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*Corresponding author: Dhruv Singhwani, Student, BBA, Institute of Management Studies, India, Tel: 9560372364; E-mail: singhwanidhruv31@gmail.com

ORCID: <https://orcid.org/0000-0002-2903-0807>

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Mini Review

Best design practices & strategy to launch your own NFT project

Dhruv Singhwani*

Student, BBA, Institute of Management Studies, India

Introduction

The term 'non-fungible' is used in economics to denote the possession of unique objects and to describe things that cannot be replaced by others because they have a set of unique properties. A 'token' as a unit of account is a record in a distributed blockchain that is controlled by a computer algorithm of a smart contract, in which the values of the balances on the accounts of token holders are recorded, making it possible to transfer them from one wallet to another. Thus, non-fungible tokens (NFTs) refer to cryptographic tokens that represent digital files, images, audio, video, video game collectibles, and other creative products. Unlike cryptocurrency, which requires all tokens to be identical, each collected NFT token is unique or limited in quantity.

What is NFT'S

An NFT is a digital certificate of ownership for a one-of-a-kind cryptographic asset that cannot be interchanged with another item. NFTs can be sold and traded online and are maintained and protected in a digital ledger, known as the blockchain. In other words, NFTs allow people to own and trade digital assets, as opposed to physical, tangible assets. Examples of NFTs include photos, videos, digital artwork, and Tweets; but the cryptographic tokens can be attached to virtually any digital file. When an NFT is encrypted, it's assigned a unique digital hash. This process ensures that each NFT is truly one-of-a-kind. "In a way, NFTs are like the serial numbers that a luxury brand would issue for each of their products to verify their authenticity." However, there's no central authority that issues and regulates NFTs. Instead, a decentralized, open-

source blockchain, such as Ethereum or Solana, circulates and verifies most NFTs. When someone buys an NFT, their unique identifier gets encrypted into the token to keep track of ownership changes. This ownership information is then distributed across the entire network, so anyone with access to the blockchain can see it. However, only the owner can access the NFT with their unique cryptographic key [1].

You don't have to be a digital artist to succeed as an NFT entrepreneur. Despite what you might assume, non-fungible tokens (NFTs) are not just for crypto art. There are loads of applications for NFTs across a variety of industries.

Even though NFT artwork is selling for a fortune — the artist "Beeple" sold a piece at Christie's auction house for \$69.3 million — it's possible to make a fortune in other ways using NFTs. If you're interested in launching an NFT company, I've got strategies for you. In this article, I'll go over some ideas for starting a venture involving NFTs. The essence of NFTs is that they're non-fungible blockchain assets. By contrast, when you exchange one Bitcoin for another, you're essentially retaining the same asset just as you would if you exchanged a one-dollar bill for another dollar bill. Since these assets are fungible, they can be traded one to one without losing any value or changing the nature of the asset.

NFTs are a different story. They are unique works that are codified on a blockchain and, therefore, cannot be modified or replicated. Since no two NFTs are the same, they cannot be traded on a one-to-one basis like fungible tokens or banknotes. Authors of artwork or other digital documents mint NFTs, which become the only verifiably original version of the work, with all other copies being just that: copies.

The NFT craze explained

In the art world, NFTs are currently speculative assets. Their existence dates back to about 2017 when they were first minted on the Ethereum blockchain. Since then, artists and art vendors have sold original NFT art (i.e., analog art media such as photos or paintings converted to digital and coded into a blockchain) for fiat dollars.

What started as a fringe hobby among blockchain enthusiasts is now a full-fledged industry powered mostly by speculative art buyers looking to turn a profit on their investments. However, a growing contingent of entrepreneurs is looking for ways to bring NFTs to market in original and lucrative ways.

A guide to creating an NFT marketing strategy

If you already have some experience with marketing, If you want your NFT to be as successful as possible, you need to promote it to the right people, on the right platform, at the right time. You need to get into the mind of an NFT bidder or buyer, and determine how they move through the buyer's journey, what channels they use, the content they like to consume, and the best ways to interact with them. This may sound complicated, but we can break it down into three simple steps:

Identify your target audience

Determine the best channels to connect with your audience

Create content for all stages of the buyer's journey.

How to create & launch an NFT collection

When it comes to launching a successful NFT collection, planning is key. The art & graphics are cool and important but a strong plan is critical. When building a plan I would boil it down to the infamous, five Ws.

Strategic planning

When it comes to launching a successful NFT collection, planning is key. The art & graphics are cool and important but a strong plan is critical. When building a plan I would boil it down to the infamous, five Ws.

Who is represented in the project? Are the NFTs representative of real people or is it a fiction-based project?

What is the project? Are they trading cards, gifs, pictures, domains, various multimedia?

When is the project dropping? Timing is critical. You want to prime your audience and ensure they are ready for your project to drop.

Where is the project dropping? What platform are you using? Are you creating your platform (hard to do), leveraging an open platform like OpenSea (easy to do), or hoping to be invited to participate on an exclusive platform like Nifty Gateway (hit or miss).

