

Final Business Plan

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December 3, 2023

APAN 5470_001

Problem Statement

Event tickets, as they stand today, are often plagued by transparency issues. The traditional model of distributing and selling event tickets can be easily manipulated, leading to counterfeit tickets, overpricing, and transaction complexities.

Affected Parties

The issue of ticket fraud poses significant challenges for various stakeholders in the event industry. Event-goers frequently face the bitter disappointment of being denied entry due to counterfeit tickets or the financial loss incurred from overpaying for tickets falsely advertised as VIPs or front-row. On the other hand, event organizers and artists suffer from the repercussions of ticket fraud in multiple ways. They often need more seats at venues, which is a direct loss of revenue and can negatively impact the event's atmosphere. When fans end up with fake tickets, the organizers and artists face their frustration and anger, even though they are not at fault. Legitimate ticket resellers also bear the consequences of widespread ticket fraud. They struggle to distinguish themselves from fraudulent sellers, which often subjects them to undue skepticism. The pervasive issue of ticket fraud thus creates a ripple effect, adversely impacting everyone involved in the live event ecosystem.

Problem Magnitude

The issue of ticket fraud and lack of transparency is a chronic and widespread issue, particularly prevalent at major concerts featuring high-profile artists. According to Better Business Bureau (BBB) spokesman Josh Planos, reports of ticket scams (sports, concerts and other events) increased from 13,168 in 2020 to 17,941 in 2021 and then slipped just slightly to 16,762 in 2022. (Flower, 2023) Thousands of fans can fall victim to scams, resulting in many disgruntled attendees per event. The financial repercussions are substantial, often amounting to losing thousands of dollars for fans and event organizers. This ongoing issue not only impacts individuals financially but also tarnishes the overall image of the event industry, eroding trust and confidence among concert-goers and stakeholders alike.

Why is Blockchain the Solution?

Blockchain technology offers an innovative solution to several long-standing issues in the ticketing industry. One of the primary challenges has been ensuring the authenticity and ownership of tickets. With blockchain, this problem can be elegantly addressed by transforming tickets into NFTs. By doing so, each ticket is uniquely represented on the blockchain, allowing for easy verification of its authenticity. This significant step forward effectively eliminates the rampant issue of counterfeit tickets that has plagued the industry for years.

Additionally, the transparency of blockchain technology can revolutionize the ticket resale market. Smart contracts can be implemented on the blockchain, enabling secure and transparent ticket reselling. Both sellers and buyers can confidently engage in transactions, as they can quickly verify the legitimacy of the tickets and understand the pricing structure. This

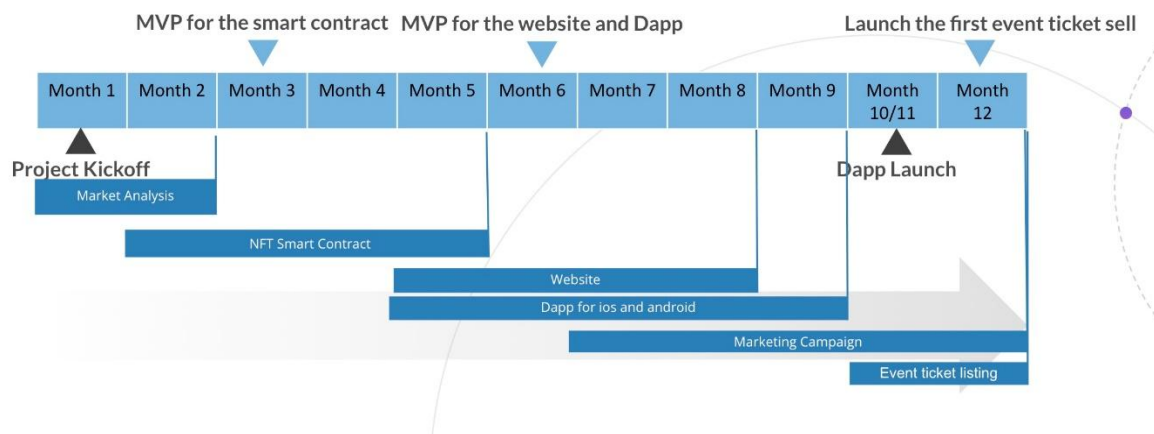
transparency also discourages scalpers from artificially inflating ticket prices, as each transaction may incur a gas fee, deterring price manipulation.

