

NFTs for beginners

NFTs Zero To Hero

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NFTs step-by-step investing for beginners

NFTs are the most used trading currency in the metaverse. This course will teach you how to trade digital art NFTs with tips and tricks to set you on track.

1 NFTs in a nutshell

NFT stands for Non-Fungible Token. An NFT is a digital asset that represents real-world objects like art, music, in-game items, and videos. They are bought and sold online, frequently with *cryptocurrency*, and they are generally encoded with the same underlying software as many *cryptos*. More to know about crypto and NFTs in our *crypto in the metaverse guide*.

Although they've been around since 2014, NFTs are gaining notoriety now because they are becoming an increasingly popular way to buy and sell digital artwork. A staggering \$174 million has been spent on NFTs since November 2017.

1.1 What makes it special?

NFTs are also generally one of a kind, or at least one of a very limited run, and have unique identifying codes. “Essentially, NFTs create digital scarcity,” says Arry Yu, chair of the Washington Technology Industry Association Cascadia Blockchain Council and managing director of Yellow Umbrella Ventures.

1.2 Why NFTs

Anyone can view the individual images—or even the entire collage of images online for free. So why are people willing to spend millions on something they could easily screenshot or download?

Because an NFT allows the buyer to own the original item. Not only that, it contains built-in authentication, which serves as proof of ownership. Collectors value those “digital bragging rights” almost more than the item itself.

1.3 Ownership

The ownership and non-fungibility of NFTs mean that owners have full control over their assets and no one else can claim ownership over them. This provides a clear level of security for both developers and users when using NFTs in their applications and games.

For example, if you own a rare asset in a game or application, you know that it is safe and no one else can claim ownership over it. This means that there is no risk of losing your rare asset because it is non-fungible.

1.4 Authenticity

The authenticity of NFTs is also a key benefit. This is because the blockchain makes it easy to prove that an asset is authentic. For example, if you are using a game or application that uses NFTs, you can be sure that the assets you have are genuine and not counterfeit. You can easily check this using a blockchain Explorer-like Etherscan.io or by checking a digital signature or fingerprint of the asset in the game or application.

1.5 Types

An NFT can be a piece of art, land in a metaverse platform, an in-game asset, and many others, however, digital art is the most popular type because it has a high revenue and the starting prices are not high, so basically anybody can start trading them, but it has some that we will cover in this course and teach you how to trade with the most successful way.

1.6 NFTs potentials

Considering the way the metaverse is going, NFTs have a very bright future. A lot of celebrities are already on board and buying popular NFTs like Cryptopunks.

2 Buying NFTs

Buying can be done in 5 easy steps

2.1 Select an NFT Marketplace and open an account.

There are several NFT marketplaces around. You need to select a marketplace that suits your standards and budget. The most famous and trusted ones are **OpenSea**, **Solanart**, and **Rarible**.

2.1.1 Ethereum vs Solana

Ethereum based NFTs are the most popular and are sold on OpenSea.io

The only downside of Ethereum is the high gas fees. An NFT of 100\$ can have a gas fee of 20\$– 30\$. However, it's still so popular and projects tend to do well with it.

On the other side, Solana on Solanart.io is the second most popular nft market, it has grown significantly in the past years because Solana is very user-friendly and has almost **no gas fees**. That is why we recommend using Solana as a starter.

2.2 Create a digital wallet

To purchase a certain NFT you will need to have a digital wallet to hold the private key and public key to your tokens, crypto, NFT...

- **Metamask** is perfect for trading on OpenSae.io because it Ethereum based. It's very easy to use and can be set on your browser as an extension.
- **Phantom** (Solana-based) It's not so different from Metamask, the only difference is that it's Solana based so you can use it to trade on Solanart.

2.2.1 How to create a MetaMask wallet

Step 1: Download the MetaMask wallet

Go to <https://metamask.io/> and click on “Download”. Choose your preferred browser or mobile application and install the MetaMask extension. MetaMask supports iOS, and Android native apps along with Chrome, Firefox, Brave, and Edge browser extensions.

Step 2: MetaMask wallet installation

Click on the MetaMask extension and click on “Get Started”.



Welcome to MetaMask

Connecting you to Ethereum and the Decentralized Web.
We're happy to see you.

Get Started

You can either import an existent wallet using the seed phrase or create a new one.



New to MetaMask?



