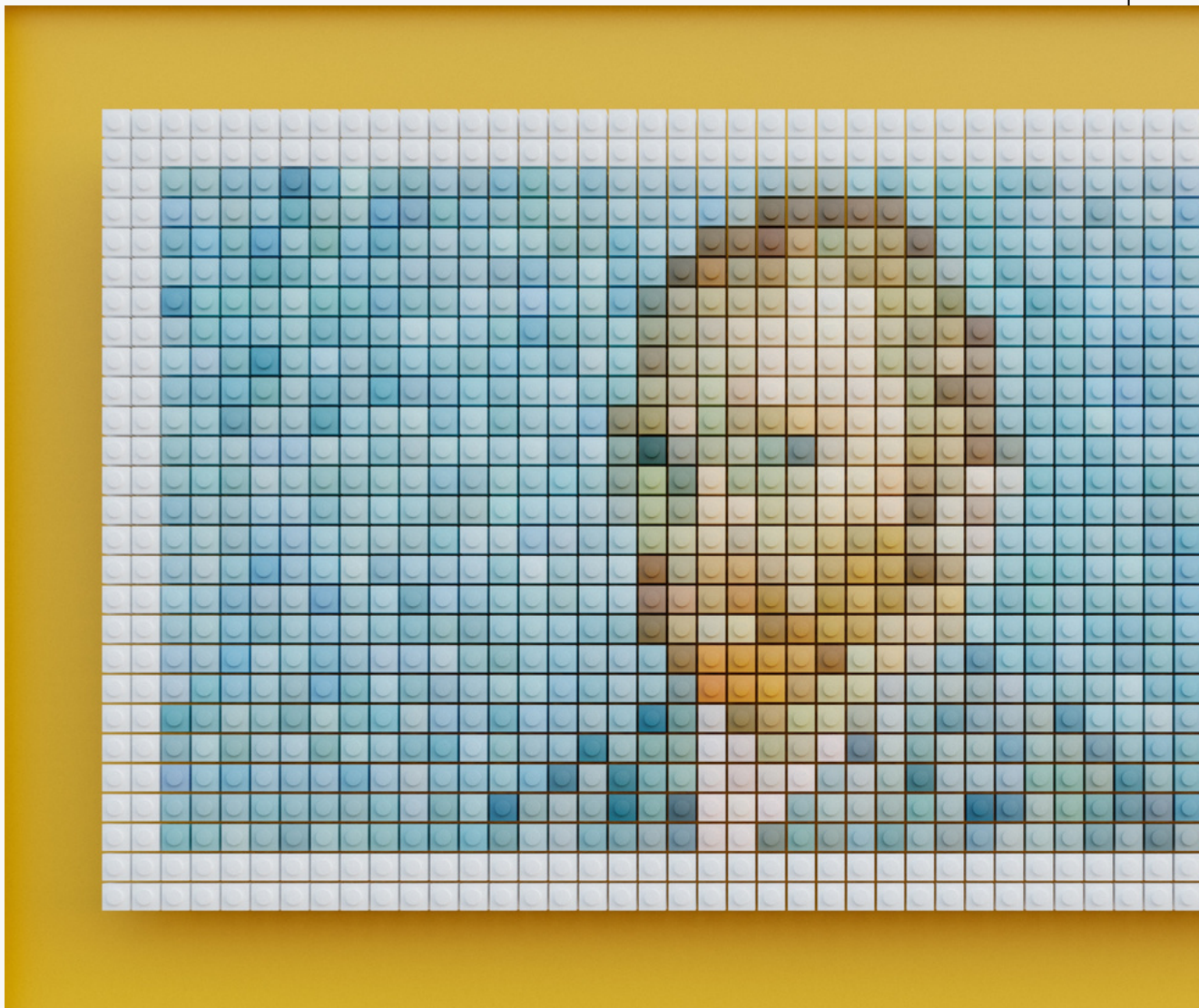


Artist's Guide to

NFTs

A Beginners Guide to NFT Art (2023 Edition)



