

Watches with Non-Fungible Tokens

My idea of a business which would be interesting could be a business of Watches combined with NFTs. The watch community which in itself means investments and trading is similar with the NFT world. In this business idea I would integrate the promotion of 2 worlds but also help people build connections. Through investments and socializing with a conversation started you can build a wide network of people. This refers to networking which is beneficial.

A company that creates and sells limited edition watches that are each associated with a unique NFT. The NFT could be embedded in the watch itself, or it could be stored on the block chain and linked to the watch through a unique serial number. The NFT could include information about the watch, such as its design, materials, and production details. Customers could purchase the watches online or in physical stores, and they would receive the NFT along with the watch. The NFT could be stored in a digital wallet or app, and it could be bought, sold, or traded on NFT marketplaces.

The business could differentiate itself by offering high-quality, uniquely designed watches that are not available through other retailers, and by using the NFTs to create a sense of exclusivity and rarity for each watch. The business could also offer services such as custom watch design, repair, and maintenance to build customer loyalty and generate additional revenue streams.

	Attractiveness	
	High Potential	Low Potential
Market	X	
Harvest	X	
Competitive		X
Management		X
Fatal Flaws	X	

MARKET

The demand for high-quality watches and other luxury goods is likely to remain strong, and the addition of NFTs could make the products even more appealing to certain customers. By creating unique and exclusive products that meet the needs and preferences of its target market, the business could attract a loyal customer base and generate strong sales.

Harvest

To maximize its harvest, the business could focus on marketing and selling high-quality products to a target market that is willing to pay a premium price. The business could also seek out opportunities to sell its products through multiple channels, such as online and in physical stores, and consider expanding into new markets as the business grows.

Competitive

There is likely to be some competition in the watch and NFT business, as there are many companies that already produce and sell watches and there may be other companies exploring the use of NFTs in the watch industry. However, the level of competition will depend on the specific focus and target market of the business.

Management

In the case of a watch and NFT business, some of the specific factors that could impact the ease of management might include:

- The complexity of the watch design and production process
- The cost and difficulty of sourcing materials and components
- The complexity of integrating NFT technology into the business model

Overall, the ease of managing this business will depend on these factors, and it will be important for the business to carefully consider these factors and develop strategies to address any potential challenges in order to be successful.

Fatal Flaws

It is very hard to determine the fatal flaws exactly. But in essence the idea is the nft market could crash which would or would not result in the crash of the watches if the hype was built around this idea. Only if the watches and the watch enthusiast are not built well and are bought only for this purpose the nft market crash could result in many bad results. From a watch makers stand point, cost and complexity of production depicts the results. Depending on the materials, design, and technology used in the watches, the production process could be complex and costly. This could impact the business's ability to generate profits and scale.

In conclusion this Watch business related to NFTs could be a very good idea but it could have a very bad outcome depending on what the market wants. Late 2022, early 2023 the NFTs trends don't build a good reputation for it. A lot of scams thorough smart contracts and poor knowledge about the block chain and the whole crypto world affects it.