No, I already have a seed phrase

Import your existing wallet using a 12 word seed phrase

Import Wallet




Yes, let's get set up!


This will create a new wallet and seed phrase

Create a Wallet

Step 3: How to create a new MetaMask wallet

Click on “Create a Wallet” and on the next window click on “I agree” if you would like to help improve MetaMask or click on “No Thanks” to proceed.

 METAMASK



Help Us Improve MetaMask

MetaMask would like to gather usage data to better understand how our users interact with the extension. This data will be used to continually improve the usability and user experience of our product and the Ethereum ecosystem.

MetaMask will..

- ✓ Always allow you to opt-out via Settings
- ✓ Send anonymized click & pageview events
- ✓ Maintain a public aggregate dashboard to educate the community


- ✗ **Never** collect keys, addresses, transactions, balances, hashes, or any personal information
- ✗ **Never** collect your full IP address
- ✗ **Never** sell data for profit. Ever!

No Thanks

I agree

This data is aggregated and is therefore anonymous for the purposes of General Data Protection Regulation (EU) 2016/679. For more information in relation to our privacy practices, please see our [Privacy Policy here](#).

Step 4: Create a strong password for your wallet.

 METAMASK

< Back

Create Password

New Password (min 8 chars)

Confirm Password

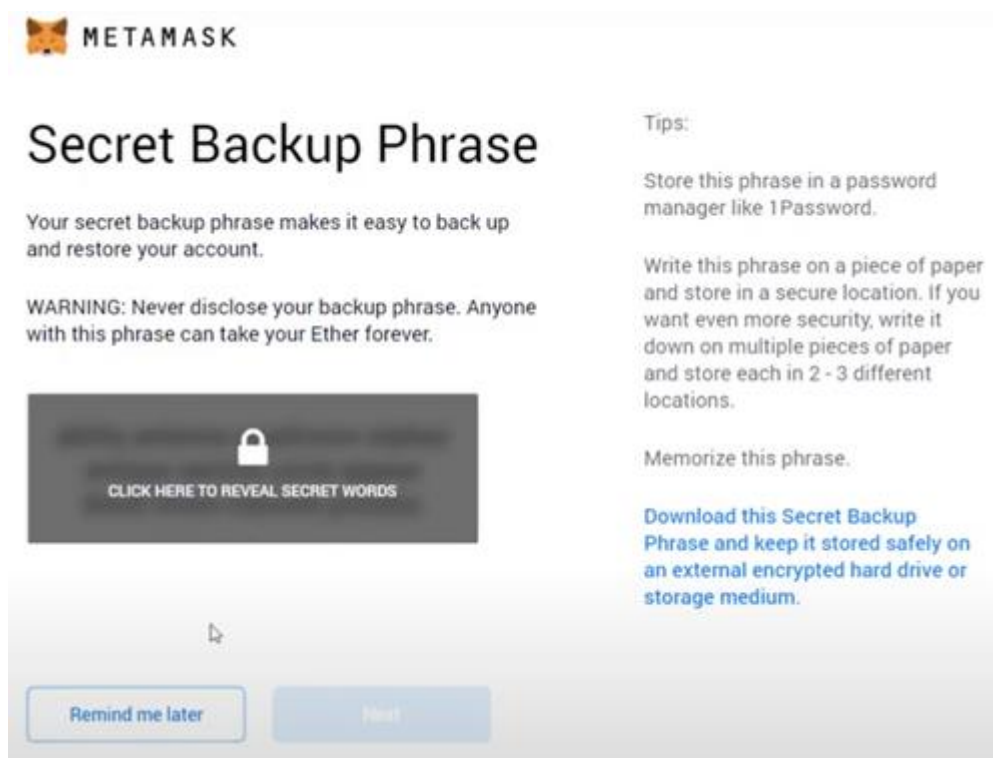
☐ I have read and agree to the [Terms of Use](#)

Create

Step 5: Securely store the seed phrase for your wallet

Click on “Click here to reveal secret words” to show the seed phrase.

- MetaMask requires that you store your seed phrase in a safe place. It is the only way to recover your funds should your device crash or your browser reset. We recommend you write it down. The most common method is to write your 12-word phrase on a piece of paper and store it safely in a place where only you have access. **Note: if you lose your seed phrase, MetaMask can’t help you recover your wallet, and your funds will be lost forever.**
- Never share your seed phrase or your private key to anyone or any site unless you want them to have full control over your funds.