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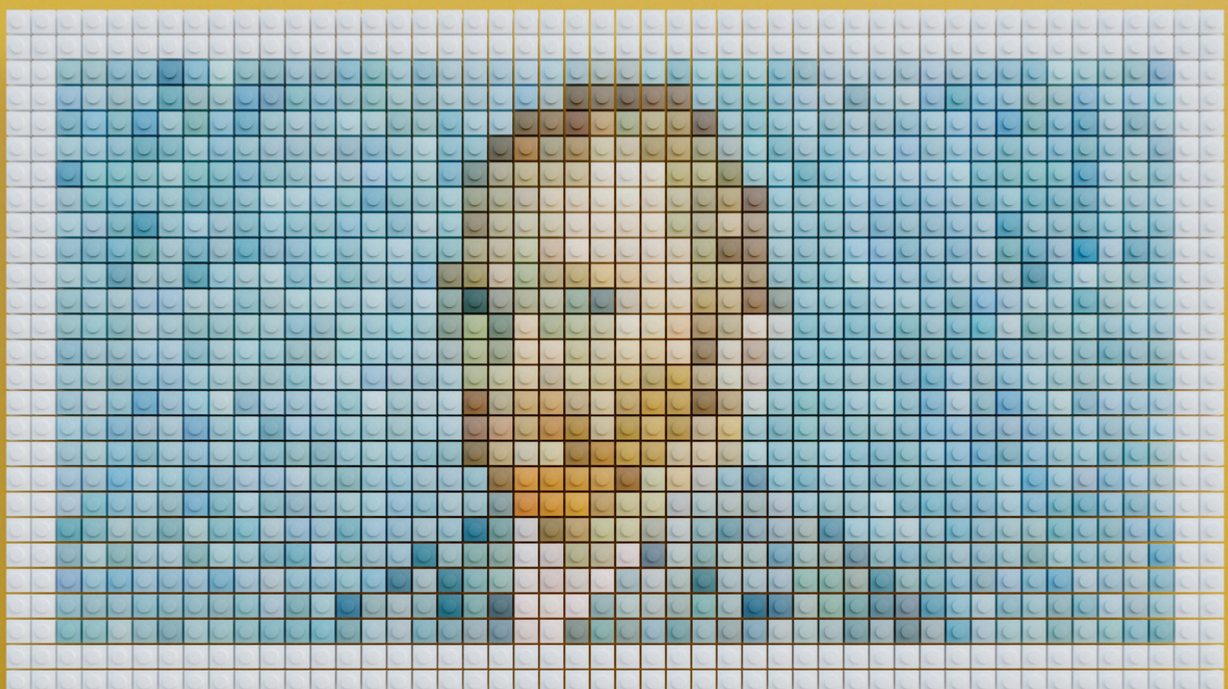
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Part One:

What Are NFTS?

For the past couple of years, NFTs have been the talk of the internet. From the infamous Red Ape Family to celebrity investments, non-fungible tokens have become the new way artists can sell their work. So, what exactly are NFTs? More importantly, what do they mean to you?

We don't plan on overwhelming you with too much technical jargon. However, you do need to know about **terms relevant to you and your art sales. Essentially, NFTs (non-fungible tokens) are completely unique pieces of data, stored on a nifty bit of technology (a blockchain) that establishes proof of ownership. This process is referred to as 'minting'.**

Anything that is **digital has the chance to become an NFT**, from music to animations. However, the most popular and well-known use of NFTs is visual art.

FAQs

But can't someone just screenshot an NFT and own it?

