HOW TO MAKE MONEY WITH NFT

[A HANDS-ON JOURNEY IN OPENSEA AND METAMASK]

A COUPLE MADE NEARLY USD 120,000 IN UNDER 6 HOURS SELLING NFTS. TWITTER FOUNDER AND CEO JACK DORSEY'S FIRST TWEET WAS SOLD FOR USD 2.9 MILLION...

BARRY ILEFA

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REINFORCING YOUR MOTIVATION

Congratulations Friend!

You have made a great decision by purchasing this book. Your action is commendable. I know you are blushing! Yes, positive emotions are great. Smile. Please, keep blushing!

When I was in high school, my friend did tease me that I did collect great books and I hardly read them. Indeed, he was right. I didn't profit from them by only collecting them. I have to change and my change was profitable. Today, I collect and digest great books and I am great.

Friend! Please, digest this book and you will never be poor again. Did I say again? Yes, my friend.

I want to share how a couple made nearly USD 120,000 in under 6 hours selling NFTs to save their home from foreclosure.

Thorne Melcher and Mandy Musselwhite launched a collection of NFTs and raised nearly $120,000 in less than six hours to save their home from foreclosure.

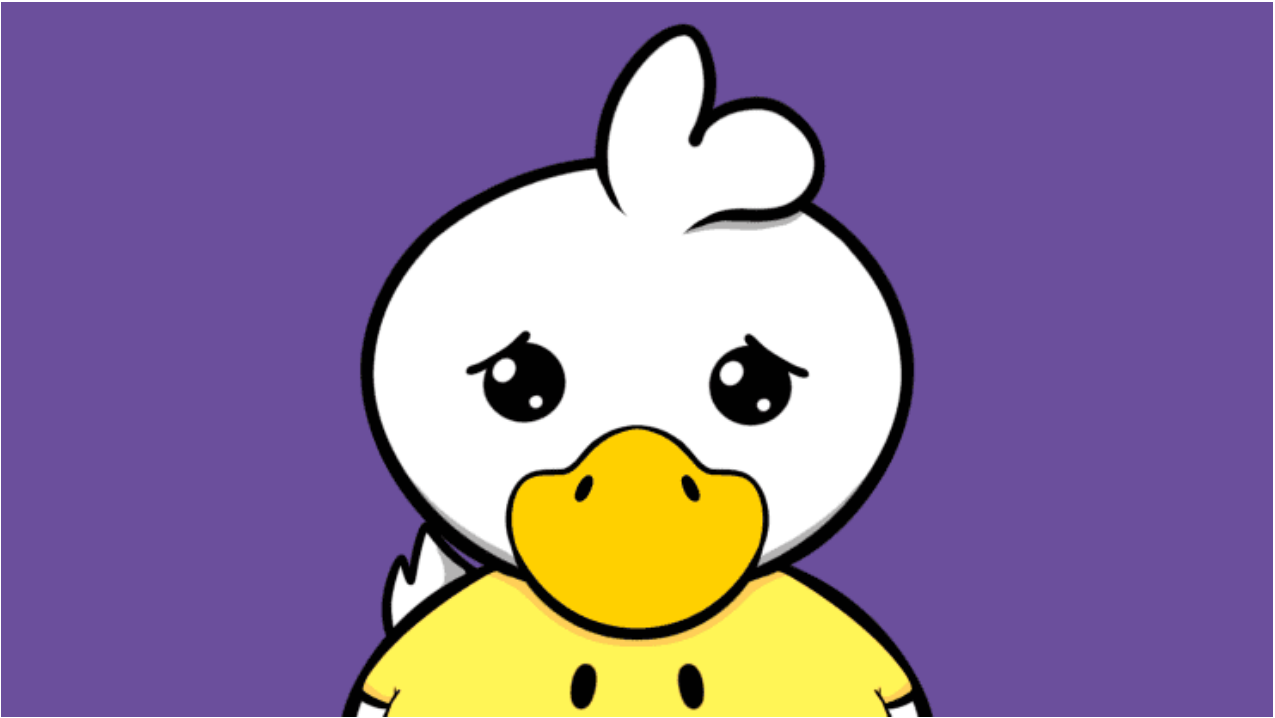*Courtesy of Thorne Melcher and Mandy Musselwhite*

After Thorne Melcher lost his job as a software engineer in February, bills started piling up. Her girlfriend, Mandy Musselwhite, was able to cover a few expenses selling her artwork, but the couple quickly fell behind on their mortgage payments.

Melcher and Musselwhite own a homestead outside of Atlanta. Not only did they spend most of their savings to afford the $300,000 property in 2019, but it includes a farmhouse where they've raised six ducks, two geese and other animals.

"I knew we had to think of something," Musselwhite, 25, tells CNBC Make It. "We really didn't want to lose this property. We love it here. The animals love it here."

Fearful of foreclosure, the couple co-created Dastardly Ducks, a collection of 10,000 cartoon duck nonfungible tokens (NFTs) generated by code with unique combinations of over 100 different traits, in order to raise money. The couple launched it Wednesday and it sold out in less than six hours, earning them $120,000.

"Sad Duck" from the Dastardly Ducks NFT collection that Thorne Melcher and Mandy Musselwhite co-created.

Courtesy of Thorne Melcher and Mandy Musselwhite
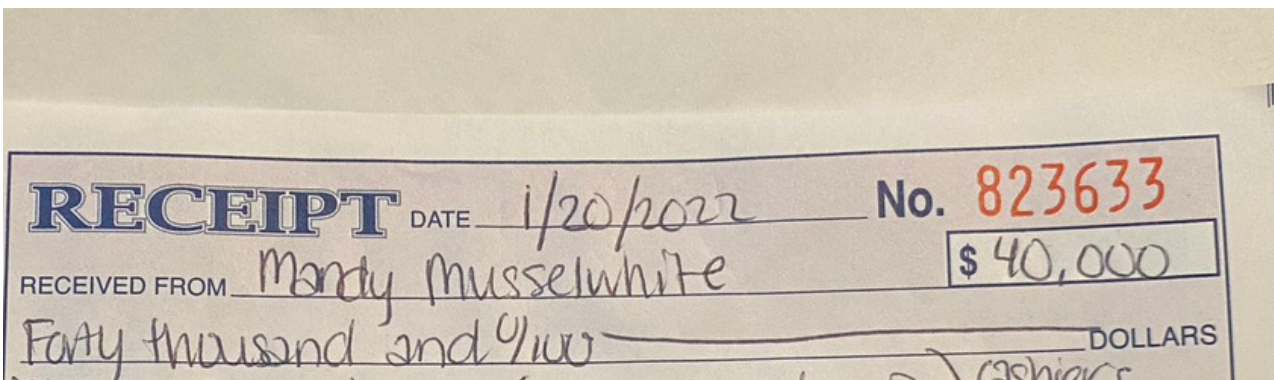
"Our lives changed overnight," Melcher says.

Before the NFT sale, the couple had a few bank accounts overdrawn. One shared account "was less than $1," Melcher says. Musselwhite had a balance of negative $4.11 in one account, she says, and just 89 cents left on her Cash App.

Along with struggling to pay bills, they could barely afford food. They also didn't have the funds to afford the fee to deploy the collection's smart contract at first.

