Twitter Thread by Aldridge Joseph



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NFTs for anyone new in this space!

What are they? What makes them a good investment?

Here are 14 points about NFTs and how you can get started.

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1/ What is an NFT?

Non-Fungible Token – digital asset representing anything

'Fungibility' means mutually interchangeable e.g. Bitcoin = Bitcoin

NFTs are unique. If you exchange it for another – you will have something different. Hence, 'Non-Fungible'

2/ What are examples of NFTs?

• Art
• Music
• Comics
• TV Shows / Movies
• Tickets
• Collectibles
• Games
• Benefits
• etc.

3/ Why would you buy an NFT?

Gamers: Wish you could sell your in-game skins?

Sports: Hang up/show-off your team's merch?

Sneakerheads: Ever lined up at night to cop a pair?

Enthusiasts: Ever bought comics of your favourite character?

Where there is interest, there is $$$

4/ Why buy digital? Why not physical?

Some NFTs allow redemption of physical items (e.g. @DeadHeadsNFT giving Bomber Jackets)

Easier to buy and sell – avoid storage, delivery, and payment issues like you would with physical items

5/ Do NFTs have utility?

They can have:
• Memberships (@garyvee #VCR)
• Exclusive access to content (@veefriends #VeeCon)
• Collaboration with brands (@RTFKTstudios)
• Royalties (@ParallelNFT #Masterpiece)
• Tickets to shows
• Commercial Use
• Rewards
• etc.

6/ What makes an NFT valuable?

• Team: background, influence, relationships
• Good idea: easy to grasp, original
• Roadmap: strategy
• Community: engaged, positive, influential
• Art
• Royalties
• Entertainment
• Bragging rights
• Much more! Trust your gut.

7/ Where can I check value?

• Project's website: about, vision, mission, objectives, stages/milestones
• Project's social media: creators, engagement with community, followers
• Clubhouse/Spaces: discussions, more detail, Q&A
• Discord: updates, chat, ideate, grow with them

8/ How do I check value?

• Do you believe in their vision, mission and roadmap?

• Do they have experience/skills to execute vision?
• Is team passionate and transparent?
• Does the idea resonate with you?
• Is art unique?
• Are people excited?
• Long-term v short?

9/ How do you know if the NFT is legit?

Blockchain technology provides traceability and ownership

In short, it is a long ledger of permanent and public info – buyers, sellers, owner, creator, times, contracts, and other properties

10/ What are risks of buying NFTs?

• Illiquidity: need to wait for a buyer
• NFT price: influencers, celebs, marketing, community - has big impact
• Crypto price: can rapidly increase or decrease NFT value
• Supply vs. demand
• Don’t invest what you can’t afford to lose!

11/ What are NFT scams?

• Fake NFT: check seller is verified
• Dodgy link: people sending fake project
• Fake giveaway: receiving a win you never entered
• Wrong currency = much lower offer
• Asking for your seed phrase. NEVER GIVE THIS OUT! No one needs this from you!

12/ How do NFTs benefit the creator?

Creator can incorporate royalties into future sales

Let’s say they sell an NFT for $100

If that was sold again to another buyer for $200, the creator can get 10% on that sale

Total Profit = $120 (passive income!)

13/ Okay, how do I buy NFTs?

I have put a list of resources and steps in my blog.

Check it out here: https://t.co/DGoQ35qRWB

14/ If you prefer video format.

I also have a video on this subject.

Link: https://t.co/vWRPC7Urgk



If this helped you

1/ Feel free to follow me @AldridgeJoseph

2/ Retweet to help new people in this space

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https://t.co/VWrckUTMXS

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> — Aldridge Joseph (@AldridgeFJoseph) August 26, 2021