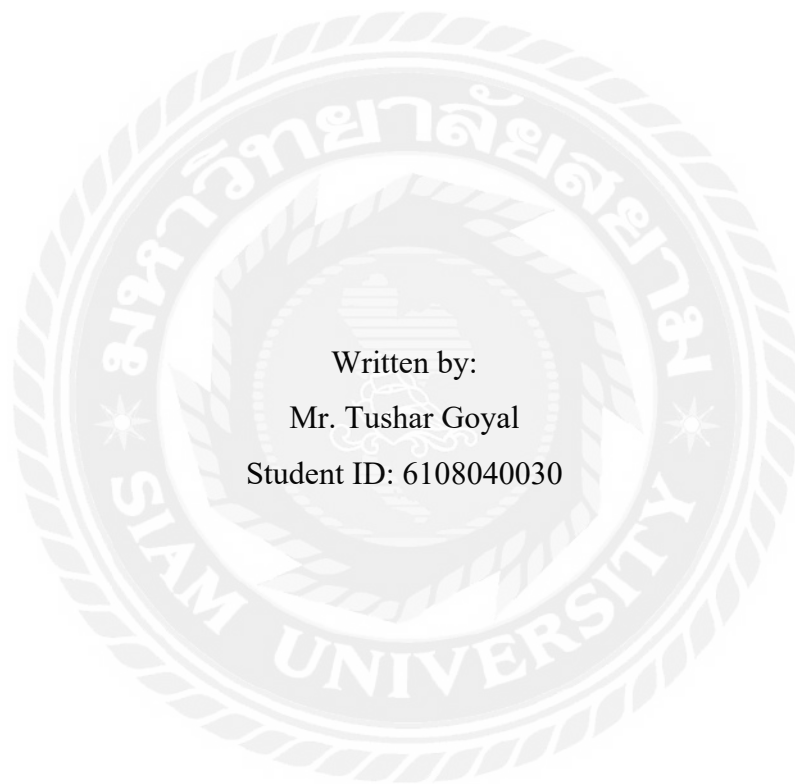**COOPERATIVE EDUCATION REPORT**

Investment Analysis of Decentralized Applications for iBriz.ai

Written by:

Mr. Tushar Goyal

Student ID: 6108040030

This Report submitted in Partial Fulfillment of the

Requirements for Cooperative Education

Faculty of Business Administration

Academic Semester 2 Academic Year 2021

Siam University

Title: Investment Analysis of Decentralized Applications for iBriz.ai

Written by: Tushar Goyal (ID: 6108040030)

Department: Bachelor of Business Administration (Finance & Banking)

Academic Advisor: Ms. Yhing Sawheny
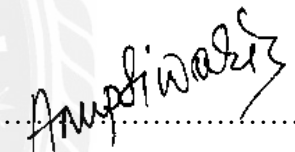
We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2021.

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Project Title: Investment Analysis of Decentralized Applications for iBriz.ai

By: Mr. Tushar Goyal

Advisor: Ms. Yhing Sawheny

Degree: Bachelor of Business Administration

Major: Finance & Banking

Faculty: Business Administration

Semester/Academic Year: 2/2021

ABSTRACT

This cooperative report titled "Investment Analysis of Decentralized Applications for iBriz.ai" aims to study the process of analyzing decentralized applications for investment. The objectives of the study include

1. To understand the working mechanism of Decentralized Finance Applications,
2. To understand the factor that leads to the popularity of Game-Fi products and,
3. To study the factors while investing in Decentralized applications.
4. To find the process of investing in the decentralized application. I was awarded the Consultant position at iBriz, and my primary responsibility was to find an investment opportunity for the company to invest in various Decentralized apps. I was also assigned to research in the blockchain world, write a detailed review about DeFi Apps, blockchain games, and NFT's projects, and explain it to my supervisor.

During my internship, I learned various valuable skills such as the working mechanism behind de-fi products, using them to analyze blockchain-based assets, regulations regarding smart contract laws in various countries, and many more.

Upon completion of the internship, with proper guidance and experience, I was able to encounter and solve problems. Along with fulfilling the study objective, I realized the importance of good soft skills in a workplace environment, meaningful result-oriented work, presenting ideas, and being up to date with the current happenings in the industry.

Keywords: - blockchain, decentralized applications, research, analyze, DeFi

ACKNOWLEDGEMENT

First and foremost, I would like to express my gratitude to iBriz.ai for providing me with the opportunity to participate in their internship program. The internship presented me with a fantastic atmosphere to hone my talents in preparation for future undertakings. Mr. Bijay Niraula, CEO of iBriz, and Mr. Anup Tiwari, my immediate job supervisor, deserve special thanks for mentoring me throughout the internship.

In addition, I would like to express my gratitude to Dr. Yhing Sawheny for overseeing my work throughout the report. I would also like to express my gratitude to Dr. Parham Porouhan and Asst. Prof. Dr. Maruj Limpawattana for their ongoing support in ensuring the co-op program's smooth administration, cooperation, and completion. Dr. Maria Emerita I. Shrestha, my KCM advisor, was instrumental in assisting me through the internship program.

I respectfully convey my gratitude to everyone who has assisted me in finishing the program. I have received a great deal of knowledge that I will be sure to put to good use in my future undertakings.
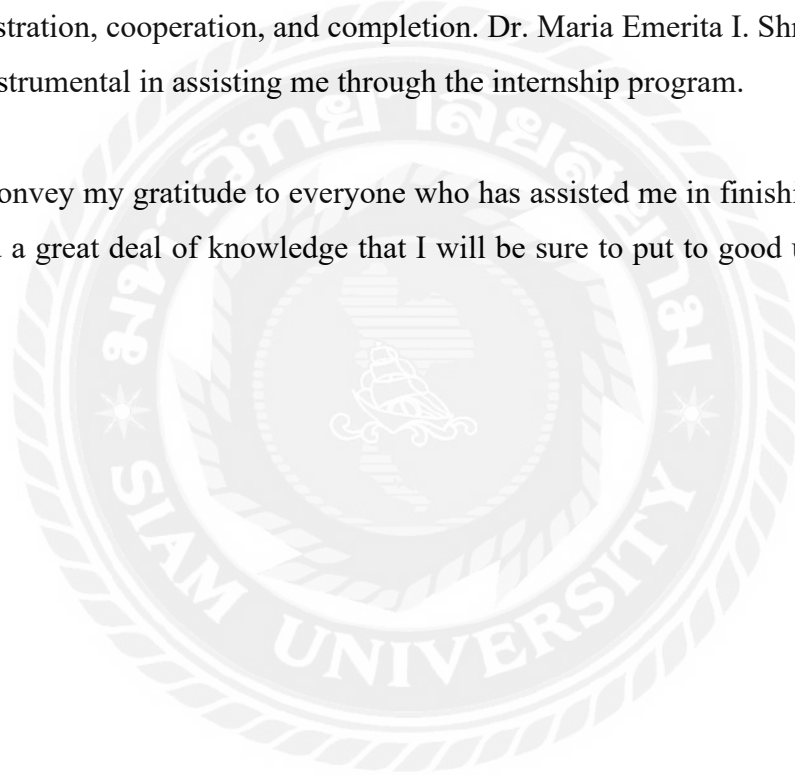
Tushar Goyal
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Table of Contents

List of Figures

CHAPTER 1: INTRODUCTION

Company profile:-

iBriz.ai is an IT firm that aims to serve as a link between new companies, businesses, and Blockchain and Fintech technologies. iBriz.ai assists businesses with business development and partnerships and promotes their company through its huge developer network.

