Ideation Phase
Brainstorm & Idea Prioritization

Date	02 November 2023
Team ID	NM2023TMID11615
Project Name	Digital Asset Management on the Ethereum Blockchain
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization :

Step-1: Team Gathering, Collaboration and Select the Problem Statement

Step-2: Brainstorm, Idea Listing and Grouping

2

Brainstorm

Write down any ideas that come to mind that address your problem statement.

⏱ 10 minutes

Person 1

Blockchain Asset Diversification Service:
- Develop a platform that offers automated asset diversification for Ethereum users. The service would analyze a user's portfolio and suggest diversified investments across various blockchain assets to minimize risk.

Decentralized Asset Insurance Marketplace:
- Create a decentralized marketplace where users can purchase asset insurance, and insurance providers can offer policies specifically designed for digital assets stored on the Ethereum blockchain.

Ethereum-Based Digital Asset Management Academy:
- Establish an educational platform that offers online courses and workshops on digital asset management within the Ethereum ecosystem. The academy should cover topics like smart contract security, DeFi strategies, and risk management.

Person 2

Blockchain Asset Lending and Borrowing Hub:
- Launch a decentralized lending and borrowing platform on Ethereum that allows users to earn interest on or borrow assets against collateral. Smart contracts would ensure security and automation.

Blockchain Asset Monitoring and Alert Service:
- Develop a service that provides real-time monitoring of digital assets on the Ethereum blockchain. Users would receive alerts for significant price movements, transaction activity, or potential security threats.

Blockchain-Based Inheritance and Will Service:
- Create a secure blockchain solution that enables users to designate beneficiaries for their digital assets in the event of their passing. Smart contracts would ensure the seamless transfer of assets to the intended heirs.

Person 3

Blockchain Asset Staking and Yield Farming Optimization Bot:
- Design a bot that automates the staking and yield farming process on the Ethereum blockchain. It would analyze various DeFi protocols and optimize strategies to maximize returns while minimizing risks.

Ethereum Asset Portfolio Analysis Tool:
- Build a tool that provides in-depth analysis of a user's Ethereum asset portfolio, including historical performance, risk assessment, and future projections. Users could make informed decisions based on this data.

Decentralized Asset Management DAO:
- Create a decentralized autonomous organization (DAO) on Ethereum where users collectively govern and manage assets. Users can propose investment strategies, and decisions are made through community voting.

Person 4

Blockchain Asset Tax Compliance Software:
- Develop a software solution that helps Ethereum users calculate and report their tax liabilities on digital asset transactions. This tool would integrate with tax authorities' reporting requirements.

Decentralized Asset Liquidity Pool:
- Establish a decentralized liquidity pool on Ethereum that allows users to quickly exchange their digital assets. The pool would incentivize liquidity providers with fees and rewards.

Blockchain Asset Charitable Giving Platform:
- Create a platform that facilitates charitable giving using digital assets on Ethereum. Users can donate cryptocurrencies to various causes, and smart contracts ensure transparency and accountability in donations.

Person 5

Blockchain Asset Retirement Planner:
- Develop a retirement planning tool that helps users set financial goals for their retirement and create diversified portfolios of digital assets that align with those goals.

NFT-Based Asset Management Platform:
- Build a platform that allows users to tokenize and manage various assets as non-fungible tokens (NFTs) on the Ethereum blockchain. This could include real estate, art, and other valuable assets.

Blockchain Asset Social Trading Network:
- Create a social trading network of Ethereum where experienced asset managers can share their strategies and allow users to replicate their trades. This would encourage knowledge sharing and community collaboration in asset management.

3

Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you and break it up into smaller sub-groups.
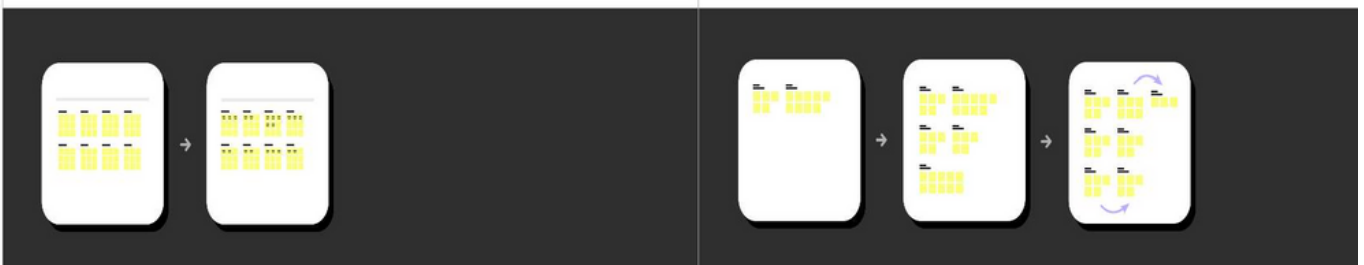
⏱ 20 minutes

Decentralization: Many of the ideas focus on decentralization, which is a core principle of blockchain technology. This includes decentralized asset insurance, lending and borrowing hubs, liquidity pools, and DAOs. Decentralization enhances security, transparency, and user control.

Security: Several ideas address the security of digital asset management. This includes asset insurance, monitoring, and tools for analyzing and mitigating risks. Security is a fundamental concern for users in the blockchain space.

Education and Knowledge Sharing: Both the "Ethereum-Based Digital Asset Management Academy" and the "Blockchain Asset Retirement Planner" emphasize education and helping users make informed decisions. Knowledge sharing is essential in a rapidly evolving ecosystem.

Diversification: The concept of diversification is common across multiple ideas. Diversifying a digital asset portfolio is a risk management strategy that can help minimize exposure to a single asset's price volatility.

Smart Contracts: Smart contracts are mentioned in several ideas, including those related to asset insurance, inheritance and will services, and DAOs. Smart contracts ensure the execution of predefined conditions and automate various processes.

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Step-3: Idea Prioritization

4

Prioritize

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

⏱ 20 minutes

♡

Importance

If each of these tasks could get done without any difficulty or cost, which would have the most positive impact?

Ethereum's smart contract technology enables users to automate financial processes and agreements.

Ethereum's blockchain provides users with full control and ownership of their digital assets.

⚑

Feasibility

Regardless of their importance, which tasks are more feasible than others? (Cost, time, effort, complexity, etc.)