

FanField: NFT Project and Overview

John Wansink

The University of Tampa

MAPC

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Executive Summary:

To understand the NFT market it is important to understand past trends in the NFT market. This study has been conducted by looking at past NFT projects while also being aware of the ever-changing crypto market. The crypto market is extremely volatile which creates an extreme scale of success from business to business. I have examined previous NFT projects and other NFT companies in the same industry. Analyzing their success and their methods of marketing and sales. I have used this research to help build FanField's presence in the NFT market and help create a more sound business plan for launch next month. So many different creators are currently entering the NFT space creating an oversaturated market. Therefore, FanField needs to focus heavily on gaining a large following on social media and in discord. By creating a different type of sports collectibles market and creating a strong community of collectors FanField will revolutionize the sports NFT market.

Introduction:

This paper will take an in-depth look at NFTs, the NFT market, and the different working components within. This paper will also analyze the business FanField and how the company is currently operating and how it could improve in the NFT space. This paper will analyze the benefits and negatives of NFTs as well as the history of FanField and how FanField plans to operate as far as mystery packs, players, and designs.

What is an NFT?:

A non-fungible token (NFT) are digital assets or collectibles. NFTs are units of data stored on a blockchain. In 2008, Satoshi Nakamoto defines a blockchain as a “new electronic cash system that’s fully peer-to-peer, with no trusted third party” (Valeonti et al., 2021) pg. 3. Using a blockchain takes out the middleman of any transaction. Every trade is recorded on the blockchain but who trades is anonymous. This system of trading ensures that the NFT cannot be duplicated or deleted. Further, these tokens can only be traded online via cryptocurrency. Each token is unique with different characteristics which in turn affect the appearance of the NFT as well as the value. “The NFT market is less than four years old and has boomed in 2021. This paper presented the first overview of some key aspects of it by looking at the market history of 6.1 million NFT trades across six main NFT categories including art, games, and collectibles.” (Nadini et al., 2021, pg. 8).

Over the past four years the NFT market has been growing rapidly and “Overall, in the period between January 2019 and July 2020, ~ 90% of the total volume exchanged on NFT was shared by the Art, Games, and Metaverse categories, contributing 18%, 33%, and 39% respectively. Starting from mid - July 2020, the market volume has been largely dominated by NFTs categorized as Art, which, since then, have contributed ~ 71% of the total transaction volume, followed by collectible assets accounting for 12%.” (Nadini et al., 2021, pg. 2).

The NFT industry is dominated by the gaming community as it started as a method to trade in-game video game items. Since then, it has been seen as a type of artwork and something consumers are starting to collect. Some NFT companies, including FanField, are emerging into the collectible space of the NFT market and creating designs that people will collect as if it is a physical item. According to crypto and NFT tracking website Sensorium, the most expensive NFT sold to date was sold for \$91 million. NFTs have created an entirely new space according to Nadini, 2021. They represent a collectible that can be traced, never duplicated, and even hold value in the physical world via real-life perks. When purchasing an NFT you are belonging to a project and an idea. Purchasing an NFT is believing in the concepts and the plan the creators have as you would with any other investment.

Utility of an NFT:

Purchasing and owning an NFT often comes with a benefit in the real world. These benefits range from being a part of a club, access to certain events, access to exclusive items, and exclusive prices on certain items. Being a holder of certain NFTs will give you access to exclusive sales or products. One example of this is a barber in California who released NFTs and the only way you could make an appointment was to be a holder of his NFT collection. It granted special access to his services. Each NFT company decides the utility of each NFT they release and sell on their platform. Some NFTs from the same company will have a range of utilities and functionality depending on the rarity of the particular NFT. As defined by Fai a Smart collectible is something

purchased digitally that holds value in the physical world. These tokens can double as a key, a password, or a ticket in the physical world. For example, for FanField only certain NFT holders will be invited to the Super Bowl party in Arizona this year and there's no other way to buy tickets or gain access to this event. NFTs also can double as an entry ticket into the metaverse which is a virtual reality world where different NFT companies and different tech companies have been purchasing digital space or "land" in the metaverse for their holders to have exclusive access to. Another example of NFT utility in the real world is just this week an NFT of Bobby Bonilla's famous MLB contract sold for \$180,000. Not only do you get the one of one NFT but you also get to join a zoom call with Bonilla, a game used by Bonilla bat, and a day with Bonilla at Citi Field in 2023. More and more opportunities are starting to arise very similar to this one because NFTs are so easy to transfer from person to person and can not be duplicated. While this experience could have been auctioned off not using NFTs the owner now has a collectible that will only rise in price as time goes on.