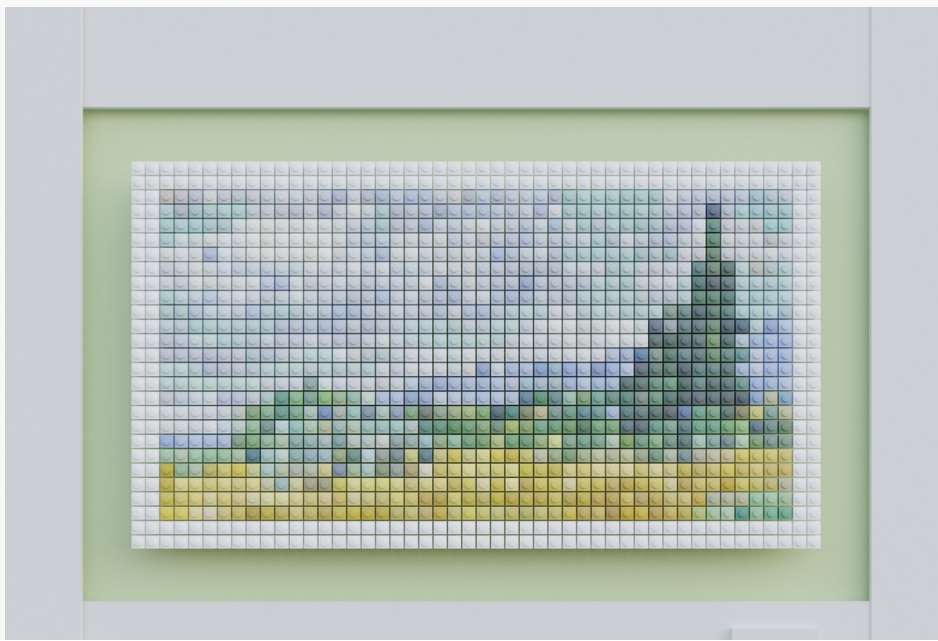
Not quite. In theory, you could screenshot an NFT and have 'access' to the image, but you still won't own the artwork unless you have **actual clarification that you are the owner of it**. It's similar to if you go to an art gallery and photograph Monet's Water Lilies, you don't own the painting, you just have a picture of it. If you buy a print, you still don't own the painting, you own a reproduction of it. **Therefore, an NFT is essentially an original artwork, in its digital form.**

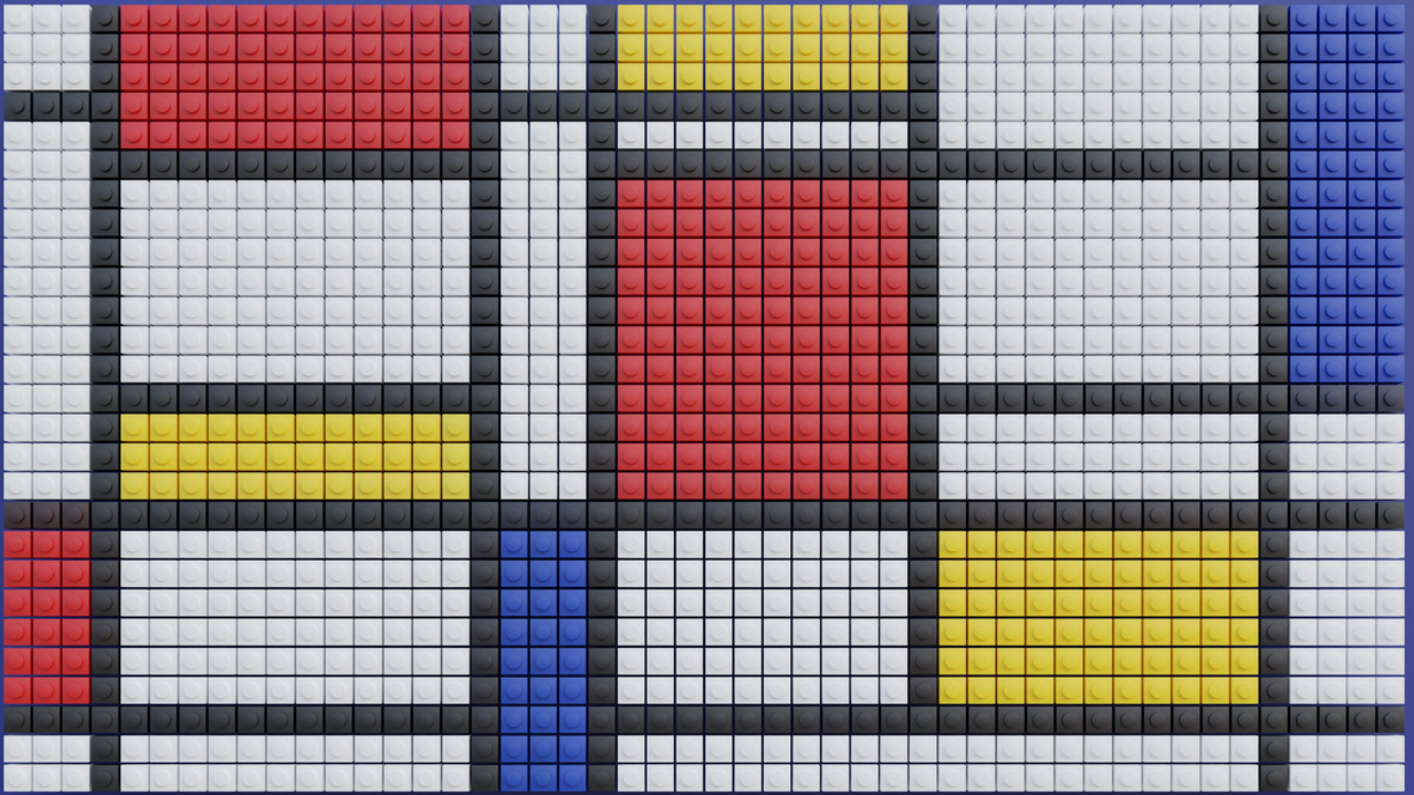
When you create an NFT, the file itself **stores the information that makes it unique**, this is called minting. The file therefore cannot be replicated or replaced. Unlike other crypto items, such as bitcoin, **an NFT is always completely unique. Consequently, similar to traditional art, NFTs are an asset that holds value**

