THE FAKEZOO PROJECT: WEB3 & ANIMAL CONSERVATION

by

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A Work Project Thesis

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Group Part

Abstract

In response to the twin challenges of biodiversity loss and climate change, governments and their community and civil society partners have escalated efforts to safeguard and improve the sustainable use of nature. These initiatives have been selected as critical to meeting the worldwide target of saving 30% of the earth by 2030. Additional protected areas, more effective management, and other effective area-based conservation measures will be required to achieve this aim. However, financing is insufficient to meet current demands or grow protected areas[1].

Given the inability and difficulty of conservation initiatives to collect sufficient funds to improve the situation, a group of students from Nova SBE University's Master's program in Impact Entrepreneurship & Innovation decided to pursue a project that could innovatively address this problem. Out of this initiative came Fakezoo, a blockchain-based fundraising project focused on wildlife conservation. Valerio Maria Barone carried out this thesis in the role of the project leader, and Juan Alexander Stockermans in the role of chief partnership officer. The writing of this paper was divided into two parts: the first, which discusses the first cycle of business development, start from the beginning of the creation of the project that started in January 2022 until the end of the first academic year, i.e., May of the same year. This part was written by Juan, as he was the key player in all our early contacts with various stakeholders interested in our business, such as non-profit animal conservation organizations. These conversations and contacts allowed us to collect additional feedback and new input that led to the shift and pivot of the project to a second business plan. With this shift, we then move to the second development cycle, written this time by Valerio. He was responsible for leading the group during the summer of 2022 and the first months of the second academic year in search of funding and collaborating partners to develop the project to the fullest. This division was designed following the natural and

[1] "Securing Sustainable Financing for Conservation Areas | Publications | WWF."

different characteristics and skills that make up the team, which have been present since the beginning of the project but have further developed over time.

Thus, this thesis will discuss how the project grew from a university classroom to the release of an entire publicly available NFT collection, intending to create the first and true blockchain project for fundraising for conservation initiatives.

Introduction

The Fakezoo project is the brainchild of a team of students from Nova SBE's Master's program "Impact Entrepreneurship & Innovation" to develop an initiative to spread the culture of sustainability and, in particular, the care of animal species most in need of protection. The project aims to create a community of individuals animated by the shared goal of determining real interventions to aid animals and habitats through major charitable donations. Membership in the community may be through purchasing items constituting themed NFT collections, distributed according to a schedule of progressive releases.

[2]

[2] Fakezoo Official Logo

Problem Identification

The Fakezoo project aims to support Wildlife Conservation and spread the culture of sustainability in general. The specific problem tackled by the project's activities, therefore, regards Conservation Finance. Conservation is defined broadly as the management, protection, and regeneration of nature and the environmental services humans rely on. It covers various topics, including forests, agriculture, freshwater, open space, seas, and cities[3]. Conservation Finance (or Biodiversity Finance) is defined as mechanisms and strategies that generate, manage and deploy financial resources and align incentives to achieve nature conservation outcomes[4]. Conservation funding is currently a major focus of worldwide efforts to avoid climate disasters and reverse biodiversity loss. For the past decade, the world's leading conservation organizations, including WWF, The Nature Conservancy (TNC), Conservation International (CI), and the International Union for the Conservation of Nature (IUCN), have prioritized conservation funding.

Similarly, most of the world's largest investment banks and hedge funds, such as Credit Suisse and Goldman Sachs, regard conservation finance as a priority and an exciting opportunity. As a result, conservation financing has quickly grown into a successful worldwide business[5]. The basic idea at the heart of conservation finance is that it is feasible to match environmental, social, and financial returns, also known as the triple bottom line. As a result, new techniques have arisen, relying on market-based processes to promote desirable environmental and social benefits as well as financial gains. These initiatives supplement traditional finance mechanisms, which are still important, especially for driving private-sector conservation investments.

What issues is conservation financing addressing?

There is an urgent need for massive increases in conservation financial resources, and there is a growing understanding that conservation finance can meet this need while also providing considerable financial

[3] "Conservation Finance 101."
[4] "Conservation Finance Guide."
[5] Standing, "Understanding the Conservation Finance Industry."

rewards[6]. Global financing is projected to be over $50 billion annually, mostly from charitable, multilateral, and governmental sources[7]. This falls well short of the projected $300-400 billion required each year (Credit Suisse, World Wildlife Fund, & McKinsey & Company, 2014). Conservation finance is confronted with issues that influence the broader impact-investing industry, which is a subset. These issues include a lack of widely accepted standards for measuring impact, a lack of financial-management expertise among project developers, the high transaction costs of investing in small projects, and the presence of early-stage project concepts that are too uncertain to attract the attention of all but the most risk-averse investors. Three major problems are more concerned with conservation characteristics. The first of these difficulties is producing significant cash flows soon after a project begins.

Some projects only begin to generate cash flows after years of investment. Others have intangible advantages, such as the economic rewards from maintaining biodiversity or decreasing the danger of future losses. For example, storm damage can be reduced by preserving and repairing coastal wetlands, barrier islands, and oyster reefs. When numerous parties benefit from a restoration project, it might not be easy to persuade some to support the project or pay for the services it offers upfront. The inherent complexity and uncertainty of natural systems are the second obstacle. Even with a comprehensive scientific understanding, predicting the conservation results of managing a natural system in a certain way can take time and effort. This is significant because natural systems impose unpredictability on corporate operations that rely on them, such as food and fiber production. Whether income from conservation programs is tied to conservation results or sales of products and services might be unclear. The third obstacle is the multidimensional character of many land use issues, notably their aims and governance. To answer these problems, relevant specialists, project managers, attorneys, public-policy analysts, and government officials must agree on project conservation principles. This can be challenging. Most conservation efforts rely on specific uses of land or water, both of which are limited resources that may be exploited in various ways. Optimal conservation results may be politically

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[6] Clark, Reed, and Sunderland, "Bridging Funding Gaps for Climate and Sustainable Development: Pitfalls, Progress and Potential of Private Finance."

