

## INTRODUCTION

The NFT market has recently gained significant attention, since the bloom of NFTs in 2020. It has been estimated that NFT sells between 2020 and 2022 reached a total of 5 billion dollars, despite this growth, there are still many individuals yet to discover the exciting world of NFTs. In this marketing plan, I'll be sharing my thoughts on different ideas that should grow Algorand's NFT space.

My suggestions, presented below, highlight what I believe should be improved and what should drive engagement in the Algorand's marketplace, just as stated in the project description to bring more traffic, hype to the marketplace and also attracting more artists. I hope these insights will be valued and implemented effectively.

## TARGET MARKET

Our target market includes

- **Artists** - this includes both NFT artists and non-NFT artists
- **Celebrities** - any celebrity (i.e. artists, musicians, influencers, performers, athletes e.t.c) interested in incorporating NFTs into their works
- **Collectors** - Anyone interested in collecting arts, NFTs or not.
- **Brands** - interested in promoting their business through NFTs

## GOALS

Our goal is to build the NFT Space on Algorand by

- Bringing more traffic towards the marketplace
- Attracting a diverse group of artists
- Increasing social media awareness on different platforms.

## HOW WE'LL DRIVE TRAFFIC TOWARD ALGORAND'S MARKETPLACE

### LOYALTY PROGRAMS:

Using NFTs as loyalty programs provides a personalized and engaging experience for customers, while reducing costs and administrative burden for businesses. By making the rewards process

more memorable and tangible, companies can build stronger relationships with their customers and drive repeat business.

### **THE ADVANTAGES OF NFTS IN LOYALTY PROGRAM OVER TRADITIONAL LOYALTY SYSTEM.**

- By using NFTs in loyalty programs, companies can offer a more engaging and interactive experience for customers. NFTs provide a unique way to reward customers, making the process more memorable. Unlike traditional loyalty programs, NFTs are easily transferable, so customers can share or trade their rewards with others, increasing the reach and visibility of the brand.
- Also, NFTs powered by blockchain technology provide a secure and decentralized platform for verifying ownership and authenticity of rewards, eliminating the need for multiple loyalty cards and email reminders. This streamlines the rewards process for customers and reduces the administrative burden for businesses.

### **HOW THIS LOYALTY PROGRAM WILL BE ADDED TO THE NFT MARKETPLACE TO DRIVE ENGAGEMENT**

Brands can partner with artists within the marketplace to create unique NFTs for their loyalty program. They can choose artists based on their previous works available on the marketplace, or host a hackathon to choose the artist whose work they like the most and then collaborate on the price to create the NFTs.

Customers who own these NFTs, can trade them within the marketplace if they are not interested in collecting it. This can add a new level of excitement and engagement, as customers can see the tangible rewards they are earning and have the opportunity to trade or sell them.

In conclusion, incorporating NFTs in loyalty programs within the NFT marketplace offers a unique opportunity to drive engagement between both the customers and artists, and it also builds customer loyalty in a fresh and exciting way.

#### **• BUILDING SAFE AND SECURE DIGITAL SPACES FOR ARTISTS:**

Plagiarism in the digital marketplace can be devastating for artists who put their time, effort, and creativity into their work. Having their work stolen and used without permission can rob them of the recognition and financial compensation they deserve. This can also create an environment of mistrust, making it difficult for artists to share their work comfortably and build their reputation. To ensure a safe and secure space for artists, it is important to take steps to prevent plagiarism and to provide a means for artists to report and resolve any instances of infringement. By creating a trustworthy and supportive environment for artists, a digital marketplace can foster a thriving community of creators and promote the growth and success of the platform.

**To prevent plagiarism in the NFT marketplace, the following steps can be taken:**

1. **Implement a Verification Process:** An effective verification process should be implemented to confirm the originality of the artwork being submitted to the marketplace. This can include reviewing the work's digital signature, checking for duplicate images, and verifying the source of the art.
2. **Encourage transparency:** Encouraging artists to be transparent about their work, including the process of creating the NFT and any sources of inspiration, can help prevent plagiarism.
3. **Educate artists and users:** Educating artists and users about plagiarism, copyright laws, and the importance of respecting intellectual property rights can help to create a culture of respect for original work.
4. **Monitor the marketplace:** Regular monitoring of the marketplace can help to identify any instances of plagiarism or other intellectual property violations. An effective reporting system should also be in place to allow users to report instances of plagiarism or intellectual property violations.
5. **Work with rights owners:** Establishing partnerships with rights owners, including copyright organizations and intellectual property lawyers, can help to prevent and address instances of plagiarism and other intellectual property violations in the marketplace.

To put it simply, a safe and plagiarism-free environment for artists would encourage and support creativity, promote trust and collaboration within the community, and ultimately lead to a thriving marketplace for artists where their original works are valued and protected. This will create a platform for artists to showcase their talent, build their brand and reputation, and establish their work as unique and authentic, leading to a safe community that attracts artist and also gives buyers the confidence of buying an original NFT work.

● **CREATING AN ENGAGING PLATFORMS FOR ARTISTS TO SHARE THE STORIES BEHIND THEIR ART**

Each art is unique in it's creation process and they also have different stories behind them. Giving artist the space to share with buyers the background and inspiration behind their works, might give customers a sense of attachment to the artwork. When buyers have a deeper understanding and connection to the art they are purchasing, they are more likely to feel a sense of value and personal attachment. This will lead to an increase of engagement and demand in the market.

This strategy have been used by many art organizations and platforms to increase engagement in art communities. For example, some platforms host virtual exhibitions and events to showcase the work of artists and provide opportunities for artists and buyers to connect and engage.

