

## NFT

NFT is a abbreviation which means Non-Fungible Token. The word Fungible usually refers to goods or commodities that can be exchanged or replaced by another of like nature; Non-fungible on the other hand simply means that particular goods or commodity is unique and has no other versions or variations. An example of a fungible item/commodity is #100 note, this can be exchanged for another #100 note and the value will still remain the same but a #100 note with my face on it or the popular Mona Lisa painting is non-fungible simply because there is and can only be 1 original so if I do decide to exchange it I'll only get copies/duplicates. NFTs can be in the form of Art, Music, Videos, Pictures (so yes, you can upload your selfies and still get a buyer 😊 - amazing stuff, right?).

In the NFT space there are about 2 categories of players:

1. The Creators - as the name implies, they create the NFTs.
2. The Collectors - the people who buy your NFT and either sell immediately or just keep it in their possession.

Recent arguments have placed a third category splitting the Collector category in 2 stating that there is "a Buyer-buys and sells the art after a short-term" and "a Collector - buys the art and holds for a long-term.

NFTs like cryptocurrency(e.g Bitcoin & Ethereum) exist on a platform called the **BLOCKCHAIN**. Blockchain is a system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system. The blockchain is the very back backbone of Decentralization. Decentralization in Blockchain refers to the transfer of control and decision-making from a centralized entity (individual like lawyer organization like bank, or group like the government body) to a distributed network(decentralized network). Thus not having a central authority or Gatekeepers(if you'd like), NFTs use the same blockchain technology that powers cryptocurrencies, but they're not a currency. Blockchain platforms allows users and developers to create new uses of an existing blockchain infrastructure. One example of a Blockchain platform is Ethereum, which has a native cryptocurrency known as ether (ETH). But the Ethereum blockchain also allows the creation of smart contracts and non-fungible tokens (NFTs). These are all built up around the Ethereum blockchain. Some other examples of blockchain platforms that allow the creation of NFT are; Solana, Arbitrum(AETH), Binance (BEP), Polygon/Matic, Algorand and Avalanche(AVAX). SMART CONTRACT is a self-executing contract with the terms of the agreement between buyer and seller being directly written into lines of codes, the agreements contained therein exist across a distributed,

decentralized blockchain network. Which is secured permanently on the BLOCKCHAIN network. A key characteristic of smart contracts is that they are trustless, meaning they can reduce or even eliminate the need for third-party intermediaries like Lawyers, Banks, insurance companies have etc. so you deal directly with the creator/collector.

## THE MARKETPLACE

You can think of this as an art gallery which artists can showcase/exhibit their art to potential buyers and just like the art pieces, the NFT displayed also has a price tag. Hence, you can make, buy and sell NFTs on any of these marketplaceThe most popular NFT marketplace is opensea.io, it's usually for NFTs created in the ETH blockchain. Some others Solsea.io, Rarible, SuperRare, Nifty Gateway, Foundation, VIV3, BakerySwap, Axie Marketplace, NFT ShowRoom, Binance NFTs and marketplace.treasure.lol.

## PARTICIPATING IN NFT

To participate in the NFT movement, you need to register on the following apps;

1. Discord
2. Twitter
3. Metamask
4. Binance

**P.S: the apps are neither mandatory nor optional**

## How to make money from NFTs

1. Creating your Collection/Art and listing it in the market place, this might require a good social media followers and some level of marketing...
2. Getting a good NFT project, buying and waiting for it to increase in value and then reselling it
3. Flipping: buy cheap and selling at your own price(preferably higher).

## Terminologies

Below are some words you might see during this beautiful journey

**Floorprice(FP):** the least price you can purchase a NFT in a Collection.

**Minting:** being the first one to get a NFT before it gets to the public, or secondary market place. Minting dates are provided by the project, so it's important to

follow the project community and get updated on the minting dates. Minting can also mean uploading your art on a blockchain as NFT.

**Whitelist:** the list of buyers that get to buy(mint) before it gets to the public or the secondary market, whitelist sometimes depend on the instructions of the project team and participation in the discord group. It can be joined through discord or personal preference of the project team

**ETH:** Ethereum

**AETH:** Arbitrum

**Pre-sale:** relating to the time before something is made available for purchase. In NFT it means the day of the Minting.

**Public Sale:** the secondary NFT market place

**Volume:** it's the total number the NFT created and is in circulation. It can also be used in the marketplace to represent the number of sales made.

**PLEASE READ!**

**WAGMI!**