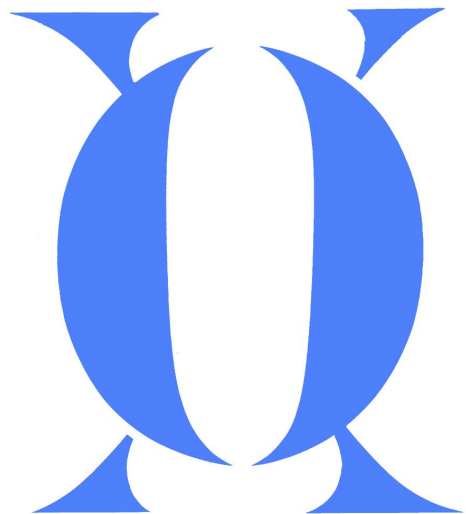


SpecieCircle



SpecieCircle is a Web3 shopmaker with items only purchasable with ethereum based crypto-currency. Named after Andrew Jackson's Specie Circular which encouraged banks to use Gold and Silver for purchases. Andrew Jackson did this to combat inflation caused by the overspending of Fiat money which can be printed for any reason.

Problem

Global online shops face multiple problems, including payment scams, supply transparency, suppliers handling demand, mobile friendliness impacting search engine visibility, customer conversion rates, cybersecurity, product return and refund policies, customer support, community engagement, and data privacy. Most consumers are concerned that the items they want to purchase will not be shipped to them. If a store's website is not optimized for mobile users, this can cause a 90% chance of customers not purchasing that item, while also preventing search engines from listing the website. Moreover, if customers are not satisfied with their products, many local online shops might not have refund policies in place, leading to poor business practices and customer neglect.

Solution

SpecieCircle can prevent payment scams and fraud through Smart Contracts on Ethereum-based blockchains. This can be achieved by implementing escrow accounts that retrieve off-chain data from shipping APIs. By utilizing Chainlink, SpecieCircle's smart contracts can receive off-chain notifications when an order has been shipped and delivered to the customer's address. Within 24 hours, customers can express their satisfaction, and funds can then be released to the supplier/merchant. Leveraging open-source platforms like Kleros.io, we can address disputes related to major orders that may involve high-value fraud cases. Through the escrow functionality of smart contracts and the off-chain integration of Chainlink, we can prevent a significant portion of fraud instances by deferring the release of funds until the customer's approval is obtained. SpecieCircle also provides suppliers with the ability to create bonding curve products. Through SpecieCircle's smart contracts, suppliers can automatically adjust prices based on demand. Additionally, mobile friendliness is an inherent aspect of SpecieCircle's design. Search engines index website pages based on keywords, and our experienced team can deliver excellent SEO results for merchants who build their shops on SpecieCircle. Furthermore, SpecieCircle leverages the technology of NFTs and Web3 tokens/coins to foster thriving community engagement and value circulation. Suppliers can utilize NFTs and Web3 tokens/coins to reward consumers with various perks within the community and for partnering with the community.

Solution

Community members with businesses and their own skills can utilize their community access to offer services or products exclusively to the current community. Only members possessing the token or NFT of the community they are currently in can access these exclusive offerings. This creates a circulation of value within the community, and as the community expands, more value is introduced into circulation. This engagement model encourages community members to remain active and involved in their own community since their own value increases, and they gain access to more beneficial services tailored to their needs. Consequently, community members are less likely to leave the community as their needs and value accumulation are centered within their own community. SpecieCircle does not handle any user data except for shipping details, which are stored in the cloud via Google. We are actively exploring more secure solutions that enable data to be directly stored in a user's Ethereum wallet/account. The current infrastructure does not process credit card purchases, as SpecieCircle's current Web3 transactions are as simple as a single click. Furthermore, major wallet providers like Metamask already have a built-in feature that allows users to purchase cryptocurrency using bank accounts or credit/debit cards. We are developing a product that incentivizes community value circulation, provides exceptional AI product support, and enhances the overall customer shopping experience using Web3.