Are NFTs bad for the environment?

One of the biggest concerns surrounding NFTs is their environmental impact. The artwork itself doesn't have a large impact, **however, the way they are created and how the data is stored could be detrimental to the environment.** Certain NFT marketplaces can be more environmentally damaging than others. For instance, Ethereum uses a proof-of-work mining system, which can be incredibly energy-intensive. The good news is that many NFT marketplaces are moving towards a much more environmentally conscious business model. Ethereum has previously announced its intentions to cut down its energy consumption by 99%. This cut will be accomplished by moving to a different system, a proof-of-stake model.

*These intentions were fulfilled and proved successful in April, 2022, proving their proof-of-stake model to be effective for reducing energy usage by 99%.





The bottom line is that Clean NFTs, the ones that have a much smaller environmental impact, use a proof-of-stake model, rather than a proof-of-work model. While one of the most popular NFT networks, Ethereum, is yet to make the leap, there are plenty of Clean NFT options out there. **If you are concerned about your environmental impact, keep an eye out for proof-of-stake marketplaces.**

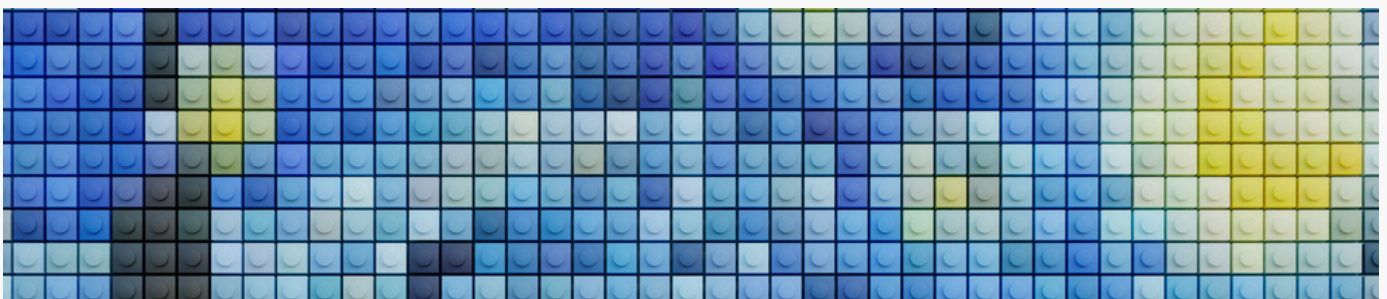
Cleannft.org provides an extensive list of environmentally conscious NFT marketplaces.

