

NFT FM: the first Audiocentric NFT Marketplace

Introduction

In the past several years streaming has come to be the dominant way that people consume music. Many artists are forced into the streaming space and are met with a situation where they get fractions of pennies on the dollar when users listen to their streams. Rates at which these creators get paid per stream also vary massively based on things like their record deal, meaning that independent and up-and-coming artists have a huge disadvantage in their ability to create a reliable revenue stream. This experience also puts a choke hold on engagement with their community because streaming services provide very little support for interaction between artists and fans.

NFT FM allows musicians to dictate artistically and financially the terms on which they engage with their audience. 95% of sale revenue goes to the artist directly giving musicians much more of a chance to see the immediate results of their hard work. There is an understanding that being paid in cryptocurrency might be intimidating to some artists, so NFT FM provides an optional white glove service. For an additional 5% cut, we will convert Ethereum into USD and deposit it directly in the artist's account.

From the user side, this offers access to rare and limited versions of content created by exciting and innovative content creators while also providing the chance to better support them for their efforts. By purchasing these NFTs, fans are not only directly supporting their favorite artists, but also getting exclusive access to unique digital content. In addition, the ability to resell the NFTs a user collects also creates a community among users who are able to share and swap art from their favorite artists.

NFTs

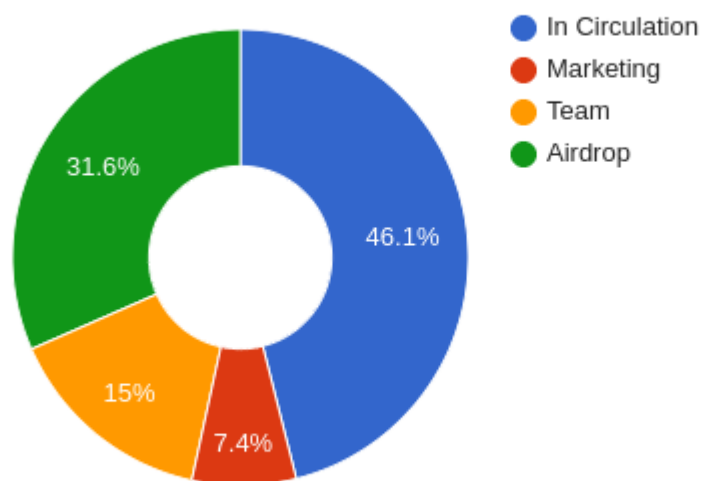
NFTs utilize the blockchain to create unique ID's for certain virtual objects such as art, in-game items and sports highlights. This creates artificial virtual scarcity for certain objects. Currently, the most popular NFTs require thousands or even millions of dollars to buy. They also have virtually no use case with many deriving value simply from the fact that they are rationed commodities.

NFT FM differs from traditional NFTs because it transfers exclusive listening rights to the NFT owner. While typically NFTs consist of only an image or video file, our NFTs add full-length music on top of the media traditionally contained in NFTs. Our NFTs have been built to dynamically dispatch multiple types of media, drastically expanding the amount of experimentation that can be done in the format. <section for code on this issue>

Token Sale and Distribution

NFT FM has introduced its own token called \$VINYL that users can acquire to accrue additional benefits on the platform. The max supply was set at 5 million tokens of which there were 4.6 million burned. There are approximately 175,000 tokens in circulation currently. 28,000 have been set aside for marketing and 57,000 have been set aside for the team.

VINYL Distribution



Some of the benefits of being a holding \$VINYL include:

- Token holders also have the ability to participate in our community governance system. The top 5 voted suggestions on governance each month will be addressed by the team in a monthly medium article.
- All NFTs available on the platform have the ability to be liked. These likes will be calculated based on the amount of VINYL in the holder's wallet.

More capabilities to be announced as they continue to be developed.

Environmental Commitment

NFT FM is committed to being 100% carbon neutral. Every month the company's carbon footprint is

calculated using a cutting-edge Crypto Art Footprint API

<<https://github.com/kylemcdonald/ethereum-nft-activity>>. Then a donation to a carbon fund is made based on that calculation. NFT FM is also partnered with Offsetra to ensure transparency and accountability in terms of carbon neutrality. Sustainable practices are important and we hope that we can be a model going forward in this industry.

Coming Soon

Some capabilities that are in development that we plan to be deploy in the short to mid term are:

- Credit card integration into the platform so that people can use the platform without owning an Ethereum wallet
- Full albums launched on NFT FM
- On-platform resale. This includes the ability for artists to set a percent resale royalty so that they can make a percentage of future sales when the NFT they created is resold.

<code/ other stuff here>

Conclusion

NFT FM brings to the table a new way to look at NFTs, music, content creation and interaction between fans. Currently, we are only scratching the surface of the potential utility of NFTs. What NFT FM does fundamentally is expand the use cases for this new technology by adding variable and exclusive content capabilities. We aim to create an environment where musicians and content creators can expand and innovate to create their own unique way of interacting with this technology while also being rewarded for their creativity. We are excited to give users the opportunity to engage with musicians and other fans in new and exciting ways.