Riga International Business Week 2022
BA School of Business and Finance

Selling Art and Music as NFTs on the Blockchain: Finances and Risks

Hands-on Entrepreneurial& Financial Challenge

04.04.2022. – 08.04.2022.

Contents

Including encouragements for You to take a break off the screens and have some fun!

ABOUT BUSINESS WEEK 2022:

AUDIENCE

  30-60 Business Week participants from business schools from different EU countries

TIMING

  February - April 2021

FORMAT:

  8-weeks – preparation stage and online training working in remote teams

  Week 9th - Live Business Week in Riga when all the projects are launched

ABOUT BA SCHOOL OF BUSINESS AND FINANCE:

BA School of Business and Finance (BASBF) is one of the leading business schools in Riga and Latvia, and offers quality studies and research in business and finance. Our international cooperation, professional and creative staff, working closely with the business world, and achievements of our students and graduates earn our excellent reputation.

BANKU AUGSTSKOLA

BA SCHOOL OF
BUSINESS AND FINANCE

- Non-Fungible Tokens (NFTs) are the hottest breakthrough trend in selling art and music in 2021. NFTs allow both protect copyright for any form of digital art as well as create brand new sales channels and business strategies for artists and musicians. Under some estimates in the next 5 years up to 30% of world's music market will migrate to NFT platforms as crypto and blockchain adaption goes mainstream.

- During Business Week we want to give our participants an opportunity to obtain a cutting-edge experience of this absolutely exciting field - not even learning about NFTs (which is "hot" by itself) but actually launching real NFT projects for real artists and receiving real monetary compensation for it. We believe that this experience can change lives of some participants who will want to choose to pursue this as their business idea for much longer as the duration of this project.

1 During the first week participants will learn about NFTs = Non-Fungible Tokens and their possible use cases in selling art and music. We will provide basic training on NFTs = both conceptual and technical (how to create art and music NFTs on the blockchain, how to prepare them for selling and how to actually sell them). Methodology: training online.

2 We will split participants in work groups of about 3 people per group and let the groups bound together, online.

3 We will task the groups to find an already famous artist in one of their countries who has a potential to be a success if his/her art would be sold in NFT format.

Criteria:

1 artist already has a good fan base and followers;

2 preferably the artist exports his/her art (especially if he/she is from a small country);

3 his/her art can be sold as NFT. Participants have to find the artist and persuade him/her to do a NFT launch in 6-8 weeks. They also can negotiate a commission for themselves from profits.

4 The groups have to prepare the launch. This includes creating the NFT products, choosing the best platform for the NFTs, setting up payment systems, technically minting NFTs, and creating a PR plan together with the artist for this venture. Since NFT sales are mostly unregulated they will also need to do the risk analysis for the respective country's legislation and tax regimes regarding the upcoming launch and concrete artists type of business. We will support the groups online in this process.

5 The artists with the support of our groups will begin their PR campaign for the upcoming NFT launch.

6 The NFT launches are to be scheduled for week 9th when everybody is in Riga. We will determine a 3-day window when all the launches should be done. Teams can observe one another as well as help and support. If necessary, launches can start sooner than the 3-day window, but must end within that window. Technically we should be able to accommodate a blended format = some participants can participate online (more as an exception than rule)

7 Day 4th - presenting the launch results for the jury (they also could have observed the launches in action during the 3 launch days). Winning criteria: 60%: total launch revenue, 40% - other criteria determined by the jury.

Skills learned and trained

Analysis of crypto legislation in different countries

Analysis of crypto taxation in different countries

Creating NFTs, operating crypto wallets, operating in NFT platforms

Structuring art into sellable product
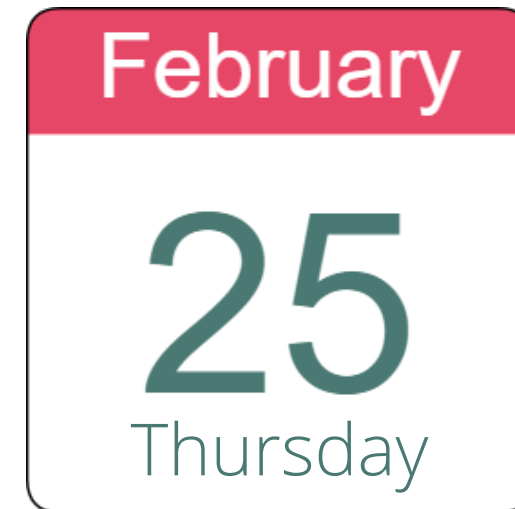
Creating and supporting PR campaigns

Running a NFT product launch

Remote teamwork and collaboration

Phase 1: Inception (online)

1. Online

There is Life on Mars and You Will Live There Soon. Intro and Assignments.

