

Record and Vision to succeed: Our development will be focused on making NFTs and associated blockchain technology more accessible to the general public. Instead of using simply technical phrases and definitions, we'll use more and more pictures to familiarize consumers with the technology. People are able to post their questions in the given QnA part, where they will be answered in their native language.

Background: NFTs are currently taking the digital art and collectibles world by storm. Digital artists are seeing their lives change thanks to huge sales to a new crypto-audience. And celebrities are joining in as they spot a new opportunity to connect with fans.

Vision/Mission: Many people are becoming interested in new blockchain-based technologies these days, and NFTs (Non-Fungible Tokens) are one such them. A non-fungible token is a non-transferable unit of data that may be sold and traded and is held on a blockchain, a type of digital ledger. However, there are still a significant number of people who are unfamiliar with this field. As a result, people are hesitant to investigate this topic due to their lack of understanding and the dependability of the sources.

Title: Student Innovation

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Problem: Provide ideas in decentralized and distributed ledger technology used to store digital information that powers cryptocurrencies and NFTs and can radically change multiple sectors.

× Pain Points

- × While selling NFTs seems lucrative, it comes with several issues while selling on NFT marketplaces.
- × The major problem that artists face while minting their artwork on blockchain is unstable gas fees (transaction fees) and long processing time.
- × There are hidden fees under gas fees (like initial contract fee, minting fee, listing fee, auction settlement fee) apart from service fees which make the trade highly unstable and unsustainable for small to medium digital artists.
- × In some marketplaces, you're limited to buy and sell your NFT under its own marketplace. You can't sell it on other platforms.
- × To overcome such issues developers have come up with alternate high efficient platforms where the artists can sell their NFTs with minimal gas fees and fast processing time.
- × They require much less bandwidth and could operate on less energy which is good for the environment as well.

× Trends:

- × According to Bloomberg Business, the NFT Market grew to a value of almost \$40 Billion in 2021. And we expect that it will grow further as blockchain technology advances and the world begins to adopt NFTs as the new fine art market. Below, we cover the trends introduced in the NFT Market in 2022
- × Community branding
- × Web 3.0 and NFTs

Solution

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Value to user

Because we're providing our services to the general public and making it easy for them to trade NFTs, we've decided to charge minimum service fees to cover development and deployment costs. This service fee will be calculated as a percentage of the total cost of an NFT or the profit made by the user.

Market Size

In 2022 the NFT market is expected reach as much as **\$35 billion** in net sales volume. Based on its current growth rate, reputable sources forecast the NFT market to grow to about \$80 billion by 2025. Non-Fungible Token (NFTs) Market Size to Reach USD 3,57,316.3 Million in 2030 | Increasing Use of NFTs in Supply Chain and Logistics and Rising Demand for Decentralized Marketplaces are Some Key Factors Driving Industry Growth.

Sales and Distribution

The NFT market has boomed significantly with over 6.1 million transactions based on 4.1 million NFTs which included buying, selling and transferring.

Market Validation

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Product

- i) Architecture: The development will be based on Ethereum, which makes this topography agnostic, allowing people from all walks of life to benefit from our services.
- ii) Adjacent markets: on the secondary market, which is just buying from a marketplace, just like you would stock on a stock exchange
- iii) Metrics: Some metrics that should be taken into account include an NFT's Utility, Rarity, Community Size, Trading Volume, Potential and Provenance.
- iv) Saleability: Totally depends on credibility of artist.

Business Model

i) Sources of revenue

- > Because we're providing our services to the general public and making it easy for them to trade NFTs, we've decided to charge service fees to cover development and deployment costs
- > We'll strive to secure sponsorships from a variety of businesses looking for marketing and branding opportunities through the concept of NFTs

ii) Intended customer base:

- > Many people are transitioning to blockchain because it is a new technology. As a result, our development will pave the way for people who want to work in this industry.
- > Our development can also be used by the younger generation who want to get right into the realm of blockchain technology.

Competitions

Defensibility: There are various more websites that provide a platform for trading NFTs as well as educating the general public about innovative blockchain-based technology. Our platform, in conjunction with these services, will make it much easier for our audience to understand technical words through graphics and other means. We'll also develop a mechanism for answering questions from the general public in their own language.

Niche: Many people are transitioning to blockchain because it is a new technology. As a result, our development will pave the way for people who want to work in this industry. Our development can also be used by the younger generation who want to get right into the realm of blockchain technology.

Financial Model and Projections

Investment to develop- Material and manpower: We'll strive to secure sponsorships from a variety of businesses looking for marketing and branding opportunities through the concept of NFTs. This is readily accomplished by promoting their brand and products on our website and sending traffic their way.

Return on Investment: We'll strive to secure sponsorships from a variety of businesses looking for marketing and branding opportunities through the concept of NFTs. This is readily accomplished by promoting their brand and products on our website and sending traffic their way. As a result, this is a win-win situation for both of us.

Competitive Advantages

The most obvious benefit of NFTs is **their potential to make markets more efficient**. The conversion of a physical asset into a digital one can streamline processes, eliminate intermediaries, enhance supply chains and bolster security.

Strength of Technology: All NFTs stored on the blockchain have distinct records of authenticity and chain-of-ownership, which, theoretically, prevents them from being subject to mishandling and theft. It allows artists and content creators to retain their full copyright.

Assumptions and Risks

Risks: Because anybody can make and sell NFTs that are clones of our platform, there is a question of legitimacy. Furthermore, numerous additional players may provide the same function, resulting in traffic dispersal. Furthermore, there is a potential that counterfeit NFTs will be sold on a phoney NFT store.

Precaution: There are various more websites that provide a platform for trading NFTs as well as educating the general public about innovative blockchain-based technology. Our platform, in conjunction with these services, will make it much easier for our audience to understand technical words through graphics and other means. We'll also develop a mechanism for answering questions from the general public in their own language.

Concerns: The main challenge faced in the NFT market is the uncertainty in determining the price of the NFT. Now, the price of any NFT will depend on the creativity, uniqueness, scarcity of the buyers and owners, and a lot more.

Summary

Many people are becoming interested in new blockchain-based technologies these days, and NFTs (Non-Fungible Tokens) are one such them. As a result, people are hesitant to investigate this topic due to their lack of understanding and the dependability of the sources. Our development will be focused on making NFTs and associated blockchain technology more accessible to the general public. Instead of using simply technical phrases and definitions, we'll use more and more pictures to familiarize consumers with the technology. People are able to post their questions in the given QnA part, where they will be answered in their native language. Many people are transitioning to blockchain because it is a new technology. As a result, our development will pave the way for people who want to work in this industry. Our development can also be used by the younger generation who want to get right into the realm of blockchain technology.

Questions and Answers

Ques:1 Can NFTs be used as an investment?

Ans: Under the current circumstances, NFTs can be used as an investment. One can purchase an NFT and resell it with profits.

Ques: 2 If I sell NFTs by accepting only cryptocurrencies, do I have to pay VAT?

Ans: The fact that you are paid in cryptocurrency will not exempt the transactions from VAT. VAT is a tax applied to the good or service, not necessarily to the method of payment. So yes, VAT will potentially be chargeable.

Ques: 3 How do you know your NFT is authentic?

Ans: NFT ownership is recorded on the blockchain, and that entry acts as a digital pink slip.

Ques: 4 How do you buy an NFT?

Ans: First you register in our website and When a digital asset goes on sale, you're randomly chosen to buy it through digital crypto.