Smart contracts are collections of code that carry out a set of instructions on the blockchain and are crucial to power NFTs. Each Ethereum transaction requires computational energy to complete, so users are charged a fee to execute their transactions. Transactions involving smart contracts, like those for NFTs, require more energy and tend to have higher fees.

Luckily, a friend offered to cover the fee for Dastardly Ducks.
"We were really broke," Melcher says. "And then hours later, we had more money than we'd ever had at once."

What a great ending. I know you like such an ending. Let me be your guide, please.

They made it!

You will make it!

You must make it!

You can make it!

Again and again, congratulations!

Probably, you have not heard of NFT. Don't worry - I promised not to bother you with the technical aspect - it will be conversational.

Relax and learn!

INTRODUCTION TO NFT

What's an NFT?

"Non-fungible token" means a crypto asset that cannot be altered or reproduced. You can think of these tokens as the digital equivalent of artwork in a private collection. Each piece of art in the collection is unique and valued differently.

Like pieces of art, an NFT can be sold for money or cryptocurrency. However, the token's asset transfer is recorded in the blockchain just like cryptocurrency (the most popular ones are on Ethereum). This establishes who currently owns it.

Each NFT is tied to a digital (or in some cases, physical) asset of the original owner. Technically, anything in digital form can be turned into an NFT. Famous tweets, Facebook posts, Instagram pictures, and more can be turned into NFTs and sold by anyone.

What Gives an NFT Value?

Just like pieces in our hypothetical art collection, consumer interest drives the value of an NFT. Similar to trading cards, the rarity and base of interested consumers influence their worth. While an image can be converted into an NFT, that doesn't prevent the image from being freely shared. However, it does definitively show who owns the asset through the blockchain.

Some NFTs that went viral and generated millions in sales

Everydays - The first 5 000 days – Created by Beeple – Sold for USD 69,000,000

The first Twitter on Tweet – Created by Twitter founder and CEO Jack Dorsey– Sold for USD 29,000,000

The best I can do – Created by Justin Roiland – Sold for USD 1,650,000

Friend! I hope you can simply define NFT and give an example of NFTs.

Now is the big thing – how to.

Friend! Hope you promised to practice every step because it is an hands-on stuff.

If you won't put to practice, close the book please.

Smile!

I Know you won't close the book because you don't want to be poor again! Enjoy please.

HOW TO MAKE MONEY SELLING YOUR NFT ON OPENSEA?

First you'll need to make, or 'mint' your NFT. To make an NFT of your artwork, you'll need to choose an NFT platform and a payment wallet, the latter of which you'll need to use to pay fees – and to receive any payment if you're luck enough to sell your NFT. There are lots of online platforms you can use to make and sell an NFT. The most popular NFT auction platform is **OpenSea**, others are Rarible, SuperRare, Nifty Gateway, Foundation, VIV3, BakerySwap, Axie Marketplace and NFT ShowRoom. There are plenty of NFT payment platforms too, some of the best known are **MetaMask**, Coinbase, Torus, Portis, WalletConnect, MyEtherWallet and Fortmatic.

Today, I recommend OpenSea with MetaMask.

OpenSea is the first and largest peer-to-peer selling platform for crypto goods (imagine it like eBay for cryptoassets).

Friend! It will be great to sell your NFTs in a platform where buyers are readily available. OpenSea got you covered!

There are currently millions of NFTs up for sale on the marketplace.

Step 1: Open OpenSea Website and Connect With an Ethereum Wallet (MetaMask)

Visit OpenSea.io, and click "Create".
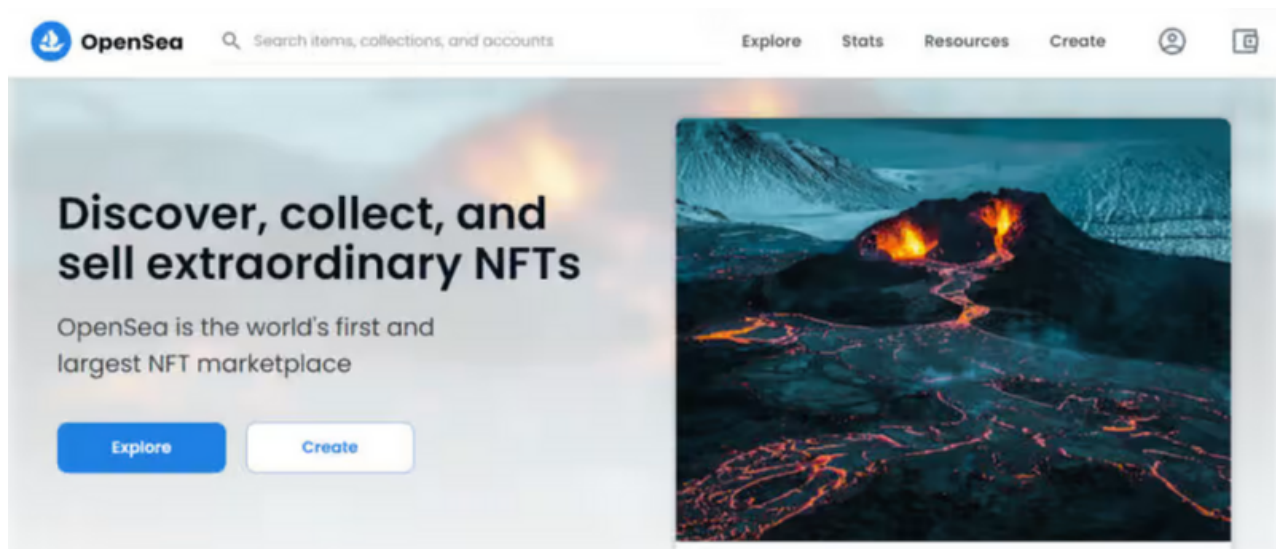
You will then have to connect with an Ethereum wallet.
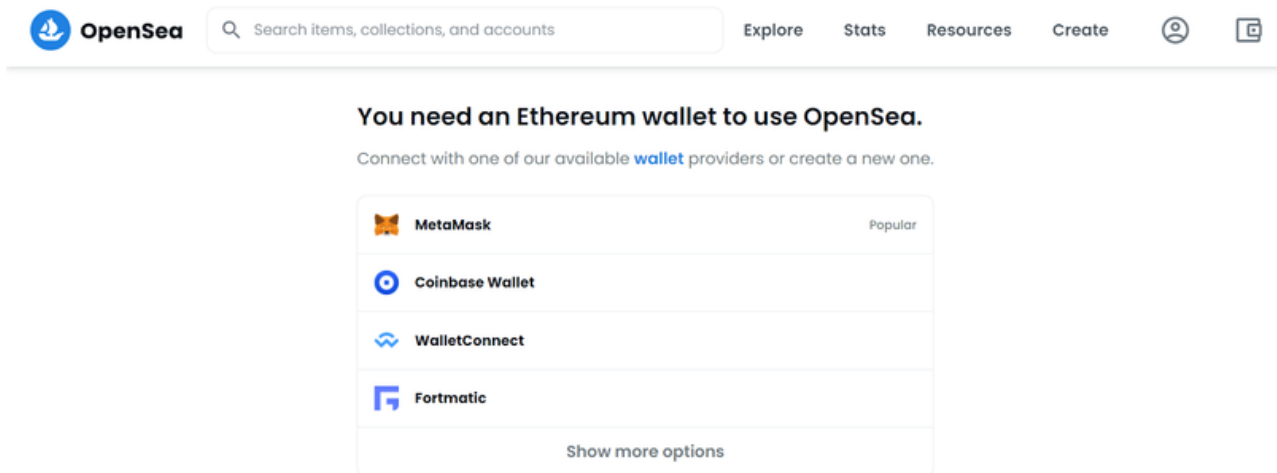
Step 2: Install MetaMask On Your Computer

