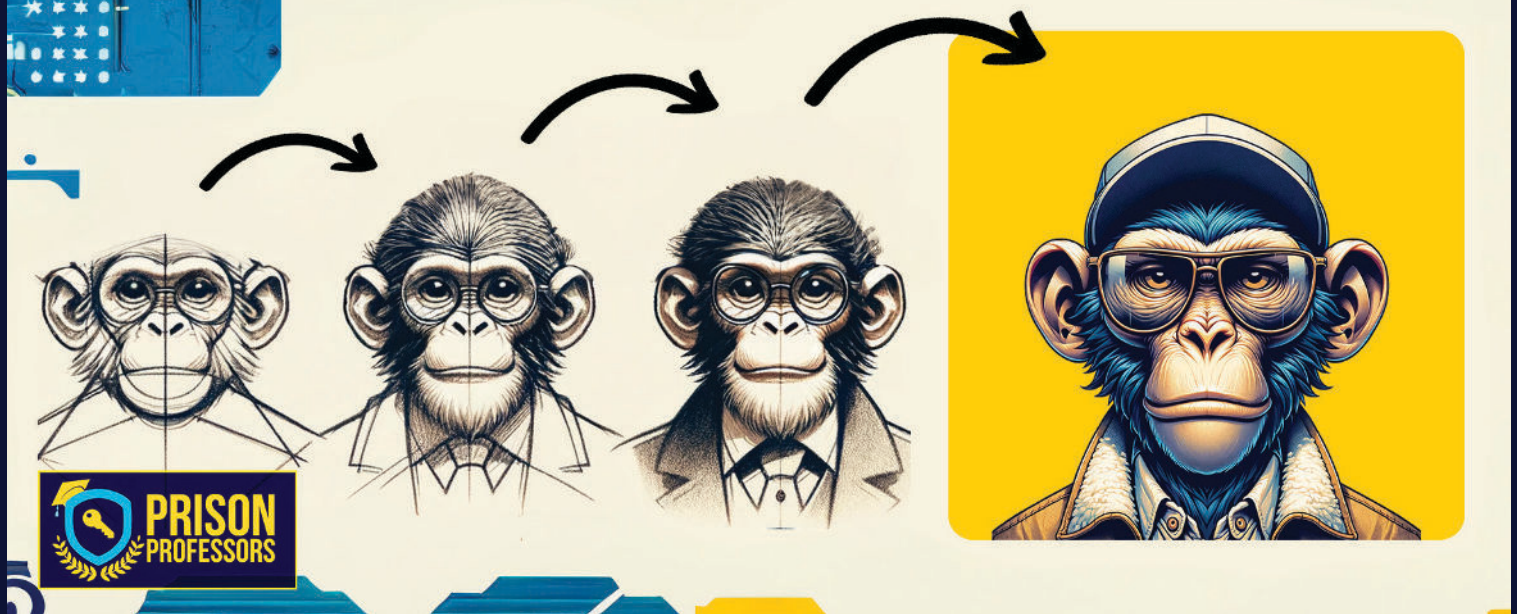


10 NFT Development



NFTs

Lesson 10

In the world of digital art and collectibles, Non-Fungible Tokens (NFTs) have opened a new frontier for creators and artists. Alex, who we met in our previous lesson, serves as our guide once more, this time showing us the path to creating and minting his unique audio books as NFTs.

Although this story can apply to anyone in prison, including you, for now we'll continue to develop Alex's journey with hopes that participants will understand the steps involved in bringing an NFT project to life.

Conceptualizing the Project

Alex began by defining the scope of his NFT project. He decided to create a series of audio books, each enhanced with his personal commentary and insights, making each audiobook unique. With unique commentary and insights, his audiobook would be a one-of-a-kind experience. Uniqueness is essential for creating a valuable NFT, as the digital collectible market thrives on rarity and originality.

Alex's goal was to share his knowledge and perspective, gained from years of reading while serving a lengthy prison term. He wanted to make his work

available to a wider audience in a format that would be both accessible and innovative.