Click on “Next”.

Step 6: Seed phrase confirmation

Confirm your secret backup phrase by clicking on each word in the order in which the words were presented on the previous screen. Click on “Confirm” to proceed.



< Back

Confirm your Secret Backup Phrase

Please select each phrase in order to make sure it is correct.



Confirm



Congratulations

You passed the test - keep your seedphrase safe, it's your responsibility!

Tips on storing it safely

- Save a backup in multiple places.
- Never share the phrase with anyone.
- Be careful of phishing! MetaMask will never spontaneously ask for your seed phrase.
- If you need to back up your seed phrase again, you can find it in Settings -> Security.
- If you ever have questions or see something fishy, email support@metamask.io.

*MetaMask cannot recover your seedphrase. [Learn more.](#)

All Done

Congratulations! Your MetaMask wallet has been set up successfully.

You can now access your wallet by clicking on the MetaMask icon at the top-right-end corner of your preferred browser.

REMEMBER: IT'S VERY IMPORTANT TO NEVER LOSE YOUR WALLET CREDENTIALS.

2.3 Add crypto to your wallet

Each marketplace requires specific crypto. Be sure to check which one you need before purchasing crypto.

2.4 Explore the NFT options available and select the NFT you wish to buy

Make sure that u did your research before purchasing any NFT.

2.4.1 What to consider when buying

- **Find back-to-back selling projects with good, nice-looking art:** When a project is selling the items with a little time difference between the sales that means that the items are desired. This will be a good opportunity for a quick flip.
- **Rarity:** when it comes to art this is a very important factor. When you own a piece of art that has only a few other copies the value will be very high, while an item with 20K other copies wouldn't have such a value.
- **Analyse the floor price:** when it comes to collection it's very important to understand how the floor price will go up and down to know what price to give to your NFT.
- **Properties:** just like rarity, the properties of an NFT have a huge impact on its value, rare properties will make an NFT worth a lot more.

2.5 Place your bid or buy an NFT directly for the NFT following marketplace rules

Depending on the amount you bid, you may or may not get the NFT. The highest bidder wins.

3 The “minting strategy”

Minting is investing in NFT projects that haven't been dropped for the actual sale yet by paying the artists the “*minting price*”. this will give you the chance to get on the WHITELIST. Getting on the whitelist means that you will guarantee yourself a minimum of one piece of art from that project for free because you already paid the minting price.

For a more in-depth explanation about minting and finding good new projects, check out our BuyLowSellHigh e-book. In that e-book, you will learn the best flipping strategies and how to get whitelisted.

4 Making an NFT

Making an NFT is not difficult, it can be done in 4 simple steps.

You can sell digital assets and physical assets.

4.1 Select an NFT Marketplace that lets you create NFTs and open an account

OpenSea is the best option here. Open an account and add some details. Access the platform by typing “opensea.io” into your browser. Find and select the “Create” button on the platform.

4.2 Connect your wallet to your account and add funds to it.

If you are using OpenSea.io then u will need to have a MaskMask wallet. Connect your wallet and add funds to it.

4.3 Prepare the content you wish to “Mint” as an NFT and upload it to your account

Here you will need to place the NFT in an existing collection or make a new one. When you want to upload the NFT to the collection, you will be asked to sign it by MetaMask, this will give you the ownership of the item and will be transferred to the one who buys it. After linking a wallet to the platform, you will be prompted to “create your collection.” This is essentially where the NFTs you will be creating subsequently will be displayed. You can include a logo for the collection; this is strictly required. Next, you need to name your collection; this is also strictly required. After this, you can add a description that describes what the collection is all about; this is not required.

4.4 Add the item

After successfully creating your collection, find and select the “Add New Item” button. This will take you to the page where you will be able to upload the file you want to mint. OpenSea supports the minting of images, video, audio, or 3D models as NFTs. After uploading your file, you need to add a name that will be the NFTs name. Next, you can choose to add a description to the NFT and an external link that links to a webpage that has more details about the NFT, although neither is strictly required. Next, you can also choose to add certain properties, levels, and stats, as well as certain unlockable content for your NFT.

4.4.1 Unlockable content

This option allows you to add content that can only be revealed by the buyer after buying the item. It can be anything you want, like a special message, cryptos, a video...

