

1

CHOOSING A MARKETPLACE

Greetings and welcome to Week Two! To start we will tackle one of the most frequently asked questions that I encounter: *“What’s the best place to mint?”*

After you’ve selected the blockchain that you will be using, the next step is to choose the marketplace where you will mint your work. This choice will be specific to the nature of your project, whether it is a larger collection or single work of art.

THINGS TO CONSIDER

There are many things to consider when choosing a marketplace including:

- marketplace fees
- gas fees
- application process
- file specifications
- marketplace reputation
- security
- givebacks
- the creator community
- marketplace promotions
- audience
- ability to follow other accounts
- marketplace support

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ETHEREUM

OpenSea

Zora

Rarible

Foundation

Makersplace

Known Origin

SuperRare

Async

❖ LooksRare

SOLANA

Exchange

Holaplex

Grape

Formfunction

❖ Solsea

❖ Magic Eden

❖ Solanart

❖ DigitalEyes

❖ Metaplex

TEZOS

Objkt.com

Hic et Nunc

Kalamint

Rarible

Versum

FXHash

❖ *Focused on large projects*

OTHER BLOCKCHAINS

Flow: Disrupt Art, Block Party, Rarible

Stellar: Litemint, StellarNFT

Algorand: Zest Bloom, Artsquare, Aorist, Abris



Algorand is one of the only carbon-negative blockchains that reduces its small carbon footprint via a partnership with Climate Trade.



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2

UNDERSTANDING GAS

When a transaction is processed on the blockchain whether it is a transfer, a swap, a sale, or NFT listing, a fee is charged called “gas.” The fee can range from as low as a few cents to a few hundred dollars depending on a number of factors. This includes whether the blockchain is proof-of-work or proof-of-stake, which is the most significant indicator of how much you can expect to pay in gas. For proof-of-work blockchains such as Ethereum, the price of gas increases with network congestion attributed to time of day, world news, crypto markets, NFT markets, and ongoing blockchain development.

Transactions that require gas:

- minting artwork via an NFT marketplace
- listing artwork on an NFT marketplace
- settling an auction to release funds
- sending an NFT to someone else
- burning an NFT to remove it from the blockchain
- transferring ETH from one wallet to another
- trading ETH for another cryptocurrency
- buying NFTs
- initiating a wallet

Ethereum gas trackers:

- <https://etherscan.io/gastracker>
- <https://ethereumprice.org/gas/>



3

DESIGNING A COLLECTION

Take time to design your collection and create an initial strategy. However, remain flexible and prepared to pivot. This is a rapidly emerging ecosystem and plans often require reassessment and amendment to respond to current trends.

1/1 ART

This refers to an individual work of art that is minted onto the blockchain as a single NFT and can only have one owner at a time.

EDITIONS

On some blockchains you can easily mint editions of your work, meaning that you can mint a single image with multiple copies that can be owned by many people simultaneously. Most edition sizes are determined when the artwork is minted, however an open edition allows sales to continue for a set amount of time and that is what ultimately determines the edition size.

10K PROJECT

Larger projects often include 10,000 unique NFTs, but can also be smaller in size. These projects frequently rely on code to generate the final images, randomly assembling them from a library of layers. Generally speaking these projects will be accompanied by a detailed roadmap outlining the overall ambitions of the project.



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CAPPED COLLECTIONS

1/1 artists often announce their plans at the time their collection is dropped, but this is not a requirement. I tend to keep my options open as much as I can. Some collectors respond favorably to knowing there is a limit of 100 pieces in a popular 1/1 collection. Some artists are successful with smaller collections with as few as three pieces in them.

ARTWORK SPECIFICATIONS

Each marketplace will have different artwork requirements.

Make sure that you know what these are before you commit.

The most common file types are jpg and png. Most marketplaces will also accept video files.

Suggested dimensions are listed below.

1/1 artwork: 4000 x 4000 pixels

10k projects: 2000 x 2000 pixels



MINTING

When it comes time to mint your work, the first step will be to connect your wallet to the marketplace. Enter your password if prompted and then “sign the message” by clicking to confirm when a wallet notification window appears.