Install MetaMask" for chrome or iOS or Android on your computer.
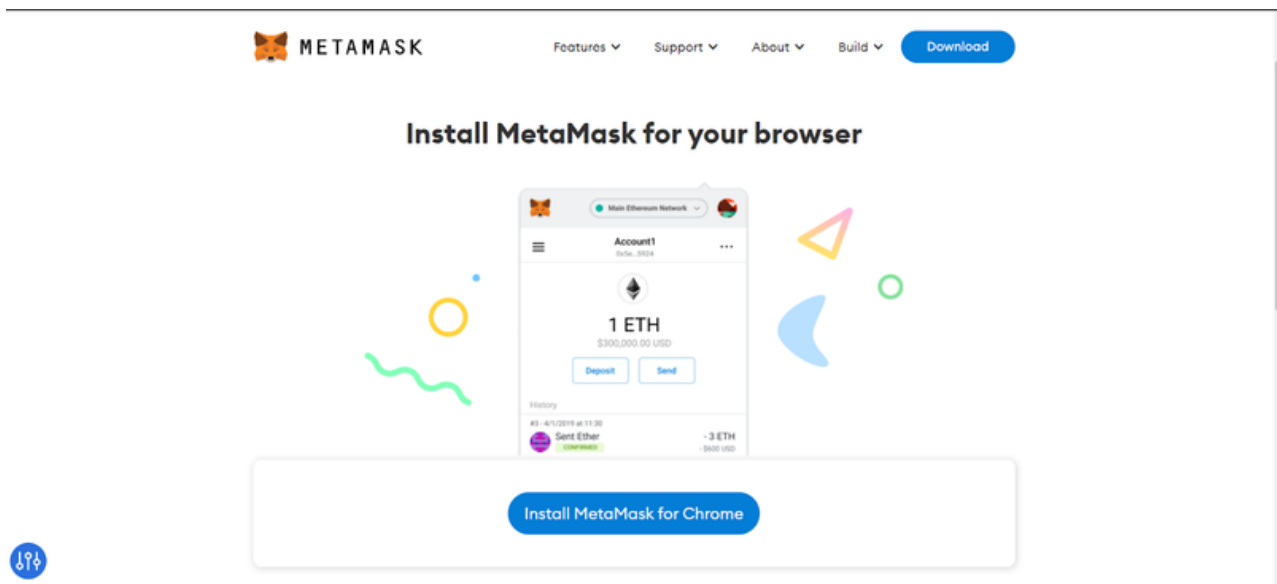
If you are downloading in Chrome then, tab "Add To Chrome."
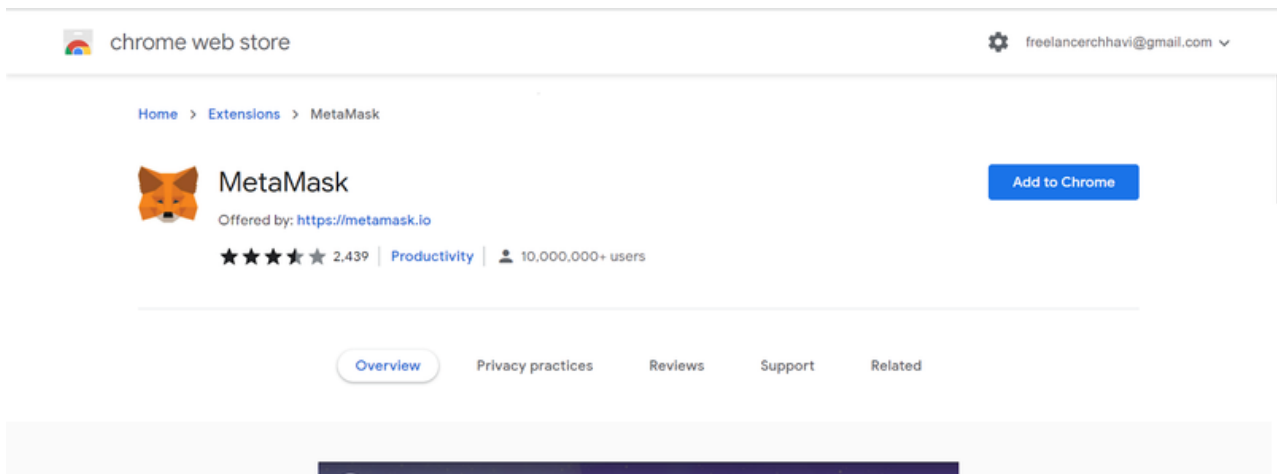
Step 3: Create Your Account with MetaMask or Use an Existing One

Now click "Get Started" with MetaMask.

Create a **"New Account,"** by choosing an option of **"Create a Wallet"** or choose **"No, I already have a Secret Recovery Phrase"** if you already have secret recovery phrases with you.

Step 4: Setup Your MetaMask Wallet

If you choose to "Create a Wallet." Click "I Agree" on a newly opened window.

Now click on **"Create Your Password."**

Tab on **"Next."**

Unlock your secret phrases by clicking on the **"lock icon."**

My friend! Before you click **"Next"** after unlocking the secret phrases, make sure you copy all of these secret phrases and keep them saved with you.

