Twitter Thread by Akshat Shrivastava

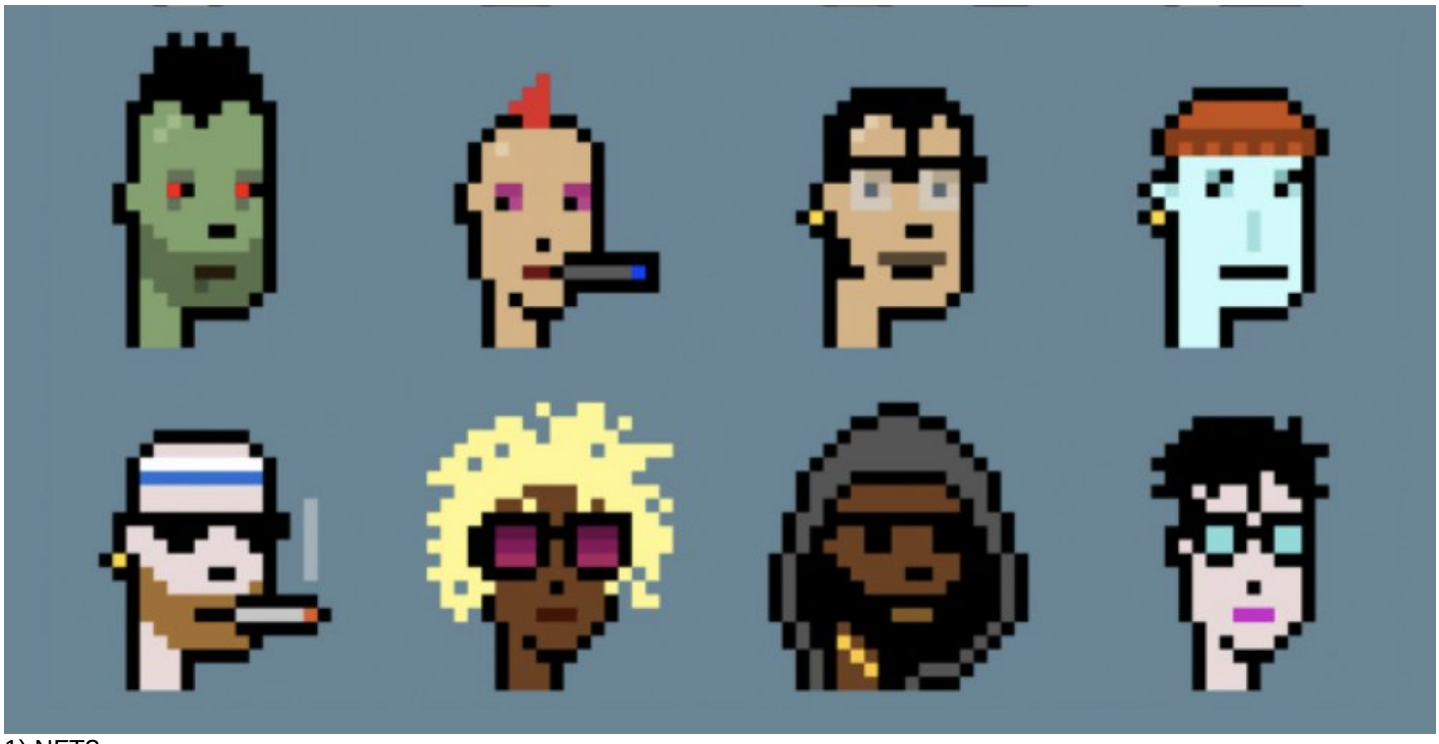


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Things like these are getting sold for millions.

Is this madness or is there some mega-trend at play?

Let's understand the NFT craze: ■■



1) NFT?

- It is an asset on a blockchain network (eg. Ethereum network)
- B/c the data can be tracked, it has a clear proof of ownership.
- And, like the Monalisa painting it holds no value if it is broken down (hence, it is non-fungible)

- Example:

Jack Dorsey's Tweet

Twitter CEO Jack Dorsey sells NFT of first tweet for $2.9M

March 23, 2021 / in General Interest



2) Just because you 'own' a NFT does not mean that you get to do whatever you like with it:

- For example, you can't change Jack's Tweet above even if you are the owner.
- Or hide it from people.

Oh then what's the point? ■

3) Owning a NFT gives you multiple advantages

For one, bragging rights.

- If you own the Tweet, you get to say: "hey, I am a baller and I own such cool things".

- You will then be invited by news channels or whatnot and you elevate your social circle.

But is that all? NO.

4) NFTs have real value:

- Example: imagine if you could own Picasso's paintbrush. Its value? probably in millions.

- Same goes for other 'rare NFTs'. So a lot of rare NFTs like Crypto Punks have been minted.

- The best part: in the NFT world, the proof is traceable.

5) NFTs also have a 'use case'.

- For example: if you can buy a NFT by Amitabh Bachchan, which says: if you own this NFT, you can go on a dinner with me.

- Then there will be a lot of demand for such a NFT.

- Creators are coming out with a range of utilities.

6) Gaming metaverse like Axie Inifinity, Sandbox and Decentraland are building the next layer of these NFTs.

- Even big institutional players are buying Land and other NFTs on these Metaverses.

What about India? do we have a contender?

Oh yes, big time!

7) Totality corp's @thezionverse is building amazing Indian Mythology based Metaverse.

They recently launched Lakshmi NFT (will write another thread on that) which can give 108% APY.



Summary: NFTs are a great space that is transforming the creator economy and Metaverses and you should definitely learn more :)