# DART

## Digital Assets Risk and Trustworthiness Assessment
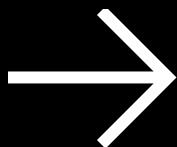


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# PROJECT INFORMATION

## DOTins

**Project Category**: Omni-inscriptions marketplace

**Official Website**: https://www.dotins.io/

**Blockchain/Platform**: Moonbeam (Polkadot Network)

**Brief Description**: With the mission mission to showcase Polkadot's capabilities and take the concept of Ordinals to the next level, creating an inscription platform, DOTins is the first omni-inscription platform built on Polkadot, designed to empower the community by leveraging the unique features of Polkadot's architecture by inscribing, transferring, and trading inscriptions.

**Prelude**: This review presents the risk factors associated with the given project and provides an analysis and respective overall risk rating as per a prescribed methodology.

# TEAM COMPOSITION

The DOTins team is comprised of the following individuals:

**The DOTins project comprehensive list, biographies and work experiences of team members is unavailable on the project official website. However, the names (pseudonyms) behind the rejected medium spender proposal titled "PolkaMAPS, a DOTins project" were the three names below:**

LUI5;

Moonix;

Pv.

# TEAM

## The DOTins team structure

There is no mention of any notable project advisor for the DOTins as seen in the project website. The structure of the team can not be ascertained since there is no comprehensive information on the team members.

## The DOTins supporters

DOTins is built on the Polkadot network and was supported by the Moonbeam community.

## The DOTins concerns

In the world of crypto and blockchain, having a clear and reputable team behind a project is crucial. It's like when you're deciding to invest in a new startup or trust a new service—you want to know who's behind it, what their background is, and whether they've proven themselves in the field before. The DOTins team uses pseudonyms and there's no identifiable track record associated with their activity in the space, which raises questions regarding the team's background. Imagine anyone considering buying a product, but the company refused to tell you who was in charge, what their experience was, or even provide any way to verify their credentials. One will probably think twice before handing over your money, the same applies here. Without knowing who the DOTins team is, their past work, or their credibility in the industry, it's hard to gauge the project's legitimacy or potential for success.

# GITHUB & CODE QUALITY

The DOTins project Github account is not publicly available. It is therefore difficult to discuss the project's level of activity on Github(commit frequency and number of contributors), the quality of documentation and the use of accepted software development practices.

Despite the above, the project's deployed contracts were identified on moonscan (moonbeam explorer), and with the source codes verified and reflect an element of transparency.

# SOCIAL MEDIA & COMMUNITY

## Community size and activity

The DOTins community presents a mixed picture regarding its size and activity level. On X (formerly Twitter), the verified handle boasts about 5,000 followers and has made 409 posts, with a moderately good level of engagement. This suggests a community that is somewhat active and involved, at least on the surface. However, the Telegram (TG) handle, which has around 4,000 members, provides further insight into the community's activity. The interaction on Telegram reveals more about the community's responsiveness and engagement patterns.

## Quality of interactions

A significant concern is the language barrier within the Telegram discussions. The main channels cater to Chinese, Portuguese, and Spanish speakers, which risks sidelining English-speaking users or investors who may require urgent support. This could lead to frustration or exclusion for those unable to fully participate in conversations or seek help when needed. Additionally, the lounge channel's focus on unrelated airdrop discussions and marketing, seemingly allowed by the community manager, suggests a lack of direction or oversight. Such distractions may dilute the quality of discourse surrounding the project and mislead new or uninformed members.

## Red Flags and Risks

Another red flag is the recent FUD (Fear, Uncertainty, and Doubt) related to the co-founders' departure and the subsequent promise from the admin to refund users who spent GLMR assets on the dApp by filling out a form available until May 15. While the refund gesture is positive, unanswered questions and FUD messages lingering in the channel reflect poorly on the team's communication and crisis management. The lack of official Reddit, LinkedIn, and Discord channels further increases the community's risk, creating opportunities for scammers to impersonate the DOTins team and exploit users. This absence limits the project's ability to engage a broader audience and hampers organic community growth.