Part Two:

What Could They Mean

For Traditional Artists?

- **More Streams of Income:** NFTs open a whole new avenue of income, a lot of it without the hassle of traditional art sales. Now you can sell your work internationally, without problems with prints, packaging, and shipping.
- **Safety Over Your Digital Work:** Watermarks are a thing of the past. The intricate coding of NFTs means that it's clear who owns and created the artwork.
- **Royalties:** Unlike many traditional art sales, artists can continue to benefit from future sales of their NFTs. An NFT can be programmed so that the artist receives 10-20% royalties from all future sales of their artwork. So, when an NFT becomes part of a new collection, the original artist themselves can still benefit financially.



Part Three:

Create Your First NFT

Step 1: Choose your Platform

The number of NFT platforms is constantly growing. Just like with traditional galleries, there is something for everyone. So, what are your options?

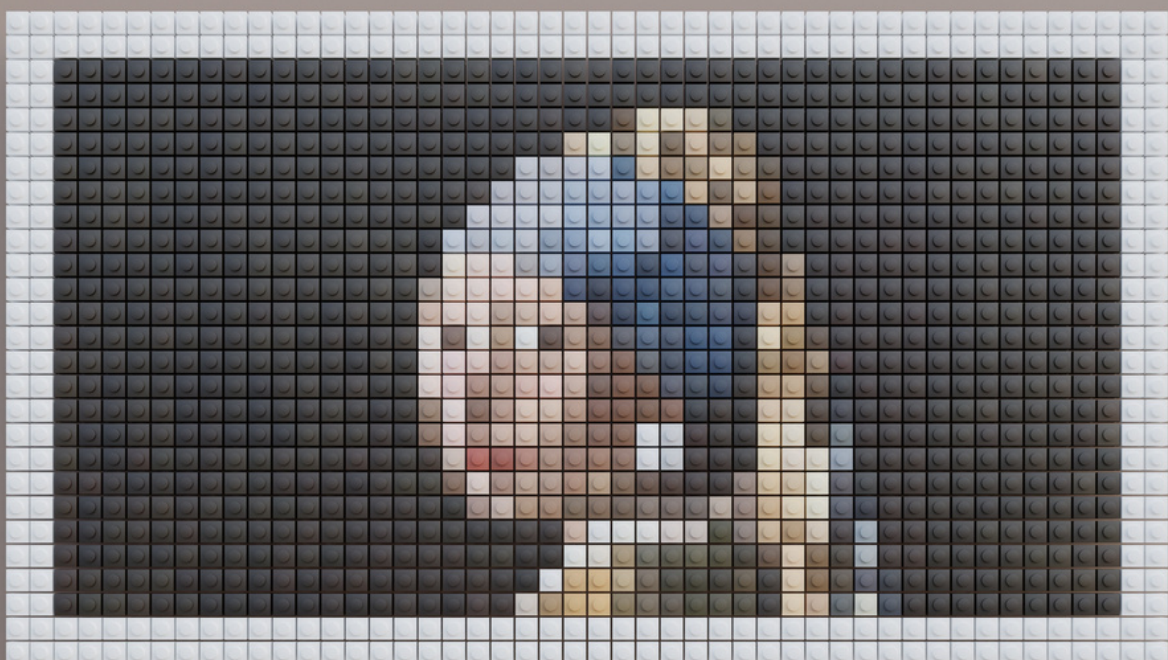
Open Platforms: These platforms allow all artists to mint their own NFTs. This means that the platforms are **extremely accessible and easy to use**. The downside of open platforms is that their peer-to-peer nature results in the over-saturation of low-quality artwork. However, if you are eager to get started right away, open platforms might be right for you. Such as:

