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## GOING PRO

### REFINING YOUR CRAFT

When you first enter the NFT space there is a good chance that you will find the sheer amount of innovation that is casually being thrown around impressive, if not overwhelming. There is rapid development in numerous artforms both new and old. This is being stimulated by a newfound community of creators that has gathered around NFT Twitter to share, appreciate, and discuss art. NFTs seem to have limitless potential to accommodate a multitude of artforms:

- Painting
- Illustration
- Photography
- Performance
- Music
- Dance
- Sculpture
- Written Word
- Generative Art
- Glitch Art
- Trash Art
- Pixel Art
- Lens-based Media
- Mixed media
- Digital Fashion
- Collage
- Animation
- Digital
- 2D
- 3D
- AR
- VR
- VFX
- AI

## TAKING IT TO THE NEXT LEVEL

The skill level at which you enter the NFT space does not matter. What matters is that you are continuously evolving and improving your craft. If you want to thrive in this space then putting in the time will pay off. If you are interested in trying out a new medium then consider the following:

1. Enroll in a paid course
2. Watch “How To” videos on YouTube
3. Google it
4. Join a Discord and find someone to chat one-on-one
5. DM an artist that you admire
6. Follow related pages and hashtags on social media

## EXPLORING NEW TECHNIQUES

Don't be afraid to try new things in the NFT space. Push the boundaries of the medium, explore concepts, and simply find out what's possible. The NFT community of creators and collectors will respond to your growth. You may receive mixed reactions, especially if your work is controversial. However, in the end, the NFT community is not only receptive to new ideas, but founded on them.



## DESIGNING AN NFT PROJECT

The most important thing to take into account when designing an NFT project is your audience. Identifying and networking with your audience is key to building an engaged community that will be invested in the long-term success of your project and its associated NFT collections.



## BUILDING A TEAM

Taking the time to build a reliable team is a necessary step. Many of the successful NFT projects are backed by teams of professionals that are working full-time, in addition to having interns and community support. Before you launch a project, think practically about what you will need to do to accomplish your goals and what team members you will need to make it happen. Keep in mind there is a high demand for Web 3.0 professionals, and while some may be willing to work for equity in a project, most will expect to be paid on an hourly basis for their time.

Here are a few roles you may need to fill:

- Web 3.0 developer to write the smart contract code
- Web 2.0 developer to build the project website
- Discord architect to build and manage your Discord channel
- Designer to create branding, marketing, and promotional elements
- Social Media manager to create content and engage on social channels
- Community manager to engage new community member and moderate chats
- Additional roles include: customer service, bookkeeping, legal team, brand ambassadors, and interns

## BUILDING A COMMUNITY

Giving your community a place to gather whether on a social media platform or in a Discord channel is fundamental. Taking it a step further and organizing community events for members will provide your community with greater opportunities to bond, achieving a sense of unification



# EVERYTHING YOU NEED TO KNOW ABOUT NFTS - CLASS 5

that will carry the project forward. Adding elements of gamification can also help to boost engagement among members and contribute to sustained interest.

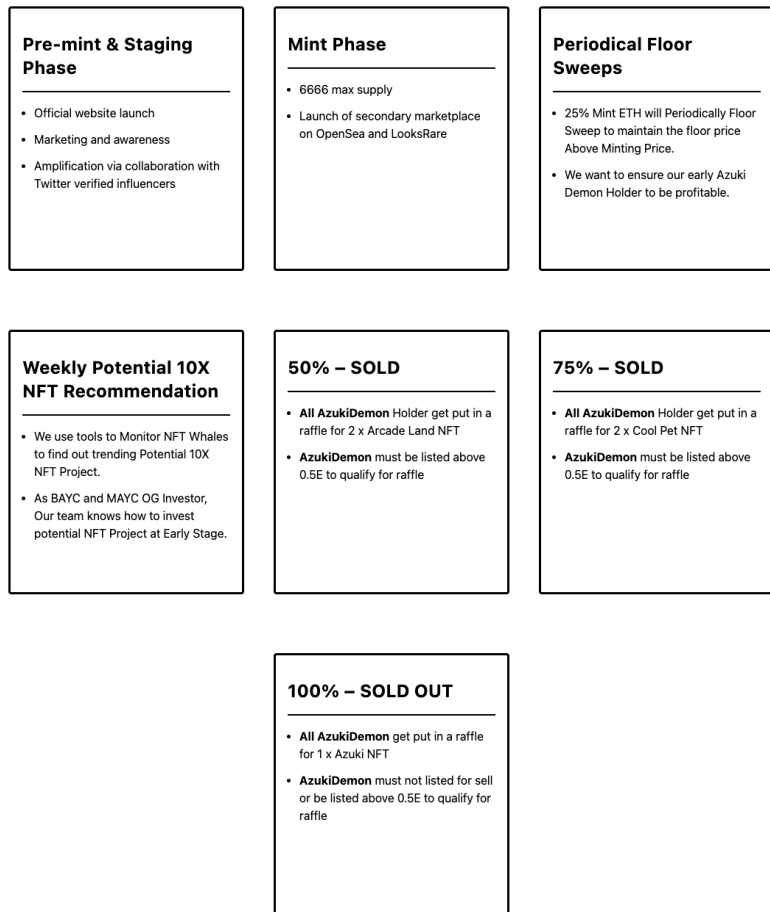
It is also necessary to find ways to stay visible within the larger NFT community. Whether it is by creating great content, hosting an audio or video chat, or through promotions such as giveaways, staying visible will help you attract new members to support the continued growth of your community.