They help startups by assisting them with investment sourcing and product marketing fit, consulting, recruiting people, and providing access to bay arena technology and funds.

Space. ICON is a blockchain network founded in 2017 by a South Korean organization. iBriz has worked on several ICON projects with its partnership partner TechFlow.

ICON is a network framework and blockchain technology that allows independent blockchains to connect. iBriz has worked on many ICON projects and is a part of several key ICON blockchain projects. They have a team of over 60 developers in their network. The team has built several projects in the ICON ecosystem, including but not limited to the development of decentralized financial applications (DeFi projects) like OMM and Balanced Network, Bridge (to facilitate connection with different blockchains), development of ICX testnet faucet (used for user testing), building ICON's Contribution Proposal System (CPS), developing the first-ever digital collectible NFT's called Ganstabet which is a project that features 5,555 one-of-a-kind NFTs featuring gangsters and detectives.

iBriz.ai is a Silicon Valley-based startup founded by entrepreneurs with decades of global experience running internet firms. They decided to transfer their skills and network to Nepal to work with local talent by establishing iBriz LLC in the Silicon Valley of the United States. They have also developed financial software for Nepal's significant banks and trained their technical staff in using it. iBriz.ai offers a co-working area where employees may collaborate and execute ideas, visions, projects, and launches in a relaxed and flexible environment.

Mission of the Company

The mission of iBriz.ai is to bridge knowledge, services, and individuals with Blockchain technology and Fintech.

Vision of the Company

iBriz.ai plans to create much-needed jobs for the Nepali youth, not necessarily only in the technology sector.

Strategy of the company

iBriz.ai wishes to make a positive difference in Nepal. In technology, finance, human resources, and non-profits, the company offers jobs and internships to Nepalese people. iBriz.ai has enabled its staff to engage in projects that increase their skills and qualifications using its Silicon Valley contacts. iBriz.ai, for example, has enabled Nepalese employees to work in blockchain technology. These employees would not have had the opportunity to use this in-demand technology if it had not been for iBriz.ai. They aim to bridge developers with the investors and assist with all the aspects of the business development. iBriz.ai does social work in addition to offering jobs. During COVID, they distributed several oxygen concentrators to the needy people and villages, and they recently completed developing a modern computer lab for a non-for-profit school in Kathmandu.

Organizational structure

Diagram of the organizational structure

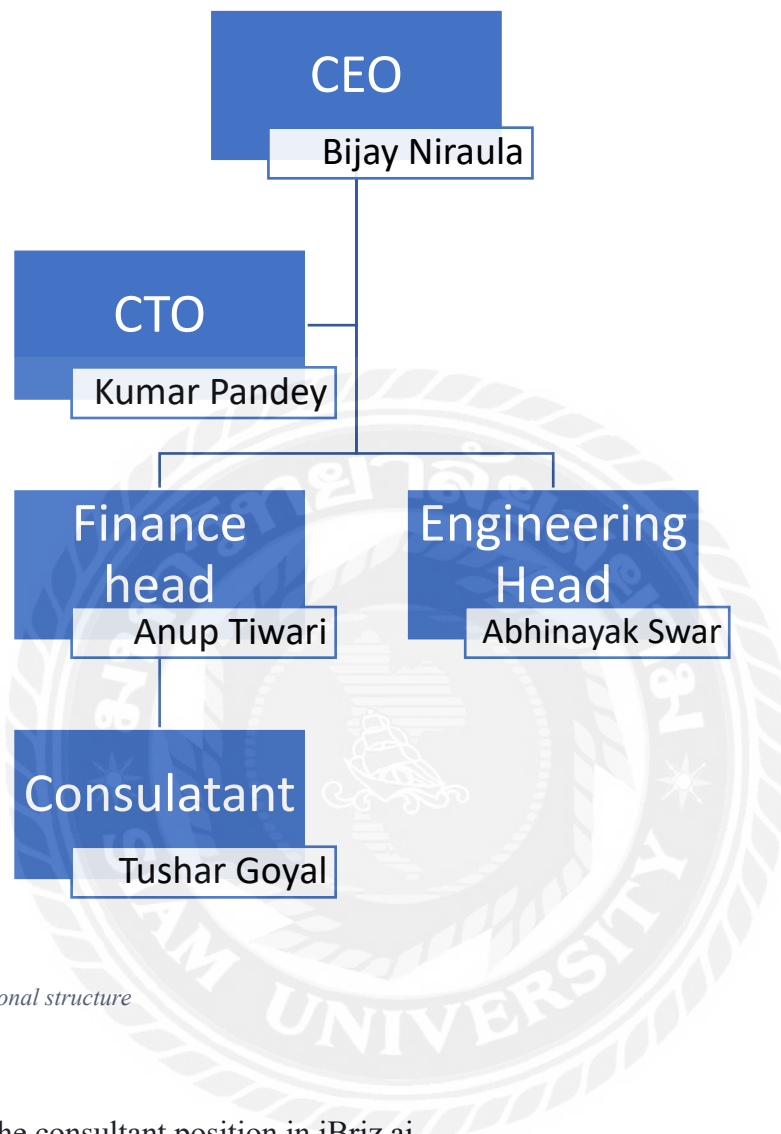*Figure 1: Organizational structure*

Job position

I was awarded the consultant position in iBriz.ai.

Job position in the organizational structure

I worked directly under the Finance head as a finance and research intern. However, I was assigned tasks directly by the CEO Mr. Bijay Niraula. I used to share my research insights with my immediate supervisor Mr. Anup Tiwari and the company's CEO.

Intention and motivation to choose the company

One of the most popular subjects these days is blockchain. I believe it was the right time for me to begin learning about the technology and putting it into practice because it is pretty rare to work in the blockchain field in Nepal. Blockchain is such a vast field that it can be applied in any sector, directly or indirectly. Having learned about the tips and bits of blockchain in our Fintech class, I was fascinated. Blockchain is a new technology that has quickly risen to prominence in today's technological world. When my senior posted about an internship opportunity in a blockchain company, I was thrilled and immediately signed up for the offer. I believe the knowledge and skills I would gain by working in a blockchain company would be enormous and would help boost my future career.

Strategic Analysis of the company

Strengths:

Great Team - All iBriz core team members have a proven track record and have been quite successful in their previous ventures. Whether it be the company's CEO, the CTO of the company, or the data scantiest officer, all of them are highly experienced and have been quite successful.

Established business - iBriz.ai is one of the ICON network's major Preps (Public representatives). They are one of the significant developer partners of the ICON network and help in maintaining, controlling, securing, and expanding the network. They also receive good incentives from the ICON network for developing their network.

Workplace Flexibility – iBriz.ai believes in a flexible work environment, evident in its scope, office space, and working hours. They have an open office system and believe in completing work rather than working hours. They are also involved in a variety of workstreams, including but not limited to blockchain technologies, DeFi protocols, Non-Fungible Tokens (NFTs), Blockchain games, and even charitable work. Employees at the company are free to work on whichever projects they like.

Lack of diversity at work - Most of the employees at iBriz are web developers. The company will be benefitted if they hire employees from other domains as well.

Lack of Skilled Manpower — iBriz.ai has been looking for professionals in various professions to help them build their business, but these positions have remained unfilled.

Geographical barrier - Blockchain technology and industry are developing rapidly worldwide, and employees here in Nepal would have limited exposure to such growth because of the lack of scale and blockchain industry in Nepal.