Confirm your **"MetaMask"** account by adding the right sequence of your secret recovery phrases.
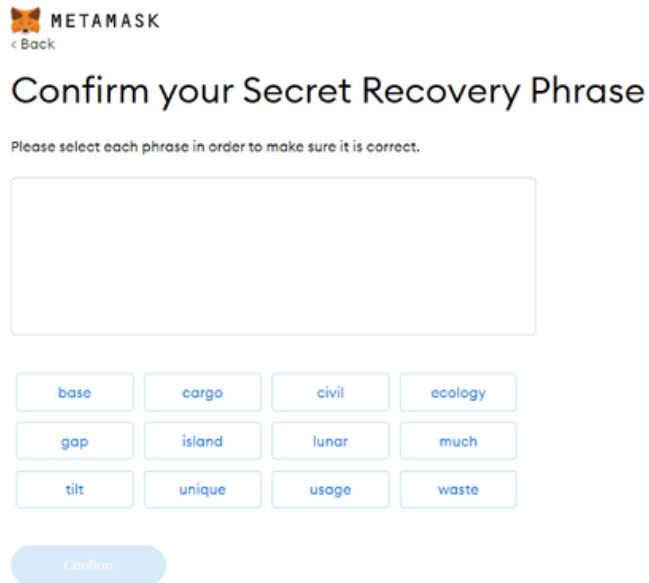
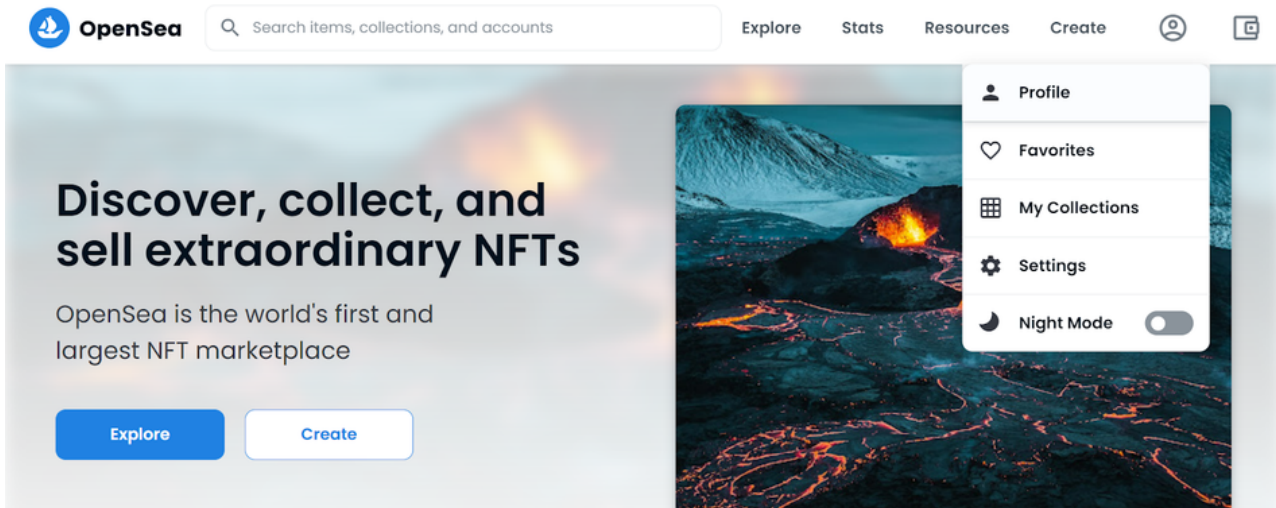Click **"All Done."** Congratulations, you have successfully opened your MetaMask wallet.
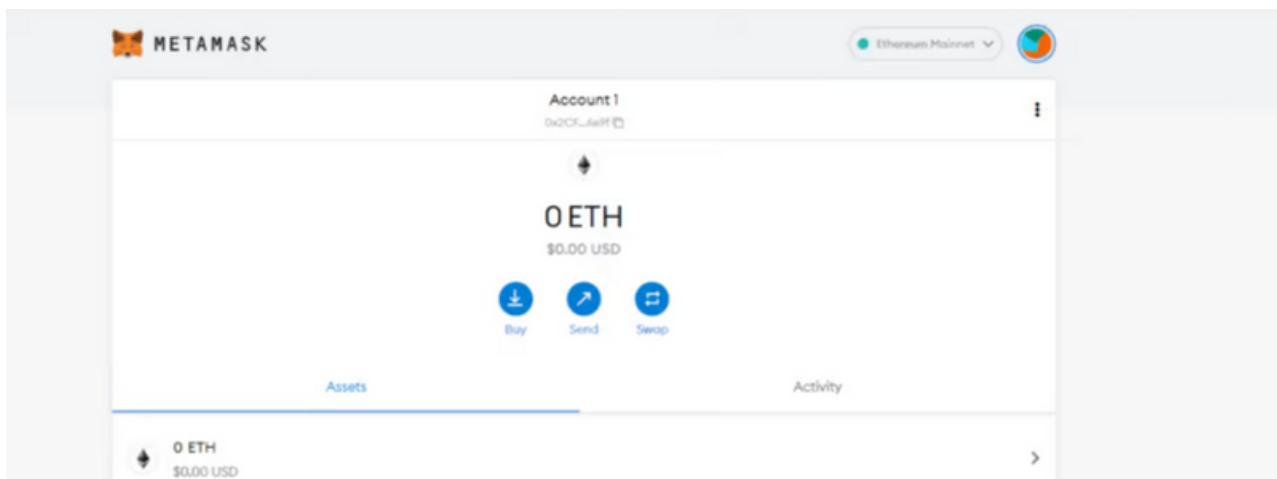

Step 5: Connect Your MetaMask Wallet To OpenSea

Let's get started by connecting your wallet to OpenSea, editing your profile, and communicating with others in the area.

When you get to <u>OpenSea.io</u>, pick "Profile" from the dropdown of the profile icon placed on the top right corner.
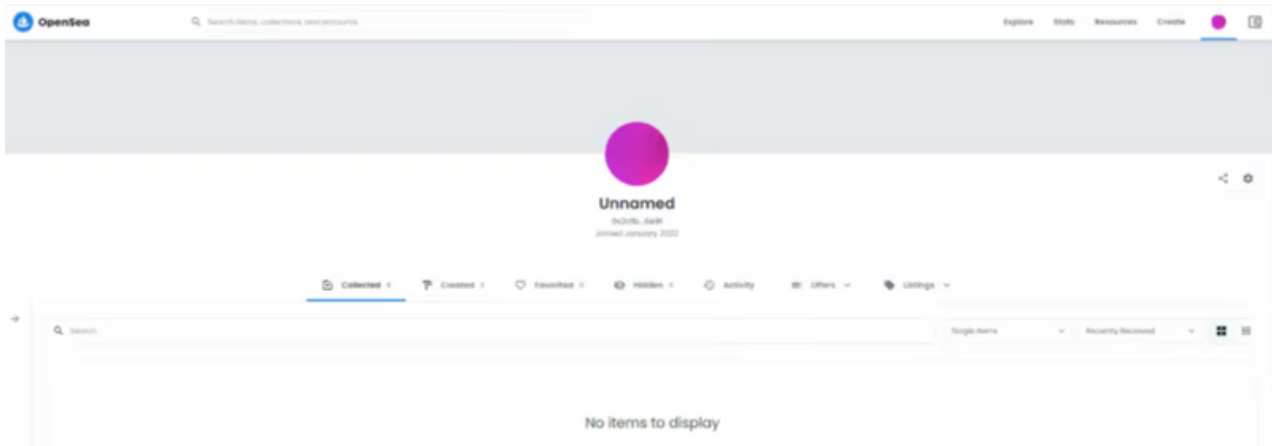

Select **"MetaMask"** and log in to your Wallet to connect with OpenSea.

