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Step 1: Try some coding -- any type.

Introduction: (What is the purpose of this experiment?)

This experiment aims to create an account and launch an NFT product in the marketplace. It is also an opportunity to get familiar with the NFT marketplace and have a sense of how NFT can be transacted online. Specifically, the hands-on experiment helps us understand the process of minting an NFT art on Metamask and OpenSea.

Prior Knowledge of Tech: (What do you already know, or think you know?)

Anita: I know a little about Metaverse and have experience transacting cryptocurrency. I've been tracing some NFT artists lately. Yet, I have no prior experience minting a NFT and trading a NTF.

Hedy: I understand the role of blockchain and have fundamental knowledge about NFT. In the past, I explored some well-known NFT artworks, like Bored Ape Avatars, and focused on the impact of NFT in the fashion and beauty industry. However, I was always skeptical about the uniqueness of NFT art and copyright issues. Although I have heard about OpenSea before, I have no practical experience in minting and trading NFTs.

Hypothesis: (Predict the experience. What do you expect to learn from your created experiment?)

We thought this experiment would be so complicated with our mental barrier of minting an NFT – it seems like a very advanced technology that requires a lot of coding, pricing analysis, curating and market knowledge.

We expect to learn the definition of NFT from the seller side and the process of minting. Although we didn't encounter any difficulties to mint the initial artworks, we expect to know more about the limitations of creating an NFT and other more sophisticated things to consider in relation to the marketplace. The other things we expect to learn are the differences between different NFT platforms, and the ways to find the most suitable marketplace.

Materials: (List equipment, the name and amount of each item used. Describe how the equipment was connected. Also mention any special hardware, software, or connections.)

- Computer
- Anita's artwork
- OpenSea
- MetaMask

In this experiment, we used the computer to download MetaMask (<https://metamask.io/>), a famous crypto wallet & gateway to blockchain apps. We added it to the Chrome extension to

help connect our crypto wallet to an NFT market platform. We also explored different NFT marketplaces such as OpenSea, Rarible, and GitCoin. We decided to use one of the biggest platforms, OpenSea(<https://opensea.io/>) and chose Anita's previous artwork to launch.

Procedures: (What steps did you take to accomplish this Hands On assignment?)

We first downloaded the MetaMask and added the extension to Chrome. MetaMask guided us through the process of creating an account, which was a pretty straightforward process. We only needed to enter our password. Then, the website directed us to the concept of the recovery phase and provided us with a set of words for backup. To log in to the account, we selected the recovery keywords, which led us to the wallet.

The next step was to create an OpenSea account and connect the ETH (Ethereum) wallet with the OpenSea account. Furthermore, we created an OpenSea Collection and set up the details (e.g., featured image, name, collection's URL, description, category, external links, etc.), picked the correct blockchain and desired payment tokens (ETH), and scheduled the royalty percentage fee.

After completing the preparation, we checked the size of Anita's artwork and uploaded it to OpenSea. Since OpenSea and Polygon blockchains have zero gas fees, we didn't need to make any payments at this point. After successfully uploading the image, we selected the selling price in ETH, duration of selling period, and number of copies. Lastly, it is up to us to promote the NFT.

Observations: (Record any notes or thoughts you had DURING the activity.)

To begin with, we noticed that the layout and content of MetaMask and OpenSea are very user-friendly and easy to navigate. Even newcomers to the blockchain can quickly understand the process. The marketplace looks like a free market, where artists can set their ideal prices for NFT art as sellers. Besides, OpenSea does not require any gas fee, so we don't need to sell our NFT for a much higher price to cover the gas fee. We believe the flexibility and accessibility of the platform will attract more users.

At the same time, we found that sellers can schedule royalties by themselves. In this way, artists have the right to determine their weight of profits. Selecting royalty percentage helps emphasize the copyright issues.

Beyond that, there are a few things worth noting. On the one hand, artists need to pre-check the artwork before publishing their NFT. For instance, the different marketplace has different size restrictions, and OpenSea requires that the size of the uploaded artwork cannot exceed 100MB. Pre-check in size ensures that the artwork is not corrupted after submission. On the other hand, we did not realize that the NFT art cannot be edited or withdrawn after launching. Therefore, the whole process needs to be careful.

Discussion: (AFTER completing the activity give details on anything that went particularly right or wrong.)

Everything went smoothly for us, and the process was pretty self-explanatory. We enjoyed the process of setting up the wallet and uploading the artwork in this hands-on assignment.

What goes right is the flexibility for us to explore and create a piece of unique artwork.

