

Wheel o' Fortune

A peculiar business case through web-based raffles

Overview

The concept of this project is a web-based spinning wheel which is a simplified form of the casino-like roulette that divides the wheel in x amount of equal parts (*where x is the number of desired prize pool*). The wheel can only be spun by betting a fixed amount which is tied to a button. Once the button is clicked, the betting amount is deducted from the user's account.

Benefits

The wheel is ought to be set up so that it appears for the odds to be attractive and favorable towards the user but ultimately they stack up against them the more time they spend betting on the wheel. This ultimately is dependent of course on the customization of the prize pool. A quick example use case would use 8 slots. 3 of those to give no prizes, another 3 of those 8 to give a 1.2x return, the 7th slot to give 2x and the last one a 5x return. That is a 67.5% chance for the user to have some form of return the first time they play. The more they play, the chance will decrease accordingly (2nd time 39%, 3rd time 24%...). Especially considering that 3 of the slots the user completely loses the bet amount.

Risks

The risks, again could be calculated using the same use case and are minimal unless the user is unimaginably lucky. For example hitting the 5x amount is a 12.5% chance. Hitting it 2nd time in a row is 1.5%, 3rd time is 0.19% and so on..