



The NFT Playbook.

Building products and d/apps
with non-fungible tokens.

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Disclaimer

This NFT Playbook might not contain up to date information and examples. For a deeper and more recent understanding of decentralized identity, we recommend the reading of our latest: [Decentralized Identity Playbook](#).

About the Playbook

This playbook will help you plan and scope your NFT projects. For this purpose, the playbook is divided into 5 chapters:

- 1. Identify use cases:** A framework and examples will help you discover opportunities to create value for your organization and stakeholders.
- 2. Select use cases:** A matrix and different selection criteria will help you analyze and prioritize opportunities based on your strategy and requirements.
- 3. Select ecosystems:** An elaboration of NFT ecosystems and a simple approach for selecting the right one(s) based on your organization's operating model.
- 4. Plan your Implementation:** Guidance for setting project requirements, technology selection and answering the question of "buy or build".
- 5. Implement your Pilot & Beyond:** Tips to ensure you get the most out of your projects.

Before you start ...

Are you already familiar with non-fungible-tokens (NFT) and its concepts? Here is a quick generic summary of what NFTs are just in case:

NFTs digitally *represent ownership of something* and they have at least 3 properties:

- 1. Non-Fungibility:** Each NFT is unique, there is no other thing just like it. A fungible token, on the other hand, is not unique. It would not make any difference to exchange one fungible token for another fungible token (e.g. Bitcoin). NFTs are not interchangeable.
- 2. Represent Ownership:** This implies that an NFT is treated as the actual thing that it stands for so that by selling an NFT you are also selling "the real thing" that it represents.
- 3. Tokenization:** NFTs can be used to tokenize and represent anything from physical things (e.g. house) to natively digital assets (e.g. crypto punk) to ideas and intellectual property.

If you're not sure whether you know enough about NFTs to get started with this playbook, we recommend reading about the basics first, because once you have a rough mental model of how NFTs work, it will be easier for you to apply learnings from this playbook.

To help you, we published various articles like an "[Introduction to NFTs for Identity](#)" or "[The future of Decentralized Identity: SSI vs NFTs](#)". You can find everything you need on [our website](#).

Chapter 1 | Identify Use Cases

This chapter is about gaining clarity about and defining your goals from a business perspective, which is crucial if you want to successfully identify opportunities where non-fungible-tokens (NFT) can significantly improve various areas of your business.

The following sections will guide you through the process and provide you with helpful tools like an *Opportunity Framework* and *Inspirational Use Cases*.

Ownership

As we saw in the NFT definition, this technology will be especially useful when it comes to non-fungibility, digital representation (or ownership), and tokenization. As a first step, analyze your existing business and think about which assets would benefit from being tokenized; with a focus on ownership, whether it is related to the creation, distribution, management or verification of asset ownership. NFT use cases are abundant and can be found wherever there's a need to digitally model ownership or property rights.

While NFTs can be used in a closed environment, they make even more sense when they are used across different ecosystems as a proof of ownership over a specific asset.

Opportunity Framework

To identify and further narrow down opportunities for leveraging NFTs, it is helpful to focus on specific categories or areas of your operations. The following framework offers generic examples and guiding questions to help you on your journey.

Category	Guiding Questions	Yes / No*
Digital assets	<p>Do you want to provide your customers with digital assets they can buy, sell, trade or use to get access to special benefits or unique (digital) experiences?</p> <p><i>NFTs enable brands to create stronger and direct bonds with their customers. This is especially true for consumer-facing companies whether they are selling goods or services. NFTs can be used for countless use cases, from digital merchandise to new types of customer reward and loyalty programs to providing tradable access rights to unique experiences in the analog or digital world.</i></p>	
Security	<p>Do you wrestle to eliminate fraud related to forgery or proof of provenance or ownership?</p> <p><i>NFTs can help your company combat fraudulent practices like counterfeiting or illegal reselling that devalue and/or negatively impact customers' experiences and by extension your brand.</i></p>	

	<i>Related use cases are common in the event and ticketing industries as well as for fashion and luxury goods.</i>	
Cost	Do you want to reduce the high creation and transaction costs of trading, selling or issuing (physical or digital) assets? <i>NFTs enable you to tokenize and trade assets digitally to reduce transaction costs such as by cutting out middlemen.</i>	
Process Automation	Do you struggle with process automation that would benefit from machine-readable stakeholder data? <i>NFTs unlock reliable (and verifiable) machine readable data in order to automate processes in the most optimal way. It can infuse your existing apps with the ability to manage and trade digital assets. This can be particularly interesting in the field of banking and financial services, payments and crypto or art and real estate.</i>	
* A “yes” means that NFT can positively impact this business area.		

