

NFT Marketplace Development For a Fintech Company



How developing an NFT platform allowed a global Fintech company to increase its annual revenue by **34%**, rack up the number of B2B clients by **47%**, and **wipe out the risks** related to intellectual property when selling and buying patents all over the world.

Industry:
Fintech, Intellectual property

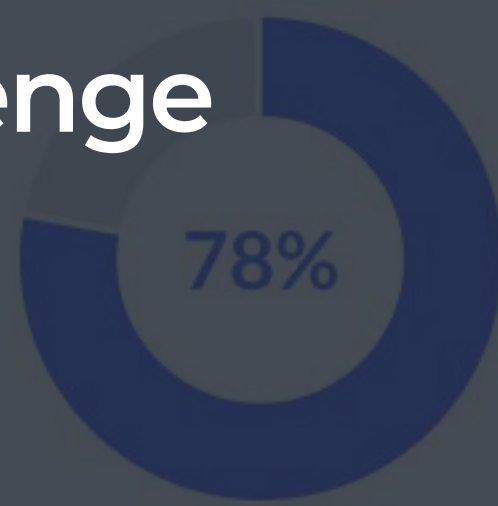
Team:
team lead, BE engineers, FE engineers, business analyst, project manager, QA specialist, UI designer

Context

*instinctools was approached by IPwe for assistance in revamping their marketplace for monetizing patents encased in non-fungible tokens or NFTs. Their goal was to make the intellectual property market more transparent, liquid, and accessible to every stakeholder interested in patent acquisitions or sales. The key requirements for the IPwe Platform were the following:

- a clear and transparent structure
- information accessibility with equal opportunities for both patent licensors and licensees
- an intuitive interface for fast and easy transactions.

Challenge



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ASSETS LICENSED THROUGH SMART POOLS

Review my use cases

The primary purpose of the project's first stage was to construct the core application for market launch, allowing new users, customers, stakeholders, and investors to gain a better understanding of IPwe's products and their features. The *instinctools team was challenged to cover the following tasks:

- Designing a web interface with an intuitive user experience.
- Developing a web application with extended functionality, including secure transactions, real-time dashboard visualization, and personal user accounts.
- Creating an interlayer for efficient blockchain operation and enabling smooth connectivity between the front-end and back-end.

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ASSETS USED AS SECURITY

Review my use cases

Solution

The key component of the project was finished and released on time thanks to the smooth collaboration of *instinctools professionals working alongside IPwe's team.

