

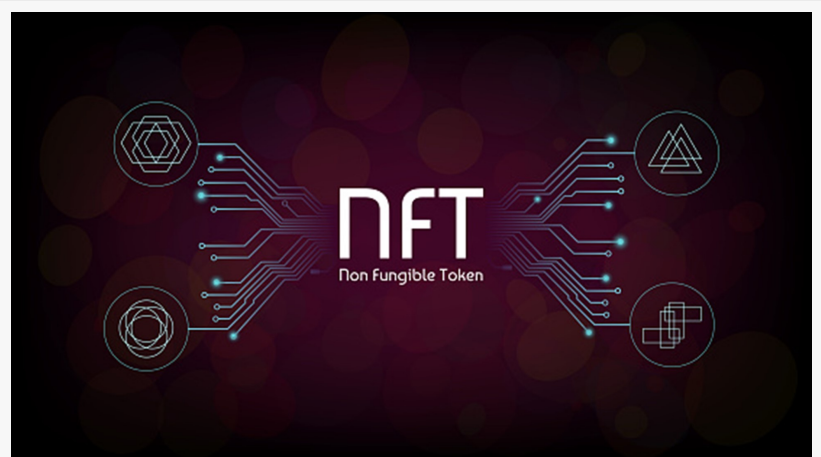
Sunil Jagani of AllianceTek discusses why NFTs will be the next big thing

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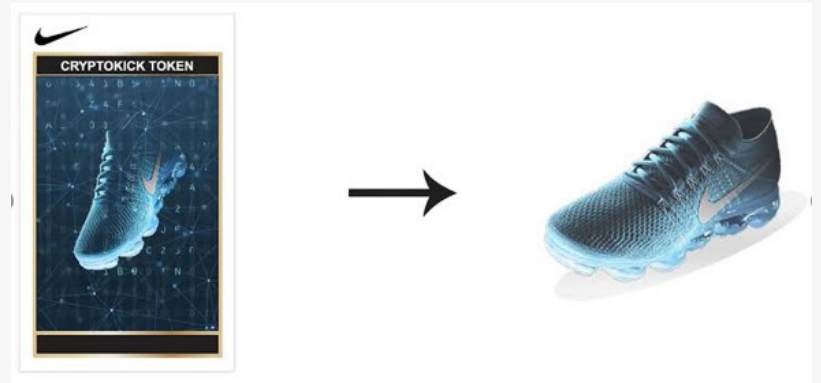
/EINPresswire.com/ -- Many people know about cryptocurrencies like bitcoin, ethereum, litecoin e.t.c, but only a few people have heard about NFTs. Among the people that have heard about it, not many of these persons can explain what NFT is all about. One such person that is very familiar with NFTs is Sunil Jagani, CEO of AllianceTek. He says that "NFTs are going to be next big thing". Still, there is a need for effort to be made in enlightening the public on what NFTs are all about. This is the objective of this article.

NFT, which is an abbreviation for a non-fungible token, is a digital currency that can be seen as a type of cryptocurrency just like Binance coin, ripple coin, bitcoin, ethereum e.t.c. But unlike other standard coins that are in the bitcoin blockchain, the NFT cannot be exchanged like-for-like hence the reason why it is called non-fungible. And so, one might ask what is so special about NFT that it has been trending of late. The uniqueness of

NFTs is in the ability to store extra information, and such a feature places it above cryptocurrencies. NFT can take the form of a music file, a piece of digital art, or anything that can be stored digitally and will add value with time. Simply put, NFT are like any other physical collector's item, just that this time around, instead of getting a painting on canvas to put on your



Non Fungible Tokens are units of data on a digital register called a blockchain, where each NFT represents a unique digital item that cannot be interchanged.



An original NFT and copies of an original NFT are both parts of a blockchain; the difference is that the copies of the NFT will have a lesser value than the original NFT.

wall, you will receive a JPG file. In the work that Jagani and his employees at AllianceTek carry out, they know that while it is important to know what something is, it is even more important to understand how it works. So, with that being said, how do NFTs function?