Click **"Next"** and then **"Connect"** to connect your Wallet to OpenSea.
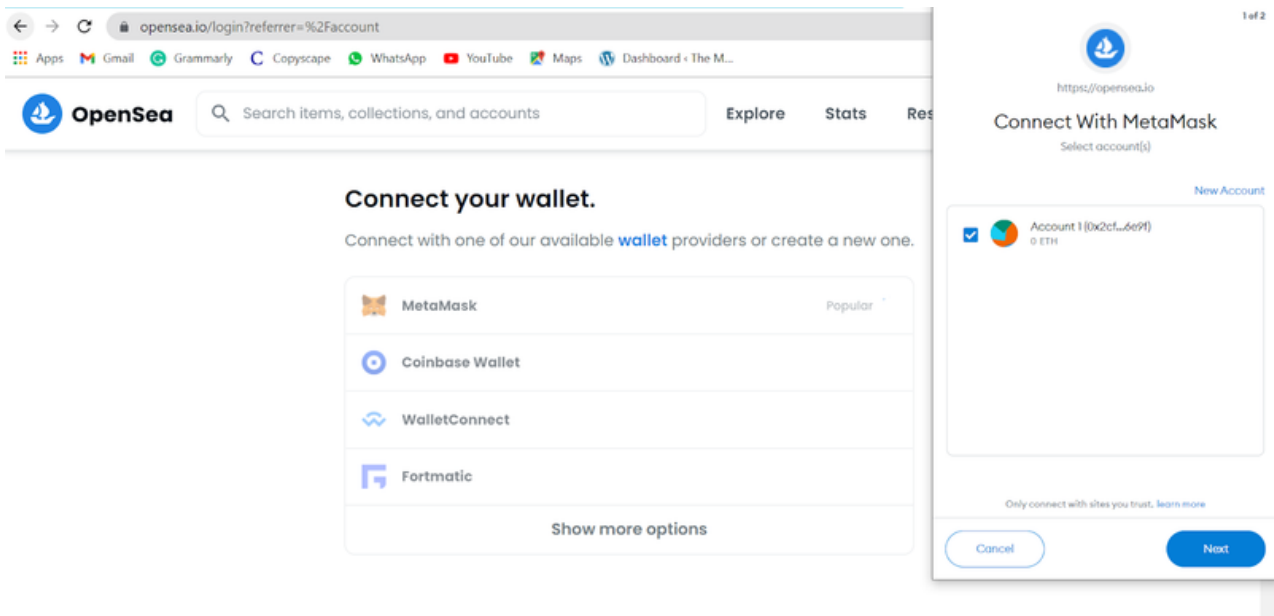
Step 6: Your OpenSea Account is Ready

Here you have reached your destination. The OpenSea account is active now.

Step 7: Creating an NFT Collection

Now that your account is ready to process transactions on the Ethereum blockchain, it's time to build your first NFT collection.

Go to your profile and select **"My Collection,"** hit **"Create"** to start a new one. Your new collection will be composed of the logo image, the featured image, and the banner.

Below you'll find different properties to fill in, starting with the URL of your collection on OpenSea, the description, category, and links to your website and social networks.

You will be asked to insert your payout wallet address. Go to the wallet icon and click on your address, it will automatically copy it, then paste it on the required field.
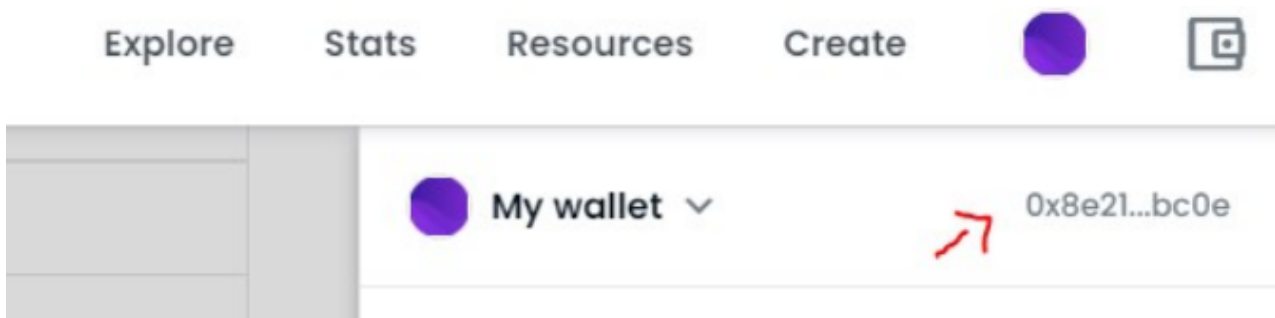
Next, we have Royalties – which means that you collect a reward every time somebody resells an item you originally created, and it's paid out monthly to the wallet of your choosing. Royalties are programmed to allow creators to be rewarded for their work -you can set the percentage fee as shown below, up to 10% in royalties.

Royalties

Collect a fee when a user re-sells an item you originally created. This is deducted from the final sale price and paid monthly to a payout address of your choosing.

Learn more

Percentage fee

2.5

Your payout wallet address *

0x8e2ld3e5a38ab2addefa45f7lb00aa62c875bc0e

Blockchain

Select the blockchain where you'd like new items from this collection to be added by default. ⓘ

Ethereum

Payment tokens

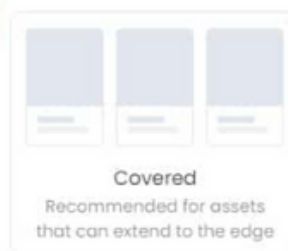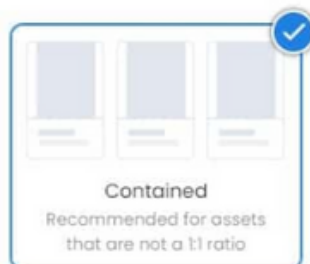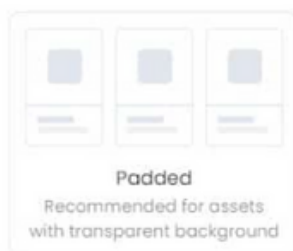These tokens can be used to buy and sell your items. ⓘ

ETH
Ethereum

WETH
Ethereum

Add token

Display theme

Change how your items are shown.

Padded
Recommended for assets with transparent background

Contained
Recommended for assets that are not a 1:1 ratio

Covered
Recommended for assets that can extend to the edge

New items will be stored on the blockchain of your choosing, in this case, we'll use Ethereum, but you can also choose Polygon. This is a sidechain, a Layer-2 blockchain that takes off workload from Layer-1 blockchains such as Ethereum and executes them separately, resulting in higher throughput and lower gas fees.

Next, choose the payment tokens to buy and sell your items. After you're done, click **"Create."**

Your collection is now set! Now you have to add some items to it – which is the actual minting process.

Step 8: Minting your NFTs on OpenSea

The process is straightforward. The AI will take care of all the technical aspects of it, so don't worry about how it's actually minted.

1. Go to your collection and hit "Add Item" at the top right bar.

2. Upload a new piece of art this can range from images, audio, or 3D models.

3. Add details to your item: name and a description.

Create New Item

* Required fields

Image, Video, Audio, or 3D Model *

File types supported: JPG, PNG, GIF, SVG, MP4, WEBM, MP3, WAV, OGG, GLB, GLTF. Max size: 100 MB

Name *

Laser Eyes Potato

External link

OpenSea will include a link to this URL on this item's detail page, so that users can click to learn more about it. You are welcome to link to your own webpage with more details.

https://yoursite.io/item/123

Description

The description will be included on the item's detail page underneath its image. Markdown syntax is supported.

A Potato with laser eyes and a hat and a mustache holding a Bitcoin. Can get any cooler than that.

4. Next, choose the collection in which your NFT will appear, which in our example, we chose the sample collection we made earlier.

Fill in the properties of your NFT, like the eyes, color, ticker symbol, the artist name, etc.

5. Fill in the levels. For example, your NFT has a 5/10 strength or speed level.

6. Add some stats to your NFT. These are numerical traits that show as numbers.

7. Choose whether it's unlockable content and explicit or sensitive content. This means that someone might win the special contents hidden in an NFT. For example, you might set up a lottery in your NFT and put the winner hidden in unlockable content.

