% (collections identified and funds transferred in their incentive pools)
* Marketing: 20%
* Hiring: 20%

Business Model:

* Main source of income is from marketplace commission collected upon every successful sale
* Possibly offer opportunities for a ‘paid` section to bring NFTs and collections to the front

Tokenomics:

Primary currency in which all sales are held in is the main gas currency. So on Aurora, all sales are conducted in ETH. The BumbleBuzz token planned for phase 2 is planned to be distributed as a reward upon a successful sale. There will be some sort of a revenue sharing model as well. As mentioned before, details are not fully hashed out yet.