Note that this framework does not provide a definitive list or includes every possible application category of NFT for your organization. You will likely discover additional areas specific to your organization or industry.

Inspirational Use Cases

Often it is helpful to consider use cases which are typical for your industry or which have already been implemented by others. You can find a list of use cases for different verticals below:

Industry	Exemplary Use Cases & Value Proposition		
Gaming	Gamers are able to truly own a gaming item.	Gaming items can be used in a different environment than the original game.	Those items can be exchanged and sold easily between players and collectors.
Entertainment	VIP access to be sold as NFTs.	Membership is easier to manage and verify.	New digital merch can be sold in a secure and trustworthy way.
Events / Tickets	Any ticket can be sold as an NFT.	More transparency for marketplaces, especially resellers.	Tickets could maintain a certain value after the event.
Art	Digital artworks are truly unique.	Royalty system via smart contracts.	Collectibles such as CryptoPunk or BAYC.
Product authenticity	Replace physical proof of authenticity.	It makes it easier for brands to interact with product owners.	Verifying authenticity is also made easy and prevents fraud.
Sport	Exclusive content for NFT owners (e.g. attend sport events)	Collect NFTs from your favorite athletes or sport clubs.	Sport event tickets can be sold and traded as NFTs.
Travel & Mobility	Digital and verifiable membership passes.	Transportation tickets (plane, train, bus, ...).	Vouchers that can be given to clients.
DeFi	NFTs that are digital art can be used in DeFi.	NFTs can be used as collateral to borrow money.	Fractional ownership (multiple people can own a piece of an asset through NFTs).
Supply Chain	Product traceability (track specific products using blockchain technology).	Coordinated supply chain management between companies by using the same blockchains.	Consumers can verify the origin of products themselves by scanning an NFT QR code.
Marketplaces	The access and management of digital assets is facilitated with NFTs.	Collectibles can be sold and traded in an easy and intuitive way using NFTs.	Creators can use smart contracts to receive royalties when their NFTs are sold.
Fashion	NFT can be used as authentication certificates for luxury items.	NFTs can unlock physical and exclusive events. Unique brand experience .	NFT can be “wearable” in the metaverse. Take your clothes with you in the metaverse.

Chapter 2 | Select Use Cases

Once you have a list of all opportunities or use cases, start prioritizing them based on your organization’s strategy, challenges and product or service portfolio.

Prioritization Matrix

The following matrix offers a simple way to prioritize your use cases and decide which pilots you want to implement early on based on their (1) impact on your organization (2) ease of implementation.

High Impact	Put on Roadmap <i>“Impactful Transformation”</i>	Build a Pilot <i>“Low Hanging Fruit”</i>
Low Impact	Disregard <i>“Don’t Touch”</i>	Put on Roadmap <i>“Nice New Feature”</i>
	Hard to implement	Easy to Implement

The following sections will provide more context with regards to the criteria applied in the matrix:

Impact

The most important criteria for the selection of your use case is its potential impact on your organization. Consider the following generic benefits of NFT when applied to different use cases:

- **Increase revenue:** Selling NFTs with everything that comes with it (e.g. special access rights) enables companies to generate revenue. In addition, NFT can allow its creators to earn a fee every time the NFT is sold to someone else, which creates an additional revenue stream out of the secondary markets.
- **Lower costs:** NFTs take out middlemen that traditionally take cuts of transactions. As a result, NFTs dramatically reduce transaction costs for selling and trading assets (up to 99%).
- **Mitigate security risks:** NFTs can be verified and tracked. They enable the tokenization of assets in a way that makes them hard (or even impossible) to counterfeit and easy to verify (as opposed to most asset types today, whether they are digital or not).