## THE ROADMAP

When designing an NFT project it is typical to create a roadmap outlining the goals of the project and the steps that the team will take to achieve them. Roadmaps offer a way to communicate with potential collectors to let them know what is to be expected when getting involved with a project. It is a prime opportunity for highlighting the benefits of joining the community and incentivizing more people to get on board. As an example, here is the AdzukiDemon Launch Roadmap.

### Launch Roadmap

*Image credit: AdzukiDemon: <https://azukidemon.com/>*



## PERMANENT STORAGE

When you mint on a marketplace, the marketplace handles the setup and payment for permanent storage automatically. But, if you are designing a collection that will be minted from a custom contract then it helps to understand permanent storage.

While a smart contract governs transactions and transfers ownership of an NFT, associated media files and metadata need to be permanently stored so that the contract can always reference them.

The most popular choice for permanent decentralized storage is Arweave. Arweave is a permanent harddrive, relying on two new technologies known as proof-of-access and the blockweave, a derivative of the blockchain. There is a one-time fee to utilize their file storage service Ardrive, and costs will correspond to the amount of space needed. This type of storage is designed to be permanent and outlast the Web 2.0 architecture we currently use to access it.

Interplanetary File System (IPFS) is another choice for decentralized storage. It is both a protocol and a peer-to-peer network for storing data in a distributed file system. It retrieves media from multiple nodes at once, making it efficient at distributing high volumes of data, while enabling resilient networks that are independent from the Internet.

Whichever you choose, minimizing the amount of data that needs to be stored will also minimize its impact on your project budget.

## ARTWORK SPECIFICATIONS

Suggested artwork dimensions:

**1/1 artwork:** 4000 x 4000 pixels

**10k projects:** 1000 x 1000 pixels

## FILE TYPES

File types supported by OpenSea:

gif, jpg, png, svg, mp4, mp3, WebM,

wav, glb, ogg, gltf, oga



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## PRICING NFTS

Pricing artwork is a very personal choice and for every creator there is a different formula for success. One strategy artists can use is to price work low in the beginning. This makes it possible to connect with a larger audience base. Slow growth will provide a solid foundation as you gradually increase your floor price. Remember, this is a marathon, not a sprint.

If you are a traditional artist with an existing following, then pricing your work low may not be appropriate. I suggest keeping your NFT pricing strategy in alignment with your physical offerings. You may choose to sell your NFTs for less or more than your physical works, just be prepared to clearly articulate your pricing structure. Physical work can also be included with the NFT. Keep in mind the work may need to be shipped internationally and build this into the pricing.

## PRICING FOR PROJECTS

The mint price for a project should be considered carefully. It is important to take the current market trends into account when making this decision. This will help you anticipate your audience's expectations around pricing, and can give you insight into how much they might be comfortable spending. Historically projects with a mint price between 0.5 and 0.1 ETH have seen the greatest profits, however projects offering a 'free mint' with a mint price of zero have recently seen promising results. Read more about pricing trends in the following articles:

### **The NFT Mint 'Sweet Spot': Data on Early Decisions**

<https://a16z.com/2022/03/31/nft-mint-data-early-decisions/>

### **Free to Mint NFTs: The Ones You Should Know**

<https://nftevening.com/free-to-mint-nfts-the-ones-you-should-know/>



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# MANAGING YOUR COLLECTION

Once collectors are holding your NFTs they will be watching the collection statistics to make sure their investment is moving in the right direction. They will pay particular attention to the floor price, which is derived from the lowest priced item in the collection. If the floor price starts to drop then collectors may consider listing their NFTs in an attempt to recoup their investment before the floor prices drop further. If collectors begin listing at or below the floor price, beware this can start a negative trend. Taking cues from the crypto investing markets, when a token appears poised to lose its value, collectors on whole will begin “dumping” or selling at a discount. Therefore it is important to demonstrate confidence in the performance of your NFT collection to avoid a premature sell off by collectors with “paper hands.”