How NFTs works

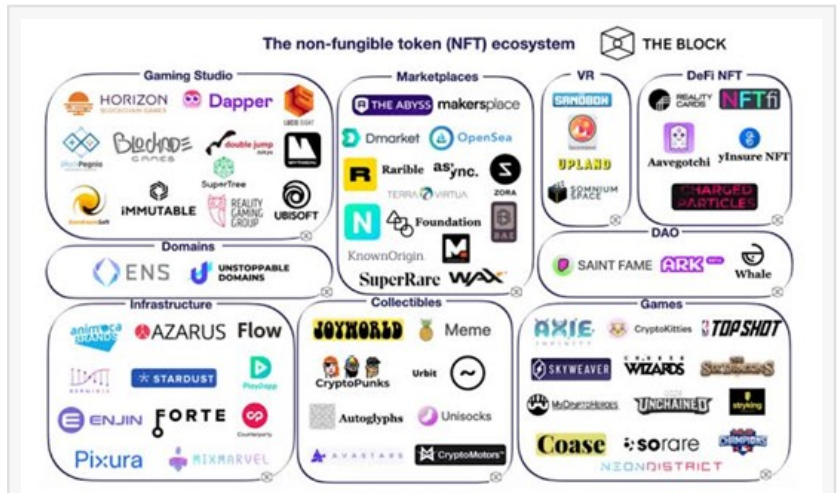
Non-fungible tokens are part of the ethereum blockchain. They are individual tokens with extra information stored in them. It is this extra information that allows them to take the form of music, art, video in the form of MP3s, JPG, videos, GIFs, and more. NFTs, just like any other type of art, can be bought or sold because they are able to hold value. Like any physical art, the value of NFTs becomes high if the demands for the piece in the marketplace are high.

Furthermore, just like they have both original and copies of artwork, so it is with NFTs. This means that it is not only one digital version of an NFT that is available in the marketplace. An original NFT and copies of an original NFT are both parts of a blockchain; the difference is that the copies of the NFT will have a lesser value than the original NFT. Also, it is important to

know that because one is able to right-click and save an image of an NFT, it does not mean that the person will be able to sell it for a reasonable amount of money. This is because the downloaded image does not have value since it does not contain information that makes it part of the ethereum blockchain.

Where to Buy NFT tokens

The most often asked question, according to Jagani, is “where can I buy NFT tokens?” Just like how one can easily buy what he or she wants anywhere, the product is sold, so also can one be able to buy NFTs on different platforms depending on what the person wants to buy. For instance, if what you want is a baseball card, one can get it on digital trading cards. This does not



The Non-Fungible Token ecosystem



Sunil Jagani of AllianceTek with his family

mean that each platform sells just one particular thing. Some marketplaces sell more generalized pieces.

It is important to note that before buying a piece, one must have a wallet that is specific to the platform he is buying from and will need to fill the wallet with cryptocurrency. Moreover, due to the high demand for different types of NFT, they are released as drops. This can be likened to events when batches of tickets are released at separate times. This means that there will be a rush from eager buyers when the drop starts, and so one needs to be registered and have his wallet topped up ahead of time.

Some of the websites that sell NFTs are as follows:

NFT showroom

VIV3

Foundation

Nifty Gateway

SuperRare

BakerySwap

Rarible



Sunil Jagani with his wife

People that have been using NFTs

The creators of NFT includes gamers, artist, and brands of different products. As the days go by, the marketplace for NFT keeps increasing. This is because of many reasons. For example, for the artist, moving into the NFT space gives them another opportunity, space and format to share their work, and it also gives their fans another way to support their work. From pieces ranging from small to more ambitious works, the artist can give the public different ways to buy their art while they make money in the process.

Furthermore, with the arrival of NFT, the way most industries are run has changed. Before any digital asset that is bought inside a game belongs to the game company, gamers can only buy them for a while to use when playing the game. But that is no longer the case as NFT because the buyers of this asset are now the actual owners and not the gaming company. This means that people can buy or sell NFTs across gaming platforms with extra value applied depending on who has owned them along the way. To show how NFTs are shaking the gaming industry, games are now made based solely on NFTs.

Some brands that are maximizing the marketing potential of NFTs

Some many brands are doing everything within their power to ensure that they benefit from NFTs as they see it as an attractive revenue stream. One of such brand is Taco Bell which sold taco-themed GIFs and images on one marketplace. They sold out 25NFT in 30 minutes, and each of them held a \$500 gift card, which is spendable by the original owners. These taco cards are

now selling on the secondary market, with \$3500 being the biggest amount the card can be sold. This does not include the gift card.

Just a few weeks ago, people around the world released that even a tweet holds value with Jack Dorsey, the CEO of Twitter, wanting to sell his first tweet, and a person is already willing to pay the sum of \$2.5 million for it. Even the NBA has NBATopSpot, an official website where they sell digital collectibles in the form of trading cards with special moments from the game embedded inside the card. They also plan to add virtual clothing, accessories, and jewelry as they seek to expand their revenue stream.

Jagani says that now is a great time to take advantage of NFTs. It is clear from the aforementioned reasons that NFTs have many potentials, and the good news is that this is just the beginning of something great. For more information, visit www.alliancetek.com

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