

A Guide To Spotting an NFT Project Worth Your Time and $ETH

Description

According to “Alphas”

WAGMI? Ape In? Diamond Hands? DYOR? When I joined the NFT space along with Food Fight Studios, the lingo had my head spinning.

But the future has arrived, and the NFT space is exploding. With it comes possibilities and confusion for collectors and crypto enthusiasts alike. It doesn’t matter if you’re a beginner or a pro; this space runs fast, and it’s not easy to decide which NFT projects are worth investing your time and money in.

We turned to the pros, or “alphas,” as they’re called in the space, to ask how they do it. They’re people who spend hours and hours finding undiscovered projects.

After all, there are a ton of NFT projects out there — and not all of them are created equal. Here’s what you should keep in mind as you research.

So we talked to some alphas, and they shared with us what to look for when deciding if a project is worth fighting for the coveted whitelist spot.

Hold On! What Exactly Are NFTs?

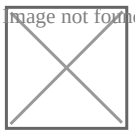
An NFT, or non-fungible token, is a unique digital asset that cannot be easily replicated. It could be anything: a video, picture, song, article…you name it.

NFTs permit digital ownership and act as proof of authenticity, so instead of simply looking at your digital world, you can actively own and modify parts of it, collab with communities, and collectively build projects. They’re also often used as a sort of exclusive passport to online digital communities and in-person events alike. Think of this as your key to the party you thought you’d never get invited to.

NFTs have already had an enormous impact on the creator economy, and people are pretty excited

about them. But as an emerging technology, the NFT universe is enveloped in its weird terminology and lingo, making the whole space somewhat intimidating. So if you're new to the party and the music is far too loud, here's what to look for.

Let's get started.



The Team

Look at the team and their experience, and evaluate the project's purpose. For example, do they have a good mix of business and tech people? Is the team's expertise in NFTs or web development necessary for this project?

When you invest in an NFT, you're not just investing in the art. You're investing in the creators beyond the art and the team behind the scenes. So a fully doxxed team, or a team whose real identity is out in the open for everyone to see, is the first thing to look for. Next, find out who's responsible for carrying out the project's vision. It could be a potential red flag if you can't find anyone.

"You're looking for transparency and teams that doxx themselves, a team whose real identity is out in the open for everyone to see," explained Marz, resident alpha of *The Battle Bunnies* discord server. "If you know who they are and what they've worked on before, you're less likely to get scammed."

Once you've identified the project team, ask yourself: what's their experience? What were they involved in before jumping into the NFT space? Verify the team's accomplishments and credibility, and check out their Linkedin or Twitter profiles.

The bottom line? Look for teams that deliver results. Have they sold the first drop and plan to do more? Are they promising, committing, AND executing? Or are you seeing empty promises with no follow-ups?

The Community

The NFT space prides itself on being community-driven, but not all projects have an active and genuine member base.

Beyond Twitter, Discord is where most NFT projects build reliable communities. As a result, it's typically where most mint-related announcements, community chatter, whitelist news, and NFT previews of the project will happen.

As an alpha, Marz explained that community is critical when researching which NFT projects are worth spending time in for a whitelist spot. Other questions to ask:

- How many total Discord members does the server have? How many of those are active?
- Are the active members of the community talking and engaged?
- What is the general mood? Is everyone happy?
- Is the community strong enough to carry out a successful mint based on the project's promises?

Be sure to gauge how you feel when you join the project's Discord server — do they make you feel welcome? Do they answer any questions you might have? A solid NFT community will have a positive outlook on the team and the brand's future projected by community members.

The Plans (AKA "Roadmap")

Every good NFT project should have a public roadmap — or plan — that acts as a blueprint for the future. It holds the keys to the project's future that you need to be aware of. Be wary if a project doesn't have a roadmap or similar documentation or hasn't delivered on its promises.

What is a roadmap? *Another term embraced by the NFT community is a roadmap is just a timeline or organized plan that outlines the project's goals and strategies for the long term. Of course, not all successful NFT projects require a roadmap, but proof of the vision (in the form of whitepapers, blogs, Discord announcements) can help show utility milestones so that collectors have a clear idea of what they can expect to get by being part of the community.*

Anyone with basic design skills can create a seemingly promising graphic and call it a roadmap, but it's an empty promise without a solid team to see it through.

The Long Term Benefits (Utilities)

NFTs are changing the way we view ownership of digital goods, so the term "utilities" is used to describe the value of NFT collections.

What are NFT utilities? *Some NFTs offer long-term value like access, perks, and opportunities to token holders. This gives the NFTs a clearly defined intrinsic value and incentive for holding it in your wallet as the value climbs.*

Ask yourself: What perks do you get when you purchase the NFT? What or who do you receive access to?

Most successful NFTs I've come across grant some level of incentive — like admission to early releases, digital experiences, products, events, virtual courses, etc. Maybe the NFT gives you access to a unique gaming world or fashion items in the metaverse. Or perhaps that NFT is your ticket to shows or conferences where you can see or learn from your favorite people.

The project I'm currently working on, thebattlebunnies.io offers utilities like physical merchandise, access to alpha channels, story building credentials, freebies, VR content, etc. These are all examples of NFT utilities, which can be a good indicator of the long-term outlook of the project.

Social Media Presence

Before going all in, verify the project has a legitimate social media presence. *Twitter is one of the best places to start when beginning NFT research on a project because it's where most of the NFT community lives*, Marz explained.

Are people talking about the project? Are there positive comments speaking on the future potential of the project?

Check the creation date of the profile. If it was created too recently and has too many bot-like followers with little actual engagement on posts, beware!

"I believe Twitter is the gateway to getting in, so always rely heavily on the social media presence of these projects," said Marz. "Even if they have a small Twitter following, are they active and retweeting and commenting? Is the account getting reactions immediately after they tweet?"

Gut Check: Do You Love It?

You should always invest in NFT projects that spark your interest beyond the potential for making a profit. So don't just look for the "next best" NFT — search for the NFT project that suits your interest, from the mission to the community and art.

Not everyone has the same interests, but if there's anything I've learned after our successful launch of *The Battle Bunnies*, it's this: NFTs should be fun!

Don't jump into something you don't enjoy. If you're going to stick around, spend the time, and grind it out for a whitelist spot on an NFT project, then it should involve a topic or community you care about, Marz said.

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