- **Strengthen your brand:** On top of showing customers that you are following innovations, NFTs enable unique experiences and allow brands to create better and more exciting relationships with your customers.
- **Prevent falling behind competitors:** Finally, consider the impact on your business if competitors adopt NFT before you do.

Ease of Implementation

The effort required to implement your NFT project can significantly vary depending on factors like the scope or the chosen development approach. For example, you can start by building pilots or projects that address a limited target audience to learn and showcase simple NFT-based functionality for a specific use case. Alternatively (or subsequently) you can develop solutions which are integrated with your target IT infrastructure to show more sophisticated use cases and extensive capabilities.

Independently of which approach you choose for implementing your project, your analyses should go beyond pilot implementations and already consider requirements for production settings to ensure that the use case(s) you pick can also be effectively implemented later on.

In order to classify the ease of implementation, the following criteria may be considered:

- **User Interface:** How much effort is required to enable users to interact with the new system? How do different actors in a use case interact? (Answers may range from command line tools or web service calls (backend) to native mobile app UIs).
- **Data:** What kind of data will you use? Where and how is data currently stored and processed?
- **Deployment:** How will the solutions be deployed and hosted? Which environments are used and what are the system requirements (for staging, testing and production)?
- **Integrations:** How complex are the business processes and which IT infrastructure and applications are currently involved in the process, and how easy is it to link them with NFT infrastructure?
- **Ownership:** Are different departments involved in the use case or pilot implementation? If yes, what is the structure for decision making and how will this affect the implementation (beyond the pilot project)?
- **Buy or Build:** What building blocks for creating the pilot are required and how is the workload distributed among internal or external teams? Furthermore, what existing open source components can be utilized for free. *(For more information on this topic see “Chapter 4 | Plan your Implementation”.)*

Anticipated Regulatory Compliance

There is one more criteria to be considered which is not directly listed on the matrix but may influence your impact analysis: regulatory compliance. The European Union is particularly strict in regulating the digitization of our world. Most prominently, the GDPR (General Data Protection Regulation) puts certain limits on implementations to safeguard individuals’ privacy and data

rights. As such, it must be taken into consideration when building your project. One area that is directly and strongly impacted by the GDPR is the way identity data can be handled. As a result, we wish to remind you that NFTs are not good for modeling the digital identity of individuals. Generally, it is important to distinguish between asset ownership and identity, which are two very different things that typically require different solutions. NFT are perfectly suitable for modeling ownership of assets and related use cases (e.g. NFT-based access management) but not so much for identity use cases in a narrow sense that would introduce privacy and compliance issues. You can find more information about this topic in our [white paper on SSI vs. NFTs](#).

Apart from GDPR, some other crypto-specific EU regulations are being created, such as MiCA (Market in Crypto-Assets; which excludes NFTs from its scope for now). Nonetheless, the principle of “technological neutrality” clearly states that “the protection of natural persons should be technologically neutral and should not depend on the techniques used”.¹ This means that assets and documents should be treated and regulated based on what they are and not the technology used to create, manage or exchange them, and NFTs should follow the same rules.

The United States is currently evaluating and studying possible regulatory and compliance law in the crypto and NFT space. Apart from the identity space (see elaborations above), regulatory challenges of NFTs remain a bit blurry. However, you can keep in mind that most of the time when EU digital privacy and data protection laws are respected, US laws will also be respected. The main difference will occur when it is about securities.

¹ GDPR, recital 15 “Technological neutrality” : <https://gdpr.eu/recital-15-technology-neutrality/?cn-reloaded=1>

Chapter 3 | Select an Ecosystem

Once you have determined the use case(s) you want to implement, it's time to select an NFT ecosystem and the corresponding blockchains on which your NFTs will be anchored.

Ecosystem selection is vitally important because it will have a major impact on whether you can actually achieve your business goals as well as on the technical planning and implementation of your project, including technology selection.

What are NFT ecosystems and why are they important?

There are plenty of NFT ecosystems and choosing the right one can be difficult. The most famous and most used ecosystem for NFTs is Ethereum, mainly because it is well ranked across multiple dimensions and key adoption criteria (see next section).

