



NFT

STARTER

EGUIDE

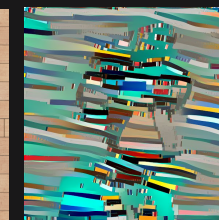
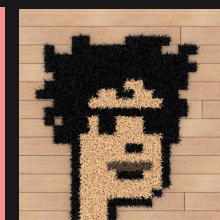
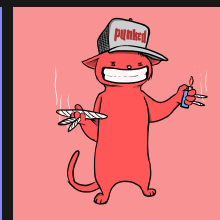
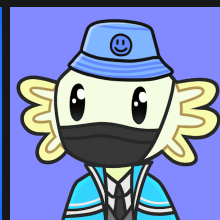
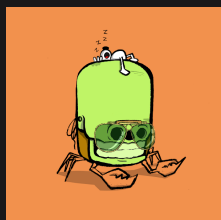
BY: ABDUL ELTAWIL



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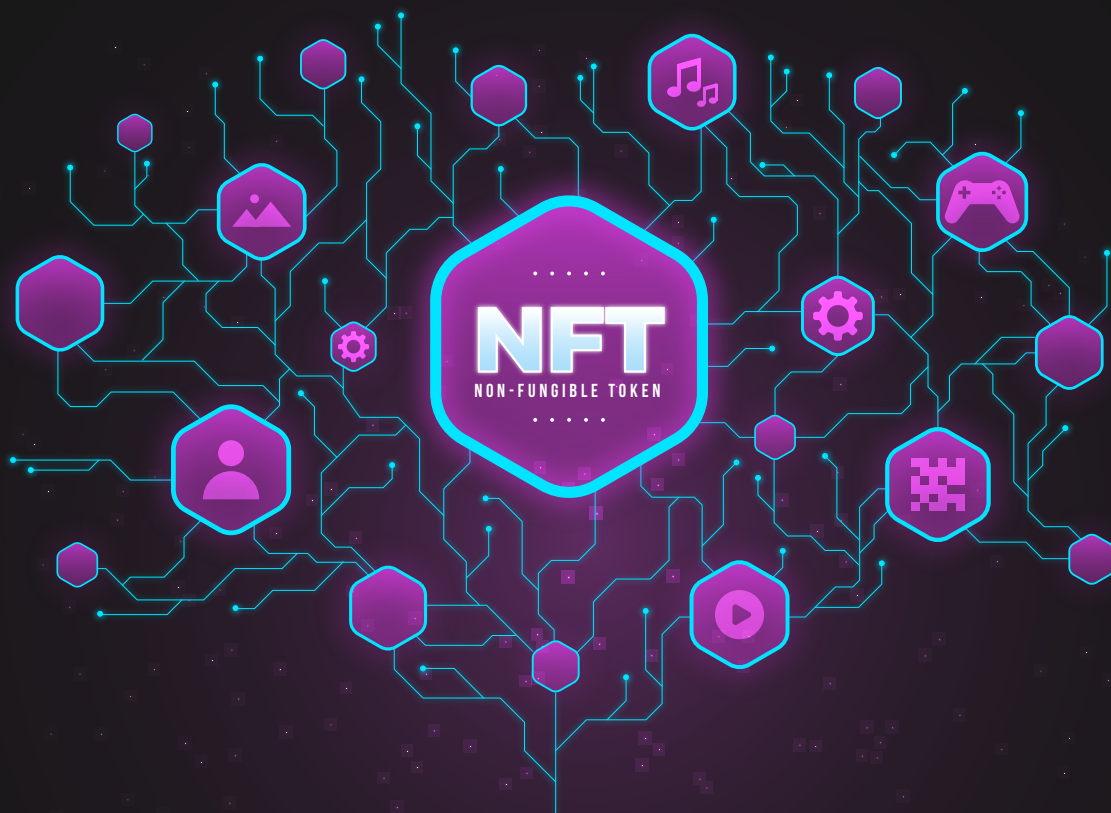
WHAT ARE NFTS?