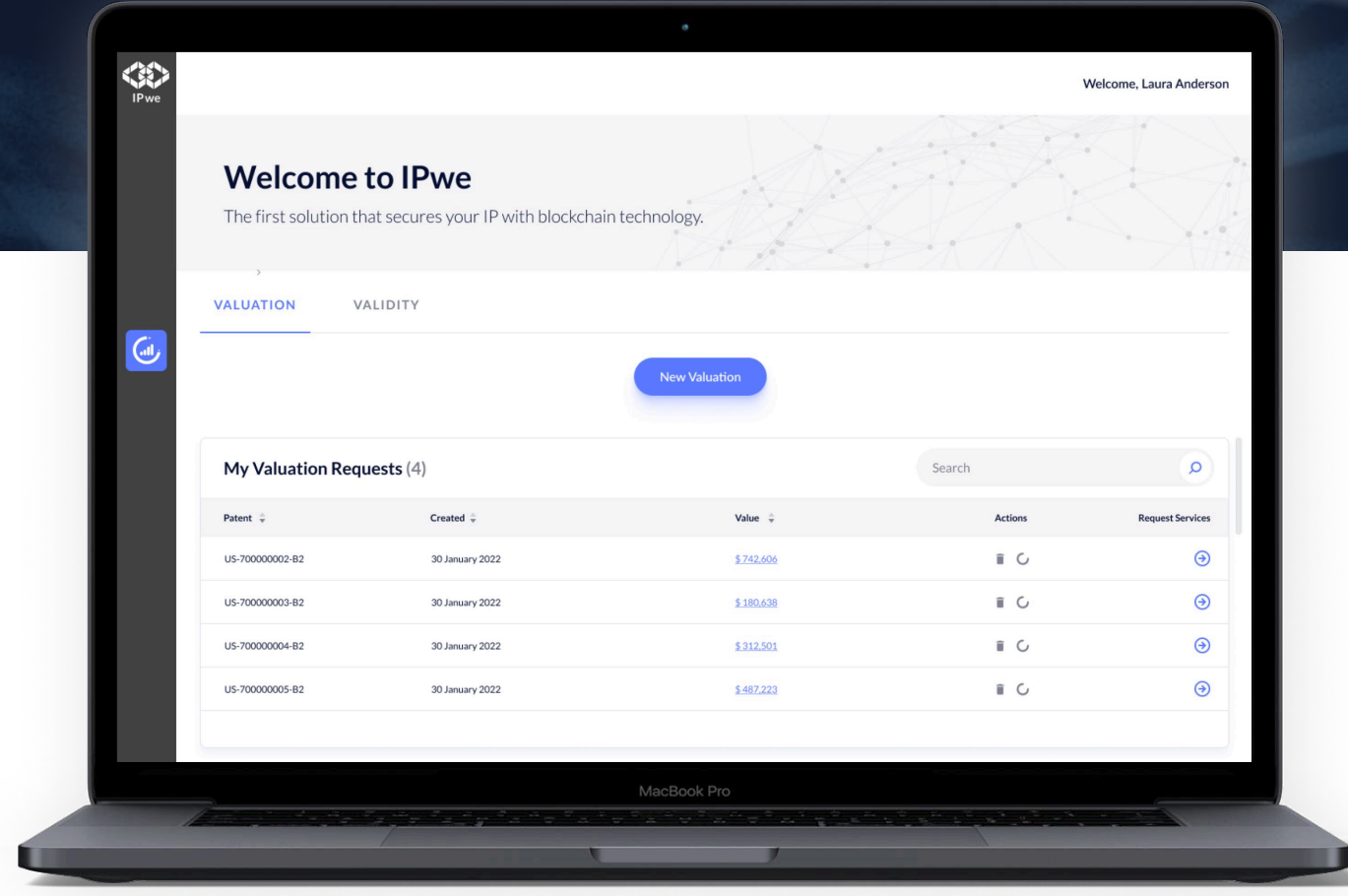
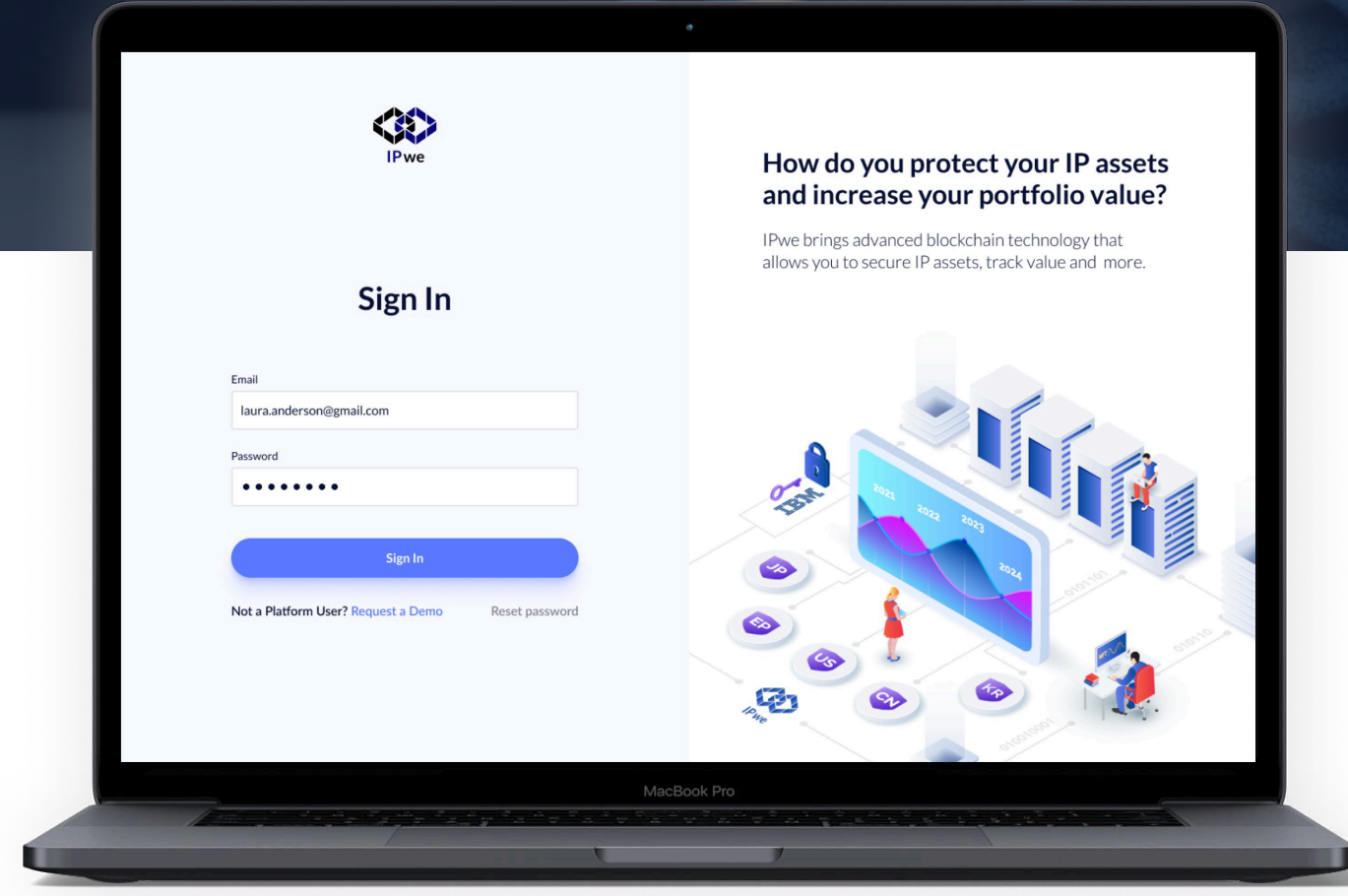
"We have delivered the core web application functionality meeting all client's requirements for the platform, and now we actively continue to bolster it with new features. The IPwe team clearly knows what they want, and we always have ideas in our stash on how to meet their needs." - **Alesia V., Account Executive at *instinctools.**