Business Model

SpecieCircle has two models for revenue the first is a paid and second is a free tier for using SpecieCircle shops. Paid tier allows custom DNS handling for shops, custom designs for webpage, Urgent customer support for debugging issues related to the code in a shop. Different paid tiers will allow lower or no selling fees. SpecieCircle will also add a small fee to each order that's sold using it's smart contracts. Free Tiers will allow users to create items to sell however higher fees on items being sold will be applied.

Market Size

How many people have this problem?

“The ecommerceDB database provides detailed information on more than 39,000 online stores, marketplaces and companies in over 50 countries and 5 categories, including detailed revenue analytics, competitor analysis, market development, marketing performance indicators, and further KPIs such as traffic, shipping providers, payment options, SEO/SEA information, and much more.” – Statista

<https://www.statista.com/study/134453/ecommerce-in-north-america/>

How many people can this solution help?

Out of 39,000 online companies, \$4.5 billion is currently flowing through these markets: Fashion, Electronics & Media, Food & Personal Care, Furniture & Appliances, Toys, Hobby & DIY. These are the target audiences for value that can easily circulated through a community. They target services and items everyday consumers need in their day to day lives.

Market Size

How many people can you reasonably reach with this solution?

According to bigcommerce data analytics the average conversion rate is 2–3%. Therefore, 2–3% of \$4.5 billion is \$90 million–\$135 million. There's no way to say how many people could be individually converted as some spend more than others. It can be more accurately stated of how much value could flow from conversions. Than how many individuals could use it.

Reference: BigCommerce –

<https://www.bigcommerce.com/articles/ecommerce/conversion-rate-optimization/>

Competition

What other solutions exist right now?

Current infrastructure could be built to solve these issues openly but have not yet been made outside of SpecieCircle.

What direct competitors do you have?

GM.co offers crypto transactions for items similar to ebay but offer no community rewards or engagement.

9dcc.xyz offers a similar crypto native implementation for purchases but however doesn't offer any community rewards or engagement.

Traction

How many paying customers do you have?

Currently just finished building the infrastructure.

If pre-revenue, what evidence do you have this is a need in the market? (Ex. # of waitlist signups, customer discovery interviews, etc.)

I see many shops native to the crypto space that pay for shopify, bigcartel, amazon, and stripe. None have built or used an crypto-native shopping experience. This is a first of it's kind experience that can be born directly out of the Web3 culture's needed use-cases.

Go to Market

Do you know who your target audience is?

My target audience is every generation after & including millennials. The reason for this is because we are the leading consumers in online purchases. Also these generations have an keen understanding of what Web3 is about.

Do you know where to find them?

These generations can be reached via social media, micro influencers, and local events in their city.

How do you plan to reach them?

By building SpecieCircle to be the unavoidable choice for product/music/art/household items/merch selling in my generation. This can be done by incentivizing not only the supplier but having consumers make SpecieCircle the place they would like to buy their goods.

Why now?

Why is NOW the time for this solution?

Web3 is at a point in its growth cycle where almost all falsely promising projects are becoming obsolete. Pump n dump projects, Uniswap clones, NFT and most of the PFP hype wave are almost obsolete. RWA (Real World Asset) projects are increasing in amount. Soon many Web3 companies will be coming out as RWA companies. SpecieCircle is at an unavoidable inflection point in the current market space to aid in sparking RWA in Web3. This is the perfect time in pushing SpecieCircle and it's infrastructure forward.

Team

Why is your team uniquely qualified to solve this problem?

I have been in the Web3 space for 6 years now. I've developed for companies in the ICO boom. I've developed for companies in the DEX and NFT boom. I've seen what makes successful protocols. In learning this, i'm willing to bet my skills in Javascript, React, next.js, and Python. To build Web3 Technologies that not only become successful but greatly increase how my community thrives and flourishes.