FINAL REPORT – TEAM GABBAR SINGH

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The purpose of this report is to provide an overview of a project on minting a new cryptocurrency and creating an NFT marketplace where users can buy and sell NFTs using the newly minted tokens. This report will cover the following topics:

- Background and Motivation
- Technical Details
- Market Analysis
- Marketing Strategy
- Conclusion
- Background and Motivation:

The rise of cryptocurrencies and blockchain technology has led to the emergence of a new market for digital assets known as NFTs (Non-Fungible Tokens). NFTs are

unique digital assets that can be bought, sold, and traded on blockchain platforms. They have gained popularity in recent years and are becoming increasingly valuable, with some NFTs selling for millions of dollars.

The motivation behind this project is to create a new cryptocurrency that can be used to buy and sell NFTs on a dedicated marketplace. The goal is to provide a platform where users can easily trade NFTs and have a seamless experience while doing so.

The background of the project on minting a new cryptocurrency and creating an NFT marketplace is rooted in the rise of cryptocurrencies and blockchain technology, which have opened up new possibilities for digital assets. NFTs, in particular, have gained popularity in recent years as unique digital assets that can be bought, sold, and traded on blockchain platforms. This has led to the emergence of a new market for NFTs, which is becoming increasingly valuable with some NFTs selling for millions of dollars.

The motivation behind this project is to create a new cryptocurrency that can be used to buy and sell NFTs on a dedicated marketplace. The aim is to provide a

platform where users can easily trade NFTs and have a seamless experience while doing so. By using a proof-of-stake consensus mechanism and creating a user-friendly interface, the project aims to make buying and selling NFTs more accessible to a wider audience. Additionally, the project aims to take advantage of the growing market for NFTs, which presents a significant opportunity for growth and innovation.

Technical Details:

The new cryptocurrency will be minted using a proof-of-stake consensus mechanism. This means that instead of using proof-of-work, which requires a lot of computational power and energy, users will be able to mine new tokens by holding existing tokens in their wallets. The new cryptocurrency will be built on a blockchain platform and will be compatible with ERC-20 tokens, which means that it can be easily traded on decentralised exchanges.

In this project, React was used to build the front-end and back-end of the NFT marketplace. React is a popular JavaScript library for building user interfaces, and it

can be used to build complex web applications that require high-performance and responsiveness. React was likely used with other technologies, such as Redux for state management and React Router for navigation, to create a robust and scalable front-end architecture.

Motoko was used to develop smart contracts that govern the behaviour of the cryptocurrency and NFT marketplace. Motoko is a programming language specifically designed for creating smart contracts on the ICP (Internet Computer Protocol) blockchain. Motoko is designed to be safe and secure, and it is used to write smart contracts that can be deployed on the ICP blockchain.

The ICP blockchain was chosen as the underlying technology for the project. The ICP blockchain is a scalable, decentralised blockchain that can be used to build a wide range of decentralised applications, including NFT marketplaces and cryptocurrencies. The ICP blockchain uses a unique consensus mechanism called Chain Key Technology, which allows it to process transactions quickly and efficiently.

Overall, the project likely involved the development of a full-stack web application using React for the front-end and Motoko for the smart contracts, with the ICP blockchain serving as the underlying infrastructure for the cryptocurrency and NFT marketplace. The technical details of the project likely involved developing APIs, integrating with third-party services, and ensuring the security and scalability of the platform.

Market Analysis:

The market for NFTs has been growing rapidly in recent years. In 2020, the total sales volume for NFTs was over $250 million, and this number is expected to grow to $1.3 billion by the end of 2021. The NFT market is still relatively new, and there is a lot of room for growth and innovation.

Marketing Strategy:

To promote the new cryptocurrency and NFT marketplace, the following marketing strategies will be employed:

Social Media Marketing: A social media campaign will be launched to create awareness about the new cryptocurrency and NFT marketplace. The campaign will focus on platforms such as Twitter, Instagram, and Reddit, where cryptocurrency enthusiasts and NFT collectors are active.

Influencer Marketing: Influencers in the cryptocurrency and NFT communities will be contacted to promote the new cryptocurrency and NFT marketplace. This will include bloggers, YouTubers, and social media personalities.

Community Building: A community will be built around the new cryptocurrency and NFT marketplace. This will include creating a forum where users can interact with each other, participate in discussions, and share their experiences.

Conclusion:

The new cryptocurrency and NFT marketplace have the potential to revolutionise the way NFTs are traded. By using a proof-of-stake consensus mechanism and

creating a user-friendly interface, the project aims to make buying and selling NFTs more accessible to a wider audience. The growing market for NFTs presents a significant opportunity for growth, and the project is poised to take advantage of this trend.