Collection

This is the collection where your item will appear. ⓘ

	CryptoPotato Collection	⌄

☰	**Properties** Textual traits that show up as rectangles	+
★	**Levels** Numerical traits that show as a progress bar	+
�	**Stats** Numerical traits that just show as numbers	+
🔓	**Unlockable Content** Include unlockable content that can only be revealed by the owner of the item.	⬤
⚠	**Explicit & Sensitive Content** Set this item as explicit and sensitive content ⓘ	⬤

8. Finally, choose the supply, which is the number of copies that can be minted, and the issuing blockchain.

Supply

The number of copies that can be minted. No gas cost to you! Quantities above one coming soon. ⓘ

1

Blockchain

◆ Ethereum ⌄

Freeze metadata ⓘ

Freezing your metadata will allow you to permanently lock and store all of this item's content in decentralized file storage.

To freeze your metadata, you must create your item first.

Create

9. Click on **"Create"** and your new item will appear as a new NFT in your collection. You are free to offer it for sale at a set price or to the highest bidder.

Friend! It's important to keep in mind that OpenSea's revenue-generating model is relatively simple but taxing. The platform takes 2.5% of every transaction that happens on it.

What a journey! It has not ended per se. You just learnt one of the proven ways of making money with NFT in OpenSea – getting royalties from your copyrighted NFT. You are being paid as your NFT move from hand to hand. That's awesome!

Quickly, let's dive into another proven way of making money with NFT in OpenSea – buy low, sell high.

HOW TO MAKE MONEY BUYING NFTS ON OPENSEA?

Step 1: Fund your MetaMask with Ethereum should the wallet is empty

Open the MetaMask extension in your extensions toolbar, and click on **"Buy".**
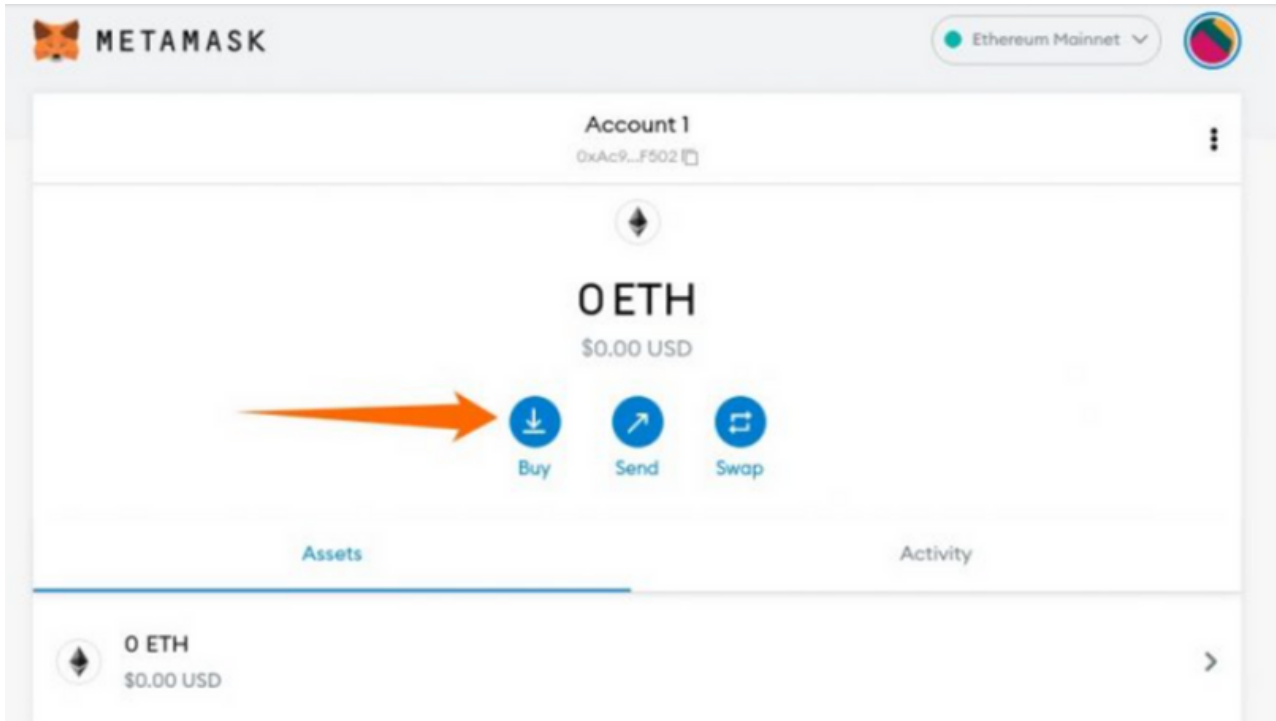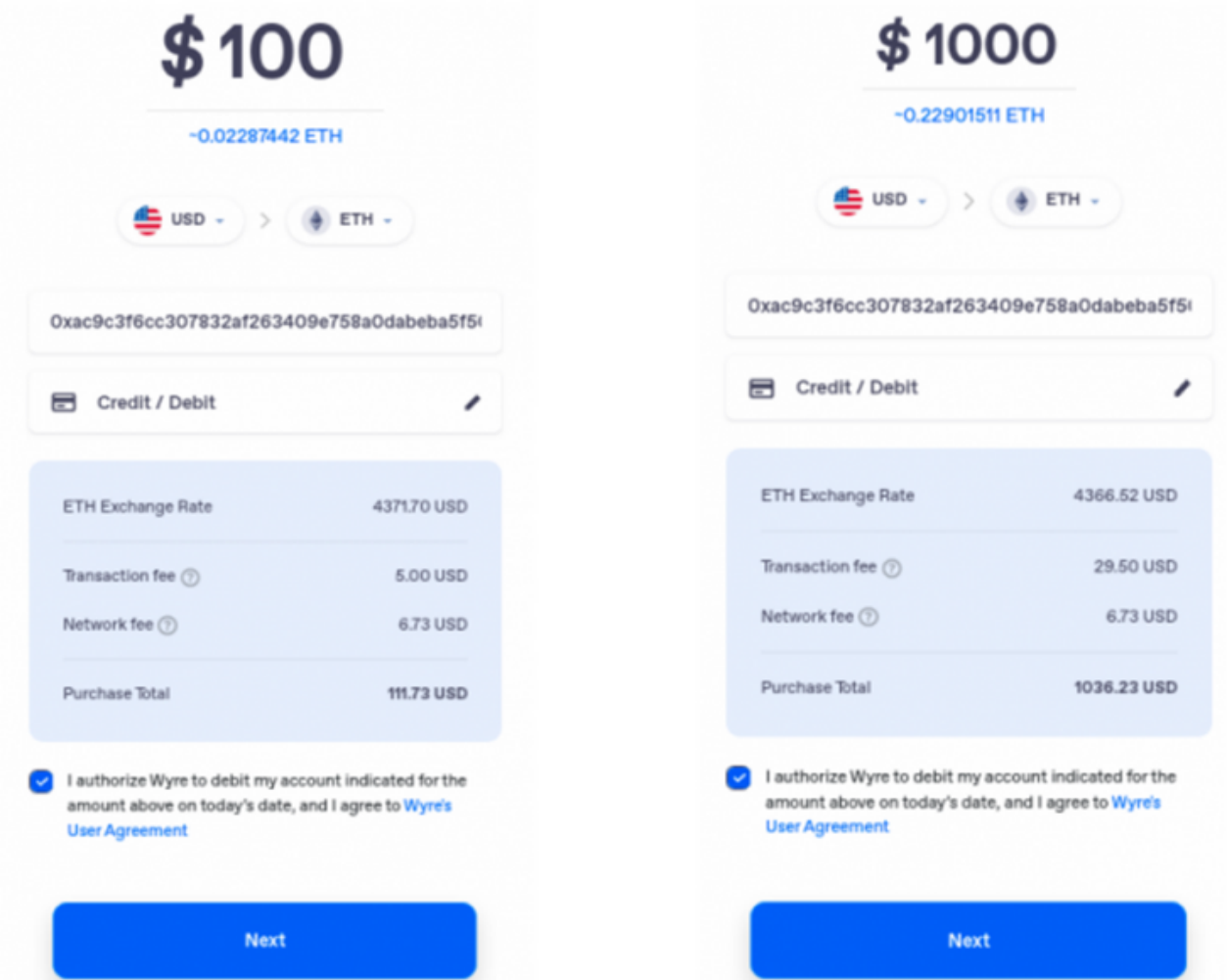