Even though the properties of the blockchains on which NFTs will be minted (created) are a main factor to steer your adoption decisions, the environment in which your applications will evolve is also important. In other words, make sure to consider existing applications (dapps), developer tooling and infrastructure built around the blockchains you intend to use.

Finally, remember that your choice is important: Firstly, migrating from one ecosystem to another might require a lot of effort (or may even be impossible). Secondly, picking the right ecosystem early on ensures positive follow on effects typically associated with first mover advantages.

How to choose an NFT ecosystem?

Here are some criteria for evaluating NFT ecosystems:

- **Security / Reliability of the blockchain:** Some blockchain, applications and platforms are more secure and reliable than others and depending on your project you may want a high level of security.
- **Transaction costs:** This point is important when your project requires a high number of transactions and smart contract executions, as the network transaction fees differ from one blockchain to another.
- **Scalability (and maybe TPS - Transaction Per Second):** If your project requires a lot of transactions but mostly if the transactions need to be verified in a short time frame, than this criteria can be crucial and you will have to evaluate not only the TPS of blockchains but also the frequency at which the network can be “congested” and the time needed for transactions to be verified (often linked to the block time). It is closely related to “*Transaction costs*” because when TPS is limited, you will augment transaction fees in order to be included quickly into the next block.
- **Blockchain Trilemma:** The criteria mentioned above are connected to the “blockchain trilemma” which was introduced by Vitalik Buterin (co-creator of Ethereum). Blockchains are forced to make trade-offs that prevent them from achieving all of the following three aspects: security, decentralization, scalability. You can only have two, never all three.

- **Smart contract ability:** Although most blockchains nowadays offer smart contract capabilities, it is not the case for all of them (e.g. Bitcoin) and they are not equal in that area. Some specific ecosystems allow you to easily integrate smart contract features which can be very valuable.
- **Interoperability:** Consider if your ecosystem must be able to communicate with other ecosystems and if your targeted audience is already part of this ecosystem.
- **Dapps and Services:** Consider the number, quality and adoption of dapps, developer tooling and other services that already exist for your NFT ecosystem. These create positive externalities that typically uplift your project.
- **Blockchain ecosystem maturity:** Consider the maturity of an ecosystem which can be measured across multiple dimensions like the number of developers; documentation; libraries, frameworks and tools within an ecosystem; number of active wallets / wallet addresses; standards or even the market cap.

Conclusion

The key factors for evaluating which ecosystem to choose are the blockchain on which the NFTs will be minted and its inherent properties (e.g. transaction cost, scalability and security) but also the applications and tooling around it which are signs of a thriving ecosystem.

Chapter 4 | Plan your Implementation

Once you have selected your use case(s) and ecosystem(s), start planning the actual implementation of your project. The following sections offer a blueprint to guide you through the planning phase.

Determine Requirements

At the end of the day, your project requirements will be strongly influenced by your selection of

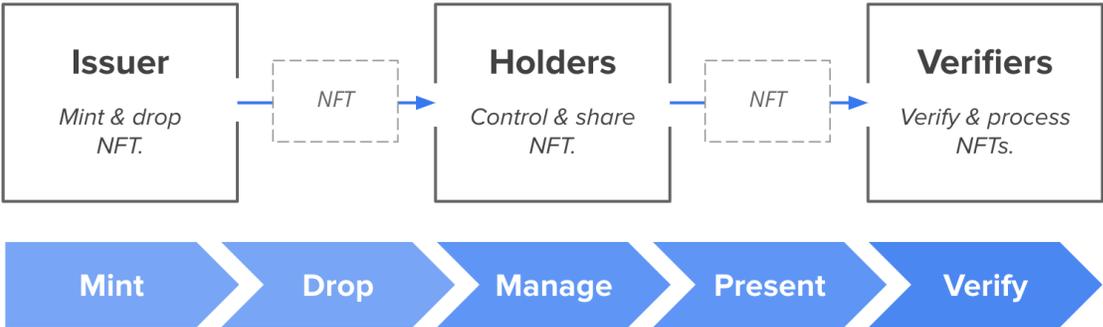
- use case(s) - which provide the high-level goal of your project and determine the role you will assume in an ecosystem,
- ecosystem(s) - which will require a certain type of implementation of NFTs.