Afterward, OpenSea will transform your item to NFT, you can now start selling your NFT.

To list the item for sale you must choose to sell for a set price, the highest bid, or a bundle.

You will have to pay the initial fees now. Once you pay it your item will be available for sale on OpenSea.io

4.4.2 Initial “gas fees”

These fees should be paid when you add the first item to a collection but will not apply to the other items from the same collection.

Finally, when you are satisfied, you can click on the “Create” button. Read more about gas fees below.

5 Selling Your NFTs

After creating your NFT, it will show up in your wallet. The next step is to consider which NFT marketplace you want to sell your NFT on. The easiest platform to sell all kinds of NFTs on is OpenSea. Not only is it easy to list your NFT for sale there, but the platform is also the largest secondary NFT marketplace with the largest pool of users. Hence, listing your NFT on this platform will put your NFT in front of hundreds of thousands of eyes. To sell your NFT via OpenSea, all you must do is connect the wallet that holds your NFT to the platform. This will enable your NFT to show up on your account with the platform on which you can list it for sale. Additionally, listing your NFT for sale on OpenSea provides you with the ability to program in a certain percentage as royalty to be received on resales of your NFT. This allows you to earn a commission every time the NFT is sold to other people—thereby providing you with lifelong passive income.

However, you should keep in mind that while you can freely mint your NFT on OpenSea without paying any gas fee, listing them requires you to pay a certain fee. Hence, you need to consider this when listing your NFT for sale. You also need to make certain that you have enough Ether in your wallet to cover the listing fee.

6 Gas Fees

More about gas fees and crypto in our [Crypto And Blockchain e-book](#).

Gas is the general reference for approximate transaction fees on the Ethereum blockchain. Gas is the cost of doing business with ETH. It is a fee, paid in ETH, to miners for their labor of computing transactions on the network.

The gas price is found in a sort-of auction system. Miners can pick which transactions to run and give priority to those who are offering the highest amount for the transaction. The backlog is processed in descending order. Imagine going to a restaurant and ordering your meal, but you choose your price.

Whoever offers to pay the most for dinner is served first. As diners leave and enter, those who low-balled their offer might find themselves waiting a very, very long time to eat.

Gas prices change all the time. The more activity there is in the market, the higher the prices can be expected, as traders must auction to get priority in a very busy room.

The system works this way to incentivize miners to compete by adding more computer power to the network. The more computer power operating on the network, the faster transactions can move, and the more security the blockchain has, since the only way to break the security would be by having an even larger amount of computer power coordinated to

undermine the entire system, which is unrealistic. Gas prices have always been a feature of Ethereum that turns people off.

This system puts a limit on its ability to scale to meet demand.

Ethereum's developers have promised that the gas problem should be resolved using Ethereum 2.0's new (and hopefully improved) staking system for the same reason that it should reduce environmental impact: less computing power means less energy means less pollution.

7 Gas-free marketplace (Polygon)

What is Polygon?

Polygon is an alternative blockchain within OpenSea.io that you can create and sell NFTs on without having to pay gas fees. This option is helpful when the Ethereum prices rise, and sellers are looking for a cheaper alternative.

7.1 Ethereum vs Polygon

There are no gas fees directly associated with using Polygon on OpenSea. However, to buy an NFT on Polygon, you still need to pay gas fees indirectly because NFTs on Polygon blockchain can only be purchased via Polygon ETH.

However, to get Polygon ETH, you need to bridge ETH over to Polygon, to do that, you need to pay a gas fee. **So technically, there is a gas fee associated with Polygon, but this is less costly.**

On the other hand, there are a lot of gas fees associated with ETH, hence making it impossible for people with small portfolios to do any swaps.

The standard gas fee of Polygon is extremely cheap, being less than US\$0.01 per transaction. Ethereum, on the other hand, has a standard gas fee that usually starts at US\$25, and that value is constantly changing and going up depending on the network congestion.

7.2 Polygon: Trade-offs

It's practically impossible to have a perfect product. Below are some of the trade-offs associated with Polygon:

7.2.1 No Auctions

On OpenSea, you can auction your NFTs instead of listing them out for a fixed price.

You can auction it off to the highest bidder, hence increasing your chances of selling for a better offer.

However, this is only available on the ETH blockchain. Polygon is currently working on having this on its blockchain.

7.2.2 Less Secure

This doesn't mean the polygon blockchain isn't secure at all. It just means that it is less secure when compared to Ethereum.