Click **"Continue to Wyre"**

You will then be directed to the Wyre payment page. Here you can convert any currency to Ethereum. Choose the desired amount, enter your credit card, and click **"Next".**

Friend! Make sure you DO NOT to change the wallet address field, as it will automatically be filled with your MetaMask wallet address.

Wyre supports credit/debit cards along with Apple pay. These options levy a 3% transaction fee in addition to putting a cap of USD 500 on weekly transactions.
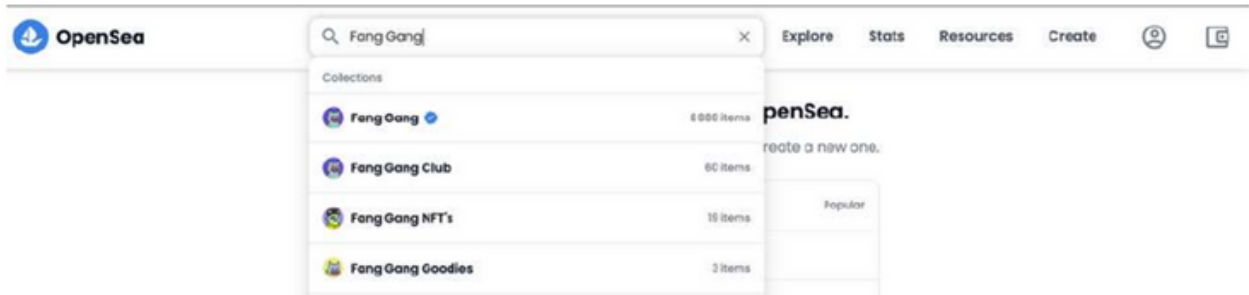
Moreover, you pay a Network fee as an incentive to miners to carry out your transactions. Check out these two instances of buying USD 100 and USD 1000 from Wyre.

Step 2: Buy your 1st NFT

Go to Opensea.io and search for it

Click on it.
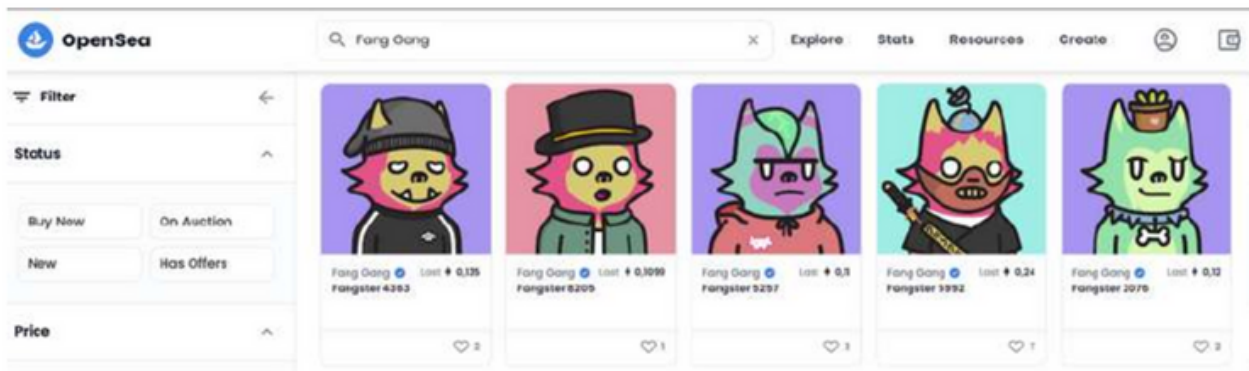
Click on **"Buy Now"**

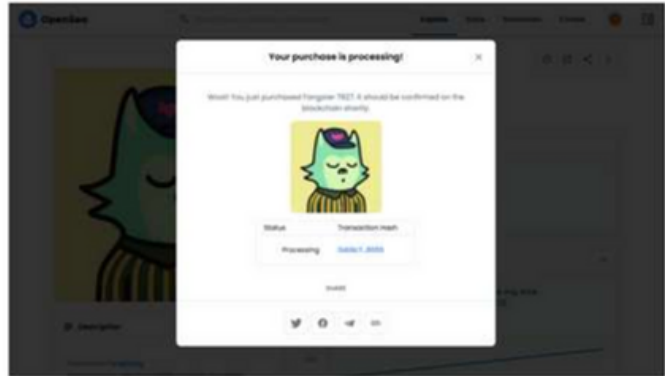Check the total and click on **"Confirm Order"**

Verify gas charges and confirm the transaction
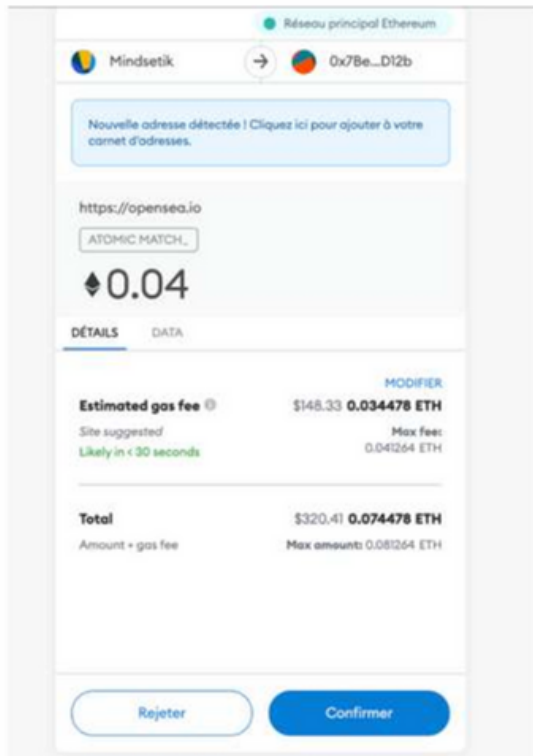
Click on **"In Wallet"** to see the NFT you have bought.

