

INTRODUCTION TO NFT (NON FUNGIBLE TOKENS) FOR 7 YEAR OLDS 😊

This thread aims to break down the Concept of NFTs as simple as possible for beginners.

An NFT or a Non-Fungible Token is a digital asset that is stored in the blockchain. — Digital assets are files created electronically, and that exist as data held on a digital storage drive or computer system.

-Why is it called a “Non Fungible Token”?

First you need to understand what Fungible means.

A Fungible asset is an asset that has same properties with another unit of same asset.

For example: Gold, Money, Bitcoin are fungible.

20 grams of Gold in the UK, is still the same 20 grams of Gold in the US. You could switch them and they will still be worth the same thing.

\$100 is same thing as \$100, no matter how many different papers are printed.

1Btc is still 1Btc no matter what wallet it is stored in.

However, a Non Fungible Asset is unique and cannot be directly interchangeable with each other and the Value of the NFT is given by the community.

NFTs are way beyond JPEGs & Gifs as many believe, because of its Uniqueness, NFTs can represent an Art, a picture, a meme, a tutorial, a skit, a tweet, a Song, Music Video, basically any digital asset. NFTs also Work Perfectly For Real Estate.

You may wonder, "Can't I right-click save the NFT without purchasing?" This is true, but you would not be able to sell it at the value of the original. Similarly, if you took a photo of the Mona Lisa you won't be able to find a collector. 🙋

-Who can create NFTs?

Anyone, from artists to entrepreneurs, musicians, videographers, social media influencers, and even TikTokkers can create an NFT. No experience is necessary, and as long as someone can prove they created or legally own the content, they can mint an NFT.

-How Can you make money from NFTs?

NFTs can work like any other speculative asset, where you buy it and hope that the value of it goes up one day, so you can sell it for a profit.

Alternatively, if you're a content creator, you can sell Paid contents as NFTs, Music Artists can sell Albums as NFTs, Comedians can sell Skits as NFTs, Blogs can sell a hot exclusive news as an NFT, the list is endless.

Basically, this takes away 3rd party which would normally be present in the traditional media as collectors will be buying directly from the creator on the blockchain.

-BUYING AND SELLING NFTs

Mint, sell, bid, and purchase of NFTs happen in an NFT Marketplace. NFT marketplace are platforms where NFTs can be stored, displayed, traded and in some cases minted (created). Think of it like a Jiji or EBay but for NFTs.

NFTs are usually purchased directly for a fixed price or through an auction.

An NFT collection will usually Launch on a Website, with units of the collection available for mint at a pre-determined launch price.

After which it will be available for resale on the Secondary market which is the NFT Marketplace.

Early buyers can enjoy the privilege of selling at a higher price on the Marketplace as some projects could sell for 1000% to as high as 10,000% on the secondary market.

In some cases, buyers can offer an amount to the owner and attempt to negotiate a better price.

You can sell your minted collection by going to <https://t.co/jkbLirtJuY>, Click on Profile > Click on your Art > Click Sell <https://t.co/gAi4HMIHHV>

-NFT MARKETPLACES

The five most popular art-oriented NFT marketplaces:

- 1- Opensea (<https://t.co/jkbLirtJuY>)
- 2- Rarible (<https://t.co/MEP9LbC41c>)
- 3- SuperRare (<https://t.co/Dm2UQD4jiC>)
- 4- Nifty Gateway (<https://t.co/XJV5YLSHEO>)
- 5- Foundation (<https://t.co/Fei9MphRyN>)

-WHAT DO I NEED TO BEGIN MY NFT JOURNEY?

In order to access the NFT Marketplace you'll need 2 basic things.

1 - A Crypto Wallet: You'll need to choose a wallet that is compatible with the blockchain network that supports the NFTs you wish to buy.

For example,

If you plan to buy or sell NFTs built on the Ethereum blockchain, you will need to use a compatible Ethereum wallet such as 'MetaMask'.

For NFTs sold on the Solana platform, you will need to use a SOL compatible wallet such as 'Phantom or Sollet'.

2 - Fund your wallet: You will need to fund your wallet with the compatible Chain the NFT is built on before buying, listing or minting an NFT.

This means if you're buying an NFT based on Eth, you must have a number of Ethereum in your wallet to purchase and pay for gas fees.

Ethereum is the most popular blockchain platform for holding NFTs, so chances of selling, flipping NFTs and making money are higher on the Ethereum blockchain as it is more widely accepted.

Happy minting, Happy flipping. Cheers 🍷🍷