Opportunities:-

Expansion - Since iBriz is working on the ICON network, and one of the main aims of the ICON network is to become an interoperable network, thus is also EVM (Ethereum Virtual Machine) compatible. Ethereum is one of the biggest and fastest-growing networks; ICON being EVM compatible allows the developers to migrate to and from the Ethereum network, thus providing a huge opportunity to grow.

Growth - With digitalization, most of the industries in the world are adopting blockchain technology. Whether it be supply chain management, asset management, financial institutions, or health care facility, there is an enormous opportunity for growth, and iBriz, with an established business, could easily tap this opportunity.

Lobbying for the establishment of blockchain technology in Nepal:- iBriz has been providing informative sessions to different schools explaining the importance of the blockchain industry. If iBriz can lobby the Nepal government to provide a full-fledged legal status to the blockchain industry, it could help Nepal export its human resource service to the entire world.

Increased Competition - iBriz.ai was one of the few companies outsourcing blockchain technology in Nepal. Many businesses in Nepal, such as Guruz Inc and eSatya, are now working on this technology. This may result in a scarcity of IT talent needed to manage these companies.

Cybersecurity Risk - Blockchain-based projects have been a popular target for hackers. As a result, developers must constantly improve the cyber security of these applications. This is also why some organizations in this field pay developers to find locations where probable hacking could occur.

Regulatory Issues - Trading cryptocurrency is forbidden in Nepal. Digital tokens are necessary to use most blockchain technology and dApps (Decentralized Applications). Because some of these tokens have the potential to be classified as cryptocurrencies, organizations working in this field in Nepal must ensure that their digital tokens cannot be bought or sold.

Objectives of this report

The objectives of this report are as follows:-

- To understand the working mechanism of Decentralized Finance Applications
- To understand the factor that leads to the popularity of Game-Fi products
- To study the factors while investing in a Decentralized application
- To find the process of investing in decentralized application

CHAPTER 2: CO-OP STUDY ACTIVITIES

Job description:

I was awarded the consultant position in Ibriz.Ai LLC.

During the start of the internship period, I was told to perform user testing for the De-Fi product developed by the company. Then trained to use the De-Fi application. For the same, they asked us to research various Decentralized Finance applications.

Then weeks later, they used to assign to research specific Game-fi and de-fi applications, including their fundamental and wallet analysis. Whether or not the company can invest in such dApps.

One of its co-founders wanted to start a new venture in Nepal itself. So, they asked me to create a business proposal to submit it to a local bank for business loan approval.

Primary Responsibility

User testing of De-Fi (Decentralized Finance) application developed by the company:-
During the start of my internship, I was told to research the D-Fi product developed by the company, namely Balanced and OMM, then they taught me how to use these defi apps. The company aims to become a go-to app for the Defi money market platform. We were asked to check if the application rewards the user as per the calculated formula and whether or not the financial model of the application is viable. Thus, we were also asked to comment on the UX design.

Competitors analysis:-

I was asked to research the various other DeFi applications that could be the company's potential competitors of the company's DeFi product. I was asked to form a detailed presentation about some of the defi apps that could be the direct competitor of the company's product and some of the industry gold standard defi applications and comment about their user experience and features. I was asked to research parameters such as why the other

application has a higher user base, what we can do to improve our users, how their mechanism differs from ours, etc.

Investment analysis:-

I was assigned to research various game-fi products and suggest to the company whether we should or not invest in those products. For the investment analysis, I was asked to write a detailed review about them and perform fundamental network and wallet analysis. For the research process, the first step was to read the whitepaper of the respective product and fill in the score sheet. Then I was told to present these findings to the finance head or sometimes to the company's co-founder, and then they would act accordingly.

User testing of De-Fi (Decentralized Finance) application developed by the company:-
During the start of my internship, I was told to research the D-Fi product developed by the company, namely Balanced and OMM, then they taught me how to use these defi apps. The company aims to become a go-to app for the Defi money market platform. We were asked to check if the application rewards the user as per the calculated formula and whether or not the financial model of the application is viable. Thus, we were also asked to comment on the UX design.

Activities in Coordinating with coworkers:-

Effective communication fosters strong workplace relationships and enables collaborative problem-solving. Effective communication with coworkers reduces misconceptions and increases productivity. As a result, the workplace became more enjoyable and less stressful.

Ibriz LLC also believes in empowering every worker with an effective communication system. This can be asserted by the fact that the company CEO did not have an office and used to sit in an open place where he could communicate with every employee effortlessly. He also used to keep check of every employee daily and discuss the day-to-day work activities with most of the employees.

I also tried to effectively coordinate with my coworkers as:-

I used to share the same office cabin with my job supervisor and communicated effectively with him daily.

My coworkers had formed several social groups on different social media platforms to discuss work-related stuff. E.g.:- One group was created for the marketing strategy of a game that the company was developing, another group with my job supervisor to share my work findings, social media chat with the CEO of the company where he used to assign some tasks, as well as I used to share findings with him.

Face-to-face communication is the key to developing trust and openness.
As a result, I used to resolve any disagreements and complex situations by speaking with people face to face. During our talk, I used straightforward, polite, and respectful language.

The workplace environment at iBriz LLC was also quite good and had an open office system, where I used to have an effective conversation with my coworkers daily. Every day they used to teach me something new about the blockchain space and encouraged a healthy learning environment.

Our office premises even had some recreational activity corner where all the coworkers could come and enjoy. I found this very useful for increasing the bond between the employees because this was where all the coworkers could come and enjoy small talks and some fun activities.
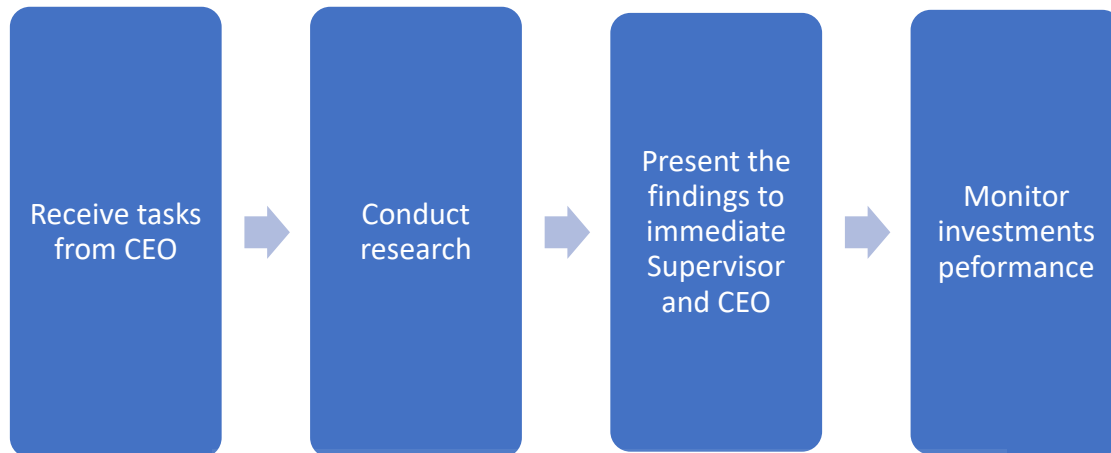
Job process diagram:-

Figure 2: Job process diagram

Contribution as a Co-op student

My primary role in iBriz LLC was to find an investment opportunity for the company.