Additionally, some organizations have created programs to support emerging artists and help them develop their skills to reach a wider audience.

Some questions that could be asked of the artist

1. What inspired you to create this piece?
2. Can you walk us through your creative process?
3. How does this work fit into your larger body of work or artistic vision?
4. What message or emotion were you trying to convey with this piece?
5. How did you approach the use of color, form, and other elements in this work?
6. Can you share any interesting or personal experiences or stories related to this piece?
7. How do you see this work evolving or developing over time?
8. What do you hope people will take away from experiencing this work?

These questions can help foster a deeper connection between the artist and their audience and provide valuable insight into the artist's creative process and motivations.

Asking questions related to the artwork can not only provide valuable insight into the artist's creative process and motivations, but it can also help reduce art theft just as stated in the previous point. By fostering a deeper connection between the artist and their audience, individuals who do not have any genuine connection to the work may not be able to make a believable story, making it more difficult for them to engage in plagiarism or theft.

## • **MAXIMIZING OPPORTUNITIES FOR UPCOMING CELEBRITIES AND BRANDS IN THE NFT MARKETPLACE**

In recent years, several celebrities have turned to NFTs as a way to monetize their digital assets and make ends meet. NFTs have allowed celebrities to sell unique and one-of-a-kind digital items, such as photos, videos, and audio files, directly to fans and collectors. This has proven to be a lucrative source of income for some celebrities and has helped them to reach new audiences and connect with fans in new ways. However, it is important to note that NFTs are still a relatively new and rapidly evolving market, and not all celebrities have had success in this space, especially when they do not work with experienced artist or personnel.

There are several ways to involve celebrities in the NFT marketplace, to help sell their NFTs:

1. Collaborations: Celebrities can partner with artists and creatives in the NFT space to create unique and exclusive NFTs that reflect their interests and personalities.

2. **Direct Sales:** Celebrities can sell their NFTs directly to fans and collectors through online platforms or in-person events. This can help to create a direct connection between the celebrity and their fans and increase the value of the NFT.
3. **Auctions:** Celebrities can participate in NFT auctions to sell their work and create a sense of excitement and competition among buyers. This can also help to establish a fair market value for the NFT and increase its visibility in the marketplace.
4. **Charitable Causes:** Celebrities can use NFTs to support charitable causes and to raise awareness for important issues. For example, they can donate a portion of the sales from their NFTs to a particular charity or cause, or they can create NFTs that directly benefit a particular cause or organization.

In conclusion, involving celebrities in the NFT marketplace not only brings buzz with fans buying NFTs but also with artist who will work with them to create the NFTs. Just like in the NFT Loyalty programs, celebrities can have different ways of selecting artist that will suit their taste, this is either by choosing artist by their works or hosting a hackathon to choose the works they like the most. This will eventually bring more traffic towards the marketplace.

- **CREATING AWARENESS OF WHAT NFTS ARE: WHAT THEY ARE, HOW THEY'RE MADE, AND THEIR ENVIRONMENTAL FOOTPRINT.**

Some people who want to buy NFTs or support their favourite artists are hesitant to do so due to the power consumption associated with NFTs and Web3. While this is a concern for some blockchains, many have moved away from proof of work and opted for more energy-efficient methods, such as pure proof-of-stake used by algorand which is way more efficient than proof of work.

An example of this is the recent announcement by BTS, a Korean boy band, that they would be releasing NFTs, which received backlash from fans who were questioning their commitment to their previously established green program. These people need to be informed so they can actively support the artists they love. To encourage active participation in the blockchain and NFT markets, people should be educated about what NFTs are, how they are minted, and the carbon footprint they produce.

There are a few steps that can be taken to educate individuals on the power consumption of NFTs and Web3:

1. **Partnering with influencers:** This will be done through partnering with influencers, content creators on YouTube and celebrities who have lots of audiences. Various channels to be used includes YouTube, twitter, instagram.
2. **Providing Information Resources:** This includes releasing educative content by partnering with talented writers and releasing contents in the form of blogs, videos, or interactive webinars. These resources should provide information on NFTs, how they work, and the

impact they have on the environment. The channels to be used are medium and other popular content creating platforms.

3. **Collaboration with Industry Experts:** Inviting industry experts to speak at events or to participate in panel discussions is another way to educate individuals. These experts can provide valuable insights into the industry and its impact on the environment.

In conclusion, increasing peoples awareness on what NFTs are and changing there perspective on what they know about it like the carbon footprint will bring more people to the marketplace, thereby increasing the people and their engagement in the marketplace.

## BUDGET

Virtually of our ideas centred on redevelopment of the NFT marketplace, except the last point which is about creating awareness of NFTs are. Therefore a majority of our budget will be centred on the redevelopment of the marketplace.

EXPENSE	ESTIMATED PRICE
Website Redevelopment	\$20,000
NFT Awareness Education	\$5,000
Social Media Advertisement	\$5,000
<b>TOTAL</b>	<b>\$30,000</b>

## MEASURE OF SUCCESS

Success will be measured if after the ways to drive traffic to Algorand's blockchain has been executed

- There's an increase in the activities of artists, collectors, and individuals at Algorand's market place
- There's an increase in NFT's activities related to Algorand on social media platforms

## CONCLUSION

The NFT market has not only revolutionized the way we buy and sell digital assets, but it has also opened up new avenues for artists to showcase and monetize their work. The market place is now

not just a platform for transactions, but also a community for artists and collectors to connect and engage. By purchasing NFTs, not only do we have access to unique and one-of-a-kind pieces of art, but we also have the opportunity to support our favourite celebrities and artists, providing them with new job opportunities in this growing market. This new era of NFTs has brought about exciting possibilities and endless potential for the future of digital art.