Moreover, OpenSea doesn't require users to pay any gas fee, so it is accessible to anyone who wants to try, but it also means that there are no barriers to entry in the market.

However, we are also thinking about the pricing strategy and its relationship to the marketplace. It's accessible to mint an NFT but time-consuming to promote and determine the price. We had some difficulties identifying the right price level for the selected artwork during the experiment because we did not know too much about the overall market prices.

Analysis: (Make connections between your experience and course readings/examples/discussions. Are there any particular implications for your industry?)

First of all, our overall impression of minting an NFT is similar to running a Youtube Channel. It is a free marketplace with a low barrier to entry. However, it is not as friendly to emerging artists as it requires additional marketing and prior market acknowledgment to be able to sell the first artwork. Since the platform makes it easy to launch an NFT for anyone with access to the internet, it ultimately creates a complex ecosystem that is not only for artists but also for any creators from any industry and sector. It offers more opportunities to sell and, at the same time, encourages more competitors to the market landscape. Related to the [class reading](#), we would reconsider whether or not it is an opportunity for emerging artists to succeed and redefine the idea of success in both the NFT space and the art world.

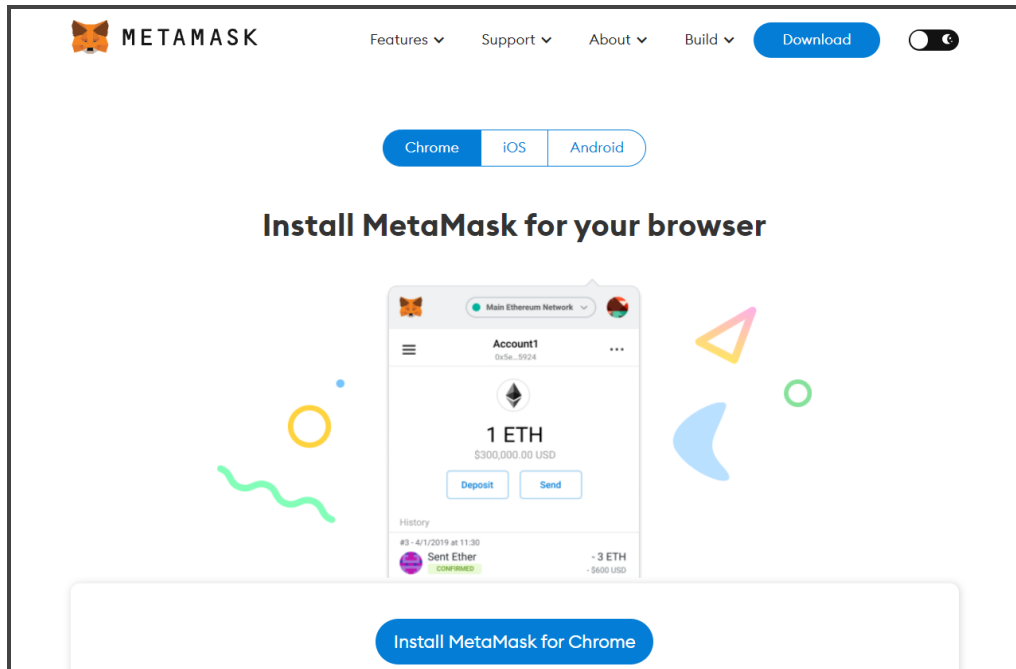
At the same time, we believe that choosing a suitable NFT marketplace is critical -- artists can choose a big platform to reach more audiences or choose a specified platform to target a specific group. According to [How NFTs could change the music industry ... for better or worse](#), NFTs can be mutually beneficial for both artists and their fans. This innovative form allows the artwork to be easily "valued, tracked, monetized." As technology continues to develop, it will be helpful for artists to use these platforms to promote their work. It's worth noting that the market is still growing, and there is no regulation, laws, or mature agents, so artists need to think about what they want and the risks they need to take when choosing to start NFT art.

Conclusion: (What did you learn? Compare with your hypothesis.)

