

Blueprint of a **safer**, saner nft space

The nft space is in trouble for a variety of reasons but the ones that seem to stand out most are the lack of functionality, scams, excess liquidity and a lack of analytical tools for artists

My solution to these problems involves a collection of ideas, which used together, will make a healthy middle ground for artists, their communities, collectors and of course, Magic Eden.

They are: **incentivisation of royalty payment by collectors**
provision of community building tools for creators
market tactics to raise the value of nfts
market analysis tools for artists
incentivisation of trading ON PLATFORM

**DISCLAIMER: FOR UNAVOIDABLE REASONS, THE AUTHOUR
LEARNT OF THE HACKATHON LATE AND SO, HAD TO IMPROVISE
SEEING AS THESE IDEAS COULD STILL BENEFIT THE SPONSORS**

ACHIEVEMENT BADGES

For collectors

If the layers/traits linked to nfts can be made to evolve over time, based on input from the marketplace where it was minted, then a badge can be programmed to show when a collector consecutively pays royalties

These will be useful on social media as **picture profile nfts that self update**

The kickers here are social validation and fast, trendy nature of the nft space.

When the collector is buying an nft, there'll be two options:

- 1) pay a royalty fee (5% at most
- 2) pay 1.5 times the royalty fee (in which case the collector gets a medium badge)
- 3) pay 2 times the royalty fee (here, the collector gets a **premium** badge)

If the first conditions are possible, then the badge can be programmed to last only a day on the nft after which it will need recharging. And this can only happen if the collector trades the nft on the platform where it was minted.

I think just seeing the badge on a collector's dp would be a boost to the collector's reputation.

MINTING SEASON

All year round minting reduces the value of the nfts minted and fuels the FOMO attitude. I think a restriction to a limited number of months per year would impact the space positively, while giving the artists the time and motivation to put more effort and meaning into their art

ART MEETUPS

Magic Eden-sponsored art meetups for featured artists
would be a great way to reward artists. This gives artists the opportunity to
take their art out of the nft space, network and grow their community

COLLECTION cap(100)

A drastic reduction in the number of nfts minted per collection.
100 may be an ideal number. This will curb the excess liquidity
in the space and raise the value of the items in each collection.

DATA ANALYTIC TOOLS

This would be a dashboard designed to give artists and collectors insight into the market cap of cryptocurrencies, the performance of nfts and help artists make informed decisions that let them thrive in the market, bearish or bullish

TRADE BETTING

Another method of incentivizing on-platform trading.

A gaming dapp that allows traders and collectors to bid on each other's nfts.

How it works

the game can be as simple as rock paper scissors. Each player has a 'team' of three betting cards(nfts), and each card must belong to a different artist.

Each player places their bids on the other;s nfts and the monies necessary to fulfil these bides are sent to an escrowand held there till the gane is over.

When it's over, the winner of each round gets their bet fulfilled and a percentage of the rewards is shared between the platform, the players and the artist