

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.



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](#)