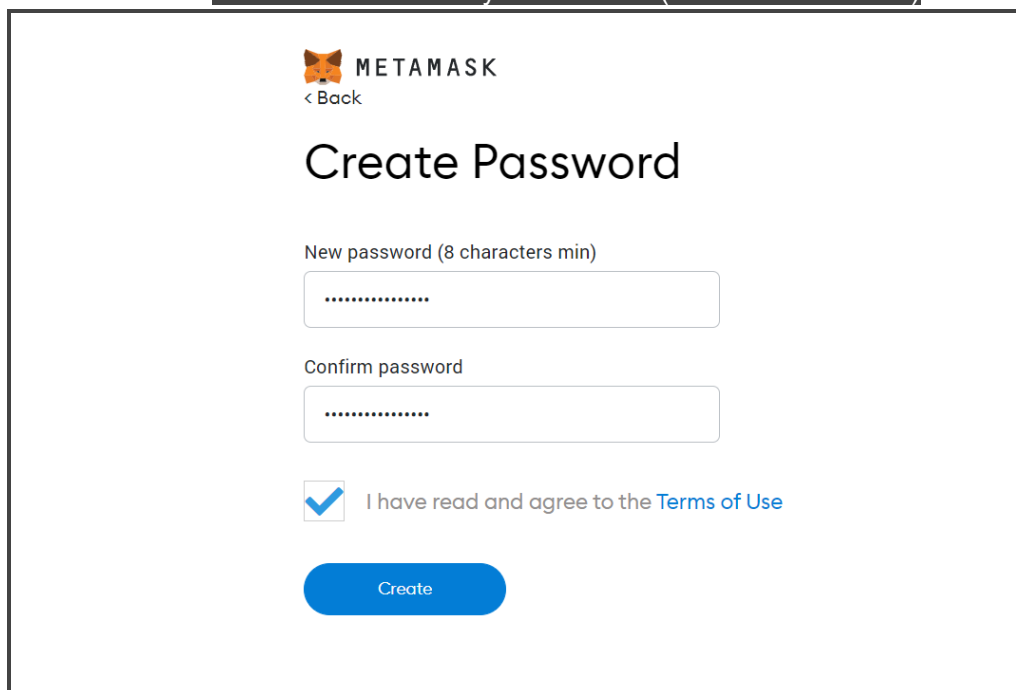
Minting is the process of turning a digital file into a crypto asset on the Ethereum blockchain. In this hands-on experiment, we learned how to create and sell NFT from the seller's perspective, investigated the differences on each platform, and explored opportunities and limitations in NFT marketplaces. Generally speaking, launching an NFT is more straightforward than we thought, and the website is easy-to-use. However, it requires careful consideration of every detail, as the

results are difficult to change. NFTs do provide more chances for artists, but artists still need to think about how to promote their artworks and stand out.

Documentation: (Share a photo and/or video of your experiment.)



Install MetaMask for your browser (Chrome Extension)



Create password to start a MetaMask wallet

 METAMASK

Secure your wallet

Before getting started, watch this short video to learn about your Secret Recovery Phrase and how to keep your wallet safe.

Securing MetaMask

Secret Recovery Phrase

MetaMask is a new way to connect to sites and applications.

0:01 / 1:35

Next

What is a Secret Recovery Phrase?

Your Secret Recovery Phrase is a 12-word phrase that is the “master key” to your wallet and your funds

How do I save my Secret Recovery Phrase?

- Save in a password manager
- Store in a bank vault
- Store in a safe deposit box
- Write down and store in multiple secret places

Should I share my Secret Recovery Phrase?

Never, ever share your Secret Recovery Phrase, not even with MetaMask!

If someone asks for your recovery phrase they are likely trying to scam you and steal your wallet funds.

Secure the wallet by using Secret Recovery Phrase (help it easier to restore account)

 METAMASK

Ethereum Mainnet



Account 1

0x635...0903



0 ETH

\$0.00 USD

 Buy

 Send

 Swap

Assets

Activity

 0 ETH

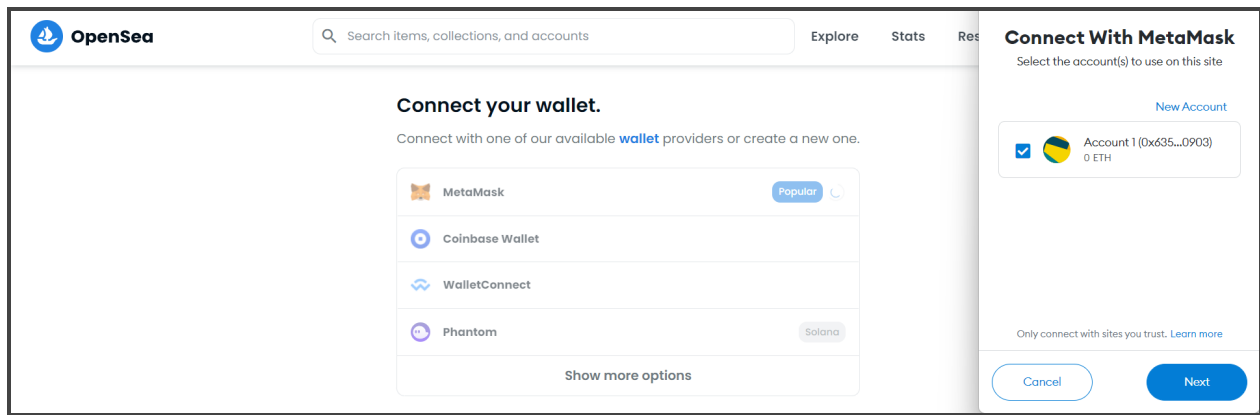
\$0.00 USD

Don't see your token?