	Item	Price	Quantity	From	To	Time
🛒 Sale	<b>WoW #8446</b>	8 \$8,342.00	1	iscor...	Maso...	22 minutes ag...
🛒 Sale	<b>WoW #5088</b>	4.44 \$4,629.81	1	back...	79142F	2 hours ago <a href="#">🔗</a>
🛒 Sale	<b>WoW #1584</b>	5.43 \$5,662.13	1	justth...	BillM...	4 hours ago <a href="#">🔗</a>

Image credit: OpenSea. <https://opensea.io/collection/world-of-women-nft/activity>



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For 1/1 artists, buying back your own NFTs when they are listed below floor price is one way to demonstrate confidence in your collection's trajectory. Meanwhile, pfp projects often include provisions for "sweeping the floor," meaning that they routinely buy back the lowest priced NFTs in their own collection to keep upward pressure on the floor price.

Collectors are looking intently for projects that will "age well" and increase substantially in value over time. Marketing is key when it comes to communicating this to both your existing and future collectors. Here are a few things that you can do to keep the excitement flowing.

- Share collection stats
- Announce sell outs
- Cap your collection
- Burn unsold work
- Redefine your roadmap
- Incentivize holders with new perks
- Demonstrate commitment
- Offer exclusivity

## COLLECTOR PERKS

In the NFT space it pays to be creative. Whatever you can do to instigate excitement and generate hype will ultimately lead to greater visibility and ultimately sales. Offering perks to your collectors can help you do just that. Here are a few ideas.

## AIRDROPS

An airdrop is an NFT or token that is sent to a wallet address and is often used to add value to a sale or to reward participants. Incentivize collectors by promising to airdrop gifts in the form of NFTs to top-spenders and long-term holders.



## PHYSICALS

Considering offering the original artwork or a reproduction as a free gift accompanying the NFT. Other successful physical perks which you will encounter with pfp projects include items such as stickers, bracelets, sneakers, and hoodies.

## GAMES

There is a lot of excitement around gaming and NFTs. To that end, many collectors in the space will respond positively to gamification. Projects that have successfully utilized gamification have featured puzzles, treasure hunts, and NFTs that transform when certain conditions are met.

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## CONFERENCES & EVENTS

There are NFT conferences and events held throughout the year at locations around the world. These are some of the most popular NFT events.



[NFT.NYC](#)

[Non Fungible Conference](#)

[NFT Paris](#)

[MIAMI NFT WEEK](#)

[MET AMS](#)

[Meta Week](#)

[NFTLA](#)

[VeeCon](#)



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These events provide the chance to network face to face with other Web 3.0 professionals and facilitate positive growth within the industry. Oftentimes NFT projects will invite community members to attend, not only to take advantage of the space to gather, but to encourage members to cash in on perks and rewards in the form of exclusive swag and private events within the event.

While it can be disappointing for those who cannot attend, it can also be an inspiration to connect locally regardless of where you are. Networking online can be as productive as in person events if not more so, meanwhile eliminating environmental, health, and safety concerns.

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### ADDITIONAL READING

#### Pricing Your Art — For NFT Artists

[https://www.linkedin.com/posts/melshapcott\\_nfts-nft-nftartist-activity-6915653228562931712-8sIZ](https://www.linkedin.com/posts/melshapcott_nfts-nft-nftartist-activity-6915653228562931712-8sIZ)

#### Sizing Your Art — For NFT Artists

[https://www.linkedin.com/posts/melshapcott\\_nfts-artwork-nftartist-activity-6917177993513586688-ykhJ](https://www.linkedin.com/posts/melshapcott_nfts-artwork-nftartist-activity-6917177993513586688-ykhJ)

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### HOMEWORK

Research and explore new mediums for creating.

Sketch out a roadmap for a potential project.

Find a conference or local event to attend.