A non-fungible token (or “NFT”) simply means that the token cannot be recreated or exchanged.

Unlike cryptocurrencies (Bitcoin, Ether, and countless others), NFTs cannot be exchanged for an asset of the same kind, as there is no other asset of the same kind – hence its “non-fungibility”. Take, for example, trading 2 distinctly separate art pieces, such as Van Gogh’s “Starry Night” and Da Vinci’s “Mona Lisa”, though they both hold significant value in their respective ways; they are not equal and cannot be said to hold equivalent value.

This means you can’t easily use an NFT to purchase another NFT, instead, you can exchange it for some form of cryptocurrency such as BTC or ETH, with the latter being the most widely used. Alternatively, these can be known as “fungible tokens”, as one unit of these currencies can be exchanged for one unit of that same currency.

Perhaps the most essential attribute of an NFT is that each is verifiably unique and in limited quantity. This is what gives NFTs their significant value – allowing one to own the commercial rights to the exclusive digital asset. NFTs can be purchased anonymously but all transactions remain publicly visible to all on the Ethereum blockchain via Etherscan. Etherscan allows you to view all transactions that occur on the ETH blockchain. Visit <https://etherscan.io/>



HOW IT WORKS AND WHERE TO START ?

Without getting too much into the technicalities, as NFTs can be very complex in nature, involving cryptography and blockchain technology, the functionality of NFTs can be broken down very simply for everyone as follows:

STEP#1



Obtain a web3 crypto wallet. There are many wallets to choose from, however, for simplicity, Metamask offers a free to use crypto wallet that can house many of your cryptocurrencies and is seen as the most common option for Ethereum NFTs. Visit the site <https://Metamask.io/> to download your free Chrome extension.

STEP#2



Create or obtain a piece of digital content, whether it's a jpeg, mp3, gif, or various other file types. The content doesn't necessarily have to be original but understand that the uniqueness of NFTs and original content almost go hand-in-hand. If it's not original, then it probably won't do well in the marketplace since it's not unique.

STEP#3



"Mint" your selected piece of content on a blockchain. There are many blockchains to choose from, however, for the sake of simplicity, Ethereum blockchain has been a credible first mover with NFT projects and is the current most widely used blockchain for them. With Ether (or "ETH") cryptocurrency being #2 in the global top list of cryptocurrencies, minting on the Ethereum blockchain is almost a no-brainer (at this time).

STEP#4



Access your newly minted NFT on an NFT marketplace with your crypto wallet. Metamask offers a free to use crypto wallet that can house many of your cryptocurrencies, as well as any NFTs you own, including the one you just minted in Step 2!

STEP#5



Sell your NFT on the marketplace or keep collecting them; the choice is yours! If you do decide to sell, then you have a choice of some marketplaces that currently exist. The most widely used marketplace currently is <https://opensea.io/>. OpenSea supports NFTs minted on the Ethereum blockchain, and making an account requires no effort on your part, since your Metamask wallet already acts as an account and uses the same public address.


WHAT TO DO WITH NFTS


You may ask: “what exactly is the purpose of this all?” or “what utility do I get with this jpeg?”, and those are both fair questions. NFTs currently serve a few different purposes, varying from using the artwork as a profile picture on various social media platforms – for example, you may have seen some “bored-looking” apes as the twitter profile picture for many influencers and major athletes (Stephen Curry being one of them) – but NFTs can also be used to release pieces of art that an artist couldn’t get the proper exposure for otherwise.

For example, our very own Dan Koziolk (AKA “Dan the Lost Boy” or “Dan the NFT Boy”) doesn’t just make custom songs for popular NFT projects, in fact, he released his most-recent EP – LIVE. LOVE. LO\$T. – on the OpenSea marketplace. This allowed him to access an enormous viewer base which led to potential and actual paying customers.





