Bitcoin Flashbacks

Cristian K. Gómez, Guillermo del Águila, Kublai Gómez

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1 Introduction

It is common knowledge that nowadays Bitcoin is widely known, yet not widely adopted which means it is still in an early phase of the S curve of adoption; It is a common issue for people to get to know the history of Bitcoin, probably because several things have happened since its conception and sometimes at a degree that could be considered technical focused or just not part of the mainstream sources of information that exist out there.

The history of Bitcoin holds several outstanding milestones, a huge number of anecdotal moments and curious situations. In order to tell the history of Bitcoin in a way that the current crypto community will easily embrace it, the entire project evolves around selecting the most relevant events, designing each of the NFT's that honour them to then be able to mint them in an NFT marketplace platform such us Opensea.

This document describes the strategies that are followed to engage and maintain the attention of our audience by being present in multiple social media channels (Discord, Twitter, Instagram ,Facebook...) and providing our users with a website that can tell in a more efficient way the story and intention of our ecosystem, giving this way more added value to our collectors and followers, using reward mechanisms that honors their early involvement in the project.

2 The collection

All of our NFTs are part of the Bitcoin Flashbacks Original Collection, which is composed by collectible cards, each representing one notable event in the history of Bitcoin and represented chronologically since the year 2007. Each card is built in 3D space, gaining the a variation ability for both front and reverse side.

2.1 Front side

4 main elements conform the skeleton of the front view of a card:

1. A title that summarizes the event that the card represents, sometimes addressing directly the core of the event in frank way and sometimes addressing it using a more ironic or sarcastic approach.

2. The **date** in which the event took place.

3. A **short description** providing extra context to the event.

4. A main media **window that will assemble a 3D illusion** similar to the widely known Harry Potter series magical cards. Movement of elements inside this area can occur in all axis, as well as dynamic color or shape variations. Special effects are also included at convenience in this area (neon, laser etc.).

Figure 1: Bitcoin Flashback NFT front side example

2.2 Reverse side

This area is not as dedicated to artistic purposes as the front side; However it is also important due to the informational aspect in brings about the project, the event and the be membership place of the card in the collection.

3 main elements conform the back side of a card:

1. **Our website** brand will always be present as the main component from top to bottom.

2. A **QR code** that will bring any card viewer to the real **event source** of the card, bringing more authenticity to the card and highlighting the research effort of our team.

3. A **holographic stamp** indicating the numeral place of the card in the collection (i.e 27/100)

Figure 2: Bitcoin Flashback NFT back side example

3 Minting Strategy

The purpose of this section is describing:

- The total supply of the collection

- The rarity allocation for each event card

3.1 Defining total supply

Only **100 different cards** will ever be minted; However, this **does not mean that the supply is going to be 100** event cards only, as each of the cards will be replicated into exactly 10 fungible pieces. This gives a **total of 1000 cards in the collection** coming from 100 unique pieces.

This approach was taken in alignment to giving a great sense of belonging to each member of our community, because by increasing the total amount of

cards we also increment the number of people that can hold the entire collection. At this point, note that the rarity of the card is not coming from the amount of cards in existence itself (all cards hold the same number of copies), but by the percentage rarity allocation that makes the equilibrium leaving the rarest card as rare as if only 100 cards existed. A good way to understand this, is imagining that you own 1 Bitcoin and suddenly the Bitcoin supply of 21 million doubles but your holding amount also doubles, leaving you with **more holding amount but with the same total value**.

The total number of cards available in the collection for each category will be derived from the percentages defined in the next section:

1. (1)Legendary: 30 total derived from 3 of the cards (each having 10 fungible pieces)

2. (2)Epic: 220 total derived from 22 of the cards (each having 10 fungible pieces)

3. (3)Uncommon: 330 total derived from 33 cards (each having 10 fungible pieces)

4. (4)Common: 420 total derived from 42 cards (each having 10 fungible pieces)

3.2 Defining rarity

The rarity will be determined by the amount of cards minted for a specific event card, being unequally split into the four categories already mentioned.

To make the allocation of specific percentages for each rarity level, an **approach based on the price of Bitcoin itself** was followed.

