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NFT collection from A-Z

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Basic explanation

NFTs collections are famous for raising millions of dollars within seconds.
The famous 10K NFTs collections, 5K, 1K, collections with multiple drops... If made correctly they can raise very high amounts of money for the team behind with just a button.

But, How is it done correctly? How do these collections sell thousands of NFTs worth hundreds of dollars in seconds?
The simple answer is good marketing. NFTs and crypto are highly speculative assets, so when people start having FOMO (Fear Of Missing Out) they just want to be in and buy. NFT collection have the characteristic that you know most of the times the minting price is lower than price after they have been minted and posted on marketplaces, so people fear missing the opportunity.
That is why marketing is the most important part, and I will try to explain how this big NFT collections made it.

Tech is simple and easy thanks to the blockchain, but it is important to have it well developed and offer the buyers new ways of using this NFT tech. The better tech and product offering will be what creates the FOMO.

NFT collection creation

Choosing the correct chain

There are multiple ecosystems to build your NFTs, as Ethereum, Cardano or Solana.
To choose the ecosystem we will need to analyze couple of things:
- Gas fees
- Users on the ecosystem
- Marketplaces

Is well known that Ethereum has super high fees at the moment, so it wouldn't be a smart move to deploy the NFTs there.
Cardano ecosystem is not very developed and there are not to many users and devs.
Solana has low fees and plenty of users.

So which one should we choose?
The answer is probably Polygon or Binance Smart Chain. These ones are Ethereum protocols with very low fees, and lots of users.
Ethereum, Polygon and Binance Smart Chain smart contracts are developed the same way, but when deployment you can choose the one you want.

Choosing between Polygon or BSC?
The better answer would be Polygon, it is supported by the biggest NFT marketplace, OpenSea.

Remember, Polygon developers are also Ethereum devs. And Ethereum has the biggest development community, so it is cheaper to get developers.
Ethereum smart contracts are developed in solidity, for NFTs the most used is the Standard ERC-721 contract for Non-fungible assets. The ERC-721 is a standard already developed smart contract for devs to implement in their projects.

PRICES: There are multiple devs which already have the code developed, and they just adjust it to the project, so it is not very expensive.

In freelancer pages as fiverr, peopleperhour or upwork devs offer this work for around $400-$2000, depending on their services the work is cheaper or more expensive.

You will want to choose someone that is from beginning to end, not just someone that offers the code, you want them to work from the first phase up to the launch date.

TIME: Code creation will not last more than 1 month if created from 0, but as I said, most of devs have already a code already tested and working, so it is better to hire someone that already has the code done.

This will not only make it faster, but also cheaper and safer (because it has already been tested in other projects).

Generative art generation

This big NFT collections are generated algorithmically from layers.

So the artist creates multiple layers, and a python/javascript/.. code mixes them algorithmically to get this 10K, 5K, 1K random and unique NFTs.

To create the layers an artist is clearly needed.

Firstly, you need to ask the developer how many different layers you need to get to 10K unique, or 5K...

After you know it, it is time for the artist to start working, they usually can have the layers done in less than 2 weeks taking into account changes the founders might want.

It is important to have in mind examples and how you want the art. It will be cheaper and faster.

Art could be standard drawings, or innovate and make 3D NFTs or animated ones. It is much cheaper the standard drawings. But this depends on your choice and money.

The code to generate the art it is better if it is done by the same person / team that created the NFT contracts.

PRICE: This is a very cheap part, on fiverr artist don't charge more than $300, but you can find it even cheaper, although it is preferable to spend $100 more and get the art perfectly done. At the end of the day NFTs are usually sold for more than $300 each.

Website & minting

The minting website is preferable to be the same website.
Website style will be described in the marketing part, so I'm going to write about the minting process.

As said, minting should be a button in the middle of the page, this connects to the user wallet and when clicking he can get one (or more, as you set it) NFT in exchange of crypto that goes directly into the founders wallet.

I recommend to create the minting part with help of the same NFT developer, so take into account when hiring his front-end basic skills for creating this minting part.

Safety

Developers can scam you easily, just by deploying the smart contracts to their addresses, or writing some part of the code that sends the money to their wallets, or a function for them to transfer the money of the smart contract to theirs.

So it would be highly recommended to hire a couple more people to check the code, run it and test it. As it is easy to scam NFT buyers, it is also easy to scam founders. So keep that in mind.