Furthermore, the blockchain's immutable nature improves the ticketing experience. Every ticket's history, from its initial sale to subsequent resales, can be meticulously tracked and recorded on the blockchain. This historical traceability adds a layer of verification for potential buyers, enhancing trust in the ticket's legitimacy, and, ultimately, adopting blockchain technology in ticketing promises to bring greater transparency, security, and reliability to an industry that has struggled with these issues for far too long.

Market Analysis

As a startup company/project, our initial focus will be solely on the New York City (NYC) market to gauge market reactions and develop our product. We chose NYC as our primary market for testing because it has the largest ticket market in the world. According to pollstar.com, the concert ticket market in New York City is exceptionally significant. In 2023, the city led the concert market rankings with reported gross sales of approximately \$796.6 million and a total of 7,568,956 ticket sales. These figures indicate that New York City is crucial in the ticket-selling market for events and concerts, fueled by its dynamic cultural scene and status as a major tourist destination. Successfully penetrating the NYC market could significantly boost our confidence and aid in securing more funding from investors.

Timeline of Product



The project begins with a kickoff in the first month, where market analysis is conducted to understand the needs and requirements for the NFT-based ticketing system. The development of the NFT smart contract, which is essential for creating and managing the tickets on the blockchain, starts in month two and is the focus of the project's early stages. In parallel, starting from month 5, efforts are directed towards building the website. This phase continues alongside the development of the Dapp for iOS and Android platforms, which begins in month 5. These efforts aim to create a user-friendly interface for the ticketing platform, ensuring it is accessible across various devices and operating systems.

A significant milestone is the marketing campaign that kicks off in month 9. This campaign is crucial for creating awareness about the platform, attracting users, and building

momentum towards the launch. The Dapp is set to launch in month 10/11, a pivotal moment for the project as it marks the transition from development to real-world application. This launch is essential for testing the platform's functionality and user experience. Finally, the timeline culminates in month 12 with the listing of event tickets, which signifies the platform's readiness for full-scale operations. This is when customers can start using the platform to purchase and sell tickets, and the real-world use and acceptance of the NFT tickets will measure the project's success.

Product Idea

Product Concept

1. **NFT-based tickets:** Instead of traditional physical or digital tickets, we will introduce NFT-based tickets to the market. Consequently, these tickets offer greater transparency, as individuals can view addresses and ascertain the number of tickets owned by others.
2. **Smart contract:** By creating a smart contract for ticket trading, individuals can safely exchange their tickets/NFTs via the blockchain, minimizing transaction friction and ultimately ensuring a higher transaction success rate.
3. **Gas Fee:** All ticket transactions will incur a gas fee, and we will increase the gas fee for exceptionally high-priced ticket transfers.

Minimal Viable Product (MVP)

The MVP aims to revolutionize the event ticketing landscape through the infusion of blockchain technology. At its foundation, the platform offers a pioneering space for event organizers to generate NFT-based tickets for their scheduled events. These aren't just ordinary tickets; they are tokens of authenticity and exclusivity. Concert-goers can then confidently make purchases, placing these NFT tickets into their digital wallets, ensuring security and easy access. Beyond initial sales, the MVP supports a vibrant resale market. Users wanting to sell their tickets can seamlessly list them on the platform, and interested buyers can swiftly make their acquisitions. This resale isn't just about convenience; it's anchored in trust and transparency, thanks to the intrinsic nature of blockchain. Each transaction is governed by smart contracts, safeguarding both parties.

Minimal Single-purpose Demo (MSPD)

While a full-fledged UI is beyond our current scope, visualizing the concept can help stakeholders grasp the idea more firmly. Some simple tools can be used to create a primary interface showcasing the ticket minting, purchasing, and validation processes.

The MSPD will focus on the ticket-minting process using a smart contract. This is the foundational step in our solution, and we aim to demonstrate how event organizers can easily create and distribute unique, secure, and transparent NFT-based tickets for their events. The emphasis here is on creating a tamper-proof ticket that is a testament to the possibilities blockchain can usher into the event ticketing realm.

References

Flower, Jusolyn. "Digital Ticket Fraud Targeting Thousands." *NBC2 News*, 23 Sept. 2023, nbc-2.com/news/2023/09/21/digital-ticket-fraud-targeting-thousands/.

