

# HEIRNFT

*For the Algorand Greenhouse Hack 3*

## **INTRODUCTION**

Algorand is a decentralized network built to solve the Blockchain Trilemma of achieving speed, security, and decentralization simultaneously. Launched in June 2019 by computer scientist and MIT professor **Silvio Micali**, Algorand is a permissionless, open-source blockchain network upon which anyone can build.

### **Our goals:**

- Grow the Algorand NFT awareness and marketplace, getting people excited about what Algorand has to offer
- Attracting more artists, businesses and collectors thereby increasing the social media awareness & building up some 'hype'.

### **Target market:**

The target market for the Algorand NFT space includes both individuals and businesses that are interested in buying, selling, or creating NFTs. This includes artists, collectors, gamers, and anyone else interested in digital ownership and scarcity.

## **PRODUCT DESCRIPTION**

### **Product Summary**

**HeirNFT** is a competition that will be hosted on the Algorand website such that anyone who enters the site will see the competition. This will in turn boost the number of new members and traffic on the website. The competition will be open to all artists, businesses and collectors who are interested in digital ownership and scarcity.

### **How it works.**

**HeirNFT** will see artists create original NFTs (non-fungible tokens) or NFT collections that represents a unique and creative interpretation of the concept, "**Treasures in Trashes**". The NFT can be in the form of a digital artwork, animation, or even a short film. This competition will run for 4 weeks.

The winner of the competition will be chosen based on the creativity, originality and thoughtfulness of their interpretation of the concept, as well as the technical skill demonstrated in the creation of the NFT or NFT collection. Entries will be judged by a panel of industry experts. The prizes for the winner, 1st runner up and 2nd runner up will be

- i. a feature in a well-known NFT publication or website,
- ii. a cash prize, and
- iii. a chance to showcase and sell their collection at a virtual exhibition or event.

In addition to these, the winner gets an exclusive invite and an all-expense paid trip to the next Algorand event.

Also, everyone who signed up for the competition will receive an "NFT of Participation".

### **Social media platforms.**

Some of the social media platforms that can be used to build the NFT space on Algorand will include:

- a. Twitter:** to share updates, engage with the community through Twitter Spaces, interact with Twitter Influencers to spread the word about the event and secure partners' engagement with our Tweets (*RT, like, Quote Tweets*) to maximize reach
- b. Telegram:** can be used to have direct communication with the community and build a loyal fan base

- c. **Reddit:** to build a community of NFT enthusiasts and share educational resources
- d. On **Discord**, specific channels would be created solely for the HeirNFT competition. All information and announcement would be made here
- e. **Instagram:** to showcase NFT projects and connect with influencers and industry leaders
- f. **LinkedIn:** to connect with professionals in the industry and share industry updates.

And since the event holds on the Algorand website, more awareness and traffic would be generated from visiting their websites.

### **Budget.**

The budget will be focused on key areas such as:

1. Development: To ensure that the NFT marketplace, educational resources, and other necessary tools and infrastructure are built to the highest standards.
2. Marketing and advertising: To increase awareness of NFTs and the Algorand platform through advertising and PR campaigns.
3. Community building: To build a strong community of NFT creators, collectors, businesses and enthusiasts through online forums, social media groups, and in-person meetups.

...and rewards for participants.

Product Expense	Estimated Price
Website Rebranding	\$20,000
Marketing and Advertisements	\$20,000
Competition Prizes including the NFT of Participation	\$30,000
<b>Total</b>	<b>\$70,000</b>

### **Measurement of Success.**

Success will be measured in a variety of ways which will include:

- ✓ Number of NFTs created and sold on the Algorand blockchain
- ✓ Number of users on the NFT marketplace
- ✓ Number of community members and engagement rate
- ✓ Number of partnerships and collaborations established
- ✓ Number of transactions and volume on the NFT marketplace
- ✓ Increase in awareness and understanding of NFTs and Algorand
- ✓ Feedbacks from artists, collectors and businesses will be taken for improvement purposes
- ✓ Overall revenue generated from the NFT space on Algorand.

By monitoring these metrics over time, we can gauge the success of the project and make necessary adjustments to improve results, increase awareness of Algorand NFTs and drive adoption of the Algorand blockchain for NFT projects, ultimately growing the Algorand NFT marketplace.