Although he may not be able to record while he was in prison, he could begin making notes on the initial books that he wanted to add to his collection. He could even lay out a marketing plan, perhaps making only a limited number of his NFTs available, as part of a limited-edition series. While in prison, Alex could lay out his plan.

Creating the Digital Asset

With his concept in mind, Alex would be ready to record his first audio book as soon as he got out. He might choose a book from the public domain to avoid copyright issues. He should expect to spend at least two weeks recording, editing, and adding his unique commentary to the text. His result would be a high-quality digital audio file, ready to be transformed into an NFT.

Choosing a Blockchain and Marketplace

Alex's research of various blockchains that supported NFTs convinced him to choose Ethereum due to its widespread adoption and robust ecosystem. He then selected a marketplace that supported Ethereum-based NFTs. After comparing several platforms, Alex chose OpenSea for its user-friendly interface and large user base. He would have to do the following:

1. Create an account: He'd create an account with MetaMask for his digital wallet. MetaMask has a user-friendly interface and it is compatible with OpenSea. He purchased Ethereum from an exchange like Coinbase, and then transferred some ETH (Ether) into his digital wallet on MetaMask to cover the mining and listing fees.
2. Alex linked his MetaMask wallet to OpenSea, which automatically created his account on OpenSea.
3. Alex created a new collection for his audio books, adding details like a description, logo, and featured image to attract potential buyers.
4. Within his collection, Alex clicked "Add New Item," to upload his audio file and filling properties, levels, and stats that described his NFT. He also set up royalties to ensure he'd earn a percentage from future sales.
5. Finally, Alex listed his NFT for sale, setting a price and choosing whether to sell at a fixed price or through an auction.

Marketing:

Alex shared the listing on social media to attract potential buyers, leveraging his story and the uniqueness of his project to generate interest.

Managing Sales and Royalties

Alex's NFT quickly attracted attention, and a bidding war ensued. Once the auction ended, the NFT was transferred to the highest bidder, and Alex received the sale proceeds in his MetaMask wallet, minus the marketplace's commission. Thanks to the smart contract's royalty feature, Alex was assured of receiving a percentage of any future sales, creating a potential passive income stream.

Conclusion:

Alex's journey from conceptualizing to successfully selling his first NFT audio book is a testament to the possibilities that blockchain and NFTs offer to creators worldwide. By following these steps, anyone with a creative project could enter the world of NFTs, opening up new avenues for monetization and audience engagement.

In the next lesson, we'll continue to broaden our discussion on cryptocurrency, discussing altcoins.

Investment:

With a total of four bitcoins, I decided to pause my purchasing for a while to watch the market mature. On Monday, February 19, 2024, the price of Bitcoin had fallen to \$51,620.50.

- » Total investment in BTC at end of day, February 19, 2024: \$192,202.76.
- » Total holdings: 4 BTC
- » Total value: \$206,482
- » Gain or Loss: \$14,279.24

The value of my holdings surpassed the total amount that I had paid by \$14,279.24.

Disclaimer:

For full transparency, I am not an investment advisor. Our nonprofit, Prison Professors, offers these lessons for the singular purpose of helping people learn more about the digital economy. I provide information on my personal

investments to show that even a person who served 26 years can participate in the digital economy. I am an investor and a speculator, understanding the risks. No one should invest in any asset class without a strategy and a plan, as shown through our introductory course: Preparing for Success after Prison. Always develop an understanding of investment risks—especially with cryptocurrency.

Critical Thinking Questions:

How does the concept of digital ownership change with NFTs, and what implications does this have for creators like Alex?

What are the potential challenges and solutions in setting up a digital wallet and interacting with the Ethereum blockchain for the first time?

In what ways could a person in prison use this knowledge to begin preparing for an income stream upon release?

Advocacy Initiative:

Please share your story and responses through the manner that works best for you:

1. Send through email to Interns@PrisonProfessorsTalent.com
Subject line: Digital Economy Course
2. Send through regular mail:
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Three most recent lessons sequences:

- » Lesson 9: Decentralized Applications
- » Lesson 10: NFT Development
- » Lesson 11: Altcoins