Role-Specific Requirements

NFT allows us to have digital representations of potentially anything in a way that these representations are unique, trustworthy (or at least a tamperproof record of ownership) can be traded. We can distinguish the following roles or functionalities:

- **Issuers** - Parties who create (“mint”) NFTs and issue (“drop”) them to someone else (“Holders”). Issuers are the original sources of an NFT. For example, artists who mint their creations as NFTs and transfer them to buyers.
- **Holders** - Individuals or organizations who receive NFTs from someone else (but not necessarily from the original “Issuer”, considering that NFTs are transferable).
- **Verifiers** - Parties who verify NFT ownership and metadata in order to provide access to information, services, products or other benefits, such as is the case with tickets, vouchers or other forms of memberships more generally.

The 3 roles required for NFT ecosystems :



Note that a single party can take on all of these roles. For example, an event organizer may issue concert tickets (Issuer) but they may also verify it the day of the event (Verifier) and in some other occasions they can also manage their own NFTs (Holder).

The following table will help you determine the role your organization will assume.

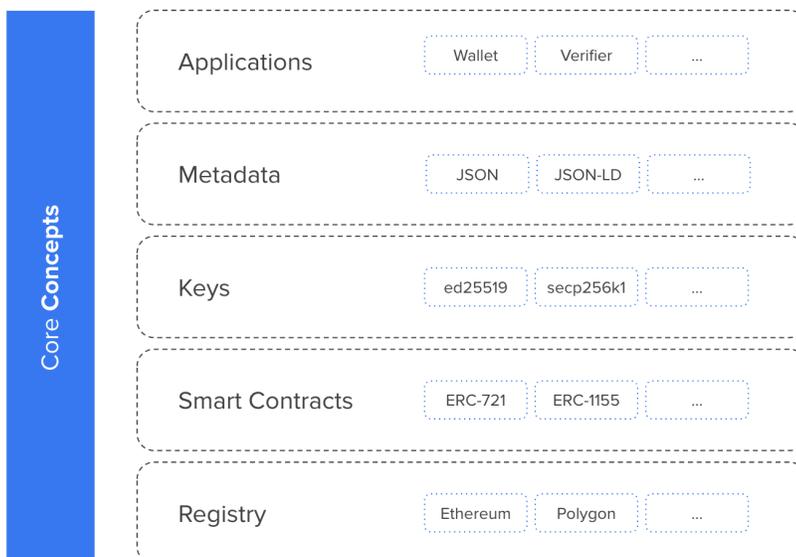
Role	Guiding questions	Yes / No
Issuer	Do you plan to “issue” (create, distribute) NFTs as a way of digitizing and/or tokenizing assets? <i>Remember, NFTs can represent anything: physical or natively digital things and even IP.</i>	
Holder	Do you plan to manage, share or trade NFTs? <i>Note that a proof of ownership can be express in various ways (from owning an event ticket, to real estate or exclusive NFTs from luxury brands, ...)</i>	
Verifier	Do you plan to verify NFTs? For example, in terms of their underlying assets’ provenance, authenticity and ownership? Do you plan to offer unique (digital) experiences to stakeholders who are holding specific NFTs?	

Ecosystem-Specific Requirements

Different ecosystems require different functionalities and typically come with different governance frameworks. Generally, the selection of your ecosystem will directly impact your technical implementation on different layers, such as applications, metadata, keys and smart contracts.

One can think of these different concepts as building blocks that are available in different variations and can be put together in different ways. For example:

Different blockchains or DLTs can be used (e.g. Ethereum, Polygon, Solana, Avalanche, Polkadot, Tezos, IOTA). Similarly, NFT metadata can be stored in different ways such as on blockchains, other distributed data storage protocols (e.g. IPFS, filecoin) or even traditional databases. Similarly, different smart contract development standards with different strengths and weaknesses can be used (e.g. ERC-721 or ERC-1155 for EVM compatible chains like Ethereum).