Another notable mention here is the Stoner Cats NFT project that was started by That 70’s Show stars Mila Kunis and Ashton Kutcher. Stoner Cats is basically a TV show that’s funded by its NFT owners. If you are a holder of a Stoner Cats NFT (which includes a picture of a cat who likes to dabble in its owner’s medicinal marijuana), then you have exclusive access to view weekly episodes of this show.

Our point with these examples is to illustrate the endless possibilities of NFTs. Currently, they’re being used for drawings, music, shows, games, and other forms of art. In the future, however, the utility possibilities may be endless.





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Dan The NFT Boy


   


Live. Love. Lost x NFT #08


Owned by [DanTheLostBoy](#)  62 views



 Includes **unlockable content**

Current price

 **0.04** (\$141.05)

 Buy now

 Make offer

 Price History 

DAN THE LOST BOY OF PROJECT LB52

COMMUNITIES AND ENGAGEMENT

NFTs have many different value propositions, as are outlined in the previous section of this e-guide. However, perhaps one of the most fun and engaging is the ability for an NFT project to build and grow a community of like-minded individuals from everywhere around the world.

The value of an NFT can be derived from the utility it offers, meaning not just any NFT project will do well, as there has to be some kind of offering outside its initial utility of receiving/owning that art piece or collectible. Most, if not all, notable NFT projects have strong communities of both holders and speculators in which the developers of the project actively engage with their community by bringing them updates about the project, providing details of any upcoming projects, and any other information they would like to share.

The developers of these projects most commonly communicate with their community using Discord servers. Different channels would be used in each server to provide updates and chat with the community for separate topics, such as: general chats, showing off which NFT a holder has, buying and selling their NFTs, etc.

Having an engaged community is one of the most important factors for a successful NFT project, so if you're considering becoming a holder of a certain NFT, make sure their team is actively engaged with the community!



TOP TEN TAKEAWAYS

Before ending this guide, we'd like to highlight some of the key points that were brought up in the previous pages. These include the following:

1

Non-fungible tokens (or "NFTs") are verifiably unique digital assets you can own.

2

NFTs can be purchased using cryptocurrencies, with ETH being the most widely used currently.

3

NFTs are only as valuable as they are unique, hence their "non-fungibility".

4

You can mint any piece of digital content into an NFT and collect or sell it to your liking.

5

Ethereum is the most widely used blockchain technology to house NFT projects currently.

6

Metamask is the most widely used crypto wallet for purchasing and selling NFTs currently.

7

OpenSea is the most widely used NFT marketplace currently.

8

The utility for NFTs at this time is limited only to our imaginations. If you can think of another use for NFTs, you can make it happen. Currently, they are used for drawings, music, games, shows, and many others.

9

Many notable individuals are joining the NFT movement, from big name celebrities (Ashton & Mila) to NBA athletes (Stephen Curry) and even influencers (Gary Vaynerchuk).

10

NFT projects worth looking out for are those with strong communities. Be sure to keep up to date with their Discord servers for more updates!

TERMS GLOSSARY

NFT: Non-fungible token. A verifiably unique digital asset housed on a blockchain.

Blockchain: A system in which a record of transactions made in cryptocurrency are maintained across several computers that are linked in a peer-to-peer network (Oxford dictionary).

Minting: Turning your content into an NFT by putting it on a blockchain.

Ethereum: One current, notable blockchain technology used by many NFT projects. Houses the world's 2nd largest cryptocurrency, Ether or "ETH".

Metamask: An online crypto wallet used largely by individuals around the world to purchase, hold and, eventually, sell their NFTs. This wallet can also be used to house your ETH and directly purchase NFTs on marketplaces such as OpenSea.

OpenSea: The world's current largest NFT marketplace, housing some of the most well-known projects such as the Bored Ape Yacht Club.

Discord: An instant messaging and digital distribution platform that's very largely used by NFT project team members/developers to keep in contact with and grow their communities.

FOLLOW @DANTHELOSTBOY
AND @PROJECTLB52 ON
TWITTER AND JOIN THE
CONVERSATION ON DISCORD.

<https://discord.gg/mzquEEYMxu>