- OpenSea
- LooksRare
- Rarible



Curated Platforms – Curated platforms often require either an invitation or an application. The exclusive nature of curated platforms allows only authorised artists to create NFTs.
Examples: Super Rare, Nifty Gateway

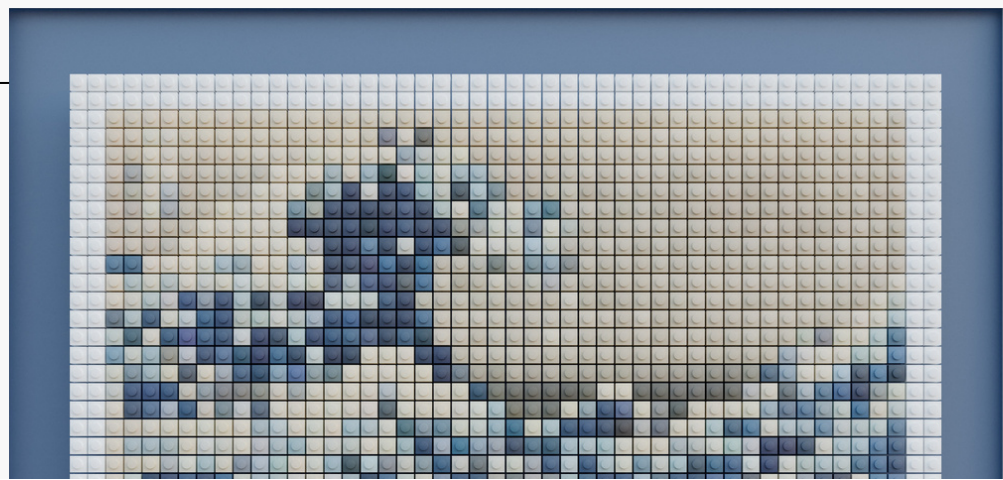
This is similar to traditional methods of exhibiting. Where the artist often must apply for gallery representation. These platforms are ideal for making a name for yourself in the crypto art world. **Their exclusivity and high-quality artwork make the NFTs they sell much more desirable.**



Step 2: Creating your Digital Wallet

It's impossible to create and sell NFTs without first creating a digital wallet. Your crypto wallet will be home to your NFTs and cryptocurrencies. **You will need to take note of the wallet that is compatible with your chosen NFT platform, many platforms only support specific wallets ie. Metamask and Coinbase.**

After creating your wallet you will be provided with a **12 word 'seed phrase'**, this is essentially a password for your wallet. If you are struggling to find this after setting up your crypto wallet, it can sometimes be found in your settings, of course, this depends on your chosen platform. Keep this safe as you won't be able to access your wallet without it. We recommend writing down these 12 words into a notebook, stored in a secure place, and saving these words in a professional digital password saver. Ex: LastPass



Step 3: Add Cryptocurrency to your Wallet

Depending on your chosen NFT platform, the **cost of creating (minting) an NFT will vary**. You can either mint an NFT for free, or you can pay anywhere between £10 and £100. Some NFT marketplaces use a system where the first buyer of an NFT pays the minting fee, called "Lazy Minting." This all depends on which marketplace you chose in step one. Therefore, you will likely need to add some cryptocurrency to your wallet. You can do this either through a **broker or a crypto exchange**. Reputable exchanges include exchanges such as: Binance, Kraken, Coinbase and Crypto.com. **Generally, you will need to purchase Ethereum (ETH) as this is the most widely accepted.** There are many cryptocurrency communities that can guide you through this process and what options are best for you.

VAA Pro Tip: Many artists and buyers are still wary about the world of NFTs. That's why it's best to treat your NFT art similarly to traditional art when marketing your artwork. We recommend using your current marketing streams to share your NFTs. So, share your NFTs on your social media, websites, email database, etc.

Step 4: Minting an NFT

Every NFT platform offers its own thorough step-by-step guide to minting your artwork.

