

**Below are some terms and definitions for you to keep in mind as you're navigating through the web3 community. Use Command+F to search for the term you need help defining:**

- **NFT:** An NFT, or non-fungible token, is a unique digital asset that represents ownership of a specific item or piece of content. NFTs are stored on a blockchain and are often used to represent things like artwork, collectibles, and virtual real estate.
- **Web3:** Web3 refers to the third generation of the World Wide Web, which is focused on using decentralized technologies like blockchain to enable new types of interactions and applications. Web3 technologies are designed to be more open, transparent, and secure than their Web2 counterparts.
- **Decentralization:** Decentralization refers to a system or network that is not controlled by a single entity, but rather is distributed and governed by multiple parties. In the context of blockchain and cryptocurrency, decentralized systems are designed to be more resistant to censorship and fraud, as they do not rely on a central point of control.
- **DeFi:** Decentralized Finance is everything you know from the traditional financial system (loans, exchanges, lending), but built on blockchain without using third parties (like banks).

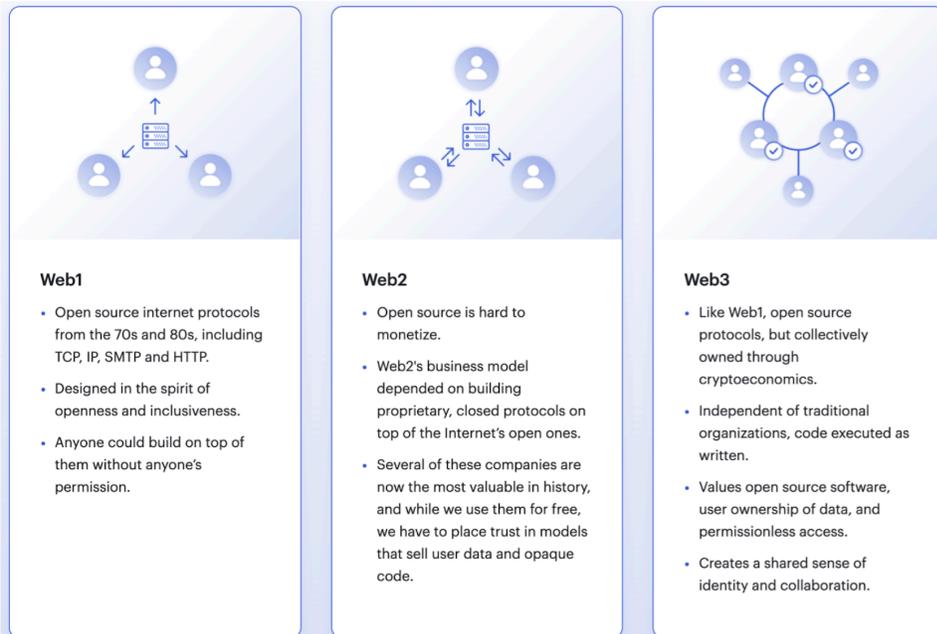
**Or to make it shoerer we can say:**

Decentralized finance that relies on smart contracts vs. middlemen

- **1/1 vs Editions:** The term "1/1" refers to a one-of-a-kind item or piece of content, while "editions" refers to multiple copies of the same item or content. For example, an NFT artwork might be a 1/1 piece, meaning that it is unique and there is only one copy, while an edition of the same artwork might be a set of 50 copies that are all identical.
- **Crypto Wallet:** In the context of cryptocurrency, a crypto wallet is a software program or hardware device that is used to store and manage your digital assets. A crypto wallet typically includes a private key, which is used to sign transactions and prove ownership of your assets, as well as a public key, which is used to receive assets from others.

- **Private key:** a private key is a secret piece of information that is used to prove ownership of a digital asset. It is a long, randomly generated string of characters that is kept secret by the owner of the asset. The private key is used to create a digital signature when the owner wants to transfer or otherwise use the asset.
  - **Public key,** on the other hand, is a piece of information that is derived from the private key, but is not itself secret. It is used to receive digital assets, and can be shared publicly without compromising the security of the private key. When someone wants to send a digital asset to a particular wallet, they use the public key associated with that wallet to ensure that the asset is delivered to the correct location.
  - **Seed phrase:** this is an easier way to access your public key. Don't share this!
  - Together, the private and public keys form a key pair, which is used to secure and manage the digital assets stored in a cryptocurrency wallet. The private key is used to prove ownership and sign transactions, while the public key is used to receive assets and verify the authenticity of transactions.
  - **Cold Wallet:**A cryptocurrency wallet that is not connected to the internet. Cold wallets add an extra layer of protection by storing users' crypto assets offline. The most popular cold wallets today are Ledger and Trezor.
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- **Security:** Security refers to the measures that are taken to protect against unauthorized access or attacks on a system or network. In the context of cryptocurrency and blockchain, security is a critical concern, as the assets stored on these networks can be valuable and are often targeted by hackers and other malicious actors.
  - **Blockchain:** A distributed ledger system, a blockchain consists of units, known as “blocks” of digital information. All information in a blockchain is stored on a digital database that anyone with a computer can access.

- **Gas Fee:** The fee you pay to use a network. Gas fees go to Ethereum miners, who keep the network running. The busier the network is, the higher you'll find the price of gas.
- Web1 is read only  
web2 is read-write  
Web3 is read-write-own



Alternative:

1

**Web3** is the open web.

2

**Web3 departs from the platform-dominated past** where artists of all sizes depend on intermediaries like social media platforms, streaming services, and other providers **to broker their relationships with fans.**

3

With Web3, **artists can find new ways to establish permanent relationships with fans**, facilitating community across all web platforms as well as extending into the real world.

### **Onboarding:**

In the context of Web3, onboarding refers to the process of introducing new users to the decentralized web and helping them get set up with the necessary tools and resources to use it. This can include things like setting up a cryptocurrency wallet, learning about smart contracts, and getting familiar with the various decentralized applications (dApps) that are available. Onboarding can be an important part of the user experience when it comes to Web3, as it helps to ensure that new users are able to easily and smoothly transition to using decentralized technologies.