As a result, there are many different “flavors” of NFTs depending on which variations of which building blocks have been used and how they have been put together. While this diversity of

ecosystems and NFT types introduces complexity, it is a strength because adopters can choose different NFT types for different use cases depending on their strengths and weaknesses.

Data-Specific Requirements

There will be requirements with regards to the NFT metadata which will typically depend on your use cases. Therefore, it is important to clearly identify which data will be used and how this data will be used. Consider the following choices:

- **Formats:** Data formats will likely be determined by the use case. Different formats may be used such as JSON and/or JSON-LD. Note that, the format selection will have technical implications such as with regards to machine-readability.
- **Ontologies and templates:** Data ontologies or templates may be introduced by your ecosystem to have certain rules and minimum standards for specific use cases. If this is not the case, make sure to define them as required by your use case and stakeholders.

Technology Selection

Once the high-level requirements for your project are set (role-, ecosystem-, data-specific), it is time to take a closer look at the technology.

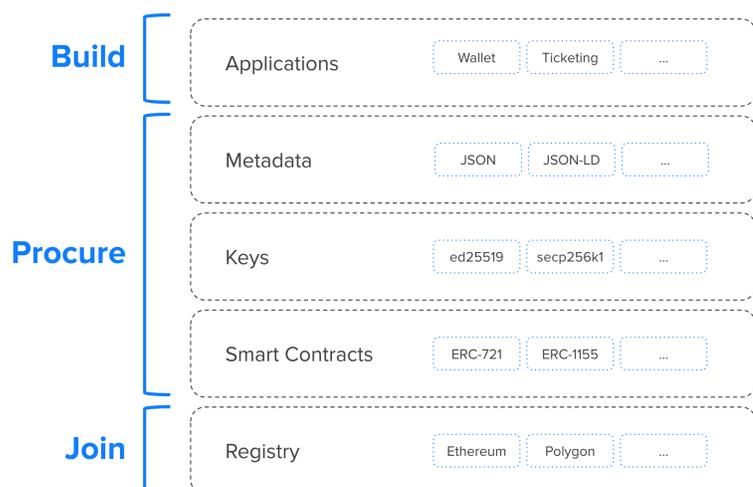
Buy or Build?

When planning your implementation, you face a tough question of whether you should (1) build your own, custom solution or (2) procure and use existing ones?

Finding an answer can be a challenging, but keep in mind that building NFT solutions from scratch is often an uneconomical and (in most cases) even infeasible undertaking because it requires extensive knowledge about a number of novel and fast-changing technologies (e.g. blockchains, distributed public key infrastructures, cryptography, smart contracts, authentication protocols, etc.). The likely result will be months of development with risk of failure.

Thus, we suggest screening the market for existing infrastructure that fits your requirements and then either to procure them or opt for a “hybrid” approach, in which you build on top of these solutions:

- 1. Join ecosystems** (DLTs, DAOs)
- 2. Procure NFT infrastructure** (that supports the right NFT flavors)
- 3. Build applications** (inhouse or with vendors and partners)



Technology Selection Framework

Technology selection can be complex and will have an impact on your organization. To facilitate this process and ensure that you end up with the right solutions, we distilled five criteria against which we recommend to scan implementations you consider to use:

1. Ecosystem & Interoperability

Probably the most important factor in your decision making process is a solution's ability to support the ecosystem(s) that you will join based on your business strategy.

If a solution does not support the technology framework, specifications and business logic required by your ecosystem selection, there is not much this solution can offer you.

As your organization will likely be using different ecosystems for different use cases in the future, the support of multiple ecosystems (agnosticism) may be an important criteria for your selection.

2. Open Source vs. Closed Source

Another important question is if a solution's source code is open source or not given the benefits of open source solutions over closed alternatives such as:

- Prevention of dependencies and vendor lock-in
- Prevention of legal risks and administrative burdens
- Transparency with regards to quality and security
- Faster and straightforward adoption
- Lower costs

If you decide to use open source solutions, make sure to carefully evaluate the licenses, because not every open source license comes with the benefits described above. As a rule of thumb, always prefer permissive licenses like MIT or Apache 2 over less permissive ones like GPL or other licenses that may contain clauses that are incompatible with your project or goals.