OPENSEA SPECIFICATIONS

File types allowed:
gif, jpg, png, svg,
mp4, mp3, WebM,
wav, glb, ogg, gltf

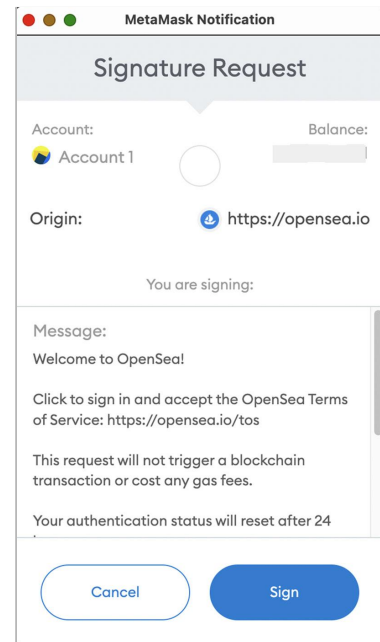
All file types have a
maximum size of
100MB.



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From there the basic steps involve uploading your file and adding the title of the work along with a short description. Some marketplaces also allow you to add tags.

If you are using OpenSea the gas fees on the creator side will be minimal because a process called “lazy minting” will be employed. In this case the gas is paid by the collector and the work is only truly minted to the blockchain at the time of sale. With this scenario the creator can modify the work up until the point when it sells. In most instances however, it is important to note that once you mint your artwork you cannot make any changes to it.



PRICING YOUR WORK

Pricing work is also a very personal choice. For every artist there is a different formula for success.

One strategy is to price your work low in the beginning. This can allow you to connect with a larger audience base. Slow growth will provide a solid foundation as you gradually increase your floor price, which is determined by your lowest priced NFT. 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.

You can also include the physical work with the NFT. Keep in mind the work may need to be shipped internationally and build this into your pricing.



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AUCTIONS & LISTINGS

Once you have minted your work, the next step is to list it for sale. The most common options are “Buy Now” listings and English auctions, where the highest bidder wins. You can also use a Dutch auction where the price continues to decrease until a sale is achieved.

On some marketplaces you can set an expiration date on your listing or bundle it with other items. Other marketplaces only allow 24-hour auctions that kick off with the first bid.

It is always important to carefully consider the reserve price. The reserve price is the lowest bid that will be accepted. Most auctions will close a set period of time after the reserve has been met. If the reserve is not met, the auction ends without a sale. Typically the reserve price is lower than an artist’s floor price to incentivize the first bid.

Timed auctions, which have a start date and an end date, tend to be most successful when there are a lot of collectors that have shown interest, particularly if you can generate some hype.

Marketplaces also allow offers to be made on items that are not listed. In that instance it is up to the creator to accept or decline the offer.

WHEN TO BURN

To burn an NFT means to eliminate it from the blockchain. When you burn an NFT, it is transferred to a wallet that cannot be accessed, essentially destroying it.

Many artists make a practice of regularly burning unsold work. When moving to a different marketplace or blockchain it is common to burn unsold work with plans to remint it. Also, if work remains unsold for a period of months, burning the work and trying a different approach could give you a new start. Many collectors look at the sold to unsold ratio of an artist's portfolio when determining where to invest.



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Of course if you've made a mistake or need to update your content in any way, those are great times to burn too!

5

ADDITIONAL READING

Gas for NFT Artists:

https://www.linkedin.com/posts/melshapcott_nfts-nft-ethereum-activity-6912783926776242176-vMXc?utm_source=linkedin_share&utm_medium=member_desktop_web

What Makes an NFT Sell:

https://www.linkedin.com/posts/melshapcott_nfts-nftcommunity-nftartist-activity-6909871054307905536-1YNQ?utm_source=linkedin_share&utm_medium=member_desktop_web

What Makes an NFT Valuable:

https://www.linkedin.com/posts/melshapcott_nfts-nft-nftcommunity-activity-6911311794313551872-lrnC?utm_source=linkedin_share&utm_medium=member_desktop_web

6

HOMEWORK

Research and select the marketplace where you plan to mint.

Connect your wallet and setup the basic elements of your profile.

Draft a minting strategy for your collection.



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