

Transforming Luxury Retail With Blockchain Technology

Case Study



Overview

Modernizing retail management

A British hyper-luxury retail company with an annual revenue of \$1.1 million was having trouble transitioning from traditional retail management to operating within the complex and rapidly evolving NFT ecosystem.

Zensar's brief:

Deliver an NFT minting solution to drive new monetization opportunities across premium segments.

Beyond the brief:

Reflecting on the end-to-end implementation experience of the blockchain solution, the Chief Technology Officer from the client organization had this to say:

“Zensar’s work is fantastic. And having now done three successful NFT drops, it has shown to stand up and deliver in some very exciting marketing launches. Recently,

20 NFTs were sold in under two minutes. You guys really are building a world-class team at Zenlabs.”



Challenges

Navigating the complexities of an NFT ecosystem

The business needed a technology consultant to leverage the opportunities offered by the evolving NFT ecosystem, while effectively addressing the challenges that come with it:

- **Pricing volatility:** As the value of NFTs is influenced by trends, hype, and market sentiment, the company needed to put in place a strategy to control the pricing volatility.
- **Interoperability:** NFTs often exist on different blockchain platforms, which can lead to issues with compatibility and transferability.
- **Scalability:** As the company made plans to scale NFTs, it needed to prepare for potential bottlenecks in transaction processing and network congestion.
- **Security risks:** Given that NFTs are susceptible to hacking, fraud, and theft, the IT department required robust security measures to protect digital assets.
- **User experience:** The complexity of managing and interacting with NFTs can be a barrier for users, necessitating intuitive interfaces and user-friendly platforms.



Solution

Ushering in a new business reality

As our client’s technology partner, we collaborated with the client’s team every step of the way across the planning and deployment phases of the solution.

Solution phase 1: Planning

We worked with the client’s in-house team to understand their existing trading ecosystem and their desired state. Our discovery process helped us gain a thorough understanding of the customer and seller processes.

Leveraging the insights that we garnered, we designed a blockchain solution with functionalities such as bidding, minting, redeeming, and managing royalty. Moreover, we ensured that the solution design factored in security and scalability requirements while enabling seamless interoperability and transaction processes.

Solution phase 2: Deployment

Leveraging blockchain capabilities and a cutting-edge tech stack that draws on our advanced Amazon Web Services (AWS) competencies, we delivered on these key goals:

- Enable minting, selling, and redeeming of NFTs.
- Integrate smart contracts, UI development, and API deployment.
- Deploy processes to control creation and distribution, quantity, pricing, royalty, and marketing.

Transaction snapshot

Customer process	Seller process
<ol style="list-style-type: none">1. Log in using meta-mask wallet.2. Pay the required Ethereum amount to buy/redeem an NFT.	<ol style="list-style-type: none">1. Log in using meta-mask wallet.2. Mint the NFT.
At this point, a smart contract is created.	
<ol style="list-style-type: none">3. Verify that the transaction is successful after the NFT is issued/redeemed.4. Provide address and other details to ship the item.	<ol style="list-style-type: none">3. Verify that the transaction is successful after the NFT is issued/redeemed.
At this point, the details are verified and the item is shipped.	

Tech stack

- **Solidity** was used to generate smart contracts on blockchain platforms.
- **Mongo DB** was used to develop scalable applications with evolving data schemas.
- **React.js** was used to create UIs that are fast-loading and dynamic.
- **AWS** was used for reliable, scalable, and cost-efficient cloud computing.
- **Node.js** was used to enable JavaScript to be executed on the server side.



Impact

Enabling new ways of doing business

According to internal benchmarks, these results were delivered:

- ~3M GBP inaugural launch revenue with only 261 sales transactions
- \$7+ million worth of secondary market trading potential

Business outcomes: The solution opened up a new source of income for creators through royalties and a new way to connect with fans directly and engagingly.

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At Zensar, we're 'experience-led everything.' We are committed to conceptualizing, designing, engineering, marketing, and managing digital solutions and experiences for over 145 leading enterprises. Using our 3Es of experience, engineering, and engagement, we harness the power of technology, creativity, and insight to deliver impact.

Part of the \$4.8 billion RPG Group, we are headquartered in Pune, India. Our 10,000+ employees work across 30+ locations worldwide, including Milpitas, Seattle, Princeton, Cape Town, London, Zurich, Singapore, and Mexico City.

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