Typically, you will need to have your crypto wallet linked. Often, there will be a button that says 'Create', where you can upload your artwork. You will need to provide the name and description of this piece, as you would when providing your artwork to a gallery. On most marketplaces, such as Rarible, you will need to provide the secondary sale royalty rate. **This is one of the excellent aspects of NFTs, every time your artwork enters another collection you will receive royalties. An appropriate beginner rate is around 10%.**

Part Four:

Do's & Don'ts

of Selling NFT Art

DO

Connect with Other Artists: Many NFT Artists buy work from other artists. Similar to traditional artwork, your network will continue to support your business.

DON'T

Treat it Differently to Traditional Art: After you have created the NFT you can continue to act as if it is traditional art, the same rules apply: be professional, be accessible, and be yourself. Digital art is still just as touching as traditional, buyers want to know why you made an artwork and how it relates to them as a buyer.

DO

Sign up to Twitter: One of the largest drawbacks of Instagram is that you cannot attach links to the captions of your images unless you have a certain number of followers. However, you can on platforms such as Twitter. The fewer steps to buying an artwork, the more likely it will get sold.

DON'T

Create Generic Art: As NFTs give access to an international and overly saturated market, to make it worth your time you need to sell artwork that will stand out from the crowd.

DO

Keep Up To Date: NFTs are a fairly recent introduction to the art world. As time goes on we continue to see sales become more and more virtual, when you keep an eye on new technologies and current trends, you can stay ahead of the curve and make sure that you are selling your art in the most effective way possible.

DON'T

Mint Dozens of NFTs at One Time: When you limit the number of NFTs you mint, you have the chance to figure out what works with your NFTs. Additionally, you want to create a balance of supply and demand. When you create several NFTs at once you saturate the market too much to match the demand.

How to spot **NFT Scams** on Social Media

Beware of Unsolicited Offers

If someone contacts you out of the blue and offers to buy your NFT artwork using PayPal, be cautious. Scammers often use this approach to target artists.

Research the Buyer

Before you agree to sell your NFT artwork, research the buyer. Look for their social media profiles and website to make sure they are legitimate. If you can't find any information about them online, it could be a red flag.

Check for Fake PayPal Emails

Scammers often send fake PayPal emails that look identical to the real ones. These emails will ask you to click on a link or share your personal information. Always check the sender's email address and look for spelling or grammatical errors to spot these fake emails.

Verify the Payment

Always verify that the payment has actually been made before you send your NFT artwork. Scammers may use fake payment confirmations to trick you into releasing your artwork before receiving payment.

Use a Secure Platform

To avoid NFT scams, use a secure platform for selling your artwork. Look for a platform that has built-in security features, such as escrow services, to protect you from fraud.

Trust Your Instincts

If something feels off or too good to be true, it probably is. Trust your instincts and don't be afraid to walk away if you feel uncomfortable with the transaction.



Worksheet

Are NFTs Right For You?

What artworks will perform well online?

Does your art have a unique selling point?

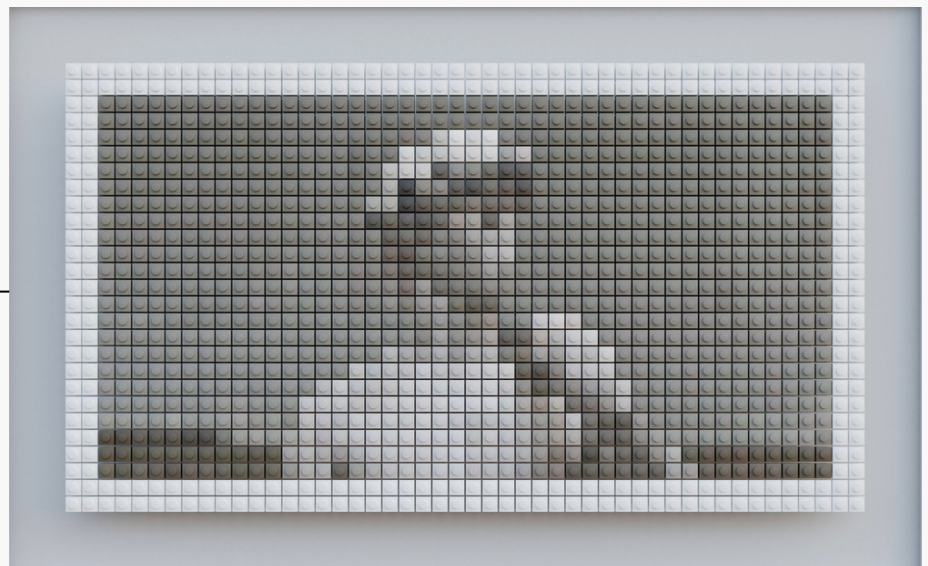
Are you able to create a series of artworks?