The Metaverse:

The metaverse is a 3D, extended virtual reality environment where users can log on and simulate a "normal life" via this immersive internet space. Unlike the internet, this space is hands-on and allows you to immerse yourself in any activity or space you choose. To do so, a person puts on a headset that covers their ears and eyes while also holding a controller in each hand. This will allow an individual to move their arms freely and interact with other people and items in this virtual reality realm.

The space will be made up of a completely different ecosystem using only NFTs and cryptocurrency as currency. Stephenson defines this space as a massive virtual environment parallel to the physical world, in which users interact through digital avatars. The duality of the metaverse is the NFTs that you own will transfer and can be used in the metaverse as a token to enter certain buildings, be a part of clubs, play certain games and own certain objects.

The metaverse data will be stored on the blockchain. This includes autonomy of the avatar, image processing, mapping, body, and gaze tracking as well as scene understanding. All of these technologies make for an immersive world that will change and adapt depending on users' actions as does the physical world. The ecosystem within the metaverse will be mainly virtual trading and focus primarily on ownership of not only things in the metaverse but things that transfer from the physical world to the metaverse.

Other features of the metaverse are learning spaces similar to the physical world. Lee states virtual environments, such as virtual museums and virtual laboratories or classrooms will bring an immersive new learning experience to students all over the world. We see that the existing virtual environments are commonly regarded as collaborative learning spaces, in which human users can finish some virtual tasks together under various themes such as learning calculus, avatar designs, and typographic arts in virtual environments” These spaces will be used for users to collaborate worldwide and gain knowledge. From this users will have a better understanding of different concepts and cultures that they would not normally have access to.

Social Media and NFTs:

Several different platforms have become marketplaces where one can buy or sell NFTs, including OpenSea, SuperRare, Raible, and Autograph. Marketing for an NFT project occurs primarily on Twitter and Discord. The larger following on both social media platforms typically indicates how successful the project is going to be. NFT companies and holders of certain projects will create Twitter accounts with the primary focus to push the NFT project to the public. These accounts tweet details about the project, and the trajectory and always post a link to a platform, such as OpenSea, where the NFT can be traded publicly. Nadini states this emerging market with its large returns is motivating celebrities and athletes to create their own NFTs and sell them to their fans. These NFTs are selling for tens of thousands of dollars while having minimal upfront design costs. Athletes and celebrities also have naturally large social media followings which help them market their NFTs to a larger audience.

FanFields target audience will be not only sport collectible collectors and traders but also NFT collectors. This platform will create a seamless process to attaining and selling sports collectibles globally person to person in seconds.

Costs and Benefits of NFTs:

While the NFT market is currently a new emerging method of buying, selling, and trading collectibles, art, games, and videos it is important to note some of the risks and benefits when trading. The first is that any time a trade is performed on the

blockchain one must pay a “gas fee.” This fee is paid to node operators who register the trade on the blockchain and keep up with the general function of the respective blockchain. The gas fee price is dependent on the volume of trades currently going on at any given time. Gas fees typically range between five dollars and one hundred dollars and are certainly something that needs to be considered when starting your NFT investment. Another risk involved is the security of crypto wallets and making sure investments are secure in the crypto wallet. Some platforms offer a wallet that is strictly attached to their platform which is good as it comes with customer service and password retrieval but the NFT is stuck on their platform which means if they go bankrupt or their information as a company is compromised, a person can lose everything. With other wallets, an individual has complete ownership of the NFTs and where they are stored but with these, it is up to the collector to keep track of passwords or keys. Cryptocurrency and NFT theft are the same as any currency being stolen but digital currency has the risk of being hacked. Cryptojacking is the newest form of hacking which involves a hacker taking over a device to mine cryptocurrency. Cryptojackers targeted Tesla a few years ago but they were not successful. Cryptojacking can happen to anyone and it usually is a false link to a website where the hacker gets information and access to your device (Li, 2018)

The environmental impact of mining these cryptocurrencies is extremely negative as it takes lots of computing power to do so. To mine these cryptocurrencies, such as bitcoin, -it takes extremely powerful computers that solve complex computational math problems that cannot be solved by hand. Miners are people that

work with these computers to make sure they run smoothly and to make sure the transactions that are placed are legitimate (Mohsin, 2021).