Friend! If the NFT is not visible, keep in mind that there may be a slight delay due to processing time.
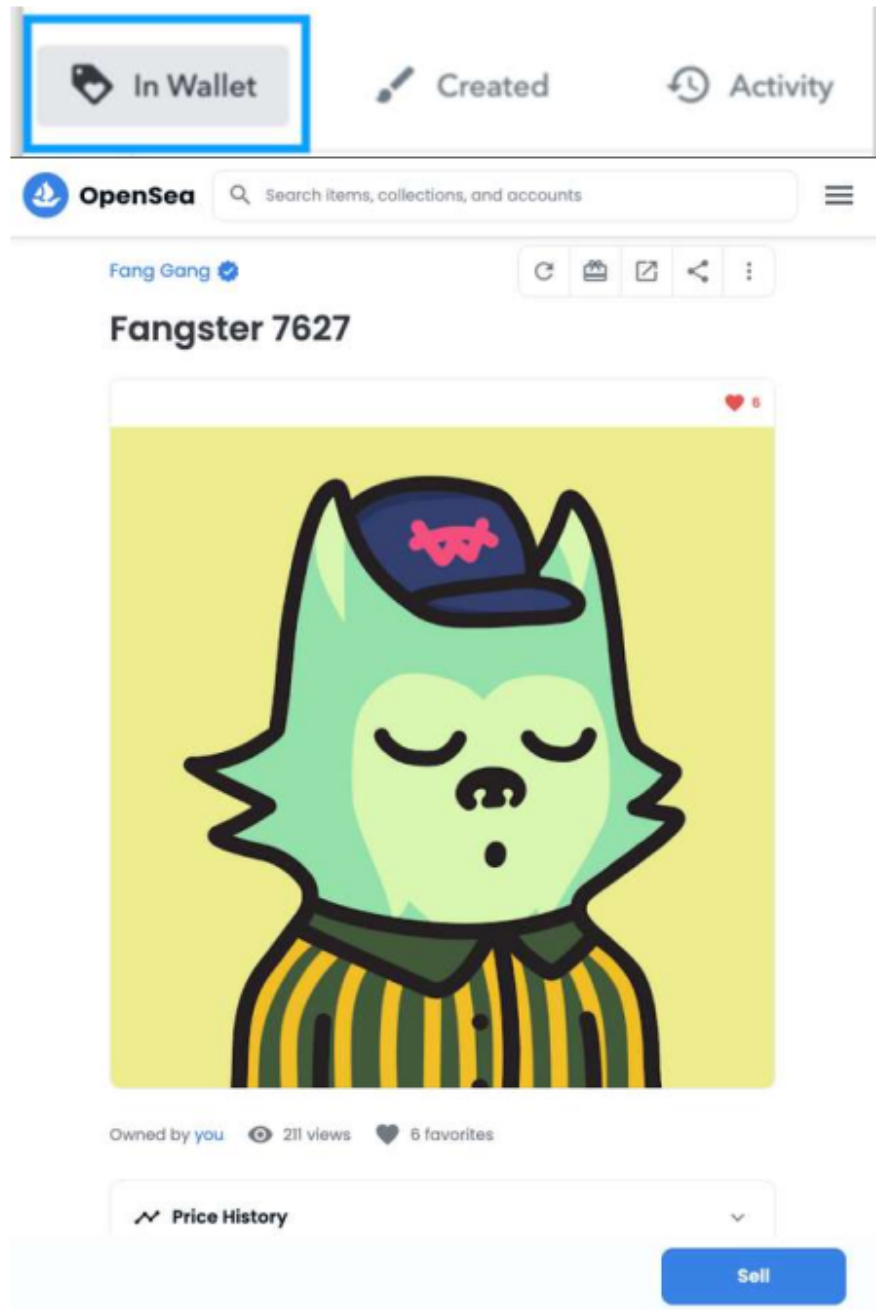

Step 3: Resell at a profit to wealthy buyers

The biggest and proven strategy for ordinary people - no fame, no millionaire friends, no artistic talent and no millions of subscribers - is to buy undervalued NFTs and then resell them at a profit to wealthy buyers.

Quick notes please! Research is non-negotiable to know the NFT at low price that has a promising future high value (undervalued NFT).

I recommend you use https://rarity.tools/upcoming/ and https://nftcalendar.io/. In addition, undervalued NFT is promoted by an active community, a good/famous brand with a vision for the NFT, the scarcity (scarce please) and the value the NFT brings to the community.

Here are some examples with 4 different NFT collections:
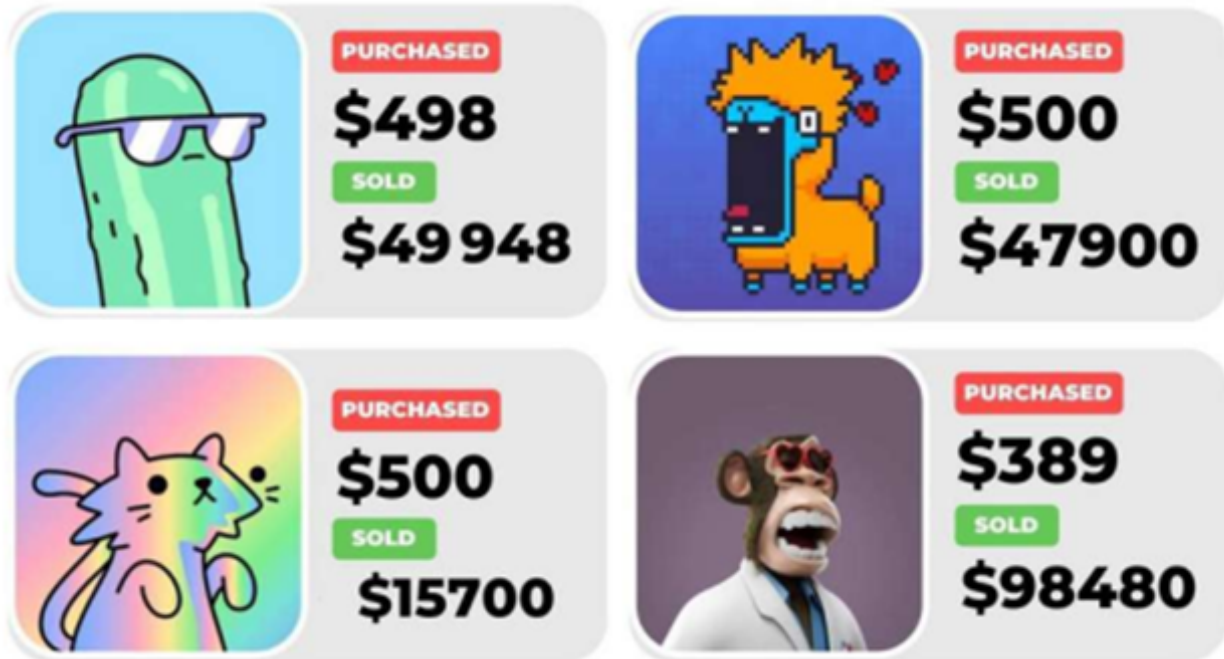
Friend! Ordinary people are making money, you don't have an excuse.

Yes! You and I have ended the journey and I hope you enjoyed it.

CONGRATULATIONS

It is my pleasure and privilege to congratulate you on your decision to not only collecting the book ("Laugh" Hope you remember the story of how a friend teased me for only collecting a book! Please, laugh should you want to laugh. "Laugh") but also digesting the book.

Book Digested!

Congratulations my friend!