[7] Parker, Charlie, and Matthew Cranford, "The Little Biodiversity Finance Book - 3rd Edition (2012)."

controversial, restrict alternative socially useful land uses, or create less profit than other uses (for example, agriculture or resource extraction). Many projects have additional risks as a result of several stakeholders (government at various levels, local populations, and private property owners, to mention a few) imposing limits that might overlap or even clash. In certain nations, national, regional, and municipal governments have authority over how land is utilized. Furthermore, if a project depends on policy mechanisms such as carbon pricing to generate revenue, the likelihood that such mechanisms could alter increases the risk[8].

Solution #1

As a result, the Fakezoo project opted to employ blockchain and a community-based strategy to address these financing difficulties that characterize private investors and conservation initiatives. Indeed, this solution has several advantages that can bring new investors closer to the various initiatives that require finance as well as awareness and attention to function properly.

First, the collecting of funds from nongovernmental organizations can substantially aid in the development of conservation programs. Therefore, it was decided for the Fakezoo project to opt for the creation and sale of collections of digital collectibles in the form of NFTs so that cryptocurrency funds could be created and donated to initiatives. In this way, we could mitigate the risk of conservation projects in their early stage of development.

Second, the creation and development of a community focused on supporting conservation initiatives can also lead to the incubation of ideas and new conservation projects, which is critical to the development of this sector. As proven conservation models are standardized and deployed on a large scale, project developers must also design new models to offer future investment opportunities. Entrepreneurs developing novel conservation initiatives frequently require more than just money to get projects up and to run. Therefore, support with technical and operational issues is beneficial. To

[8] Davies et al., "Taking Conservation Finance to Scale.

encourage innovative conservation efforts, foundations, nongovernmental organizations, and investors might build incubators to assist start-ups in obtaining finance and knowledge. In this case, the Fakezoo community will perform this role and support existing initiatives, becoming a breeding ground for fresh ideas and concepts that can lead to the establishment of new conservation programs. In addition, such born projects will already be close to community members, who will be even more interested in supporting them and less risk-averse.

The third and final solution is to educate private investors in evaluating conservation projects to prompt them to invest in other initiatives out of their own free will.

Opportunity

What is Blockchain technology?

Blockchain is an information management solution that employs a distributed processing architecture to protect data transactions from unauthorized changes, hacks, and corruption. The blockchain can secure data transmitters and receivers from unauthorized identity theft, which is highly valued by ransomware organizations when they demand blackmail payoffs in cryptocurrency denominations. Cryptocurrency supporters love that the blockchain approach "removes the intermediaries" and their associated costs from value transmission.

W. Scott Stornetta and Stuart Haber, physicists, first proposed blockchain in 1991, working on a cryptographically secured chain of blocks that made it difficult to tamper with document timestamps. Fast forward to 2009, when the autonomous entity "Satoshi Nakamoto" published a White Paper outlining blockchain's ability to improve digital trust. Because the processing is so decentralized, a single party cannot impose control. This served as the foundation for the 2010 debut of Bitcoin and the currency's spectacular rise to a USD$1 billion valuation in 2012[9]. Today, Bitcoin's worth remains rather unpredictable compared to major currencies, such as the US dollar, as the cryptocurrency moves closer to widespread use[10].

[9] "What Is Blockchain Technology? - IBM Blockchain | IBM."
[10] Gulker, "Bitcoin Remains Vastly More Volatile Than Traditional Currencies."

Aside from cryptocurrency, blockchain technology has numerous other possible applications. For example, it applies to any operation requiring high-fidelity recorded data transaction records.

Why Blockchain?

Blockchain is more than just a catchword, and there is a definite benefit to conservation by using crypto and blockchain technologies, as follows:

First, it is borderless. Cryptocurrencies can be moved in seconds from country A to country Z without incurring 4% in international transaction costs. According to Non-Profit Source[11], 31% of donors worldwide give to causes beyond their own country. At 4%, that is a sizable sum.

Second, transactions are transparent and publicly available; anybody can see the money that conservation organizations get. In an ideal world where conservation organizations purchase their essential services with cryptocurrency, it would be easy to know where the funds are spent.

Third, donations are verifiable, and donating is public. All donations can be verified cryptographically.

Lastly, it is simplicity. It is really simple to complete a transaction. Getting to the point of having a cryptocurrency wallet and possessing crypto is difficult, but performing a transaction is pretty straightforward.

NFTs for Impact

An NFT (non-fungible token) is a digital asset that may be recognized by the unique characteristics included in its metadata. NFTs are one-of-a-kind due to the way they are created and minted, and they cannot be reproduced, altered, or modified in any way. They will be forever inscribed on the blockchain's public record for all to see once they are established. The term fungible refers to the ability of another identical thing to replace one item or product of the same value. The US Dollar is a wonderful illustration of this. A $1 bill has the same value as any other $1 bill. If you are asked to swap bills, you will not gain anything and will not lose anything. However, this is different with NFTs. If you buy an

[11] Non-profits Source, "The Ultimate List of Charity Giving Stats: 2022 Charitable Giving Statistics, Trends & Data."

NFT, you will be the only person in the world with that asset - and you will be able to prove it. These characteristics are particularly useful in various businesses (especially creative ones).

