**Feasibility Study Worksheet**

**Step 1 – Idea Exploration, Identification and Assessment**

Describe the business idea or concept (filling an unmet need in the marketplace with a new product or service, providing an existing product/service in a new form, delivering a product/service better or cheaper than competitors, etc.)

* NFT Marketplace

What is the “pain” that is being ‘cured’ with this product or service? (An idea is only viable, if people are willing to pay /download or use what it provides)

* Not enough resources for NFT Marketplace – Can’t see it on other platforms
* Very limited wallet support payments for NFT’s
* Environmental Costs of using NFT’s
* Can be a high-risk investment

What are the features and benefits of the product(s) or service?

* Able to the accessibility to buy cryptocurrency from a wallet and buy NFT’s

What is the Business Model? (How will the business make money?)

* Users purchasing cryptocurrency through NFT’s
* Creators earning cryptocurrency through NFT’s

What is the Unique Selling Proposition? (Why will the market buy from this business? More value? Better? Unique? Lower cost? Quality? Unique? Faster? )

* Has its own unique blockchain so each NFT is represented as a digital ownership so it can’t be replicated since it has its own digital timestamp.
* Each NFT has its own visual representation – value of the NFT could increase over time.
* Make wallets more secure when buying, holding and selling NFT’s.

**Step 2 – Determine Markets** (Who will buy the product? Are there enough customers?)

Who are the target Markets for the Products or Services: (Who will buy the product or service? How often? Why will they buy it? Is the market big enough to sustain this product?)

* Building a community platform, create a channel of people who will be interested in the NTF platform and give them some feedback or opinions based on the NFT marketplace product
* Getting people to use a Beta version of an NFT marketplace version that could bring to people’s attention.

What competitors are in the same space? (Who are the main competitors? What other similar products are in the market? What are the strengths & weaknesses of competitors? What are their features?)

* **OpenSea :** (Strengths) - Easy to create your own NFT’s, (Weakness) – No support for fiat currencies.
* **Rariable :** (Strengths) – Has a non-custodial wallet, (Weakness) – No mobile app.
* **Axie Infinity :** (Strengths) – Able to earn a large amount of crypto , (Weakness) – Can be expensive for new users.

What area does the product or service focus on? A Market Segment or Niche?

Niche Marketing - I would like to focus on the marketing product and features on what a customer would want to require on a product. Less competition for the product.

What strategies do you use to compete in the market? (Cost leader, Best price, Focused Differentiator)

1. Build an NFT Community (Social Media)
2. Email Marketing

**STEP 3 - Identify Weaknesses/Threats** (Consider any potential issues that may jeopardize the venture)

1. **Owning an NFT :** If there’s a downfall to NFT’s what is the potential value for the product?
2. **Cybersecurity and Fraud Risks :** A person could impersonate an artist’s NFT product and buyers would not be aware if they are buying or selling a legitimate NFT.
3. **Environment No Tax** : Consuming energy when using NFT’s as the computers generate a blockchain data unfortunately not taxed for every mine run when consumed.

The Feasibility Study completed allows you to make an informed evaluation about the business idea. (Weight up the Pros and Cons of the product. Is this a good business innovation?)

* It could gain an advantage for creators when they profit a certain percentage for their NFT works.
* Can be used as a market design : Has its own unique blockchain.
* Increase in a community of NFT users : Majority of people could lose interest as the trend of NFT’s collapses so it’s important to create a strong engagement that can increase purpose and value for NFT tickets.