STEPS
1. Hire solidity, NFT dev
   a. Has launched other projects
   b. Knows about ERC-721
   c. Knows about generative art
   d. Knows about front-end (web3.js)
2. Hire an artist that has made other NFT collections art.
3. Hire someone to check the other dev code.
4. Stay the whole project with the same devs.

MARKETING

Website & roadmap

The website is one of the most important parts.
Usually they are one page websites where you scroll down and see the NFTs, the roadmap, a FAQ, and the social media.

Some examples of NFT projects websites:
https://cryptocavemen.io/
https://www.tigersocietynft.com/
https://boredapeyachtclub.com/#/
https://www.cardanopunksnft.com/

All projects have their roadmap, which is a simple scheme on what's coming next for holders or everyone.
In this case, for example, roadmap could say something like this:

Q1 2022: 10K NFT launch
Q2 2022: Hoodies and Shirts for holders
Q3 2022: Special racing events for holders
Q4 2022: Free pass to...

Should have something unique behind it, not just the art. Thats where the FOMO comes, from what you promise to do.

You will need to hire a website developer that works with React, and preferably has worked in other crypto projects and knows some web3.

They will create the website and host it. The hosting is important, because 10-20K people trying to enter your web and refresh to buy NFTs can easily take a simple website down. So it is important that web developers know how to handle these issues.

I would recommend hiring a team for the website creation, someone specialized in Ethereum DAPPS and front-end with React and someone specialized in UI/UX design.

Prices do change in this area between devs. But a good developer will charge more than $1500 for building it. The UI/UX designer is much cheaper and could work for $500-$1000.

It is important that they work together, and they know how to work with ethereum dapps.
It would also be good if they worked with the NFT developer.

Social media

The most important social media will be Twitter.
All NFT projects are in Tweeter.

To get started, you may want to follow every NFT project out there, specially small projects like yours, lots of times collabs are made to get some growth.

The tweets posted should be hyping, with sneak peaks. For example showing each day a rare generated NFT, some attributes... Update the roadmap.
It is also important to comment on other NFT project tweets.

There are also people on fiverr or upwork that have already worked with NFTs projects on Twitter. They won't charge more than $15/h, which is cheap.
They should know which hours of the day are the best for posting tweets, and based on that they should work around 20-30 hours weekly.

Discord

Discord is the most important tool to talk with people, update them on dates, events... Basically it is creating a community. The community will be hyped and try to promote your project by their own, because they want lot of people to know about the project so price goes up.

Discords usually have lots of channels for people to talk, there are multiple announcement channels and bots.

You must hire someone to build up the discord channel, someone that sets up NFT-discords, on fiverr they won't charge more than $100.

You should also hire the same person as a mod and to manage the discord or any problems.

Also hire the NFT developer/s as mods, so they can answer questions to people.

Founders should also be on the discord as the maximum role, posting the announcements and talking to people.

Discord is where the community is created.

Listing websites

As FacebookADS, or Google Ads have banned NFTs adds, the best place for people to get to see the projects are listing websites.

Listing websites are websites where you post you project, the launch date, web, discord.. And people can filter by date and get to know you.

Most people enter discord projects this way, it's almost a requirement to get your project going.

This websites will make you pay to post your project, but it is worth.

The most famous for polygon/ethereum are:
https://nftcalendar.io/b/polygon/
https://www.nftdropscalendar.com/blockchain/polygon

Marketplaces

Once the collection is launched you will need to upload them to a marketplace. Talk to devs to stablish when to get them up.

The most important market is OpenSea, is a must.

Thats the place where people speculate, buy and sell NFTs.

You can also upload the collection to other marketplaces you find interesting.

OpenSea supports polygon NFTs, so it is perfect.

Launching process and marketing

Launching should be after 1-3 months of previous marketing through twitter and discord.
You should build a community of couple thousands members on discord (depending on the amount of NFTs, more, or less people) before the launch. People will FOMO harder if they see a 30K discord, they will Fear missing out due to the low supply and high demand, so this discords usually sell their NFTs within seconds.

Announcements should be made through discord and Twitter. It is good to have announcements since day 1.
Hype is the most important thing.

NFTs Utility

The utility can be developed after NFTs are sold and everything.
You will need to hire smart contracts developers on solidity, they can develop anything you want with the contract address of the NFTs.
You can work on your website to offer events for free for the NFT holders.. This is up to your plans and ideas.

Discord should be running for holders to have a community, still make announcements and keep everything alive. In case everything works fine, you will be able to launch a second collection and have already lot of buyers.