  [12]

So far, NFTs use impact as a green-washing or marketing method, but we have found no evidence of existing NFTs succesful projects whose main purpose is impact rather than profit. We aim to prioritize impact in return to an expected level of financial return. Impact has a premium. It has been proved that impact stocks cost more concerning their normal equivalent. This has led us to think that the market is starting to recognize a premium for the impact of the silent heart of the market. According to a global study conducted by The Economist Intelligence Unit (EIU) that included 450 institutional investors worldwide, nearly three-quarters (74%) of these investors said that their company's investments that integrate ESG factors achieved better financial performance than equivalent traditional investments in the three years prior to 2020.

FakeZoo aims to synergize those two pain points and create new strengths points. FakeZoo will be an NFT collection of full non-profits for impact, unique art pieces, that will help to catalyze funds to philanthropic organizations from art collectors, which will be able to benefit from the impact in appreciation of their art pieces. If their art pieces appreciate, collectors can resell our NFT. By doing so, a small fee will be charged. This fee will also be devoted to wildlife and habitat conservation philanthropic entities. Our project relies on the principle of a win-win situation, where benefits for both will be created from the agreement between two parties.

[12] Examples of NFTs

Market Segmentation

Market segmentation divides a market into smaller groups of consumers with similar needs or characteristics. This is often done to identify specific target markets and develop marketing strategies tailored to those groups' specific needs and preferences. In the case of NFTs, market segmentation could involve dividing the market into different groups based on factors such as the type of NFT they are interested in (e.g. digital art, collectibles, gaming items), the platforms they use to buy and sell NFTs, or their level of involvement in the NFT community. Knowing these factors can help Fakezoo better understand customers and develop targeted marketing and sales strategies.

The information we wanted to find was the key incentives to buy NFTs. Identifying what customers value in an NFT, effectively being the key feature to consider, and having a clear vision of the tipping point determining if an NFT is bought and where our vision overlapped. To do so, we started by looking at the market to identify the main segments, then created a survey to narrow down our search, and finally launched the NFT gallery to get real customer data.

It is difficult to say exactly what the main customer segments in the NFT market are, as the market is still relatively new and rapidly evolving. However, some potential customer segments for NFTs could include:

- Collectors: People interested in buying and owning unique and valuable digital assets, such as art, collectibles, or gaming items.
- Investors: People who see potential value in NFTs as a long-term investment and are interested in buying and holding NFTs with the hope of selling them for a profit in the future.
- Gamers: People interested in using NFTs to enhance gaming experiences, such as buying and using in-game items or trading cards.
- Artists and creators: People who create and sell their own NFTs, such as digital art, music, or videos.

- Enthusiasts: People who are passionate about the NFT space and are interested in staying up to date with the latest developments and trends in the market.

From this list, we conducted market research in the form of surveys to narrow down and determine three different segments we could attract with our product.

After testing the survey and researching the most active and involved spaces, we launched the survey. We immersed ourselves in forums, online spaces, events, podcasts, social media, etc., to reach the greatest number of accurate responses.

Our results pointed to three personas with specific behavioral patterns that could make them interested in our product. The three were as follows:

- Bob the collector. Bob is interested in the art and rarity of items because he likes them. There is no secondary use he is searching for in an NFT. However, if that adds to the rarity and uniqueness of the token, it could influence purchasing behavior. Bob rarely resells his NFTs and has a great collection he is proud of and usually shares. His purchases vary from art, collectibles, or gaming items to sports shots. Bob has been on the market for a long time and is very knowledgeable. He does not disregard any genre of NFTs.
- Freddie the flipper. Fred likes cash. He operates in the NFT market solely to buy NFTs low and flip them for a profit. A very active user with very frequent transactions. Very active in communities and communication spaces to find the latest news of a project. He is not interested in any specifics of impact and researches NFT project backgrounds to identify undersold value and find opportunity. While most of his daily transactions are short-term trades, he is also an investor, making purchases, holding them for longer periods, and eventually selling them for a profit.
- Amanda the philanthropist. Amanda is quite new to the market. She knows very little about NFTs and the blockchain in general but understands the endless possibilities and transparency it offers and is always looking to learn. She wants to be involved but is very conscious of her choices and their impact on the environment. She is very interested in the projects' background

and their operations' underwork. Having a good background and values that align with her own is crucial to Amanda.

Customer & End-User Profile

After the release of Cycle II, we had a customer database to look closer at whom our project had attracted. We got to see the real personas and match them to our research findings to confirm or deny our hypothesis. We reached out to some of the accounts that had purchased our product and asked them to elaborate on why they had chosen Fakezoo. This was a long process of compiling answers to narrow down the key reasons for purchasing the NFT. To summarise the results, the key drivers for purchasing were:

- Great vision and mission and a unique background project. This means the idea of helping the real world through donations from NFTs was very popular. Customers described it as a "unique and daring innovation to the NFT market". This is attractive to Amanda.
- Potential of the project from partnerships. This was an exciting factor, a key indicator of success in NFT projects. This shows that the project is likely to grow in value upon release, which is very attractive to flippers.
- Unique and organized collection distribution. Several customers pointed out this as a factor. They liked how the release of collections was organized and said they purchased the first animal intending to have one of each. This was the selling point for Bobs.

Although we had very clear feedback from our customers, it is still difficult to describe the average NFT trader, as the market for NFTs is still relatively new, and a wide range of people are interested in buying and selling NFTs. Some NFT traders may be collectors interested in purchasing unique digital assets. In contrast, others may be investors looking to profit from buying and selling NFTs. There is no one "average" NFT trader, as the market is diverse and constantly evolving.