Appendix

Sample UI

Event Tickets

Select Your Genre

Select Your Dates

Select Your Distance

May 31 6:00PM EST	UFC Miami Miami-Dade Arena - Miami, FL	3.0ETH	Sold Out
Jun 2 1:00PM JST	ETH Tokyo Tokyo, Japan	1.0ETH	View Seats
Jun 9 10:00AM TRT	ETH Privacy Hackathon Turkey, Istanbul	0.25ETH	View Seats
Jun 11 2:30PM CST	Dallas Mavericks vs. San Antonio Spurs American Airlines Center - Dallas, TX	5.0ETH	Sold Out
Jun 23 11:00AM EST	ETH Global Toronto Toronto, Canada	1.5ETH	View Seats

ETH Global Toronto Seating Map

STAGE

12345

678910

1112131415

1617181920

2122232425

262728293031323334353637

414243444546474849505152

565758596061626364656667

717273747576777879808182

8687888990919293949596979899100

105

110

115

120

125

WALKWAY

WALKWAY

Hardhat #5

0x5Fb...0aa3

http://localhost:3000

0x5Fb...0aa3 : MINT

1.5 ETH

\$2,699.71

DETAILS DATA HEX

Market

Gas (estimated) \$0.52 0.00028834 ETH

Likely in < 30 seconds

Max fee: 0.00029832 ETH

Total \$2,700.23

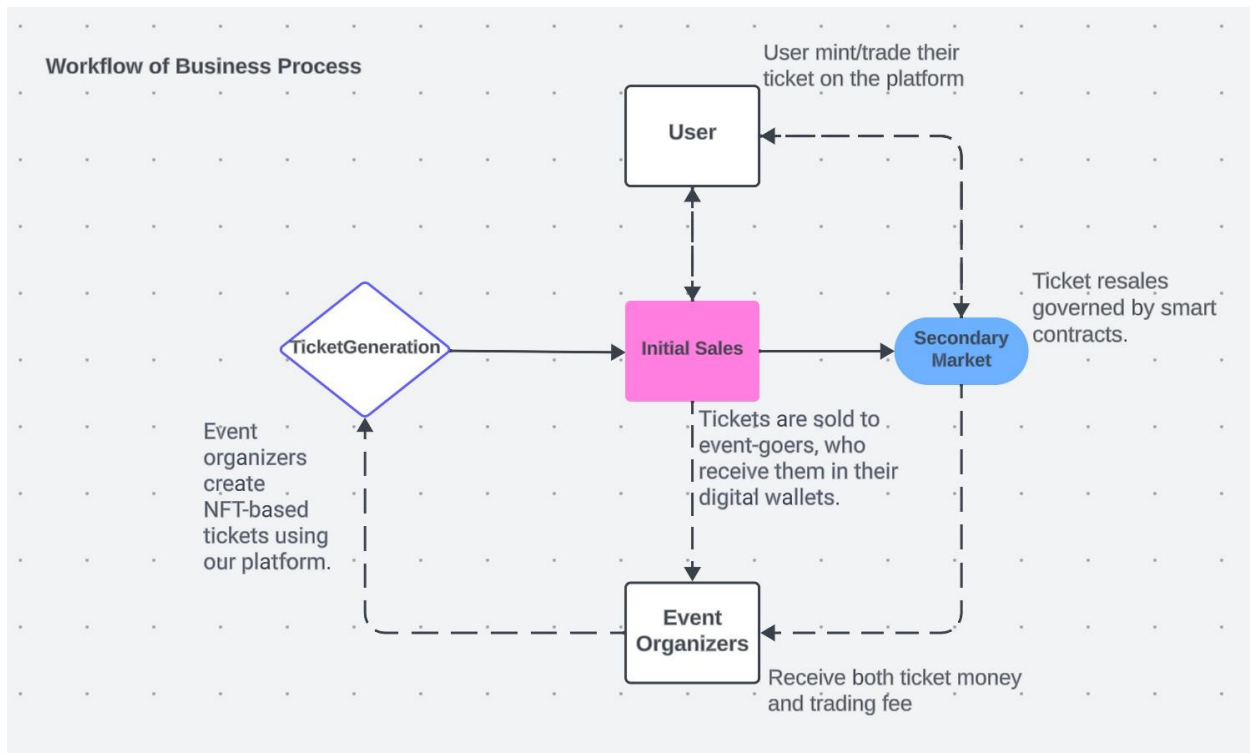
1.50028834 ETH

Amount + gas fee

Max amount: 1.50029832 ETH

Reject Confirm

Business Workflow



Smart Contract Workflow

