

5 Ways to Get Started with NFTs

How can your business make use of NFTs to engage customers, cross-sell products, and increase brand awareness?

NFT and blockchain technology have been around for years. But the incredible growth in 2021 made enterprises stand up and ask what are NFTs? How can this technology help our business? Is this a fad or does it present real value?



The market for non-fungible tokens grew to \$41 billion in 2021



In March 2021, a single art NFT sold for \$69 million at Christie's Auction House



The NFT market is expected to register a CAGR of 39.6%

What is an NFT?

A non-fungible token (NFT) is a unique digital asset that can represent images, videos, contracts, personal information, health records, and more. Cryptocurrencies like Bitcoin are considered fungible tokens, meaning one Bitcoin has the same value as another. Non-fungible means the token is not interchangeable. Each NFT is a unique commodity. NFTs are stored on blockchains, shared, public-facing, digital ledgers, so it is easy for NFT holders to prove ownership, and buy and sell their tokens.

Keys to NFT Success

Find the Right Marketplace: Choose the right place to drop your NFTs to build a community of users. Is it a public site or your own custom marketplace?

Make it Easy for New Users: NFT and blockchain technology can seem complicated to newcomers. Provide easy and simple ways to buy and enjoy your NFTs.

Make Use of NFT Technology: Simply turning a picture into an NFT won't provide any value to your audience. Make use of this new and powerful technology to build something that will excite people.

Partner With an NFT Expert: Avoid common mistakes and see the most success with your NFT drop. Companies new to the NFT space can benefit from expert organizations who can handle the technical and strategic aspects of NFT development.

How Can Your Business Use NFTs?

Brand Engagement: Creating a collectible or valuable NFT aligns with what your customers love about your products or company is a great way to increase engagement and build a community around your digital marketplace.

Cross-sell Physical Products: NFTs can be tied to physical products by giving away an NFT with the purchase of a physical product or by offering NFT owners incentives and exclusive opportunities to buy products.

Promotions: Many enterprises saw success in 2021 by using NFTs to run sweepstakes or digital games as part of their promotional strategy. In some ways, NFT marketplaces are a new social media channel to reach your audience.

Exclusive Experiences: The value of NFTs can be in more than the digital asset itself. Design NFTs that unlock special tickets or opportunities for events and real-life experiences. Engage your audience and create an exclusive club around your NFT marketplace.

Engage a Younger Demographic: The majority (22%) of NFT buyers are 18-34 years old. Design an NFT campaign geared towards a younger audience to reach this valuable demographic.

Custom NFT Development

Did you know there is more than one way to drop an NFT?



Managed NFT Drops: A lot goes into developing and dropping your NFT on marketplaces like Opensea and Rarible. Gigster's managed NFT drops provide the expertise and strategy for a successful release.



Custom NFT Marketplaces: Instead of dropping your NFT on an existing marketplace, design a custom marketplace exclusively for your company's digital assets. This increases brand engagement and helps build a community around your NFTs.



Integrate NFTs into Existing Platforms: Already have a customer platform offering value to your audience? Gigster's development teams can build custom integrations to build an NFT marketplace that works with your existing site.

Ready to get started with NFTs?

Hire a team

sources

chainalysis.com

statista.com

emergenresearch.com

christies.com