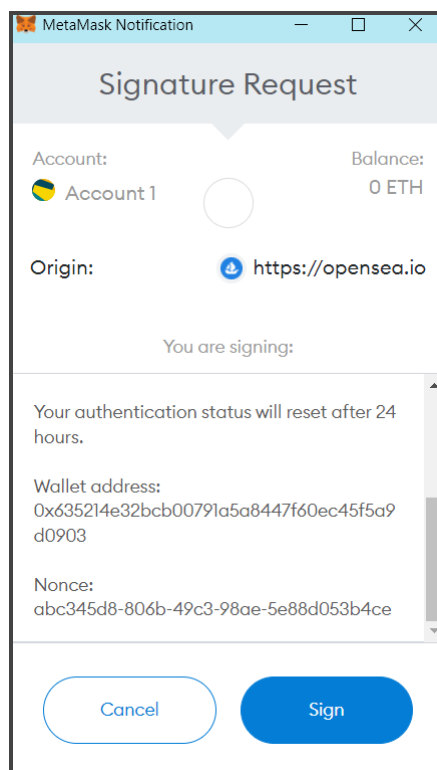
[Refresh list](#) or [import tokens](#)

Need help? Contact [MetaMask Support](#)

Use for cryptocurrency: ETH Wallet



Connect the crypto wallet to an OpenSea account



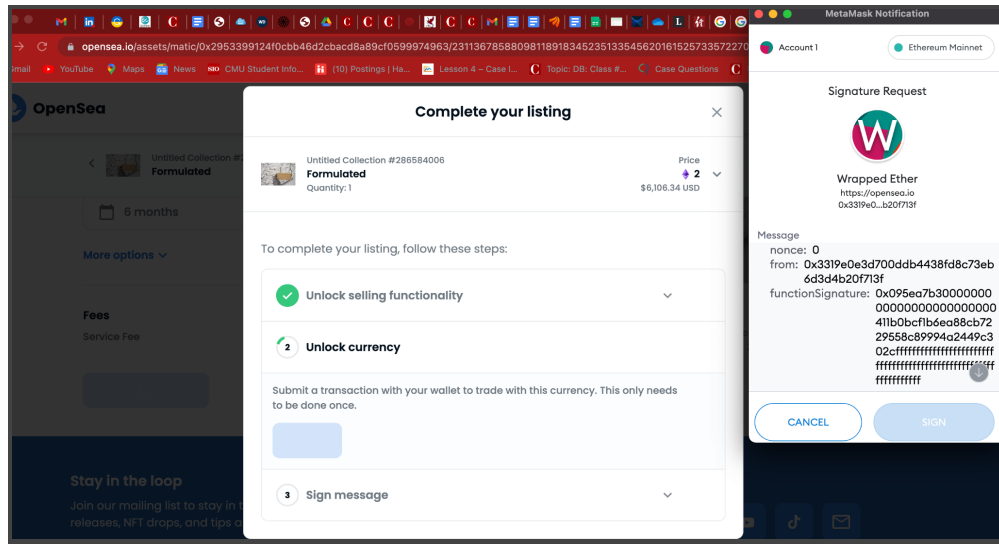
Signature request, wallet information (address)

The screenshot shows the 'Create New Item' page on the OpenSea website. At the top, there's a navigation bar with the OpenSea logo, a search bar, and links for 'Explore', 'Stats', 'Resources', and 'Create'. The main heading is 'Create New Item'. Below it, a note indicates that certain fields are required. The primary section is for uploading an 'Image, Video, Audio, or 3D Model', with a list of supported file types and a 100 MB size limit. A dashed box contains a placeholder image icon. Below this, there is a 'Name' field with a red asterisk indicating it's required. An 'External link' section follows, explaining that a link to the item's detail page will be included, with a text input field containing the example URL 'https://yoursite.io/item/123'.

