**ALGOLOTTERY**

*Algorand Greenhouse Hack#2*

**INTRODUCTION**

Algolottery is a project targeted towards acquiring degens to algorand’s blockchain, giving them a way to earn and win incensitives on Algorands blockchain.

Our definition of **Degens** - Even though it stems from Degenerate or Degenerative Gambler, it is generally used as a badge of honour without negative ideals. Degens can often be found at 4am staring at multiple screens, looking for the next token or NFT-drop.

**Our Goals**

* Grow Algorands blockchain by bringing in more degens while focusing on their competitive nature and fierceness, while providing insencitives and rewards to keep them motivated.
* Make Algorand the blockchain that people use for trades and lottery purpose.

**Target Market**

While degens are mostly male between age range of 20 - 40, Algolottery is targeted towards both degens and anyone who is interested in lottery, and anyone who would rather trust a dex with their funds rather than a bank or a cexes.

**PRODUCT DESCRIPTION**

**Brief Summary**

Algolottery will be hosted on Algorand’s main website such that anyone visiting the site will immediately see the lottery and have access to it, which should boost the number of people using the product.

User’s can also earn money from the Algolottery in two ways, first by leaving their money in the dex for a longer period of time and by participating in the lottery.

It will works with Algorand major DEXs or a new DEXs could be created just for this purpose.

**How it works**

Algolottery is just like any other lottery, except that you don’t loose your money if you lose and if you leave your funds in the DEXs for a long period of time, it’s grows just like a regular bank.

Anyone participating in algolottery will have to stake some Algo’s into the DEXs (decentralized exchange) and then register for the lottery, registering requires no extra funds. The lottery will run for 2 weeks after which the winner randomly chosen will be announced and the whole process start over.

**N/B** Not everyone that participates in the lottery have equal chance of winning, the more funds you drop in the DEXs, the higher the chance you have of winning.

**Prizes**

Winners have a chance of winning NFT’s which represents plane ticket for any of Algorand’s IRL events. The NFTs can be swapped at any NFT marketplace for the full price of the plane ticket.

**Rules**

* No participant can run the lottery for two consecutive times, this is to prevent user’s with lots of algo’s in the dex from having high chance of winning everytime they run for the lottery. But they can leave their funds in the DEXs for as long as they want to.
* Person’s under the age of sixteen are prohibited from participating because of travelling regulations.

**Channels that will be used to pass across information**

* On Discord, specific channels should be made solely for Algolottery, all informations, and announcement should be made here.
* Twitter will be used for Announcing winners, and also for to broadcast Algolottery to bring in more degens.
* Articles will be written on Medium and Reddit, educating the users on the core basics of Algolottery, how it works, rules and prizes.
* Since the event holds on Algorands webs, more awareness would also come from visiting their websites.

**Message to be sent out**

Algolottery offers many awesome benefits for users

* It is easy to use, you just have to have some money in the DEX, and register for the lottery with just one click to connect your wallet
* You can earn with or without registering for the lottery, but you have a larger chance of winning an NFT equivalent to the price of a plane ticket when you register for the lottery!
* You do not loose your money in the lottery, but the higher the funds you drop in the DEXs, the more chance you have of winning the lottery.
* Just about anyone with any amount of funds can participate, registering is completely free
* Links to the article on medium and reddit will be provided to let the user’s know all that algolttery entails.

**BUDGET**

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| **Product Expense** | **Estimated Price** |
| Website redevelopment | $20,000 |
| Social media marketing | $20,000 |
| **Total** | **$40,000** |

**Measure of success**

Algolottery will be a success if our goals is met, which is to grow Algorand community by increasing the number of degens using the blockchain and making Algorand the blockchain for trades (using the dex)

Success will be measured if

* There is an increase in the number of people using Algolottery
* The number of staked algo’s in the dex increases and trade on the DEXs also increases
* The overall usage of Algorands blockchain and related technologies increases such as users in discord, people trading, transactions on the blockchain.

If all of this increases, then we can say Algolottery is a success.