-This process leaves a huge carbon footprint and will affect global warming if it keeps growing. Bitcoin specifically is mined in China primarily due to the fact it can use hydropower and wind turbines to help offset the environmental impact. As we learn more about these cryptocurrencies, we will find more efficient ways to mine them and not hurt the earth while doing so (Badea & Mungiu-Pupazan, 2022).

Digital Assets and Collectibles:

NFTs were created for video game players to trade virtual items. the NFT space expanded into the art and sports sectors. “NFTs can provide a digital equivalent for unique or rare assets in the analog world. The programmability of NFTs allows their properties to be customized. For example, this can mean that the creators automatically receive royalties from resales” (Ante, 2021). Every single time an NFT is traded the original creator earns a percentage of the royalties. Adidas created and sold over 30,000 NFT’s which it released in one day alongside its new tracksuit. The NFTs brought in over \$22 million total at \$765 each. This is a completely redesigned way structure to sell and market new products that have never been seen before. “NFTs represent ownership of any information, including URLs, images, videos, social media posts, or certificates that can be associated and stored on the blockchain together with the identifier of that unique good.” (Hofstetter et al., 2022, pg. 4). This ownership of a digital item can be differentiated from other NFTs typically by a serial number. This new

way of marketing using the blockchain and digital goods could potentially create new opportunities for companies and consumers alike.

The Importance and Future of NFTs:

For the first time, NFTs introduced scarcity into an online space. When someone purchases an NFT it is registered on the public database which is the blockchain and no one can dispute or compromise the ownership of one's asset (Valeonti et al., 2021). The blockchain allows users to look back at the trade history of each NFT meaning that anyone with a basic understanding of NFTs can find an NFT, look at the history of trades and see when it was minted (created), and even see the creator it came from. This allows for full transparency that you are getting the correct and authentic NFT from the original creator and it is not a fake or a duplicate design. Valeonti explains it as if a sculptor or artist was creating prints or sculptures and only created a limited quantity. NFTs are similar as there are only so many minted and each has its own characteristics that make them unique. The only difference is these collectibles are strictly digital. Although the NFT market is currently extremely high the future of NFTs is very uncertain. Many NFT projects are built around a community of collectors and the developers themselves. If the NFT developers lose engagement with their community the project typically loses all value. NFTs are currently not supported by traditional art institutions as new systems and practices are often not accepted by art institutions. If galleries come to accept NFT artwork and even promote and display it the markets will merge and therefore create even more buzz around digital art.

Situation Analysis:

Political:

Cryptocurrency is the newest industry to enter the finance sector and while it has a lot of potential growth there are no regulations on the market itself. Governments globally have not supported cryptocurrency previously because it could aid terrorist organizations and money laundering. Many countries around the world are working on potential regulations for cryptocurrency and NFTs which will make the market safer and help consumers feel more secure when investing. Nonetheless, regulations also mean tax collections on profits made which can be unappealing to investors.

Economy:

The cryptocurrency market eliminates the middleman and is strictly peer-to-peer which would eliminate banks and brokers in today's society. Transactions can be done now in seconds with a click of a button but then the security of having the bank or broker involved is gone as well. Blockchain technology being introduced to the current financial system is not a new idea as banks understand this could be a new technology that allows transactions to be completed more efficiently around the world. The blockchain will cut down on operating costs and allow customers to make faster transactions. Santander reports this switch to blockchain technology could save banks about \$20 Billion per year. These currencies currently do not have store value as they are incredibly volatile and are considered for the time being an asset but once regulations are put into place and the values of each currency are more stable we could see the use of cryptocurrency more and more all over the world (Li, 2018).

