CircleBet

TeamInnovators
1. Sunny Sourav (itssunny322@gmail.com)
2. Siddharth Choudhury (siddharth.chow@gmail.com)
3. Samresh Kumar (samreshrjha21@gmail.com)

Circle-bet (Trusted Blockchain app)
Our Idea is to implement transparent betting and gambling applications over blockchain.

Description :
As we all are aware that betting market is huge , people across the globe place millions of dollars combined on a single match someday, so we came across the idea why not to make a web app based on blockchain where people can enjoy betting with true transparency, to avoid the problems people facing each day like delayed withdrawal, getting banned from website and many other things . This will be solving everything in near future, we will be using automated odds adjuster for defining the odds , details for same written below :

a. We will be writing smart contracts for the whole betting application.
b. Admin can add new bets, declare outcome of bets, register new tokens
c. Only the registered tokens are allowed for deposit,withdrawal and bet.
c. Users can bet freely with restriction.
d. Users can either deposit and bet or do instant flashbet.
e. Automated odds maker for match odds , basically the odds will be getting adjusted as per bets placed on each team, Final odds will get locked once the deadline for bet crosses which will be around 10-15 min prior to match(can be adjusted later).
f. Instant Withdrawal or deposit for all users using crypto wallets.
g. Right now we are only dealing with Stable coins.

Innovation :
1. **Automated Odds maker :** we have added an automated odds maker , basically the odds will keep changing whenever any amount gets placed on TeamA/TeamB and final odds will get locked before the match.
2. **FlashBet :** Suppose the user wants to place a bet at the very end moment , he can't afford to deposit first and then bet , in this case the user can make use of flashbet where he can directly hit flashbet and confirm his approval & deposit in metamask and bet is done.

Technical Complexity :
Nothing much, we completed this whole project in 2 weeks and later some refactoring was done that's all.
Every Time a user deposits,withdrawals or admin adds a match,declaring winner the user has to pay the gas fee , although we can not eliminate it but we can reduce it by shifting it to

polygon/Tron or any other network which offers less transaction fee and more transaction speed limit.

RIght now all the operation is is kovan testnet ,we can shift to any ethereum based network later while actual deployment.

Design and Implementation :
Sorry if we aren't able to meet your expectations while making fancy UI , the thing is we had less resources and TBH none of us were that expert in making fancy UI so we tried to make basic UI make the features functional.

Potential Impact & Business Value :
Generally i don't support betting for underage kids but there are people who are making living out of it so why not, if you talk about business value betting websites have huge market right now , the Tier1 betting website earning more than 100k-200k per day just by attracting users to use their website for betting and all those websites are not even transparent.

What's current problems user facing in web2 platforms :
- Government banning website in particular region.(money get struck)
- Sites itself runaway with user money (there are so many if you're wondering)
- Delayed deposit and withdrawal.
- Users get banned for no reason and money gets struck.
- Users can not do arbitrage betting.
- And there are so many other problems too.

Imagine a platform offers the Users a better service where they eliminate almost all the problems users facing in current web2 betting websites and somehow even if 10% of the market make the shift ,it will have a huge impact and there's not much competition we do have in this domain if it's comes to web3 platforms.

Although i will say , it is a great business opportunity if done properly and with good marketing.

How does admin/we make the money from this?
Well right now we are giving 100% back to the users, suppose User1 place 100$ on TeamA and User2 place 100$ on TeamB (consider 1:1 complete odds) and TeamA wins , then we are giving 200$ to TeamA right now which can be reduced to 185-190$(included gas fee) so admin can get 10-15$ profit , consider 1 million $ worth bet placed on a match ,admin can get 50k USD to 75k USD, (that's how the site owner or we makes the profit)

Theme Fit :
Trusted Dapp

Link to the code base : https://github.com/itssunny322/crypto-bet
Link to the live app : https://silver-speculoos-8ed506.netlify.app/
Instructions about running the app locally :

Make sure node and npm are installed, Metamask extension is added to your browser.
- Git clone https://github.com/itssunny322/crypto-bet
- npm install
- npm start
- It will start running at localhost:3000 port
- Connect using metamask

If you want admin access to register new token ,add new bets, declare outcome
We are sharing you the Metamask account credentials using which you can test the admin features or transfer a token to another wallet in order to perform the bet.

Metamask Credentials for admin:

Private Key: 577e6955812fdad9ad10ec4bafdac84f6b3ca751882910f711e0fc7ded2ad53e

Resource and reference : Nothing much, it was not that complicated to take reference or such.

Note : We considered adding a lot to it as mentioned in Idea but due to some time problems,resource problems we were not able to do so but if given the chance we can add more features to the project and later it can be transformed into a product as well.

   Missing Features (which can be easily added by us)**:**
- Users can't deposit Ethereum or any other non-stable coin/tokens.
- Give the right to people to add matches to the platform by implementing governance tokens.
- We did not add the gambing feature right now , although we can add gambling feature to the app with true transparency as well. If we talk about statistics 30% revenue comes from gambling and 70% revenue comes from betting.
- UI can be improved.

Any additional information that your team would like to provide, or anything else you're super proud about!
We are happy to be the part of this hackathon and hopefully maybe in future we work together, we as a team proud of working for you guys making this prototype, this thing what we created may seems like small or such but trust us this thing have very huge market and right now if we make first step in this direction with no/less competitor we might get the huge market tomorrow.

Lastly, I will just say it's just a prototype created as a learning project for circle hackathons , we can make it a good product if given a chance or if we win tomorrow . i am hoping to hear back from you guys also the product you guys created for circle payment is so well , we have similar ideas to make a P2P market using web2 and web3 platform , i do not know if we can work together in future but wish you very best , you guys are doing amazing , love your work.

Thanks and regards,
Team Innovators.