The NFT marketplace platform is a complex solution consisting of several components delivered by the *instinctools dedicated team: web app, user account, and a Smart Pool system.

- A **web application** with an admin role on the backend allows for controlling and managing user activity and operations with tokens. In particular, a database administrator can manage and optimize requests coming from IPwe Platform users to add new assets as well as the structure and aggregate databases for further processing with an inbuilt artificial intelligence tool.
- A **user account** with a dashboard view of various assets, patents, and trade secrets with issued tokens (NFT). The total number of active licenses the company bought or is currently selling, transaction status feed, and notifications.
- **Smart Pool** system for a group of patents united by one technology and establishing a pool with members and patent owners. Through IPwe's Smart Pool technology, members can access the tools they need to improve their patent portfolio.

Patent owners can add their assets to the IPwe Platform according to the privacy levels they wish to apply to their tokens. There are two types of privacy for the assets: "private capture" and "strictly confidential." Private capture allows users to add trade secrets with related documents and send them to the blockchain. Strictly confidential implies the same procedure except that the files that a particular person signs are hashed and not stored in our backend. Though the user still can save the original file name or hash it.

Currently, the *instinctools' team is enriching the application with new functionality and maintaining the stable operability and security of the platform.



Key features

- Stable and secure platform providing different levels of access and personal accounts functionality
- Smart dashboards that visualize all the user's data and assets
- Reach and fine-tune notification functionality
- Smart Pools that unite assets with similar technology and reduce transactions costs

Business Value

Created

30 January 2022

30 January 2022

The NFT marketplace for selling and buying patents helps businesses increase the value of their assets, establish new partnerships, and mitigate risks related to intellectual property. With this solution enriched with new functionality, our client is expanding their B2B service offering, bringing revenue and added value to the business.

\$152,638

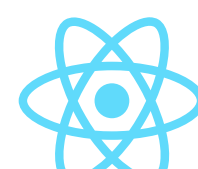
\$180,638

Client's testimonial

The *instinctools team exhibits the flexibility and professionalism required for young companies. You can rely on their tested structures and processes that integrate nicely with your internal workflows. Being able to grow your team quickly with experienced professionals that start delivering value immediately and without a long interview process is a huge help. And personally, you will be working with a team of kind and interesting people."

- **Dr. Jonas Block, Product Owner at IPwe.**

Technologies



React



Node.js

Do you have a **similar project idea**?

Contact us — and we will estimate your projects costs for free!

CONTACT US