What percentage of sale does your chosen platform take? Is this suitable for you?

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Do you have time in your schedule to promote your NFT?

Can you make your NFT easily accessible for potential buyers?



Checklist

Promote NFT Art Online

- ☐ 1. Host **a live or pre-recorded chat with yourself**. Discuss the inspiration behind your NFT artwork. The length of your video should range between 2-5 minutes.
 - ☐ 2. **Consider exhibiting with an NFT gallery**, NFT Art Fair or a Digital Online Art Fair such as The Other Art Fair by Saatchi Digital Edition.
 - ☐ 3. **Offer 1-2-1 online consultations prior to and during your NFT launch campaign to discuss your work in more detail**. You can use free Zoom accounts to set up a video call or use apps such as WhatsApp, Telegram, Signal, Discord, or even Instagram Live.
 - ☐ 4. **Send email updates to your buyers, collectors, and general network**.
 - ☐ 5. **Create a Press Release** - Do you have an interesting story or angle on your artwork? Consider writing a blog piece or creating a press release for your local media.
 - ☐ 6. If you are open to commissions, **release some commission slots during the NFT launch campaign date**.
 - ☐ 7. Consider offering added value for the duration of your NFT launch campaign – **physical artwork or exclusive invitation to an event**.
 - ☐ 8. **Use the story feature on social media to build momentum** - create engagement pre-launch, during the launch, and following the sale.
-

Further Resources

Notable Figures

In NFT Art

Adam Lindemann, Gallerist & Collector

Amy Whitaker, NFT Researcher

Andrew Wang, NFT Writer

DoinGud, NFT Platform dedicated to supporting and funding social impact.

Dr Annette Doms, NFT Evangelist

Dread Scott, Artist

Giant Swan, Artist

Jessica Svenningson, NFT Fine Art Manager

Johann König, Art Dealer,

Kevin Rose, Entrepreneur

metadibs, NFT Marketplace

Metamask, Crypto Wallet

Nancy Baker Cahill, Artist,

Olive Allen, Artist

Primal Cypher, Artist

Ryan McGinness, Artist

Shahar Namer, Entrepreneur

Simon Denny, Artist

Checklist

Are You Ready to Sell NFTs?

- ☐ Set up a Digital Wallet. **VAA Pro Tip** – Many artists use MetaMask.
- ☐ Add a Cryptocurrency such as Ether to your Wallet. **VAA Pro Tip** – Use sites like Coinbase to obtain Ether.
- ☐ Choose a Digital Art Marketplace.
- ☐ Connect your Wallet to the Marketplace.
- ☐ Upload/Mint Your Artwork. (Depending on your chosen marketplace this will require a fee)
- ☐ Create a Digital Certificate of Authenticity for each NFT.
- ☐ Set a Fixed Price or a Bidding Range for your NFT.

- ☐ Select your Royalty Rate
 - ☐ Promote your New Product on your Digital Platforms
 - ☐ Find an NFT Community. **VAA Pro Tip** - Platforms such as Reddit, Twitter, Facebook, and Discord are good for finding communities like this.
 - ☐ Keep an Eye on the Artwork that Collectors are Purchasing.
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