Valerio's part

Market Analysis/Potential

The market potential of NFTs is difficult to predict, as the market is still relatively new and rapidly evolving. However, several factors suggest that the market has significant potential for growth.

First, blockchain technology in the NFT market can create a new level of trust and transparency in digital asset ownership, making NFTs more attractive to investors and collectors[13].

Second, the growing popularity of blockchain-based gaming and other online communities has created a large market for digital assets, which could drive demand for NFTs[14].

Third, the increasing use of NFTs in the art world has brought attention to the potential of this technology and could encourage more artists and creators to experiment with NFTs[15].

While the same potential of the NFT market is difficult to predict, the combination of these factors suggests significant potential for growth in this space overall.

More specifically, for our target personas, there is great potential in staying in the NFT market. The market is changing, and with more projects coming online daily, it is hard to stand out. Customers are changing their purchasing behaviors by valuing the people and projects behind the NFTs more and more. Their voices are heard, and many new projects with world-changing objectives are sure to come answering. It matters to stand for something and actively pursue a cause with which customers can identify. To make a lasting impression, an NFT has to rely on much more than just its aspect or initial appearance; It has to have a background and ulterior motive. Our product does exactly that. By going beyond the digital art and into the real world to tackle problems our customers feel deeply connected to.

[13] Rizal Batubara, Ubacht, and Janssen, "Unraveling Transparency and Accountability in Blockchain," June 18, 2019.
[14] Vailshery, "Blockchain - Statistics & Facts," November 22, 2022.
[15] Deutsche Welle, "Shaking Up the Art World: How NFTs Are Changing the Game."

For Bob, our product offers a uniqueness that is rare in the market. In addition, the project behind the NFT makes it a special piece since some of the NFTs will be connected to a real endangered animal. This feature is not present in the market and makes NFTs extremely rare.

For Fred, our product is aimed at being resold and generating royalties for projects. Through smart contracts, the NFTs can be resold for a profit for the seller and still make a small margin dedicated to the wildlife organization it is connected to, so buying a Fakezoo NFT from the secondary market is still beneficial for the environment. An incentive to both sell and buy, and good for trading.

For Amanda, this is the perfect NFT. A conscious project with an environmental mission at every step of the process. An investment that feels morally right makes a real difference and is fully transparent in all its operations.

The market for NFTs is still relatively new, and many factors could influence its growth. Some people believe that NFTs have the potential to revolutionize the way that digital assets are bought and sold, while others are more skeptical about their long-term viability. Only time can truly tell.

Differentiation

What makes Fakezoo different? Observing the market provides clear evidence of players (other projects or businesses, not customers) targeting similar goals and sharing views and values with our core objectives. However, they do not go in-depth with their transparency and maintain their contribution basis as an extra for their projects, where we establish this as a core. Fakezoo pledges to donate 70% of the proceeds to environmental causes the NFTs in the gallery represent. Our cause donates nearly three times the ratio of donations compared to what is seen in the market.

In contrast, some players in the market provide a 20% donation rate on proceeds. This separates their core values from environmental funding and sets them apart from Fakezoo's core market share. Furthermore, the objective for those organizations focuses on profit, awareness, "hype", and Web 3 community building. In contrast, Fakezoo focuses on real environmental impact and the relation between Web 3 communities and real environmental problems.

That is where Fakezoo is different. We provide a different project. The core values of Fakezoo are to bring funding to the real world and have a long-lasting impact on natural spaces. To ensure that, transparency is key. Tracking the projects and monitoring the organizations receiving our funding is a big part of operations. Alongside that, Fakezoo also gives back to the customer in the form of "easter eggs", small hidden messaging within the NFT that provides more "realness" to the product. An example is the coordinates of what animal is represented, the national park or area where they live, and general information about its species. This sets the product apart as not just a digital token, but a representation of a living, breathing animal that the customer chose to help.

Being different is not the only thing that will boost Fakezoo’s success, It also have to share a lot of common ares with projects. It is difficult to say exactly what the best NFT projects have in common, as the market is still relatively new, and there is no clear consensus on what makes an NFT project successful. However, some common characteristics of successful NFT projects may include the following:

- A clear and compelling use case for NFTs: Successful NFT projects typically have a clear and compelling reason for using NFTs, such as creating unique and verifiable digital assets, enabling new forms of online collaboration, or providing new ways for artists and creators to monetize their work.
- A strong and engaged community: Successful NFT projects often have a strong and engaged community of users, buyers, and sellers who are passionate about the project and help drive its growth and development.
- Robust and scalable technology: Successful NFT projects typically have well-designed and scalable technology that can support a large and growing user base and handle the challenges of a rapidly evolving market.
- Strong partnerships and collaborations: Successful NFT projects often have strong partnerships and collaborations with other organizations and companies, which can help them reach new audiences, gain access to new markets, and tap into new sources of funding and support.

Fakezoo shares these characteristics, making it a solid competitor in the market.

Core

At its core, Fakezoo focuses on practical and effective donations. The objective is to have the biggest impact on the real world. It operates in the Web 3 environment but transfers the activity to tangible effects and impact. To do that, Fakezoo collaborates with different players in the environmental help space and evaluates where the funds will be used most effectively. It is very involved with projects and initiatives focusing on specific species of animals with "endangered" status. Those animals are the ones with the highest need for attention because of their vulnerability and the ones Fakezoo wants to target as the key beneficiaries of the project. We connect the Web 3 community and the funds involved in the market to national parks and endangered animals in the real world.

