PROJECT SYNOPSIS

**“Crypto Gin – NFT Marketplace”**

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**\*Introduction: -**

A non-fungible token, or NFT for short, is a piece of digital content associated with a blockchain. NFTs can be texts, images, audio recordings, domain names, trading cards, and in-game items. Each element of an NFT is unique and cannot be replaced with another object. This is why we call such assets “non-fungible tokens.” Unlike Bitcoin or Ethereum, you cannot directly exchange non-fungible tokens on crypto exchanges. NFTs are bought and sold on dedicated platforms. An NFT marketplace is a decentralized platform that allows you to store and trade non-fungible tokens.

On such a platform, all types of NFTs can be offered at a fixed price or sold at auction. Most NFT platforms require buyers and sellers to have crypto wallets in order to conduct transactions. Some NFT marketplaces are more exclusive, while others aim to ensure that everyone can create and sell their art.

**\*Existing System:**

We can say there is a huge different system before NFTs get into the light. Especially about digital art collections people are well known about paintings and other collectibles but digital art is something that wasn’t part of a regular practice like selling them somewhere in auctions or else. We can say most of the digital art before NFTs is getting uploaded on the internet on social platforms and people appreciated the artists but there were loopholes in these systems like piracy to art, no royalty, theft or false authentication and mainly selling the digital art to the customer. Although it needed lots of legal documentation and paperwork to buy and sell digital assets. This much complexity makes this system full of threats and unsafe to handle.

**Disadvantages Of Existing System:**

1. In the existing system, there is risk of art get copied by someone else and get sold in an unauthorised practice

2. In existing system,chances of getting recognised and making a good income by creating and selling of digital art are very few.

3. There are limited oppourtunites to reach to the wast and right audience .

4. In Existing System , the procedure of buying and selling collectibals includes legal paperwork and there are chances of fraud and false information that will lead to long term juidicial inquiries .

5. The idea of doing this kinda transactions globally may not be possible cause of the international policies of various countries.

**\*Proposed System:**

The aim of Proposed System is to develop a system which manages all the digital art one needs to make it as “NON-FUNGIBLE TOKEN” NFTs are implemented using smart contracts. Each token comprises a set of unique information (metadata) recorded in its smart contract, and chain units provide for an NFT’s invariability and security. To build an NFT marketplace, you need to create a token protocol, usually on the Ethereum network. For the most part, NFT auction platforms have a common user journey. First, the user needs to register on the platform and install a digital wallet to store NFTs and cryptocurrencies. Registering on the platform basically means registering a wallet.

The sellers can then create their collection by uploading items to display their work. The user can also choose which payment tokens they would like to accept for their art and set an additional commission if the platform offers it.

**Advantages of Proposed System :**

* The new system lets you sell and buy all over the globe.
* NFTs sit alongside cryptocurrency, and that means crypto and Bitcoin investors can use it the same way they trade their digital assets.
* NFTs have their own unique identification system. Since they’re on Blockchain they have innate security and safety measures, and are decentralized to a degree
* New system saving time and manpower and avoiding unnecesary paperwork.
* The system is user friendly and any one having computer knowledge can handle it easily.
* **Drawbacks of Proposed System :**
* The proposed system is new platform, with demand for viral NFTs yet to be proven.

**\*Feasibility study:-**

Feasibility is conducted to identify system that meets all requirements. Feasibility study involves an identification description, an evaluation of proposed system and feasibility of the proposed system is to be carried out. The feasibility study should be relatively cheap and quick. The results should be inform the decision whether to go ahead with a more detailed analysis for feasibility analysis, some understanding of the major requirements for the system is essential.

Some key consideration involved in the feasibility analysis are:

* Economical Feasible:-

Economic analysis is the most frequently used method for evaluating the effectiveness of a new system. More commonly known as cost/benefit analysis. PHP, HTML, CSS, JS and SQL database are easily available on internet. When compared to the advantage obtained from implemented the system its cost if affordable. The developed system as well within the budget and this was achieved because the technologies used are freely available.

The newly developed software that doesn’t require any existing manual paper works and files. Since, cost input for the software is almost nil the output of the software is always a profit. Hence software is economically feasible.

* Operational Feasible:-

The aspect of the study is to check the level of acceptance of the system by the user. The level of acceptance by the user solely depends on the methods that are employed to educate the user about the systemand to make him familier with it. The project has been developed in such a way that it becomes very easy even for a person with less computer knowledge to operate it. This software is very user friendly and does not require any technical person to operate. Thus the project is operational feasible.

* Technical Feasible:-

The technical feasibility in proposed system deals with the technology used in the system. It deals with the hardware and software used in the system whether they are of latest technology or not and if it happens that after a system is prepared, a new technology arises and the user wants the system based on the technology. This system uses windows platform, apache server, sql for database, php as language and html as user interface. This system requires very low system resources and it will work in almost all configurations. In proposed system we have hardwares like LCD monitor,normal keybord and compatible mouse which are available on every pc’s. In the proposed system, data can be easily stored and managed using mysql database software. Thus this project is technical feasible.

**\*Function Specification:-**

* User :-
* Registration
* Login
* Create
* Buy
* Sell
* Edit profile
* Crypto Wallet
* Owner :-
* Login
* Can manage users
* Can make Changes in UI

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| **Software Requirement** | |
| Operating System | Microsoft windows |
| **Software :-** | |
| Front –End Software | WAMP Server |
| Back-End Software | MySQL |
| **Hardware Requirement** | |
| Processer : | Intel core i5 2GHZ |
| RAM : | 4GB or More |
| Monitor : | LCD monitor |
| Keyboard : | Normal keyboard |
| Mouse : | Compatible mouse |

**\*Software and Hardware Requirements : -**