3. Deployment Options

Make sure to pick a solution that is flexible enough to support your operational strategy. Think about where and how you want to run your (NFT) infrastructure for the next 3 to 10 years.

If you prefer and have the capacity (know-how, personnel) to deploy and maintain solutions in-house, either on your own servers (on-prem) or in your own cloud environment, the solution you select should support this modus operandi. The same is true if you prefer to outsource operations and consume NFT as a managed cloud service.

4. Integrability

Make sure to evaluate the fit between your existing IT infrastructure and the solutions you plan to procure. The better the fit, the faster, cheaper and simpler the integration and roll-out.

Make sure to conduct holistic evaluations that include every factor relevant for your integration plans: from programming languages over interfaces to "architectural openness" (i.e. a system's

ability to integrate third party solutions). Make sure to prevent rip-and-replace where possible as well as vendor- or technology-related lock-in effects.

5. Services

Evaluate solutions not only against their technical specifications and capabilities, but also against the services which are provided to facilitate your project’s success.

Relevant services include:

- Consulting (e.g. identification of use cases, project scoping and planning)
- Set-up and integration (of pilots or production systems)
- Technical support and maintenance (for your preferred deployment options).

The following framework will help you apply the five criteria:

Criteria	Description	Yes / No
Ecosystem & Interoperability	Does the solution support the ecosystems (incl. technology framework, specifications, business logic) you selected based on your business and regulatory requirements?	
Open vs. Closed Source	Is the solution open source? If yes, does it use a permissive license like MIT or Apache 2.	
Deployment Options	Does the solution support your operational strategy and preferred deployment options (e.g. self-managed on-prem or in cloud vs. managed cloud service).	
Integrability	Is the solution compatible and easily integratable with your existing IT infrastructure? Does it prevent rip-and-replace?	
Services	Is there an offering of services that will help you navigate the introduction of NFTs and mitigate risks for your project’s success? If yes, which services are offered?	

Chapter 5 | Build your Pilot & Beyond

The actual implementation of your project will depend on your software development approach and existing processes. Also, team selection, project management and monitoring will depend on whether you are implementing the project in-house, outsource it or opt for a hybrid approach.

Therefore, this Playbook will not offer guidance for the implementation phase such as generic project management tools. Instead, we want to remind you to not lose sight of the most important things you can take with you from building a pilot project:

Build-up Knowledge

Non-fungible-tokens (NFTs) are a new approach for digitally modeling ownership and property rights of assets by utilizing blockchains. Despite the NFT hype that we witnessed in recent times, the number of developers who can build NFT-based solutions is very limited. That is why it is crucial to maximize learning while building your pilot project and to hold the know-how in your organization.

As a result, one of the most important things about setting up your pilot project is to make sure that the right people are involved. We recommend to bring in a diverse team comprised of individuals with the ability to

- understand the impact of NFTs on your organization and its stakeholders,
- understand the technologies behind NFT (enough to build solutions for your use cases),
- communicate the opportunities and implications of NFT across your organization (including product, R&D, operations, marketing, sales, human resources and event teams).

Prove Return of Investment (ROI)

Apart from building up knowledge, make sure to scope and implement your pilot in a way that allows you to prove NFTs return on investment (ROI) for your organization or unit. Keeping this in mind will help you to source the right information throughout the implementation phase and to evaluate your project in a way that will allow you to communicate its value effectively to decision makers.

As a starting point, use the results of your use case analysis from the “Prioritization Matrix” - including impact, ease of implementation and anticipated regulatory compliance. *(For more information on this topic see “Chapter 2 | Select your Use Case”).*

To further strengthen your ROI analyses, put your pilot into the hands of your target groups to get early market feedback and to test your hypothesis in real-life settings.



Walt.id is building identity, NFT and wallet infrastructure for developers and enterprises.

The company's products are used by governments, public authorities, enterprises and DAOs (Decentralized Autonomous Organizations) to build applications and use cases with web3 identity, NFTs and wallets fast and without much complexity.

All products are open source (Apache 2) and industry-leading experts provide holistic services from conception over implementation and support to managed cloud services.

For more information visit walt.id or get in touch via [mail](#).

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