Bitcoin seems to adjust to a **logarithmic** graph quite strongly [2]. We saw this a a great opportunity to unequally allocate each rarity in the following manner:
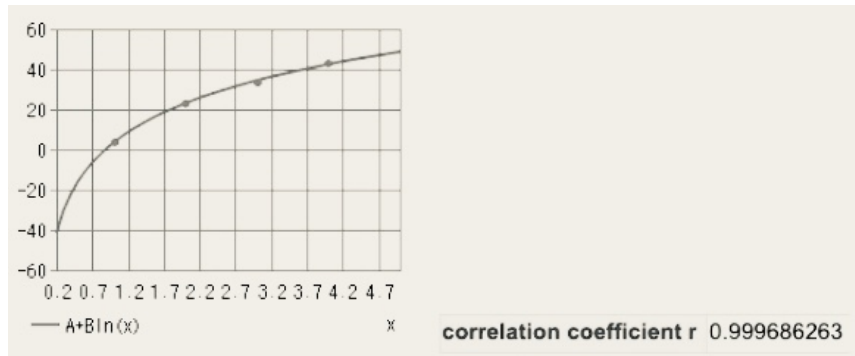

Figure 3: Logarithmic rarity allocation

In Figure 3 we can see the x axis representing the rarity levels (Legendary(1), Epic(2), Uncommon(3) common(3)), and the y axis representing the percentage allocated, illustrating the following percentages:

- (1)Legendary: 3%

- (2)Epic: 22%

- (3)Uncommon: 33%

- (4)Common:42%

We conclude this subsection noting that the correlation coefficient with the mentioned distribution adjust to a logarithmic coefficient of 0.9996 or 99.96%.

4 Community building strategy

The purpose of this section is describing:

- The way in which Bitcoin Flashbacks interacts with its community

- The strategy to keep promote next releases

4.1 Social channels

The importance of the "Crypto Twitter" or "Bitcoin twitter" community is indubitable at this point where notorious investing figures have joined the community(Raoul Pal or Michael Saylor among others). Mainstream media describes it as being "a fierce group" [1], in which of course Bitcoin Flashbacks has to be continuously present.

We aim for twitter to be our main social media platform, as it will serve the purpose of channeling traffic to our Discord channel, our Instagram profile and our Facebook page (in that order of relevance) taking advantage of that already existing inertia of "Crypto Twitter".

Interactions and engagement rates will not come by solely generating entertaining content related with our project (new mintings, next releases, news...). We have a quite simple yet powerful approach we plan to execute in order to build a fruitful and high quality community that will be described in the next section.

4.2 Engagement incentive

As was described in latter sections, we will count with a total of 1000 cards in different levels of rarity. We have allocated 50% of the entire supply to grow our audience on Twitter. The plan is executed in 2 phases.

4.2.1 Phase Zero - Engage

This phase will use the **50% allocated supply to grow our potential collector** audience by giving away our event cards when reaching follower milestones. (i.e: Give away one event card among our first 50 followers). The target audience we plan to reach is around 1K quality followers in 3 months.

Again, we will **emulate Bitcoin's halving behavior** by increasing the amount of followers needed for the next giveaway to occur (i.e: block being mined).

- 0 - 400: **6 giveaways** at 50, 100, 150, 200, 250 300 followers.

- 300-500: **2 giveaways** at 400 500 followers.

- 500-1000: **2 giveaways** at 750 and 1000 followers.

  From here on, the model can be extrapolated to:

- 1000 to 3000: **2 giveaways** at 2000 and 3000 followers.

- ...

The mechanism described **rewards early adopters** for two reasons: the earlier you start following our social media, the higher the amount of times you will participate in our social media and the higher the chances to win in each giveaway as the difficulty exponentially increases as time goes by when more people enter the competition.

4.2.2 Phase One - Auction

Once all giveaway allocated items in our collection have been utilized, a community with an estimate of 500 different owners will exist. We do not have enough information to anticipate daily trading volume but we can assure that once this milestone has been reached, the impact of realising our own cards to auction will impact the price of the collectors already holding our event cards.

This will benefit Bitcoin Flashbacks work as well as early stage adopters that will see how Bitcoin Flashbacks itself stimulates the market with each release **triggering a price discovery behaviour** among already existing and new collectors.

References

[1] CNBC: Bitcoin Twitter is a Fierce group,
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[2] Pisu via Medium: A little Math and a Bitcoin Forecast
    `https://medium.com/coinmonks/a-little-math-and-a-bitcoin-forecast-bcaddc17d252`

[3] Bitcoin Flashbacks Official Discord channel:
    `https://discord.gg/8unhpsBS`

[4] Bitcoin Flashbacks Official Instagram profile:
    `https://www.instagram.com/bitcoinflashbacks/`

[5] Bitcoin Flashbacks Official Facebook page:
    `https://www.facebook.com/pg/Bitcoin-Flashbacks-101345822101411/about/`