

'A BEGINNERS' GUIDE TO FLIPPING NFTS



Let's begin with the term "fungibility." It refers to an asset's ability to be swapped for another like one without losing its value. The fungibility of an item determines its properties, such as divisibility and value. To give you an example, consider the following: A \$10 bill is worth the same as another \$10 bill. When you lend someone a \$10 bill, you don't have to return it with the same note; another note of the same denomination is the same amount. That's self-evident, but we're now seeing it from the same perspective.

A non-fungible token has a different value than another NFT of equal or similar value. The name "non-fungibles" comes from the fact that each NFT has its own set of traits that define its oddity. They have a lot in common with precious stones, artworks, and other high-end items. NFTs are existent on the blockchain and are cryptographically secured, they also find use in many different scenarios.

Some of the most distinct characteristics that are common to all NFTs include indivisibility, uniqueness, and rareness. Many NFTs' value is attached to how scarce they are, it can be argued that their most valuable feature, however, is their unique characteristics, there are no two NFTs that are exactly the same.

NFTs find applications in different areas, they can be used in gaming(NFT gaming), as digital assets like Decentraland, to combat identity theft and in identity management generally, they have also been key to transforming the world of collectibles, with many collectibles now existing in digital forms or at least having a digital equivalent.

Flipping NFTs

Flipping NFTs is a casual term for buying at a low price and selling high. Flipping creates an avenue for those in the NFT space to earn high sums in a short period. The concept of flipping has existed in different business sectors for a long time, however, it seems to be that NFTs have taken the phenomenon to another level. A person can earn an equivalent of their monthly income in a day, scratch that, in a few hours even. Although it's quite risky, flipping NFTs is a seemingly quick way to increase income on your portfolio.

How To Increase Your Earnings Through NFT Flipping

As earlier stated, flipping NFTs is a way that allows you to earn a lot of money quite quickly. There are a few steps to take that'll help improve your chances of earning with flipping NFTs.

1. Price Listing: Making a small subtle change to your NFT's price can make a major difference in whether your NFT gets sold in a quick time. For instance, listing an NFT as 0.99ETH makes it look less expensive than listing it as 1ETH when they are essentially the same price. It is most likely, however, that NFTs listed as 0.99ETH will sell faster than those listed as 1ETH. It is a simple understanding of human psychology that salespersons employ.

2. Enter A Profitable Niche: In attempting to trade and flip NFTs, it would be good to do your research and find a niche that is profitable. Some of the most common niches include the metaverse, animal-themed art, collectibles, and abstract art.

3. Seek Rare NFTs: An NFT market is the greatest place to look for uncommon NFTs. All NFT projects and associated pricing are listed on the top NFT markets. Examine the number of NFTs available as well as their performance. You should probably pass on a project with a lot of NFTs. If a project only requires a small number of NFTs, it's recommended you acquire a lot of them (or all of them).

Start Flipping NFTs – The Process

The process of flipping NFTs is a basic one, you'll need a suitable wallet such as MetaMask or Trust Wallet. To sell, it is key to know what to sell along with when, and take appropriate action. You'll also need to navigate your way around any marketplace you choose.

Factors To Consider In Choosing An NFT Project

1. The utility of the project, you should consider the perks and benefits that come with being a part of that project.

2. Credibility and trustworthiness of the founding team of the project. This will help ensure that you do not fall victim to NFT scams.

3. The community of the project is an important metric, how often the project is being talked about.
4. The people associated with the project. Has a big celebrity bought into the project? That's a good sign.
5. The quality of the art is another key factor to put into consideration. It has to be unique to increase long-term value.

Conclusion

To draw a curtain, it is important to note that flipping NFTs is quite risky, hence, you must embark on your research before venturing into it. If you get it right, you're in for a lot of profit. Happy flipping!