7.2.3 Less Familiar

70% of NFTs lovers have heard of ETH, and less than 30% have heard of Polygon. However, Polygon has been receiving some acceptance recently, and it's only a matter of time before it will gain more popularity.

Using Polygon for the first time might be difficult for novice and non-technical people because not everyone knows how to bridge ETH to Polygon.

Hence, it's advisable that if you are launching your NFT on the Polygon blockchain, try to provide a step-by-step guide on how to go about the bridging.

7.3 Should I use Ethereum or Polygon on OpenSea?

You should use Ethereum if you're launching an NFT collection to a large and diverse audience. On the other hand, you should use Polygon if the majority of your audience is experienced in the NFT space. Ethereum is more popular among users, so it can generate more hype. Polygon is a little more complicated because it requires additional steps to make a purchase. This includes converting Ethereum to Polygon or adding Polygon to your wallet.

7.4 Conclusion

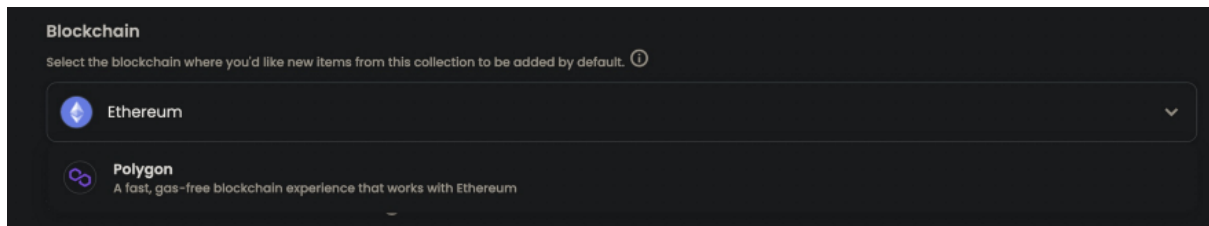
Where you should launch your NFT collection depends on many factors such as your audience and objectives. Ethereum is best for high-end NFTs because it's more secure. It's also more popular among users so it can generate more hype.

Hence, most creators launch their first NFT collection on Ethereum. Polygon is more suitable if you're selling a large number of NFTs to a niche audience because it has no gas fees.

7.5 How to Mint Polygon Network NFTs on OpenSea

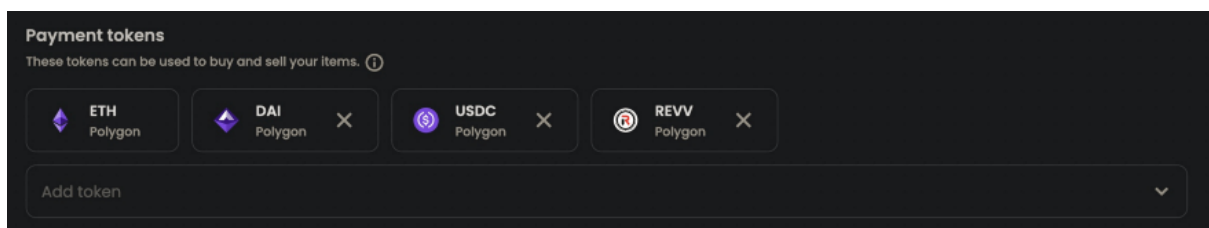
7.5.1.1 Step 1. Set up an NFT collection

The collection step is where you will **select the type of blockchain you will mint on** and the type of cryptocurrencies you will take as payment for items in the collection. The collections page will ask for details that you will have to fill up to choose your blockchain. At this point, you should go for Polygon.



7.5.2 Step 2. Choose payment tokens

Although MATIC is the coin under Polygon, it's not listed in OpenSea, so you'll have to choose ETH as a payment token.



7.5.3 Step 3. Add items

After creating a collection, you can now add your NFTs to the collection. You can also customize your NFTs by making them semi-fungible through the Supply section. This means you can create multiple copies of the same NFTs, and they can be sold off to multiple wallets.