Why are you putting this project together? Is it a passion project? Is it a culmination of your lifelong work? Are you simply taking advantage of a trend? Whatever the answer is, it may be important to communicate that to your target audience. The VeeFriends Instagram is a great example of a project that's communicated its why super well.

Results and findings

In December 2020 the offer of NFTs was assessed at \$12 million however detonated to so. the thing following \$340 million two months after the fact in February 2021. Normally, one is inclined toward considering significant bits of workmanship restrictive items for which purchasers pay remarkable charges to clutch them for their uniqueness. A comparative road of attributed esteem has arisen for computerized craftsmanship. The new fame of NFTs is inferable in no little part to the acquisition of computerized works of art, especially the piece made by Beeple named Everyday: The First 5000 Days. At a Christie's bartering in 2021, the NFT for this advanced piece got USD\$69.3 million, which was a record total that made a lot of chat in the sale business. This prompted a short blast for NFT craftsmen who looked to transfer their fine arts into token arrangements available to be purchased. Even though in no way, shape or form do all transferred NFT fine arts collect the interest of online purchasers, there have all things considered been a rush among virtual craftsmen to enroll their chips away at NFT trades. This additionally raises fascinating opportunities for craftsmen to adapt their work in the advanced age. Besides the craftsmanship, different computerized collectible NFTs have additionally sold at relatively significant expenses, for example, a b-ball related NFT selling for \$208,000; thus have computer game based NFTs. Intermittently, 3 videogame NFTs address client worked in-game resources (instead of game designer resources), which can in this way be exchanged for more noteworthy ongoing interaction pleasure. The NFT coding takes into account the videogame resources for being exchanged on outsider stages (for example online commercial centers) without the oversight or control of the videogame engineers.

Make it exclusive

Some of the most successful projects, not directly tied to an entire metaverse like Zed Run, have caps on the amount of NFTs that are created. For example:

CryptoPunks created 10,000 unique characters

Meets generated 20,000 unique 3D voxel characters

Bored Apes Club produced 10,000 NFTs

VeeFriends are limited to 10,255 tokens with many offering unique utility.

Marketing marketing marketing

It should be evident at this point that marketing makes a project. In the world of NFTs, I would not subscribe to the idea that "if you build it they will come" Field of Dreams methodology. With millions of NFTs floating around in



cyberspace at this point, there is a good chance nobody is coming if you don't have a strategic marketing plan. Typically good projects have an industry influencer attached to them, to push the project to the masses. In the case of VeeFriends, you have Gary speaking directly to millions of loyal followers. In the case of Meebits, you have Larva Labs leveraging their built-in credibility from the success of CryptoPunks. The creators of the Bored Apes Club benefited from resounding interest and support from collectors such as Banksy and 888, with each snagging and sharing their love of the collection across Twitter.

Go beyond collectibles & Build in utility

At the beginning of 2021, we experienced an NFT explosion that brought the technology to celebrities and mainstream investors alike. It also saw the creation of millions of NFT art pieces which served as standalone works with no real utility outside of a store of value. This singular utility may no longer cut it. VeeFriends is a perfect example of utility tokens. Each token comes with a specific action or reward attached to its ownership. I believe we'll see more of this style drop in the future. Athletes, influencers, and artists all offer exclusive experiences to loyal fans that purchase their content.

Zed Run's metaverse has similarly done a fantastic job building utility into the project. Buying horses is only the beginning of their metaverse. The ability to breed, race, and win horse races makes Zed horses much more than a collectible. If you don't have the resources to offer experiences like Gary or build a metaverse like Zed, then you can simply offer unlockable content with each NFT purchase. Blokkbots, a project I've supported, has leveraged this feature on OpenSea and has received a lot of strong feedback.

Platform matters

I recommend all NFT projects have their own landing page/website, while also integrating with OpenSea, similar to the CryptoPunks landing page found here. OpenSea is currently

the largest NFT aggregator and it has significant traffic. It's important to have a presence on the platform and allow for your assets to be sold on their marketplace as a secondary sale. This grows the notoriety of the project and increases transaction volume. The only project I've highlighted that is not transactable on OpenSea is NBA TopShot, which was intentionally created as an exclusively closed marketplace on Flow.

I'll continue to monitor both successful and not-so-successful collections to refine my process. I'll be launching my projects shortly, and have been taking on clients that would like help with theirs. If you are working on a project and would like to talk strategy, feel free to shoot me a line.

Final thoughts

Nowadays, marketing is one of the important factors for making any business successful. Marketing is an important step where the businesses can let people address their new product or service. In the field of blockchain and cryptocurrency, marketing has a wider role to play. It not only provides exposure to the project at the initial stage but also keeps users and investors engaged through the journey.

However, NFT marketing is not as easy as it sounds. It required core research understanding, as well as economic analysis of the market. And for that, it will take a lot of time, so the way to market your product is to get the company concentrating on NFT marketing. So, in the end, all you have to do is to make a list of NFT Marketing agencies, check their record and experience and choose one that offers an amazing and efficient NFT marketing service. Meanwhile, Just want to mention that SAG IPL is the best fit for marketing your NFT project.

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