February 25 Thursday *17:00 (CET)*

- Meet&Greet
- Opening speeches by Liga etc.
- Announcing the assignment
- Intro to selling digital art and music as NFTs
- Splitting into teams of 3-4 participants
- Getting to know each other in teams (zoom rooms)
- Announcing the schedule, rules and winning criteria
- Home assignment: creating a shortlist of 3/5 possible artists

2. Online

Signing Up Artists

March

03

Thursday

17:00 (CET)

• Choosing artists. Who to pick? How to approach artists? How to get them to agree to a meeting? What to do in the first meeting? What to offer? Negotiating a deal and your fees. What to do in the second meeting. Creating a plan to work together. Risk assessment.

• Sales/negotiation skill building training online.

• Home assignment: signing up one artist per team.
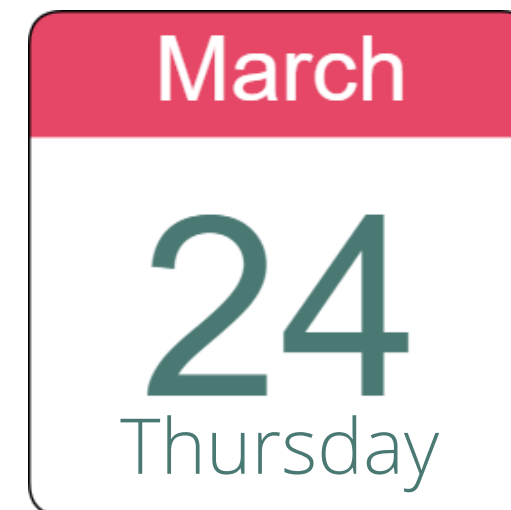
3. Online

Coaching Session   **March 10 Thursday**   ***17:00 (CET)***

• Coaching session working with obstacles to sign up artists.

4. Online

Coaching Session and Business Week Preparation   **March 24 Thursday**   ***17:00 (CET)***

• Coaching & accountability session on obstacles to sign up artists
• Homework to best prepare for the Business Week

Phase 2 : Business Week. Creating The Launch Plan. (Live in Riga, Latvia)

Theme 1.

Platforms and Tech Side of NFTs.

- **Part 1**

   Art or music as NFTs: technical nitty gritty. Choosing an NFT platform. Choosing a blockchain. Opening crypto wallets and security. Minting NFTs. Fees.

- **Part 2**

   Coaching and feedback on signing up artists.

- **Home assignment:**

   1) minting your first NFTs.

   2)signing up artists for those who have not done that

Phase **2** : Business Week. Creating The Launch Plan. (Live in Riga, Latvia)

Theme 2

Product Creation

- Creating NFT products. What is a product? What is value of that product. Bundles. Scarcity versus availability. Creating products to maximize revenue. Auction versus fixed price. Selling value.

- Coaching on Product Creation.

- **Home assignment:**
    teams together with artists create products to launch.

Phase 2 : Business Week. Creating The Launch Plan. (Live in Riga, Latvia)

Theme 3

Creating The Pre-Launch Plan

• Assessment of artist's following and how to reach them. Assessment of artist's abilities to broaden his following. What is a product launch and pre-launch? Creating plan for the pre-launch, including traditional media, social, live appearances, behind-the-scenes story, email marketing and paid advertising...

• **Home assignment:**

teams together with artists create the pre-launch plans. Coaching on pre-launch strategies and plans.

Phase 2 : Business Week. Creating The Launch Plan. (Live in Riga, Latvia)

Theme 4

Creating The Launch Plan

- Creating the launch plan (for the 3-day open cart event). Appearances, events, email, ads and communication.

- Coaching on launch strategies and plans.

Phase 2 : Business Week. Creating The Launch Plan. (Live in Riga, Latvia)

Theme 5

Legal&Tax Framework and Risks

- Legal framework on crypto, NFTs and selling art in different countries. Differences in taxation by country. How to structure offer and deal.
- Coaching on pre-launch strategies and plans.
- **Home assignment:**

    teams together with artists implement their pre-launch plans.
- **Home assignment**:

    teams perform legislation, tax and risk assessment for the chosen artist in his jurisdiction. Outcome: suggest the best business approach to structure their NFT sales.

Phase 3: Implementation and Launching (online and at home)

Home assignment: teams together with artists implement their pre-launch plans. Teams together with artists do their launches and assess results. The launches must be completed by **May 10, 2022.**

ONLINE

April 21	Coaching Session on Implementation of Pre-Launch Plans
April 28	Coaching Session on Launching the NFT Projects
May 12	Final

- Final presentations of the teams launch results to the jury
- Announcing winners.

APPLICATION

Apply here until 20.01.2022.* : **https://ieej.lv/6NJ0o**

Who can apply?

1 Students will be enrolled in Blended Intensive Program (BIP). To join BIP your higher education has to be in Erasmus+ BIP program.