One of my primary job at iBriz LLC was to analyze different game-fi products and deduce investment strategy and research. While analyzing different games, I came up with some factors that define the popularity of Game-Fi products; for instance, games like Axie Infinity and the Defi Kingdom are some of the most popular games in the blockchain industry.

I created a model that helps in determining the popularity of a GameFi product; the model has been discussed below:-

To check whether or not the game has easy player onboarding and is easy to play:- The popularity factor for most blockchain games can be attributed to their easy onboarding of players. E.g.:- For the Defi Kingdom, Axie Infinity, Alien world, etc., popular games focus on the easy onboarding of players.

Does the game have strong positioning?- Players need to know what the game or the application is really about.
Strong positioning can help players set their expectations for the game and gain players' trust.

E.g., For- the DeFi Kingdom had a firm positioning from the first day itself.

Do Altcoins, Heroes NFT, or Land NFTs have utility?-. Utilities act as an incentive for players to buy them and set their expectations for the game. E.g., For example, people are generally confused about the utility of NFTs or altcoins, providing people with the utility to buy these and setting their expectations.

Is the community active?- Whether it be defi Kingdom, axie infinity, inferno, or any other popular game, the discord channel is quite active, and the query is solved within seconds. E.g.:- Girls admin in axie infinity were quite active and used to answer the query of people no matter how many times asked. They were also relatively informal in their chats and created a friendly environment for the players.

Celebrity endorsements:- Endorsement and partnership with well-established personalities and organizations can provide a leap in the game's popularity.

To showcase their product:- Participation in Web 3.0 conferences, partnership with steamers, YouTubers, guilds, etc., can act as a showcase platform for the game to a wide variety of audiences'.:- After the D'Central Miami conference, many interviews and articles were published about Defi Kingdoms which led to the surge in user growth.

Is the company engaged in active marketing strategies?- Airdrops keep users engaged. E.g.:- Inferno frequently airdrops the NFTs, but these NFTs may or may have significant value in-game.

This strategy has been beneficial for investment purposes. On top of that, this strategy was well applauded by my supervisors. They also plan to use this strategy to develop their own in-house game, which iBriz LLC is currently developing.

I helped the company to decide whether or not to invest in specific projects based on my research and analysis. During my coop study, I also prepared a business proposal submitted to the local bank for the loan application process.
Being a coop student, I used my learnings from my class.

CHAPTER 3: LEARNING PROCESS

Problems of the company

No follow up's:-

Follow-up in every activity is essential as it helps to revise our work and foster growth.
I felt that the company lacked follow-up. Whether it be research about some particular topic about the apps the company developed itself, the company lacked the follow-up mechanism and hops from one topic to the other. This creates negligence and obstructs the growth of the previously developed product.

Lack of clear work chain command:-

I did not find any hierarchy in the company except for the CEO and CFO. People work at their discretion and share everything directly with the CEO, because of which the CEO might get stuck up in the daily day-to-day business activity.

Lack of updated website

The company's workspace and profile are not reflected on its website. Although the company has not updated its core website in the technical field, the web pages of the products developed by the company are pretty active.

How to solve these problems

Create a consolidated website

If the company's website is updated, it might be more communicative. To gain the investors' trust, the company should consolidate all its products on its core website.

Feedback loop

Job satisfaction and feedback are two factors that are critical to company success. Developing a proper feedback system is a critical aspect of the growth of a learning organization and organizations in general. According to Earley et al., effective feedback requires a person to have a goal, act to attain the objective, and receive goal-related information on his or her activities. The feedback system entails various methods for obtaining feedback, both at the employee and organizational levels. The feedback culture can

be examined from the perspective of the feedback sender, the feedback content, and the feedback means.

Suppose the company has a proper feedback mechanism with regular follow-up with its employees. In that case, there is increased employee motivation, and with timely updates of apps and regular feedback from customers, there is increased customer satisfaction.
If the company's website is updated, it might be more communicative. I believe that to gain the investors' trust, the company should consolidate all its products on its core website.

Recommendation to the company

- Set aside a specific person to look for the past projects that the company has developed. Research the new technology in the specific product field, and update it regularly.
- Feedback session:- The CEO should set aside a separate feedback session each week to know the progress of all the employees, which will motivate them to work correctly.
- I also believe the corporation should have a distinct research and finance department actively involved in dApps and other ongoing blockchain technology advances.
- Every employee at iBriz is allowed to work on whatever project they like. However, I believe they should designate separate employees to manage the company's many applications.

What I have learned during your Coop

During this coop study program, I learned about one of the most exciting and rapidly increasing markets in the world, blockchain technology. The definition of blockchain may be easy, but its contents are so vast and specially defi.

One of the most critical learnings in iBriz was presenting my ideas before my supervisor and CEO.
During my internship, I came up with the idea of the NFT bond, which is unique and could be pretty beneficial for the company. I came up with this idea while researching the factors that could help raise the popularity of the DeFi product developed by the company. iBriz has developed a DeFi product called OMM, which aims to be a go-to money market platform for

the ICON ecosystem and is also planning to add tokens from another blockchain ecosystem. I came up with this idea because, during my coursework study in Investment in Money Markets & Capital Markets, I learned that Treasury bills and bonds are an integral part of money market instruments, and OMM also aims to be a go-to money market platform but didn't have any financial instrument with T bills and bonds characteristics. Thus, I came up with introducing T bills and bonds like similar assets in the form of NFT. My supervisor was well-liked this idea, and he also asked me to present my ideas in front of the company's developers; this idea is currently under review.

I also found that FOMO (Fear of Missing Out) is a well-known phenomenon among crypto investors. People invest in many projects without performing any due diligence to make quick money. If some celebrity has invested or endorsed a specific token, then there is a more likely chance for the token to rise in value in a short period. Many investors don't invest for the token utility; instead, they invest in making quick money as FOMO has taken over them. This behavior is quite risky as the value of a token rise quite high in a short period and loses its value immediately. A token might rise by hundreds of folds of its value but might lose its value the next day. For example:- a token called $SQUID claimed to be based on a popular Netflix show called squid games permitted individuals to purchase the $SQUID token to participate in online games and increase their holdings. The token price surged by nearly 2800 percent within a 24-hour time frame and continued to move upward, which led to the increase in price from less than a cent to $2856 within a short period. But the project turned out to be a sham, and investors lost millions of dollars. Thus, it is essential to perform due diligence before investing in any token.

During my tenure at iBriz, I realized communicating with coworkers is highly valued. I learned about the importance of soft skills in a real-world scenario. One of the co-founders and the company's CEO, Mr. Bijay Niraula, has completed his MBA degree and has no technical study background. However, he was able to pull off starting a new company in a completely different sphere from his studies. I was impressed by how he talked with his employees and delegated the work to others. He actively listens to his employees and is excellent at expressing ideas; he used to tell us a story about the outcome and asked his employees to make those outcomes come true. I realized communicating with other employees is quite beneficial as they assist us in completing the assigned work. Learning

from our CEO, I found out that solid and soft skills provide a productive, collaborative, and healthy work atmosphere, crucial to running a successful business.

I also realized the importance of the meaning of total result, implying that one may perform several hours of research on some topic. However, if the result is not meaningful to the company, such research is not fully complete. When I used to present ideas and findings to my supervisor and CEO, they asked questions such as how will the research be helpful for the company or how can we use the research findings to apply them to the products that the company is developing. Thus, the findings that would add meaningful value to the company are always cherished rather than long conclusions which would not add any value.

