Crowdfund NFT project creator guide

Crowdfund NFT is a reward/donation based crowdfunding platform, ran entirely on chain. Its novel technology offers a seamless, safe and transparent experience to both project creators and backers.

The platform is hosted on the *Internet computer* blockchain, a public protocol leveraging computer science and cryptography techniques to create a completely unbounded blockchain that can run at web speed and scale without limits.

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On *Crowdfund NFT*, your project can be anything you want to create and share: an innovative product, a 3D new technology, a piece of hardware, a game, a music album… As long as your project is both ethical and moral, let your creativity and talent speak out.

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As a **project creator**, on *Crowdfund* NFT, you can raise capital, without dilution. To do so, you will be soliciting the *crowd*, which includes both your existing audience & followers, as well as Crowdfund NFT's (as of April 2nd 2022, we have a growing Discord community of 5000 followers).

In exchange for the backers' financial support, the **project creator** must give out rewards. These can be anything from a form of digital gratitude, an early access or special limited edition to your product or service, a physical good or piece of hardware delivered…

If your project evolves within a blockchain or web 3ecosystem, think about adding rewards that will both speak to, and help you grow your community. These can include airdrop or whitelist benefits (token, DAO, NFT collection …), a ticket for a concert you might be having in the metaverse, in-game rewards…

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Once you have **rewards** figured out, you are ready to submit your project on *Crowdfund NFT*.

1) Create a project, and login with your [Internet Identity](#)

2) Share your story: your project page is your chance to tell your story:

   a. Who are you? Do you have a team?
   b. What is your project? Why is it important? Innovative?
   c. Do you have a clear plan? A roadmap? What can backers expect from your project in the near and far future?
   d. What are you planning to do with the money you are raising?

3) Think about the funding. *Crowdfund NFT* operates an all or nothing model: if your project doesn't reach its goal, you're getting nothing, and backers are reimbursed. This helps create confidence to people who back your project.

   a. Decide how much you want to raise: to maximise your chances of reaching your goal, this should correspond to the minimum amount you need to deliver all the rewards you are promising.

   b. Decide how much you are asking from each individual. For example, you can raise $10 000 from 10 people investing $1 000 or 1 000 people investing $10. The key here is that the amount you are asking each backer to put into your project must be at least equal to the value they are getting out from the rewards they are receiving.

   c. You are raising in ICP tokens, so make sure to keep an eye on the ICP to USD value. As soon as you have reached your goal, the money raised will be delivered into your account in ICP tokens. If you want to and depending on how bullish you are about ICP, you can then convert them into a fiat currently, convert them to another token, or keep them in ICP – that's entirely up to you.

4) *Crowdfund NFT* adds an NFT layer to the traditional crowdfunding model. If your project reaches its goal, your backers will be entitled to the rewards outlined on your project. All these rewards will 'attached' to a NFT – a non-fungible token. If you are not familiar with this term, just see it as a contractual agreement between yourself, the project creator, and your backers. It's not that different from the contract a backer would receive from Kickstarter – but tamper-proof and transparent. Another key distinction is that the NFT (tied to your rewards) can be seen as an asset alone, and therefore sold on secondary marketplaces. The initial backer can therefore sell the rewards you owe him to someone else. Interestingly, as you company grows, the value for your rewards grow, and thus the NFT value increases.

   a. You can either decide that you want us to take care of the 'design' of your NFT and click on 'auto-generate my NFT. We'll design a cover which will typically include your logo, the start date of your crowdfunding round and the number of backers you are looking for. We can also include a QR code linked to your Twitter account, Discord channel, or any other page of your choice.

   b. As a **project creator**, you can also decide to add custom art to the cover of your NFT. If that's the case, you'll have to send us all the artwork under a JPEG format. We have included a tab for you to past a 'Wetransfer' link. Keep in mind that the total amount of JPEGs in your Wetransfer file should be exactly equal to the number of individuals that you have decided to raise from (as all backers must receive an NFT). Also make sure that all of your JPEGs are unique (two NFTs cannot be identical).

5) Link you [Plug Wallet](#) Principal ID. If you do not already have a plug wallet, it's very easy to setup. Follow the instructions on Plug's website.

   a. Submitting your project will cost you 1 ICP (to cover all computing costs, also called *Cycles*), so make sure that you have at least 1 ICP in your Plug wallet. If you do not know how to do that, please follow both tutorials below:
      - [Tutorial on how to buy ICP from Binance](#)
      - [Tutorial on how to transfer ICP to plug](#)

   b. Be careful: the wallet that you are using to submit your project is also the one where you will receive the funds raised from your crowdfunding round if you reach your target.

6) After submitting your project, it will be reviewed by our team within 48 hours. Depending on the mandatory contact info filled in, we will contact you on Discord or Twitter to discuss:
   a. Potential changes to your project recommended by our team
   b. If you have chosen to auto-generate your NFTs, we will propose different options for you to choose from
   c. A launch date
   d. A KYC form: you will have to fill in a quick KYC form before your crowdfunding round launch date.

7) As soon as we have defined a definitive launch date for your crowdfunding project, we will add it to the "upcoming project listing" tab on our platform. After that, you'll have to communicate about your crowdfunding project. A few promotion elements we would recommend include:
   a. Organise a Q&A or AMA session with your community
   b. Facilitate the communication with your future potential backers: people will have questions about your project and rewards.
   c. Make partnerships and offer whitelists to your crowdfunding round

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If you project is successful and reaches its goal, congratulations ! Our escrow canister will automatically transfer the full amount raised minus a 5% commission to your wallet. Our NFT canister will also automatically disburse all of your NFTs to your backers. It will then be your responsibility to deliver the rewards promised to your backers. It's important to keep in mind that the NFT holder is entitled to the rewards, rather than the initial backer. This distinction is important to note, should the initial backer decide to sell his NFT (i.e. the rewards you promised him) on a marketplace. Thanks to our **wallet verification tool**, you'll constantly have access to the list of wallet IDs holding your NFT at any given moment. Do keep in mind that it will be your responsibility to track your NFTs, as well as which rewards have been redeemed from which NFT (all NFTs will have a unique number to help you track this).

Something else to keep in mind, is that for all of your NFTs sold on marketplaces, you will automatically receive a 2.5% royalty fee from that transaction. That's why it's important to include as many long term rewards as possible, as the value for that reward will increase as you grow, and therefore boost secondary market sales.