Supply

The number of copies that can be minted. No gas cost to you! ⓘ

1

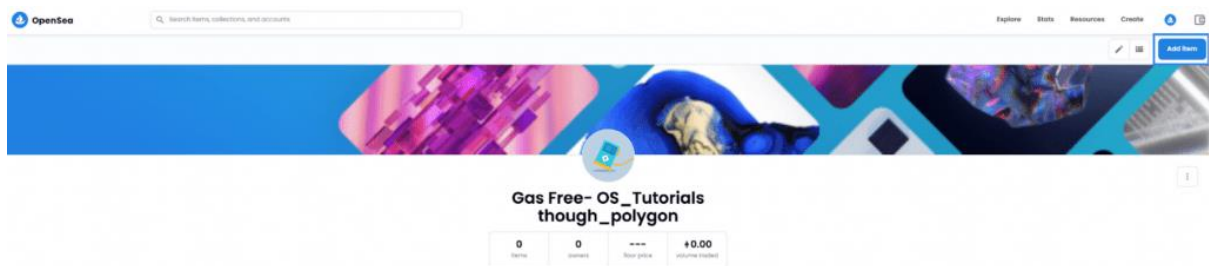
Blockchain



Polygon



The add item button is on the top right corner of the browser, as shown below:



7.5.4 Step 4. Create

Once you're done customizing, you can hit the create button.

Create new item

Image, Video, Audio, or 3D Model *

File types supported: JPG, PNG, GIF, SVG, MP4, WEBM, MP3, WAV, OGG, GLB, GLTF. Max size: 100 MB



Name *

Gas Free on the OpenSea #1

8 Investing Risks and Scams

Using something digitally and being online doesn't mean it's safe from a security perspective. So, it's important to always keep yourself safe and secure.

8.1 Antivirus software

It is essential to have good antivirus software before browsing the internet. There are numerous options to choose from based on your price range.

Please don't use any that are free because they will not provide you with adequate security.

Among the best ones available are Norton, Trend Micro, McAfee, ESET, and Avast. If you already have a good antivirus software that you trust you can just keep using it.

8.2 Fake NFTs

A lot of marketplaces may list work that isn't the artist's work, so, it is up to you to do the extra research to ensure you have the correct NFT and that it is being sold with the artist's permission.

You can perform a reverse search for the image to see if it appears in more marketplaces but is named differently. Artists can list their work in more than one place, but they can't name it differently. For example, two of the biggest marketplaces, OpenSea and Rarible, don't require owner verification, so as a buyer you need to be aware of this.

8.3 Phishing Sites

With the creation of so many NFT marketplace platforms and more popping up daily, it's important to note that not all are safe.

Phishing sites do exist. These mimics are authentic NFT marketplaces and steal user log-in credentials to steal collections for trade. These will look like legitimate marketplaces, so do your research before creating an account.

Giveaways are misspelled words on the website like ‘cryptocurrency’ is spelled as ‘cryptocurrency,’ so keep a lookout for these.

This is also where your multifactor authentication app comes in, to shield you from losing your information and collection.

8.4 Giveaways

Also don’t click on any strange links. There are no free giveaways or drops that require you to click on a link. If you see any strange emails that, for example, come from a site you know to be reputable, don’t click on it. Instead, just go directly to the site on your browser. If the email is legitimate, the same

information can be found on the site directly. The same goes for seeing any pop-up giveaways on social media.

Drops can go for very little money but never for free, so that should be a huge clue that you’re seeing a scam.

9 Strategies to make profit with NFT

You can make profit by making your own digital art or by just investing in others' collections. Here are some points to be aware of: `

9.1 Investing in NFTs and flipping for Profits

If you are not familiar with the term “flipping” it is where you buy something at a low price and then sell it at a higher price.

There are many examples of this in life such as purchasing real estate property for a low price and then selling it for a higher price. You can apply flipping to things like comic books, services, and much more. Investing in NFTs and flipping them for profits is something that you can do. Not everyone is artistic and cut out for creating and selling their own NFTs. NFT trading is growing considerably, and investing in NFTs right now can be a very smart move.

9.1.1 Benefits of Flipping NFTs

Today, the NFT market is fairly new and the competition is not that great. There is a lot of room for growth in this market. People are already making profits from flipping NFTs and there are a lot of opportunities to do this if you know what you are looking for.

As an example of the profit potential in buying and selling NFTs, there was a token sold in 2017 called CryptoPunks. This NFT sold for \$456 and today it is worth around \$26,000.

There are a growing number of NFT collectors so you should see these opportunities available for quite some time.