Applied knowledge from coursework to real working situation

Being a finance student, valuing investments has been an important part of my academic circular. We have learned the various valuation procedure for different money markets and capital market instruments. But blockchain-based asset does not fall under the class of traditional financial instruments. Thus, all the valuation techniques we learned cannot be applied to value such modern assets. But during my internship, I learned ways to analyze blockchain-based assets. Since blockchain-based assets don't have financial statements which can be analyzed, thus the majority of the analysis is qualitative instead of quantitative. One needs to go through the whitepaper (a document explaining the purpose of the project and technology), find the utility of the tokens, and figure out the future demand and supply of the token, which results in the price determination. During my research at iBriz, I found a quantitative approach to the value token of any DeFi project, one of which is the Total Value Locked (TVL) ratio. TVL is an important parameter when researching a DeFi project because it captures market capitalization and the total value locked in the DeFi project. Total value locked is the amount of money locked in the DeFi protocol, which also indicates the popularity of the DeFi protocol. TVL ratio is Market Capitalization to the TVL value. This lower the TVL ratio, indicating the token is undervalued. According to an article by Coin market cap, "One of the easiest ways to implement the TVL ratio is to help determine if a DeFi asset is undervalued or overvalued. This can be done by looking at the ratio. If it is under 1, it is undervalued in most cases".

As I learned in the Investment Planning class, the best time to invest in any assets is when the price of the assets is below their fundamental value. Thus, during my research, while analyzing several DeFi protocols, I found a mid-popular DeFi protocol whose TVL ratio is lower than 1, which indicates it is undervalued. It could probably be due to the entire downfall of the crypto market. Thus, I concluded that the company should invest in that token because its TVL ratio was less than one compared to the TVL ratio of other popular tokens.

Also, during my internship tenure, I was assigned the task of preparing a Business plan for a new project called Bihan Ventures, which the CEO of the company was planning to commence. I endorsed my theoretical knowledge in the practical world of business proposal preparation. I was able to snap my theoretical knowledge in preparing the business proposal. In the business proposal, I was able to apply the knowledge from accounts class to prepare financial statements and the company accountant. The knowledge from the financial planning class helped me understand and prepare financial projections for the company. I was able to perform market and industry research from the knowledge I learned in the principles of Management class. From the readings in Managerial accounting class and business finance class, I calculated various ratios such as BEP analysis, prepared loan repayment schedule, and performed working capital requirement analysis. Though most of the financial part of the business plan was prepared by the company Charter Accountant, I was able to aid him and understand all the different aspects of the financial position and explain it to the company CEO. With the input of my colleague, I was able to prepare a comprehensive business plan, including the company profile. I performed market research, prepared SWOT analysis, performed sector analysis and competitor's analysis, found future growth potentials, and found challenges with the project as well, as an aid in preparing marketing strategies. For the same, I visited the project site several times to research the project more comprehensively. Besides the financial part, most of the business proposal was prepared by me.

Skills and Knowledge, I have learned from this Co-op Studies

While researching various kinds of blockchain-based financial instruments, my CEO used to ask me a variety of questions such as "What is the latest activity ongoing in the project?", "Who holds the majority of the token" "Is there any chance that some big sharks (person or organization holding a large amount of token) might dump the token?", "Who are the

developers of this project" "Have any big VCs (Venture Capitals) invested in the project or not" "What could be the upside potential of the token?" and a lot more. These questions helped me focus my research, keeping in mind the investment purpose. Thus, I created a format to research any token on which I was asked to perform research.

First and foremost, I would read the whitepaper of the project and understand the utility of the token and the problem the project aimed to solve. Then I researched the project developers and found their LinkedIn and Twitter profiles to view their past accomplishments. Researching the investors of any project is also an integral part of token research analysis. Suppose some well-known VCs (Venture Capital) have invested in a particular project. In that case, there are high chances for the project's upside potential as they would have some traction to push the project development forward. Some well-known VCs who invest in blockchain projects are Animoca brands, Three Arrow Capital, Pantera Capital, etc.

The next step was to find out about the project's community, which included screening through the discord channel and Twitter page of the respective project. This provides with the popularity of any given project and helps to determine whether the developers are putting into making a strong community for their product or not because demand and supply is the only factor that determines the price of any given token. Thus, if a project has a strong community engagement and is popular, there are more likely chances that the demand for the token will increase in the future, which directly impacts the token's price.

This format to research any given token helped me conclude whether or not to invest in such projects.

Along with the research and investment analysis, I also learned skills regarding:-

- Business Proposal preparation:-

Along with the company's auditor, I was assigned to create a business proposal for a new company that the co-founder is planning to launch in Nepal. For the business proposal preparation, I was asked to prepare and write about the company's background, including its mission and vision, perform market research (SWOT analysis), industry analysis, competitors analysis, and marketing strategy. Also, I helped the company's auditor prepare the projected financial statement.

- Marketing strategies for a new game-fi product

iBriz will launch a game-fi project of its own, so I was assigned to analyze the discord server and Twitter pages of some famous game-fi projects and

present why the other game is so popular. My supervisor asked me to make presentations keeping in mind but not limited to the following questions, "Why does this game have so a high user base?", "What is their community-building strategy?", "What can we learn from these games, and how should we apply it to our current strategy."

- Latest happening and implications

I was asked to keep a tab on the latest happening in the blockchain world and inform my supervisor. Then I would explain to them the implication of that news for the company. E.g.:- News about NFTs and copyright issues related to them, Music as smart contracts, Intellectual property rights for smart contracts in Dubai, and many more.

- Research about government policies related to blockchain

For example:- The company is looking to expand itself to other countries that favor blockchain technology. Thus, I was assigned to research the blockchain environment, smart contracts, and blockchain technology policies in Thailand, Dubai, and Singapore. E.g.:- Introduction of VARA in Dubai, smart contract legality in Singapore, etc.

CHAPTER 4: CONCLUSION

Summary of highlights of Co-op studies in this company

My internship at iBriz was fruitful for me, as it introduced me to the world of blockchain with investment research at my virtue. iBriz is an It firm having developed various dApps. As a finance intern, I was assigned to research various dapps and suggest the company investment decision based on my research. I could proudly say that my company has invested in some of the tokens based on my research. This is quite an achievement for a finance intern. During my internship period, I learned various things, such as the importance of result-oriented research, communication skills, NFTs and their utilities, the working mechanism of DeFi, GameFi, and participation in ICO (Initial coin offering). Along with research, I was also involved in making a business plan proposal and assigned with the user testing of the Defi product developed by the iBriz. I also presented an idea of introducing NFT T-bonds in the Defi product OMM, developed by iBriz and is currently under review by the developers.

Evaluation of work experience

The work experience and skill set that I developed during this coop study would benefit me. The blockchain industry is among the fastest-growing industry, with jobs in this field expanding at a staggering rate of 2,000-6,000 percent every year. Having experience in this field early on would help me have the edge over others as I am now well equipped with terms related to blockchain and have some experience in using it. Though blockchain might seem pretty complicated, I could quickly grasp the topics with the proper research and guidance that I received at iBriz. I am confident that I could use any sort of DeFi application and plan and strategize investment strategies in tokens. After analyzing several GameFi projects, I can understand them well. The due diligence process about investing in the blockchain field that I learned at iBriz has enormously helped me gain knowledge and skills to evaluate DeFi and GameFi products.