Competitive position

Fakezoo's positioning, business model, and differentiation give it the advantage of being in a blue ocean market. No projects on the market focus exclusively on environmental impact creation. As a leader in this area, it sets Fakezoo apart from the competition and makes it a distinct leader in impact NFTs. There are players that pledge a percentage towards conservation. However, it is between 10% and 30% of revenues. Fakezoo more than doubles those figures, verifying the vision of being purely focused on impact creation. This gives Fakezoo better leverage to work with organizations around the world dealing with the vision of a better planet. The transparency that most of the revenue will go towards organizations is proof of that.

Another advantage Fakezoo has is working in a field that many people feel passionate about and go to great lengths to be a part of, even volunteering. That field is animal conservation. This factor allowed external parties to be very friendly towards the project and offer to help in the form of a network. This was an unexpected advantage we learned during the process and arguably one of the most productive reactions.

Competitors

Fakezoo has no direct competitors in the NFT market, as no projects pledge the rate of donation Fakezoo does. This donation rate is an indicator of the direction of the entire project. It is clear that Fakezoo dedicates its entirety to its vision of having the biggest impact on the real world. That being said, there are other players that conduct regular business and occasionally contribute to environmental issues. Other companies in the NFT industry have established reputable communities as a central aspect of their business operations and engage in charitable activities, such as donating to environmental causes, as an additional part of their mission. However, it does form part of their core activity.

The most successful and well-known communities are mainly concerned with the conservation of the oceans (for example FishyFam or Seabum), while some others put all their strengths into helping other types of endangered animals that are struggling to live in an environment no longer suited to their characteristics, for example, Elefrens. Although the aim is to help and donate funds to NGOs, those communities donate only 10% - 30% of their funds. Fakezoo has a more focused approach than others in its field, as it concentrates on a single endangered animal and seeks out conservation projects and organizations working to protect that species.

Valerio’s part

FAKEZOO: WEB3 & IMPACT

Introduction

Convinced of the potential of our idea and armed with great enthusiasm, we concluded our first year of the Master's program in Impact Entrepreneurship & Innovation with a determination to pursue the Fakezoo project during the summer of 2022. After developing with the graphic designer the first design of the brand concept for Fakezoo, we got in touch with an Italian artist to create the draft of the NFT collection. This allowed us to understand how the project would develop visually as a brand and start designing the marketing strategy to be implemented. For Fakezoo, we decided to opt for a simple social media communication about the values of the project and the points that make us unique in the web3 space, supported by a website and a Discord server where users can further discover the project and become members of the community. Among the various options of social media platforms we had available, we chose Twitter, Instagram, and LinkedIn. Twitter was the obvious choice, as it is the preferred platform for users in the web3 world. While the choice to land on Instagram and LinkedIn was determined by the desire to reach more people on the one hand and to create credibility for the project by "putting our faces on it" on the other. However, we did not know at the time that we were ahead of a trend, as LinkedIn is now emerging as a new platform for lovers of blockchain and related projects for the same reasons and principles we thought.

After doing so, we were not sufficiently prepared to ensure the success we desired for the project. Although the artistic side was developing slowly, we needed a lot more resources to develop Fakezoo best and make it the first and truly impactful project known in the web3 space. Therefore, we conducted a funding search phase that lasted approximately two months, from the beginning of July until the end of August. In this period, we got in touch with venture capitalists, incubators, entrepreneurs, and big crypto angel investors, collecting some interesting feedback and attention for Fakezoo. The project was of interest primarily because of its university origin and its desire to truly want to create a positive impact based on an approach focused on creating and interacting with a digital community. However, we could not conclude any funding or support in the project's development, mainly due to the lack of suitable technical expertise to develop our initial and overly ambitious project design. The development of a collection of NFTs, an impact launchpad, and later an entire metaverse would have been impossible without an art department to produce the digital collectibles, the sale of which leads to the creation of a community of collectors and funds that can be donated to animal conservation organizations.

Solution

Our solution has remained the same in its principles since the beginning of the project's development: to help struggling conservation projects on the one hand and to educate and bring individual investors closer to the culture of conservation on the other. It has been of paramount importance to rethink and redesign all the various parts of our project, starting to get closer to our MSP. After collecting and analyzing all the feedback we received, we temporarily left the project roadmap on hold to start from the ground up. Our focus has become to create a community dedicated to environmental impact, upon which we can develop all the various ramifications that build the project over time. The initial concept of our product would have required a skill set, resources, and time that would have been unsustainable for us.

After conducting a new market analysis, going mainly to study new trends among major NFT projects, we decided to embrace a simpler and faster system of selling digital collectibles, allowing us to acquire customers and the first community members. This solution is called "free mint" because it is based on selling NFTs for free. Although it is trivial, the mechanism comes into action and can become effective in the phase after the NFT is released and sold. Thanks to blockchain technology, it is possible to put in place a process called "burn," which allows adjusting the supply accessible to the open market. Reduced supply of a series of NFTs or a cryptocurrency can lead to a rise in demand owing to scarcity. Price increases are most usually the deciding factor. An NFT cannot be 'erased,' but it may be 'burned.' Once minted or uploaded to the blockchain, an NFT is considered immutable, meaning it will live on the blockchain perpetually. An NFT can be 'burned' by sending it to an unreachable wallet address, removing it from circulation[16]. An NFT is maintained on the blockchain, a peer-to-peer database where all participants can see who owns it, allowing for verified ownership. The blockchain's architectural design allows all transactions to be observed and confirmed by everyone on the blockchain. This makes the corruption of the blockchain's data (or blocks) difficult. Due to the blockchain structure, 'deleting' an NFT is not feasible, but 'burning' an NFT is allowed by sending it to an address no one holds. While

[16] "Burning Tokens - Manifold Docs."

the NFT will remain on the blockchain, there will be no means to retrieve it. Therefore it is deemed 'burned' or withdrawn from circulation[17]. Combined with using platforms such as Manifold Studio, which enables the creation of smart contracts easily, cheaply, and without the need for programming skills, the use of burn has enabled many projects to create their community without needing significant resources and budgets. An example of this is NFT projects such as Hafftka's Fake Rare collection[18], or Laurent Castellani's Dreamers Collection[19].