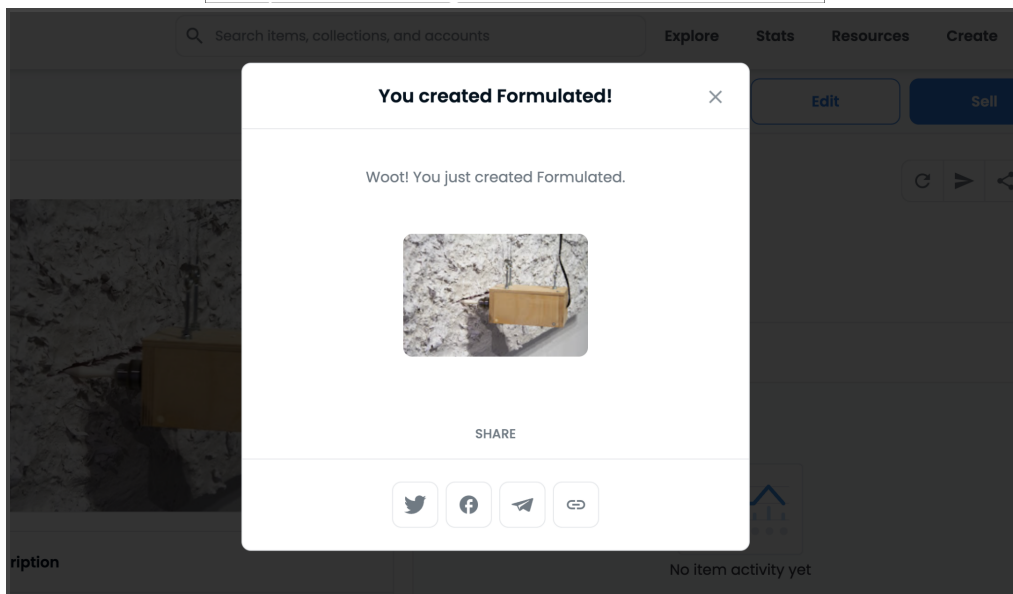
Create a new NFT art on OpenSea marketplace

This screenshot displays the 'Collection' configuration section of the OpenSea interface. It begins with a title 'Collection' and a subtitle explaining that this is where the item will appear. A dropdown menu labeled 'Select collection' is provided. Below this, there are five expandable sections: 'Properties' (described as 'Textual traits that show up as rectangles'), 'Levels' (described as 'Numerical traits that show as a progress bar'), 'Stats' (described as 'Numerical traits that just show as numbers'), 'Unlockable Content' (described as 'Include unlockable content that can only be revealed by the owner of the item.'), and 'Explicit & Sensitive Content' (described as 'Set this item as explicit and sensitive content'). Each of the first three sections has a '+' button to expand it, while the last two have toggle switches. The 'Supply' section follows, with a subtitle 'The number of items that can be minted. No gas cost to you!' and a text input field containing the number '1'. At the bottom, the 'Blockchain' section is highlighted, showing a dropdown menu with 'Polygon' selected.

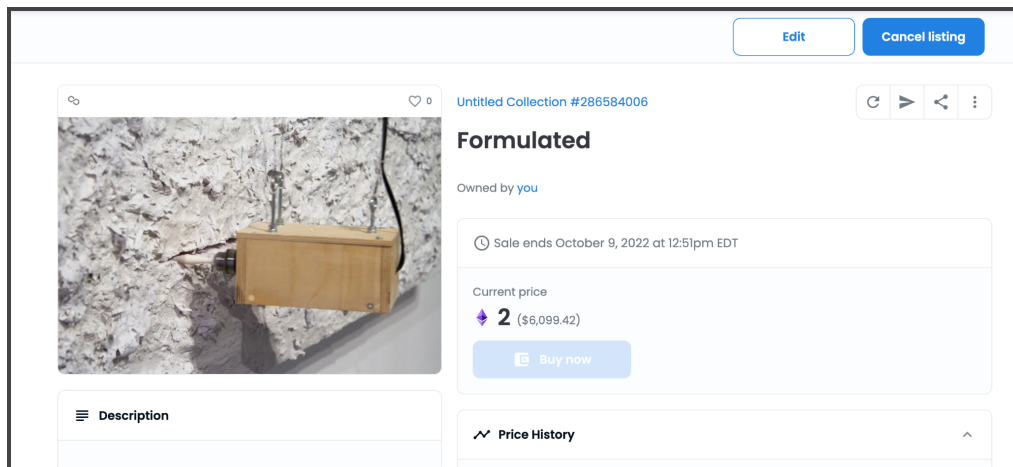
Set up properties and detailed information about the NFT
Select Blockchain as Polygon, a blockchain without any gas fee)
Determine the number of copies



Complete the listing and wait for the formulation



Successfully launched an NFT art



You can check the price history and the information