Overall the skills and knowledge I gained during my Coop studies are immeasurable for me, and I am confident that such high-demand skills will help boost my future career.

Limitation of Co-op studies

Regulatory issues in Nepal regarding the buying and selling of any sort of cryptocurrency have greatly affected my research. During my research, I was limited to using the test net

instead of the main net because using the main net required buying and selling of tokens which is illegal in Nepal. However, the testnet has almost the same features as the mainnet, though the tokenomics of the testnet were different from the mainnet.

Most of the employees in iBriz were developers and had a technical background. Initially, I could not understand much of their work and could not add my insights to their work. It was pretty challenging to make them understand things from my perspective. E.g.: - Being a finance student, I am well equipped with the concept of T-bills and bonds and their importance in the money market, but while presenting my idea for NFT T-bonds, they were not able to grasp the concept quickly.

Recommendations

During my work, the CEO used to assign me tasks and ask me to research some topic. However, I believe it would have been nice if he had assigned someone to assist me on how to perform research on a specific topic. This would have saved a lot of my and their time because, initially, the research findings I presented were not enough to answer all the questions asked by my CEO at the end of my research.

I also believe the company should have a separate research and finance department actively involved in the research about dApps and other ongoing developments in blockchain technology.

In iBriz, every employee is free to work on any project they like. However, I believe they should assign specific people to look after certain applications the company has developed. As I have mentioned earlier in this report, the company lacks a feedback mechanism; thus, if the certain employee is assigned to look after a specific application, this would enhance the feedback mechanism and increase the sense of responsibility for the app company developed.

References

Ashford, K. (2020). *What is a money market fund?* Retrieved from
https://www.forbes.com/advisor/investing/what-is-money-market-fund/#:~:text=A%
20money%20market%20fund%20is,%2C%20short%2Dterm%20debt%20securities

IBriz. (2022). *About us.* Retrieved from https://ibriz.ai

GameFi. (2022). *About gameFI.* https://game-fi.io/about

Total Value Locked (TVL) | Alexandria - CoinMarketCap. (n.d.). Retrieved from
https://coinmarketcap.com/alexandria/glossary/total-value-locked-tvl

APPENDICES

Figure 3: Site visit for the new business plan
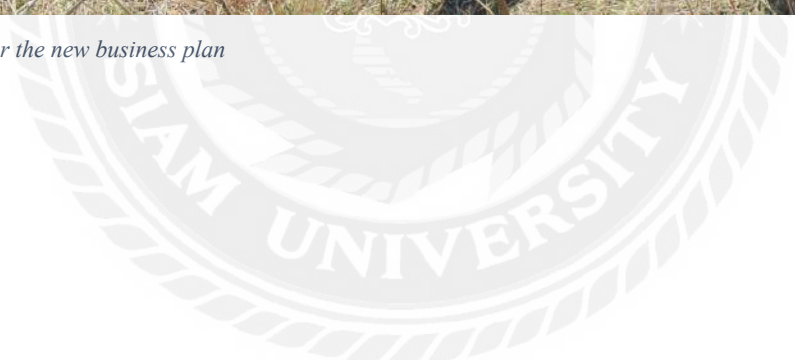
Figure 4: Discussing business proposal preparation with the CEO

Figure 5: Using a DeFi protocol
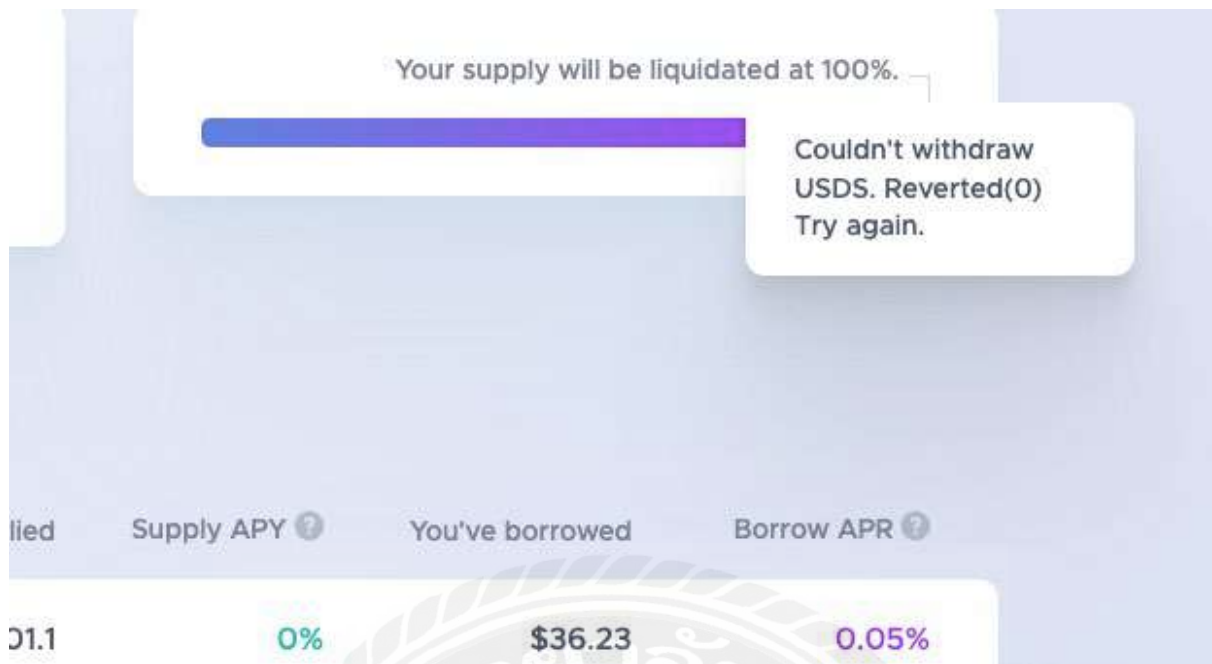
Figure 6: User testing snapshot
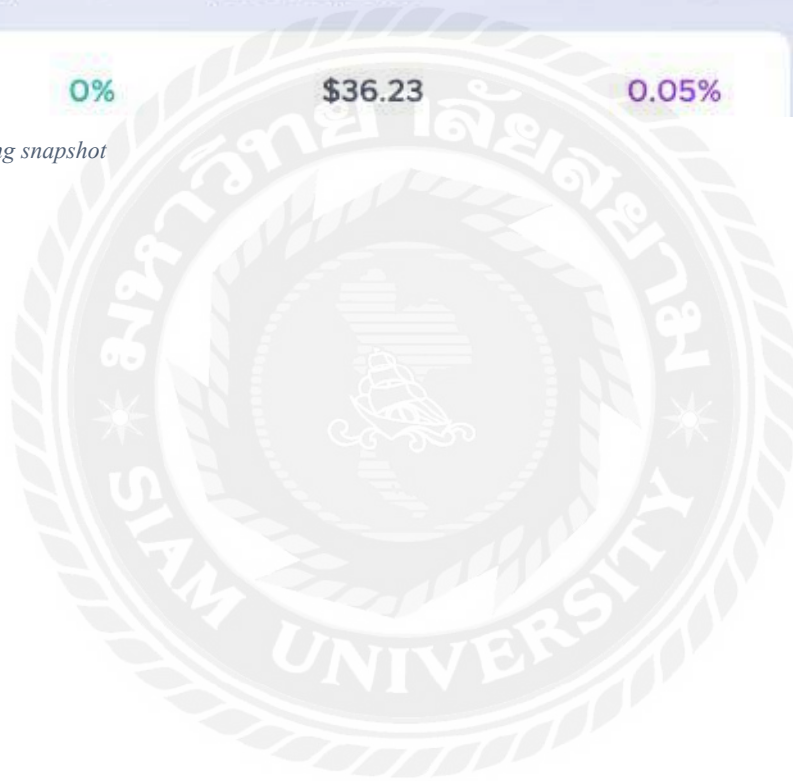
Figure 7: Workplace photo