For this reason, we officially launched the Fakezoo project by releasing a free NFT Collection dedicated to the Royal Bengal tiger. We will discuss this collection and how we implemented our idea in more detail. However, it is necessary to analyze how our decision to approach a more streamlined, concrete, and feasible solution for Fakezoo changed our initial business model.

Implementation

For the Fakezoo project, it was decided to opt for a simple, quick, and feasible solution so that we could start building a community of dedicated impact investors and have our first proof of concept. At the start of this thesis journey, one of Fakezoo's main goals was to validate our idea in the marketplace as required by the Work Project conditions. To get to this, we had three different options: finding buyers interested in the product, establishing a partnership with another conservation organization or initiative, or finding an investor for the project. Given the results of our previous funding round and the relatively short time available, we decided to discard the last option. As the project was also yet to be fully underway and with an acceptable proposal, it was easier for us to establish collaborative relationships with other NFT projects or non-profit organizations, as they all required an exchange of resources that were at the time inaccessible to us. Therefore, we decided to choose the first option, acquiring customers interested in our product and the ideals of Fakezoo. For all these reasons, we have developed and

[17] NFTexplained.info, "What Is Burning An NFT? A Complete Guide And Explanation."

[18] Hafftka, “Fake Rare.”

[19] Castellani, "DREAMERS EDITIONS."

officially launched the Fakezoo project by releasing a free NFT Collection dedicated to the Royal Bengal tiger.

A Lazy Loop is the first free NFT collection from the Fakezoo project dedicated to animal conservation. The collection represents a GIF of a tiger resting in a pool of water in Ranthambore Park, India. The set of photos that make up the GIF animation was taken directly by Juan. In this way, we were able to produce the NFT completely in-house. From October 25, 2022, to the 30th of the following month, the collection was open to the public, with a supply limited to 5,000 pieces. In addition, each user was limited in the number of redeemable collectibles to 5 units. Using platforms such as Manifold Studio, it was, therefore, possible to create an entire collection of NFTs from a single GIF image without having to enlist the help of personnel outside the team with programming skills, which are usually essential if one wants to develop such practices.


[20]

Our offer for those customers committed to the impact and care of animals came not only from the price, free of charge, of our digital collectible but was fully developed in the next phase of the burn, described above. The idea was to work on the secondary market of our NFTs rather than from their direct sale to create a cryptocurrency fund that we could donate to charity. Again, thanks to Manifold

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[20] *A Lazy Loop*

Studio's platform, we were able to set up within the collection and the collectibles themselves, a percentage from each sale coming from the secondary market. This percentage, also called Royalties, was set at 10%. This means that from each sale made by our clients on the various NFT marketplaces, such as Opensea or Looksrare, 10% of the collectible price is directed directly to our cryptocurrency portfolio. Over time, these small transactions will accumulate in the Fakezoo wallet, the amount of which will then be donated in full to animal conservation initiatives. The choice of 10% of our royalties has been limited by Opensea itself, as this is the maximum fee a creator can set on the platform. Although it is critically important for us to receive facilitate fundraising through secondary marketplace sales, it would not have made sense to set different royalties for different NFT marketplaces. This would have prompted customers to choose the most advantageous platform for them where to sell our digital collectible.

First Results

As this is a process that is taking place in contemporary with the writing of this paper, it is yet to be possible for us to talk about the next phases of the project, which will have to wait for a later time. However, the Fakezoo project almost immediately achieved its goals for the A Lazy Loop collection. Since writing this thesis, the project has seen an influx of 78 customers who have visited our site and redeemed more than 300 NFTs. We could also populate our Discord server with active community members without spending money on marketing.

A further achievement of Fakezoo is having established two different partnerships.

One coming from the impact NFT world, with one of its most famous representatives: Pawthereum. It is a decentralized, community-run charity cryptocurrency initiative that supports animal shelters and promotes the well-being of animals in need. Thanks to its strong community of holders, it donated almost half a million dollars to animal shelters in its first year of operations. In addition, the project's various supporters include Kevin O'Leary, a famous Canadian businessman, entrepreneur, and television personality. This collaboration allowed us to be hosted on the weekly podcast, or Pawthcast, on October 8, 2022, where we had the opportunity to talk about our project, its history and ideals, and its roadmap. This event allowed us to be known by many more animal-loving Web3 users, resulting in increased sales of our collection. It also is interesting to note, to analyze our work, how we were first contacted by our first partner, who was interested in our project and its university origin. This was made possible through a targeted and organic marketing strategy. As we mainly used Twitter for our communication strategy and specific hashtags and keywords, such as #nft and #wildlifeconservation, we were able to appear to related research of established crypto enthusiasts and animal lovers, our target personas.

The second collaboration, made possible through the introduction and advice of Pawthereum, was established with the non-profit organization World Animal Protection. The organization's purpose is to end animal suffering by working in wildlife conservation and the world of the food supply chain. Although an established organization in business for 55 years, it has only recently landed in the web3 space, adopting cryptocurrencies in its operations. There could be no better time for us to be able to choose World Animal Protection as the recipient of our future donations.