Social Culture:

Cryptocurrency is thriving the most in underdeveloped countries because the citizens of these countries do not trust the state of their financial structure. In the United States, cryptocurrency and NFTs are seen as an investment but in other countries, it is seen as one of the best ways to save money. In Venezuela, the inflation rate was over 2,616% and many citizens used crypto as a way to hold foreign currency as a means of survival. In Africa, many of the countries have economic turmoil cryptocurrencies and quick transfers of funds have allowed citizens to make safe transactions completely avoiding their political system. Some countries in Africa do not have, PayPal or Venmo. Some use a decentralized method of transferring money. Many people who live in these developing countries typically have a family member that works overseas and sends money back to them. The fees for this international transfer can be up to 20% and take up to one week to process. Now with cryptocurrency, these transactions can be done with little to no fees and processed almost instantly. Small businesses worldwide are also switching to cryptocurrency as they avoid foreign exchange fees (Li, 2018).

Technology:

Cryptocurrencies and NFTs are just the beginning of blockchain technology. The biggest concern is that the stored data could be breached at any moment. If we look ahead at the potential of technology such as the blockchain we could implement this system into all different industries outside of the financial sector. The healthcare industry could use blockchain technology to quickly share health records amongst

providers all over the world. This would allow anyone to walk into any hospital and have all of their medical records accessible in seconds, therefore, providing faster and more thorough care.

This technology could also organize and facilitate large imports or exports. This blockchain system would allow for a more accurate and efficient system to track what is coming in and what is going out of each country.

Collectibles such as wine, fine art, and diamonds could benefit from the use of this technology it is important to guarantee authenticity. Using this ledger would allow companies to post authentic serial numbers and characteristics of each item and it would prevent the sale of illegal or not authentic items.

The blockchain could especially be used for elections. Elections would be hosted online via the blockchain and all votes would be anonymous but they cannot be duplicated and no fake votes can be cast. As we have seen issues with people trusting the elections system before this could be a solution for all elections around the world (Li, 2018).

About - FanField:

Twelve years ago Trevor Paladino founded a company called, “The Players Locker” which is still running today and provides customers with physical collectibles such as autographed jerseys, helmets, pictures, and game-worn athletic gear. Since then, Trevor and Michael Vick have emerged into the digital space and created the NFT company, FanField.

FanField Sports is an NFT company owned by co-founders Trevor Paladino and Michael Vick. The company was founded in 2022 to sell online sports collectibles to collectors around the world. The NFTs created will be of college football athletes, NFL athletes, and retired NFL athletes. The FanField platform will be a community of users, athletes, and collectors alike purchasing, trading, and selling these collectibles. FanField NFTs are a collection of digital sports collectibles housed on the Ethereum blockchain. Each NFT will be unique with different types, tiers, and characteristics. Each of these different indicators will play a huge role in the value of the NFT on the secondary market as well as what perks come with each NFT.

Each week of the NFL season FanField will release a new collection of athletes to the platform. Each release will be between five and ten athletes and they will be released via mystery packs. Certain athletes will be sold in a solo drop but the majority of the athletes will be a part of a group drop. The releases will either be full NFL athletes or full college athletes.

Start by creating an account on FanField and from there, users will have access to weekly NFT launches. Weekly launches along with special releases such as College moments NFTs or NFL Moments NFTs will create a buzz around certain designs and certain players keeping the consumer wanting to purchase more mystery boxes.

Utility of FanField NFTs:

NFTs purchased on the FanField platform will double as a membership to FanField and grant a consumer exclusive access to members-only benefits such as exclusive drops, randomized airdrops, augmented reality experiences, and in-person events. These benefits will vary based on which NFTs you have collected and how many you have. FanField will also be releasing its “Virtual Trophy Room.” This trophy room will be completely digital and by scanning a QR code a consumer will be able to immerse themselves into a room with all of the NFTs they collected. This can be done using a VR headset.

FanField is going to use the metaverse to help bring athletes and customers closer than ever. Customers will be able to play games with their favorite athletes such as mini-camps with football players, home run derbies with baseball players, or three-point contests with basketball players.