Figure 8: Office-space photo

Tushar Goyal - Worksheet

File   Edit   View   Insert   Format   Data   Tools   Extensions   Help

	A	B	C	D	E	F	G	H
4	11/21/2021	To look into UPLAND game						
5	11/22/2021	Was assigned to look into KOGS token and MBS token						
6	11/23/2021	To look into UPLAND properties and create a database categorizing the data according to their ownership status						
7	11/24/0201	Research regarding MBS token IDO						
8	11/25/2021	Background check and risk and reward ratio analysis of MBS token						
9	11/26/2021	Fill the KYC of MBS and look into the top 10 properties in Bay area of San Fransisco in UPLAND						
10								
11	11/28/2021	Field visit to school						
12	11/29/2021	OMM- NFT bonds						
13	11/30/2021	OMM-NFT bonds research						
14	12/01/2021	Cornucopias and Meet parcel lookup						
15	12/03/2021	Cornucopias IDO reserch and Magic show						
16	12/05/2021	SIDUS hero NFT IDO						
17	12/06/2021	Sidus hero NFT IDO						
18	12/07/2021	Launchpad research - GameFI						
19	12/10/2021	Silo Finance lookup						
20	12/12/2021	Article study/ Monkey ball token listing						
21	12/13/2021	How to buy Jewel token						
22	12/14/2021	MBS token discord analysis and final review						
23	12/20/2021	Axie Infinity research						
24	12/21/2021	Statistics lookup for axie infinity and popular blockchain games						
25	12/22/2021	Wonderland game lookup						
26	12/23/2021	Meet Parcel - Marektplace for Metaverse NFT's						
27	12/24/2021	Ideas and games related to ALice in Wonderland						
28	12/27/2021	My neighbour Alice - upcoming top blokchain game - research						
29	12/28/2021	Top crypto games						
30	12/29/2021	Wasted Island - IGO						
31	12/30/2021	IDO's in GameFi						
32	12/31/2021	New year party in Decentraland						

Figure 9: Worksheet snapshot

Sudeep Ibriz
last seen today at 10:27 AM

meetparcel.com

https://meetparcel.com/

Can you look over this??
and make a report on what it is
and What actually can we do on
this ??
8:53 PM

Sun, 5 Dec

Hi Tushar,
Can you look over this?
https://cointelegraph.com/news/
safepal-bifrost-and-request-
network-soar-after-bitcoin-price-
hits-59k
6:24 PM

Wed, 8 Dec

https://docs.google.com/
spreadsheets/d/1aLVe-IDw9-
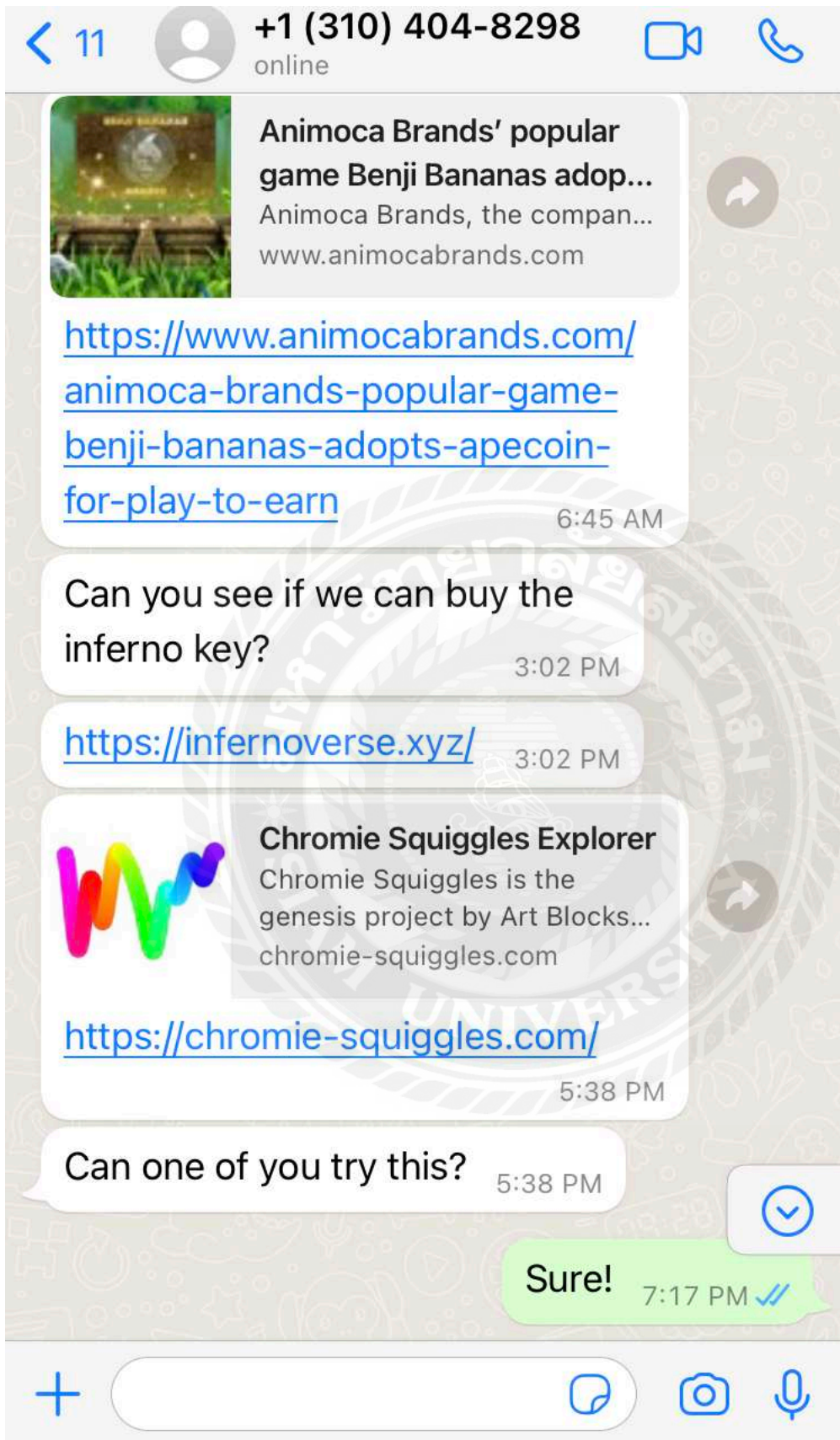Gbw_ndUntVf1SvH5VcwB53kQRp
vlTXer0/edit?usp=sharing

