

IM 450-01 Issues in IM: *Blockchain, Cryptocurrency, NFTs*

Spring 2022

Classes 23 & 24—April 19

NFTs

What changes in language are being forced by these new technologies?

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NFTs--Career and/or Pro-sumer applications

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- We looked at this list in our examination of cryptocurrency.
 - Same issues for NFTs. These are not "changes in language" for regular investors, but are "new" for folks who don't understand investing:
["Glossary of investment terms"](#)
- Art investing also has a specialized terminology
 - "Art Investment Glossary"
 - <https://www.memphisartscouncil.org/art-investment-glossary/>
- Cryptocurrency terms apply
 - ["Crypto A to Z: Cryptocurrency glossary"](#)
- Blockchain terms apply
 - ["Blockchain Universal Glossary"](#)

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- **Generally accurate observation about “strangers/outsideers/foreigners” who do not speak the language**
 - **Agreement is one of the very first things they learn to communicate.**
 - They often nod, smile, and shake their head, indicating “yes.”
 - They do not want to seem disagreeable.
 - They want to fit in.
- **If they are wise, they then DO NOT OPEN THEIR WALLETs AND SHELL OUT MONEY.**
 - **Though, of course, sometimes some do.**
- **Generally, again, few NFT investors fully understand what they are doing when they buy an NFT.**
- **Most NFT SELLERS have a pretty good idea about what THEY (sellers) are doing. (recall, “the house always wins” and “buyer beware”**

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- **Ubisoft execs: “Gamers are always right”—yet they somehow “misunderstand” NFTs**
 - Interview coincidentally lands on same day Ubi announces 2020 game's shutdown
 - Thursday interview with Ubisoft executives that included a bold assertion that players' "resistance" to NFTs is "based on misunderstanding."
 - Two Ubisoft fail to clarify how an online game's NFT implementation differs on a gameplay basis from existing digital rights management (DRM) solutions
 - When pressed directly on what benefit a player might expect from engaging with Ubisoft Digits, Pouard first said that "gamers don't get what a digital secondary market can bring to them." Eventually, Pouard answered with one potential benefit: "the opportunity to resell their items once they're finished with them or they're finished playing the game itself."
 - Yet UbiSoft has no concrete plans for interoperability with other games or platforms and can't describe how NFTs would improve the post-sale marketplace.
 - "Adding a real-world value reward might be the next addition on top of all the value a game already offers."
 - (Regulation of financial transactions anyone")
 - And what happens to affected NFTs when an online Ubisoft game evaporates—like *Hyper Scape*, the company's two-year-old free-to-play battle royale game, which had [its impending shutdown announced](#) the same day this Finder interview went live?

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- **“The interest in decentralization for a centralized company like Ubisoft is to open the gates of our games and to make them bigger by sharing [a stake] with our players. To build new experiences that are on top of what is in each game to date. It's a new way to see what a game could be. I don't want to go into numbers, but owning a percentage of a huge ecosystem might be even more interesting than just owning a game today. I'm sorry, as I know it's difficult to understand right now, as this kind of idea doesn't really exist yet [in gaming]. But we see that the ecosystem for a game can be much, much bigger than what a game is today in terms of value creation for everyone.”**
- **Is this a “change in language” or old-fashioned BS?**
- **<https://arstechnica.com/gaming/2022/01/ubisoft-execs-gamers-are-always-right-yet-they-somehow-misunderstand-nfts/>**

NFTs--Career and/or Pro-sumer applications

- After taking this class, and with careful preparation and writing, you could probably write/publish with as much (or more) than many NFT-info contributors:
- Digital Navigators
- “NFTs for Dummies: A Complete Guide to the World's Biggest Trend in Art Business”
 - <https://hackernoon.com/nfts-for-dummies-a-complete-guide-to-the-worlds-biggest-trend-in-art-business>
- “Hot jobs in 2022: Creators and marketers of non-fungible tokens”
 - <https://www.cbsnews.com/news/nft-hiring-blockchain-creators-jobs-artists/>
- “Careers, BestNFTs”
 - <https://www.bestnfts.com/careers/>
- “From Part-Time Construction Worker to Full-Time in NFTs”
 - <https://www.one37pm.com/nft/finance/from-part-time-construction-worker-to-full-time-in-nfts>

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Ezra explained that he will do six things every single day to help him find his way to a tangible role in the NFT space:

- (1) Make connections in the NFT space every day — he's taking a page out of his real estate company's book by trying to make 20 connections per day.
- (2) Study Innovation and Market Movements — there are a lot of new NFT project launches, which cause both market saturation and an opportunity to learn. Ezra now has the time to study the market, what's working, and what isn't to further develop his intuition.
- (3) Create Educational Content for Beginners — there were just over [412,000](#) buyers across the top 4 Ethereum NFT peer-to-peer marketplaces in August (with over \$3 billion in sales volume). There are many people who haven't gotten involved in the space and need to overcome the technical hurdles to do so. Ezra has a track record of demonstrated success so far and plans to help others with his knowledge.
- (4) Create Content for His Personal Brand — personal brand matters no matter what field you are in, but given how NFT success forms around the community, this is a critical component of Ezra's full-time NFT life. As more people enter the space, they will look for reputable advisers and educators who have strong personal brands and reputations.
- (5) DAO NFT Sales — Ezra is part of a DAO ([Decentralized Autonomous Organization](#)) with other [Very Very Very Very Black Cat VeeFriend](#) holders. A DAO is effectively a decentralized investment group. People pool together money and vote on the best ways to spend it. This offers more buying power for savvy investors to place smart bets and split the returns with those who participated.
- (6) Create Art — he's already done 533 days straight of daily art creations (which has since halted due to his new commitments), but this effort will help him think like an artist. It's likely he will try and create an NFT project, but for now, he's in learn mode to understand what the market might respond to.

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Q&A/comments?

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**Last day to drop classes
with a "W" on the
transcript**