Fair Distribution:

Each week a new collection of athletes will be released and randomly distributed through mystery packs sold exclusively on FanField. Each mystery pack contains 4 NFTs and is sold for \$10. FanField offers seven different tiers of NFTs: Common, Premier, Rare, Legendary, Ultimate, Autographed Legendary, and Autographed Ultimate. The tier weight for each mystery pack goes as follows:

Common: 66%

Premier: 22%

Rare: 8%

Legendary: 3%

Ultimate: 0.8%

Autographed Legendary: 0.2%

Autographed Ultimate: < 0.1%

Customers will be able to purchase pre-purchase passes which will allow them exclusive access to drops before the general public. This will build suspense each week and make people eager to get onto the FanField platform and purchase their packs. The pass tiers are as follows:

Hall of Fame Pre-pass: 8-hour early access - 50 people - \$500

Legendary Pre-pass 4-hour early access - 100 passes - \$100

Rookie Pre-pass 1 hour early access - Limited to 500 people - Free, First come first serve.

Point system:

FanField has also implemented a point system to complement each NFT. Each NFT will be worth a certain number of points based on rarity. Points can be

redeemed for exclusive access to NFT drops or in-person events. The point system is as follows:

Common: 300

Premier: 500

Rare: 800

Legendary: 1200

Ultimate: 1800

Autographed Legendary: 2200

Autographed Ultimate: 3000

SWOT Analysis:

Strengths:

FanField's business model is fluid, meaning FanField is constantly changing with the ever-changing crypto and NFT market. This helps FanField stay above competitors in terms of NFT designs and technology. The two co-founders, Trevor and Mike, are huge assets but in very different ways. Trevor is incredibly well educated and creative while Michael Vick is an NFL legend and he helps bring exposure to the business FanField would not normally receive. Additionally, FanField has extremely skilled designers that can create designs of high quality quickly. This will allow fanField to constantly produce new designs and add additional players at any given time. Lastly, FanField has the capital to produce new campaigns and new services constantly for

consumers which will keep the platform fresh and keep traffic high. FanField has also recently had exposure on TMZ and other news outlets giving the platform lots of much-needed exposure.

Weaknesses:

With the NFT market growing so quickly many companies and individuals are creating their own NFTs which leads to a very saturated market. FanField, being a new company, needs exposure and needs a perfect marketing plan. The marketing thus far has been slow and not up to where it needs to be for a project launching soon. It is important for there to be a high level of anticipation for the launch and right now, there is no buzz on Twitter or discord regarding FanField. Many of the top NFT projects have marketed and gotten celebrity ambassadors well before launch and FanField has chosen to wait until right before launch while that does not mean it will not blow up it just creates a rush within the company.

Opportunities:

The NFT market is an emerging new market and FanField is creating original designs that have never been seen in the NFT market before. This will give FanField an advantage over competitors and keep customers returning. FanField is also working on other emerging technologies and is looking to break into other sports other than just football. Soon FanField will be a platform where NFTs of all sports can be purchased and collected with the click of a button. FanField is looking to expand marketing on all

platforms such as Instagram, Twitter, TikTok, and YouTube which will help expose the new platform to millions of people who otherwise would not be aware of the platform.

Threats:

FanField has other competitors in the NFT sports collectible market such as NBA Top Shot, Candy Digital, and NFL All Day. These companies are all successfully selling digital sports collectibles and have been doing for a good amount of time giving them a loyal customer base.

NFT Examples:



Figure 1.

Figure 1 is an example of a digital trading card that will be sold on FanField.io. The trading card is one of the most basic tiers and will be very common in mystery packs.

This design will be worth the least amount of points and therefore grant minimal utility in the physical world or the metaverse.



Figure 2.

Figure 2 features an example of an “ultimate traits” collectible. These collectibles will be animated and as you can see this example provides a signature meaning this design is rarer giving more utility in the physical world and the metaverse.

Compensation for FanField Athletes:

Once athletes, whether it be college or professional, sign for FanField they are entitled to compensation for allowing the company to use their name, image, and

likeness. Each week FanField will split the earnings from sold mystery packs 50% to FanField and 50% is split amongst the player pool. This means that if FanField brings in \$100,000 in week one, FanField will get \$50,000 and if there are ten players released in week one, then each player will receive \$5,000. This payment will be sent via check and sent to the athlete two weeks after the NFT release.

Recommendations:

As with any new company, FanField needs exposure and needs a sound marketing plan. FanField's Instagram and Twitter page came a little late and is struggling to find ground. FanField currently is working on signing well-known athletes and finding out the most effective way to advertise signed athletes. When announcing players it would be in FanField's best interest to announce them in groups rather than player by player. This would give customers a better understanding of the players involved in the project.

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