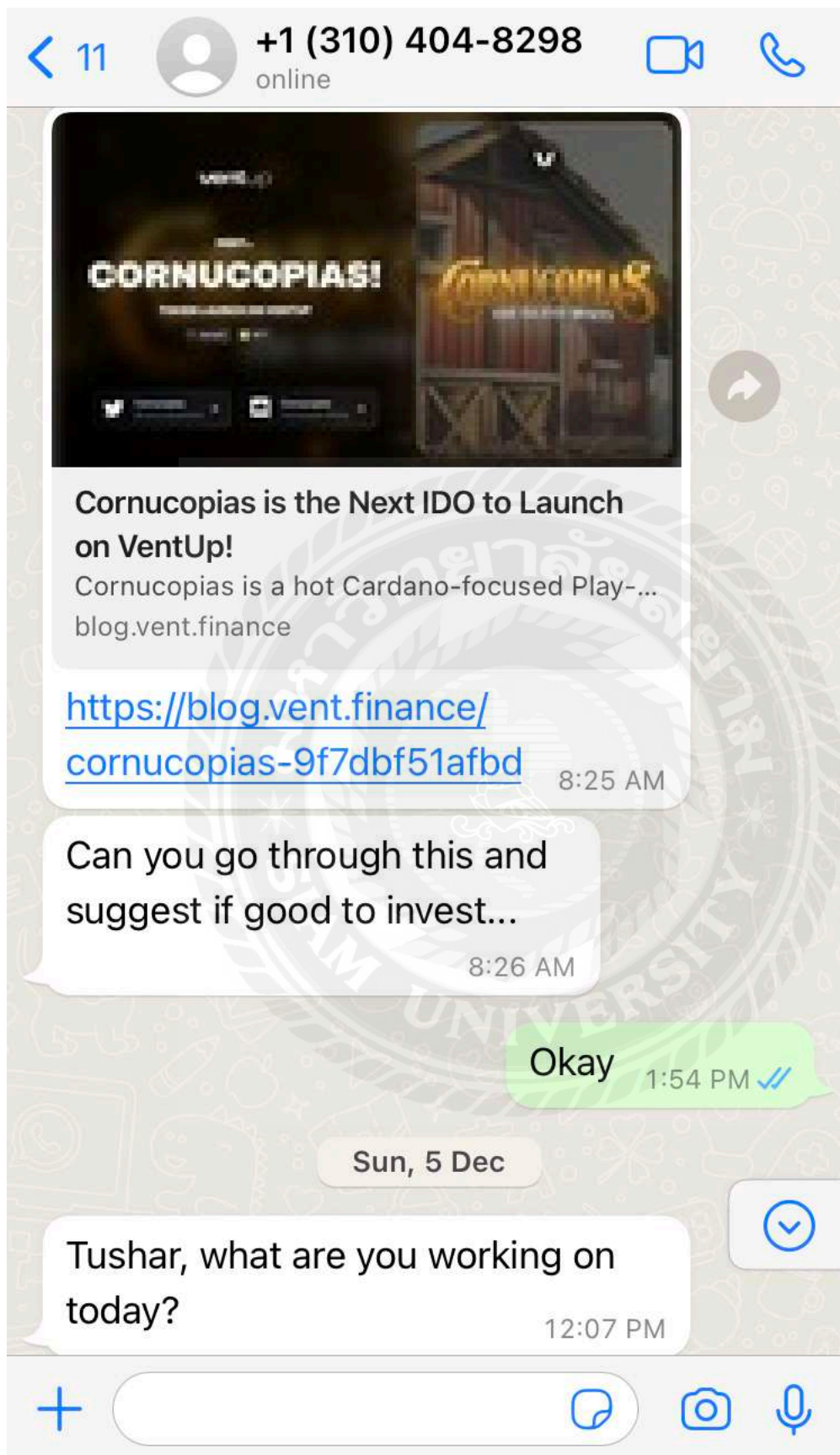*Figure 10: Communicating with co-worker*
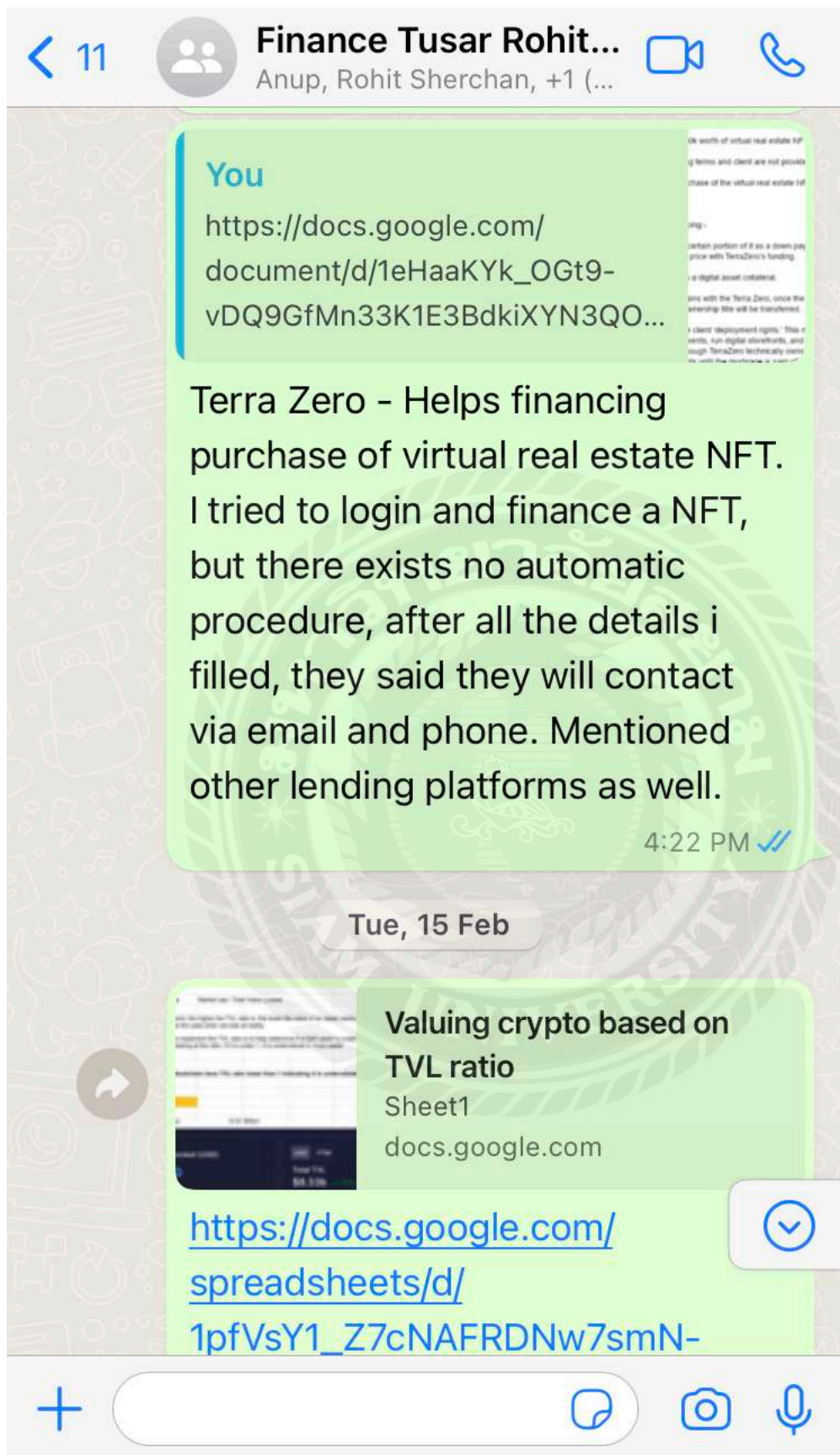
Figure 11: Communicating with the CEO using WhatsApp

Figure 12: Sharing my research findings with the internship supervisor