Limitations

We knew we were competing in a new, niche, and very competitive market. Not only did we suffer from the scarcity of resources, mainly financial at our disposal, but the NFT market saw a significant decline during the period of the development of this project. Between Q1 and Q2 2022, the NFT market experienced a significant decline of around 25% in terms of USD traded, with a total volume of almost $8 billion in Q2 2022[21]. The most trustworthy NFT market tracker, NonFungible, reports that the average sale price of an NFT is around $2,000 in the current market. Since January 2022, when the average retail price of an NFT was $6,800, this amount has decreased by an amazing 70%. Generally, a stock market loss of 20% or more is referred to be a bear market. Therefore, a 70% drop in the average

[21] "NFT Market Report Q2 2022: A Massive 25% USD Traded Drop."

NFT price is seen as a bloodbath[22]. Cumulative daily sales have fallen from $160 million in January to barely $12 million in September of the same year, 2022, another sign that the NFT business has crashed. That volume decrease is 71%. In this same period, direct sales of NFTs decreased to 5,300 from approximately 26,000 per day in January 2022. Meanwhile, secondary market sales have decreased from a daily high of 38,000 in January to a little over 7,900. That is a drop of 82%. For comparison, prior sales peaked at 795,000 in August 2021, while secondary sales reached a daily record of 103,765 in September 2021. Therefore, 4Q2021 was the time when NFT mania peaked[23]. NFTs had a total market value of around $23 billion at their height. According to CoinMarketCap, the entire market capitalization of NFTs is already $3 billion[24]. To show evidence of this harsh environment, we can give you some examples of famous NFT projects which have dropped in value. The first and most known example is the Bored Ape Yacht Club NFT community. Its sale in the first quarter of 2021 sold for $224,028.62, but the seller lost $67,799.54 from this transaction. The vendor purchased the NFT only a few months ago. Another example is Jack Dorsey's first tweet, NFT, which sold for $2.9 million in 2021. When put on sale in April 2022, the winning offer was a mere $280! That represents a 99.9% decrease in value for the NFT. The NFT market is falling due to different reasons:

1. A drop in risk appetite for risk assets. In 2022, the stock market, technology stocks, and cryptocurrency crashed.
2. The increased SEC regulation.
3. More instances of cryptocurrency fraud.
4. As more people lose money on NFTs, prices fall.
5. NFTs are simple to replicate and distribute.

However, the major cause for the NFT market's demise is a fall in risk appetite for the most speculative assets. People have made much money since the outbreak and are looking to lock in their profits.

Another limitation faced by the project, which is subject to all projects eager to donate cryptocurrencies to non-profit organizations, is the conservative view that many of these organizations still have toward

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[22] "Market Tracker | NFT Sales History & Trends."
[23] "Is The NFT Market Collapsing? Yes It Is And Here Are The Reasons Why."
[24] "Highest Price NFT Stats - Collections and Individual Sales Listed."

crypto, leading them not to accept these types of contributions and not to relate publicly to initiatives like ours. It is the same benefits of adopting cryptocurrencies for donations, which we mentioned earlier, that can become disadvantages for foundations:

The first big concern most crypto investors face is the asset's volatility. If an organization wants to convert the asset into dollars, it must make a planned move to guarantee that it obtains the expected amount at the time of contribution. Simultaneously, organizations should conduct extensive studies to find cryptocurrencies that keep or increase in value. Unfortunately, various cryptocurrencies tend to become illiquid or lose considerable value, rendering them useless. As a result, a non-profit must decide whether to convert cryptocurrencies into cash or wait for a price increase. This may cause the asset's value to fall, as it does with equities.

Second, there is the problem of anonymity of donations. When receiving donations in cash, it is simple to track the funds back to the giver and determine whether they were earned properly. However, determining the origins of the asset might take time in the case of cryptocurrencies. This might lead to a tense relationship between the organization and the contributor. For example, an organization may face clawbacks or potential public relations concerns if the contributor illegally receives the bitcoin. Nevertheless, if it is discovered that unlawful money has been contributed, authorities may seize it from the organization and return it to the original owner. Furthermore, international and domestic regulations governing cryptocurrencies are inconsistent and constantly changing.

Thirdly, there is always the risk of attracting hackers and malicious insiders who follow the stream of cryptocurrencies. The internet is a virtual world for everyone, including those on the verge of missing a huge transaction. While encryption ensures security while transferring cryptocurrency, hackers can track the money and steal it from the organization's digital wallet if it is not swiftly converted to cash. What makes this further riskier is that bitcoin does not have any insurance. Any money lost will not be returned if the account is hacked. Furthermore, losing the password to the digital wallet account means losing control of everything.

For all these reasons above, it is not difficult to understand what a special situation the Fakezoo project finds itself in, where it not only has to grab sales in a sharply declining market but also has to convince customers of its validity in wanting and being able to create a positive impact through its operations.

Despite the limited number of NFTs, several strategic alliances, such as the Moonpay & Universal Studios partnership, continue to emerge[25]. We are seeing increasingly important companies adopting NFTs, which is fundamental for the mass adoption of this technology. In addition, creators see the possibility of using NFTs to generate funds and establish communities. However, one thing has changed. Investors are becoming more selective in where they put their money.