# BUSINESS MODEL

The DOTins project presents a promising and ambitious business model, especially with its focus on simplifying and centralizing the process of deploying and managing inscriptions within the Polkadot ecosystem. The value proposition is clear: users can inscribe across one or multiple parachains, potentially broadcasting their messages and values throughout the entire Polkadot network. This could be highly appealing to those deeply involved in the Polkadot community, offering them a powerful tool to create, share, and drive community-led initiatives in line with Polkadot's vision of a fair, secure, and resilient Web. The approach of leveraging Moonbeam for initial deployment is strategically sound. Moonbeam's compatibility with Ethereum and its strong position within the Polkadot ecosystem make it an ideal choice for a user-friendly platform that aims to onboard ecosystems even beyond Polkadot. This is a crucial step in making the platform accessible to a broader audience, which is necessary for scaling and driving adoption.

The introduction of dynamic minting fees is a sensible strategy to manage transaction inflow and maintain network health. It also provides a revenue stream that could support ongoing research and development without relying on external funding, which is a prudent move. However, the success of this fee mechanism will depend on the team's ability to balance the fees to avoid pricing users out of the market while ensuring the platform remains financially viable.The roadmap is generally clear, laying out milestones that guide the community and partners toward future developments. The transition toward a community-driven governance model is particularly noteworthy, as it aligns with the decentralized ethos of the Polkadot ecosystem. This could strengthen user engagement and investment in the project's success.

However, there are some potential concerns. The project's reliance on a single revenue stream from minting fees could be a vulnerability if transaction volumes don't scale as anticipated or if fee adjustments negatively impact user engagement. Moreover, while the roadmap outlines key steps, there is a lack of detailed financial planning and risk mitigation strategies, which could raise questions about long-term sustainability and profitability. The absence of concrete timelines for certain milestones, like the governance transition, might also cause uncertainty among potential investors and users. DOTins is positioned to offer significant value to the Polkadot community, with clear potential for growth and innovation. However, the success and sustainability of the project will depend on the team's ability to execute their strategy effectively, manage the fee structure carefully, and expand their revenue streams to support continued development and growth.

Lastly, the website does not appear to be fully functional, and thus, any subsequent use of this dApp may not be viable, which in turn hinders any future adoption prospects.

# CONCLUSION AND SCORE

## Conclusion

DOTins presents a promising and clear value proposition, especially within the Polkadot ecosystem. The project's strategy to centralize and simplify omni-inscriptions across parachains is innovative and aligns well with Polkadot's vision of a decentralized Web3. The strategic use of Moonbeam for initial deployment and the dynamic minting fees add to the project's potential viability.

But the lack of transparency regarding the team's identity and credentials is a significant concern. Without clear information about the team members and their track record, it's challenging to gauge the project's credibility and trustworthiness. While some claims are supported, inconsistencies like incorrect partner URLs raise red flags about the authenticity of these partnerships. This inconsistency hinders the overall trust in the project. The absence of a publicly available Github account makes it difficult to assess the project's code quality, activity, and adherence to best practices, which are essential for long-term success. The community, while active on platforms like X and Telegram, shows signs of poor moderation and unwelcoming interactions, particularly with the presence of unrelated discussions and language barriers. The recent FUDs and lack of broader social media presence also indicate challenges in maintaining a cohesive and supportive community.

However, it is very important to highlight that the purported action taken by the project's head of reimbursing investors their assets spent shows responsibility and accountability, and therefore, such an action is uncommon in the crypto space, and of a very high ethical standard. As such, it is important to make a distinction between the project's business viability versus that of the moral solvency associated with the team.

## Score

As per the reasons previously mentioned, DOTins has achieved **1 out of 5 stars**. The project shows significant weaknesses in critical areas, particularly in team transparency, verifiability, and community management. While the business model holds promise, the concerns raised could impact the project's ability to deliver on its goals. Potential investors or users are advised to approach with caution, keeping a close watch on the project's developments, particularly in the areas of transparency, community engagement, and code quality. As always, it's essential to conduct further research and stay informed through the project's official communications before making any decisions.
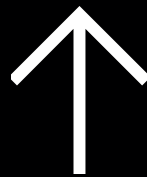
Disclosure: The information in this report is as of Q3 of 2024, all information is subject to change. Please use at your own discretion.

# CONTACT US

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Discord Community