The people that are involved in NFT flipping right now are realizing profits from 10% to 50% in just a few days. They are building NFT portfolios and some of the investors are hanging on to their investors longer term so that they can make even greater profits with them.

10 Make Your Own Digital Artwork

Keep in mind that your non-fungible artwork does not have to be perfect. Every day, the most important thing you can do is create art. Now, just because you create new art every day does not imply that you must post new art every day. Instead, you should make new art every day for practice and to get your creative juices flowing. Take, for example, the famous NFT artist Beeple, who sold an art piece containing 5000 pieces of his art, which he created daily for over 13 years, for \$69 million!

Creating NFT art should be something you enjoy and are passionate about because becoming a successful NFT artist takes time and a lot of patience.

10.1.1 How to market your NFT Art

Things are starting to heat up now! When you're ready to sell your first piece of NFT art, you'll need to decide which marketplace is best for your collection. There are several markets to select from, each with its own set of advantages and disadvantages. Furthermore, as the world of NFTs and NFT art evolves, new markets will emerge. You can sell your NFT art in the following marketplace:

SuperRare.co, NiftyGateway.com, Rarible.com, and OpenSea.io.

When initially selling your NFT, my recommendation is to make an account on all of the sites and publish your work to simpler sites like OpenSea and Rarible. You would then apply to be an artist for the other sites that need application evaluation after having some workup and a few pieces (SuperRare and NiftGateway).

Remember: When building your marketplace accounts, be sure to include all your social media connections and personal websites in your profile. This enables individuals who find you to follow.

10.1.2 Mistakes to avoid

Before launching yourself head-first into the world of NFTs, there are some common mistakes that you really must avoid. Although the creation and selling of NFTs have not been going on for too long, it is noticeable that some people are making the same mistakes over and over again. All these mistakes can be catastrophic for your success in the NFT world. You are probably going to make other small mistakes when you are just starting and that's OK. As long as you learn from these it is fine. What you definitely need to do is to avoid these very big mistakes that can mean the difference between success and failure.

- ***Not Promoting your NFTs enough***

It is just not enough to create your NFTs and list them on OpenSea and expect the money to start rolling in. There are already millions of NFTs listening on OpenSea and most of these are struggling to find buyers. Forget about the "build it and they will come" concept. It is not going to happen. You need to create a marketing plan and then stick to it. Identify who your target audience is and then find out where they hang out. Use social platforms to leverage your NFT promotions. Use Discord forums, Clubhouse and Reddit to your advantage as well. Do whatever you can to get the word out about your

NFTs and the talents that you have. Some people might get lucky with their NFTs. They may list them on OpenSea and sell them quickly and have people begging for more. Instances like this are very rare. You cannot count on this kind of luck so be sure to have a promotional plan and follow through with it.

- ***Not Understanding how NFTs work***

There is a reason why we included a part on how NFTs work earlier on in this guide. We have seen so many people make costly mistakes because they didn't understand the basics of blockchain and crypto.

You must have a good overview of how NFTs work and blockchain. If you need to read the part on this again then do that. We have done our best to make the chapter as easy to understand as we can, but there are some technical aspects to NFTs and blockchain that you need to understand in concept at least.

11 Metaverse-related vocabs

1. **Metaverse:** a virtual-reality space in which users can interact with a computer-generated environment and other users.
2. **Cryptocurrency/ crypto-currency/crypto:** a digital currency designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or bank, to uphold or maintain it.
3. **Virtual Reality (VR):** The use of computer technology to create a whole new simulated environment.
4. **Bitcoin (BTC):** The biggest cryptocurrency.
5. **Litecoin (LTC):** A cryptocurrency
6. **Identifying codes:** Codes that are unique to a specific digital asset.
7. **Scarcity:** The shortage and exclusivity of a certain asset
8. **Augmented reality (AR):** A better version of the real-world image with more details and options presented by digital visual tools like a smartphone.
9. **Virtual reality:** A completely new three three-dimensional environment generated by a software and can be interacted with using special electronic equipment like VR headsets.
10. **NFT:** NFTs are tokens that we can use to represent ownership of unique items. They let us tokenize things like art, collectibles, and even real estate. They can only have one official owner at a time, and they're secured by the Ethereum blockchain – no one can modify the record of ownership or copy/paste a new NFT into existence.

Stablecoins: cryptocurrencies that attempt to peg their market value to some external reference (USD). Like Tether(USDT) and Dai(DAI).