Future Steps

The future of the Fakezoo project looks uncertain and full of barriers to overcome. Difficult market conditions only allow easy customer acquisition and following for the project with significant budgets dedicated to product development and effective marketing communication. To address this, consider initiating a second round of financing in search of a mentor investor who can help and guide the project through its various steps. In this case, one is not only looking for financial readiness on the part of the funder but also for a presence and knowledge of the market and its various players such that Fakezoo's network can be significantly expanded. However, we decided to continue first to develop this first collection in its entirety in order to bring forward useful results to interest an outside investor. We need to show even more to those interested in supporting animal conservation that the Fakezoo project is the easiest, most fun, and most effective solution that wants to devote itself fully to developing the first and true impact web3 community. It will then take time to develop a solid name and credibility as a project fully dedicated to impacting and separating itself from all the fraudulent ones. Among the various departments that need to be developed to ensure the success of the project, we have:

The art department is essential for the quality production of our future collectibles and even better branding. Although our initial searches were for an artist who could follow the entire production phases of the NFT collection, we were still looking for someone willing to work with us on a long-term basis and with our modest resources. Our artistic vision for the project sees an appealing, youthful, and nonconformist style regarding the themes touched upon. In our imagination, the animal protagonists of

[25] Exmundo, “MoonPay CEO Talks Universal Partnership and the Future of NFTs.”

our NFTs are fashionable and rebellious figures in a mixed vision between futurism and urban culture, living in a world heavily damaged by humanity's foolish and selfish actions. The animals are the last survivors of Earth's virtually irreversible destruction in the story or lore envisioned for our project (and its future gamified metaverse). However, thanks to the help of a small group of philanthropic scientists, who have made them more intelligent and anthropomorphic, they manage to survive the extinction of humanity inside a spacecraft launched into space and are now tasked with returning to Earth to restore and rebuild the world into a better version closer to nature itself. Therefore, it will be crucial to find an artist who can visually bring this stylistic, eye-catching, and rebellious-sounding idea to life and create a unique design for Fakezoo.

After that is the technical programming department needed to ensure a secure and smooth experience in our various, primarily web-based operations. From smart contract development to website or Discord server development, or even the possible future development of a metaverse, we will need skilled programmers who can ensure the quality of the Fakezoo project in the digital world.

It is also important to mention how the Fakezoo project will always seek to establish lasting relationships with other impact-driven communities and non-profit organizations that want to act within the Web3 world. Indeed, we want to bring our attention, initially focused on the community itself, toward creating an ecosystem of conservation initiatives around our community. This means continuing to seek collaborations and partnerships with NGOs and other projects that can lead us to scale the positive impact created by our operations. Over time, we aim to increase our credibility as an impact-driven project to attract and convince other organizations to follow the Fakezoo community.

It is also interesting to consider how Fakezoo wants to move closer over time toward the grand and ambitious vision of the project that was had in the first development cycle. As previously recounted, our theoretical roadmap, and big picture, includes the development of different initiatives and projects that are internal and complementary. From the creation and development of the community we want to form over an ecosystem of satellites of individuals and players who support, and are supported by, it. This will precisely allow us to differentiate the portfolio of initiatives and projects developed and supported by Fakezoo, with the potential to scale the impact created.

Capabilities and Skills learned.

There is no better way to learn how to impact business in a university setting than by developing all its components, followed by a team of helpful professors and professionals capable of finding problems and solutions at every opportunity. The Fakezoo project not only allowed us to get our hands on a real and practical initiative to be able to do good, but more importantly, it allowed us to grow as Master's students in entrepreneurship and future business people. We all know how theory is the concrete foundation from which to pull up a skyscraper of useful notions and skills for the world of entrepreneurship. However, practical opportunities like this allow us to see what it means to think about, develop and manage an initiative from its very early stages, trying to develop and grow it to make it a successful and sustainable business.

This project has provided opportunities for our team members to develop their knowledge and skills according to their competencies and interests in a fully collaborative context focused on the betterment of the whole group. On the one hand, Juan, who had the role of getting in touch with the various non-profit organizations and possible other partners for our project, saw not only his communication and relationship skills grow, but also his understanding towards the conservation finance sector, which led him to adapt our strategy to follow the trends and needs of the sector. On the other hand, his new skills were also directly applied in the field during the summer of 2022, where he saw himself filling the same role for a non-profit organization in Uganda. Therefore, he engaged with business partners to build connections and achieve the organization's goals.

On the other hand, Valerio has instead seen himself grow as a business developer and project leader throughout the project's development. As a result, he has been able to carry out positive, proactive, and responsive team management, trying to follow the needs and limitations of each team member to emphasize and make the best use of the positive qualities of each one. He has also been able to develop his communication skills and expand his knowledge in finance, even leading him to find an internship in business consulting.

Conclusion

The journey of the Fakezoo web3 community has been one of growth and learning. Initially focused on developing an ecosystem of initiatives focused on wildlife conservation, the community has developed and pivoted from its initial idea but has gained valuable experience and knowledge along the way. Despite the challenges and obstacles it has faced, the team members of Fakezoo have remained committed to their cause and continue to strive for a positive impact in the field of conservation. The lessons learned from the development and evolution of Fakezoo can serve as a valuable case study for other web3 communities and organizations looking to make a difference in the world. As the use of blockchain technology and decentralization continues to grow, the work of Fakezoo and other web3 communities will become increasingly important in addressing global challenges and driving positive change.

In conclusion, the rise of web3 communities and the adoption of blockchain technology has the potential to benefit wildlife conservation efforts greatly. Through decentralized platforms and smart contracts, web3 communities can enable more transparent and secure funding for conservation projects and provide new ways for individuals and organizations to collaborate and share information. Additionally, the ability to create and manage digital assets on the blockchain, such as the Fakezoo NFTs, can help create new conservation incentives and support the protection of vulnerable species. However, these communities must prioritize sustainability and ethical considerations in their efforts.

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