2 People with knowledge and/ or practice in blockchain and NFTs, Bachelor and Master students

3 People without knowledge and/ or practice blockchain and NFTs, Bachelor and Master students

BIP Participation fee: 200,- Eur *(accommodation+HB, public transport)*

Participation fee for others: 250,- Eur

submission process opens on **06.12.2021.*

Schedule

Find the schedule here:

https://ej.uz/dzec

Additional information

Accommodation: Hotel IBIS

Marijas iela 5, Rīga

BA School of Business and Finance: Krišjāņa Valdemāra iela 161

Coordinator: Gunta Innuse
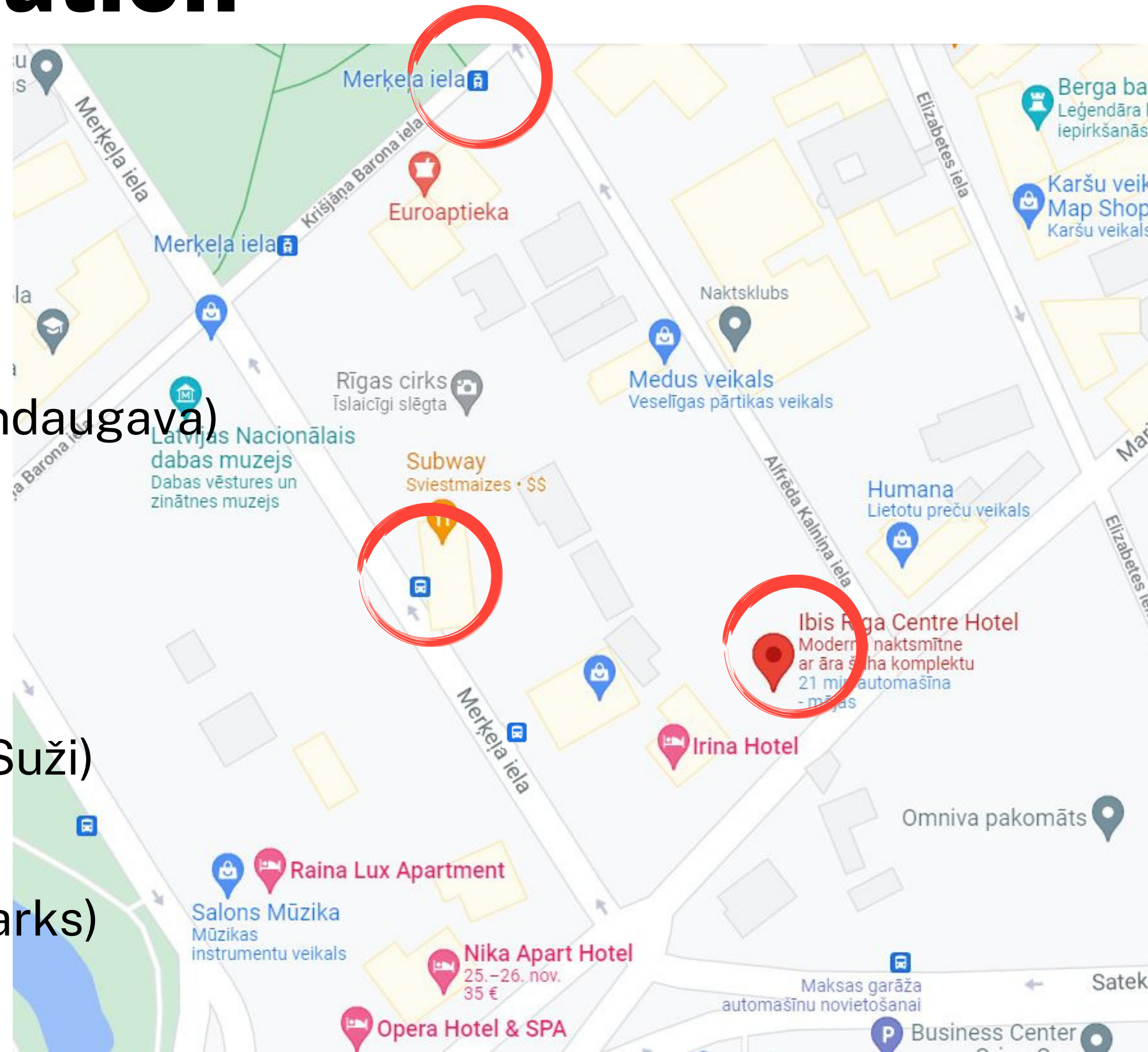
Gunta.Innuse@ba.lv

Additional information

Public transportation:
Hotel → BASBF

Trolleybus 3 (Abrenes iela – Sarkandaugava)
Stop: "Ierēdņu iela"

Bus 24 (Abrenes iela – Mangaļsala)
Stop: "Upes iela"

Bus 11 (Abrenes iela – Jaunciems – Suži)
Stop: "Ierēdņu iela"

Tram 11 (Stacijas laukums – Mežaparks)
Stop: "Kazarmu iela"

Additional information

Good afternoon! ↔ Labdien!

Good morning! ↔ Labrīt!

Sorry! ↔ Atvainojos!

Thank you! ↔ Paldies!

Yes ↔ Jā

No ↔ Nē

Our Social media: