

Checklist for a Successful NFT Project

Brands that are considering their next NFT project should follow these simple steps if they want to achieve success.

1. Defining the Go-to-Market Strategy

Around 1 in 3 NFT projects fail due to a poor go-to-market strategy, stemming from a weak value proposition and a lack of a strong, sustainable community. You can use the SettleMint platform, along with assistance from our network of leading integration partners, to avoid these pitfalls and create a successful NFT project.



Determining the value proposition and outlining a concrete vision for the longevity of the project so as to differentiate it with a unique positioning in the chosen market



Conducting market, brand, competitor and target audience analysis



Selecting and creating the digital / media / graphic assets for the NFTs



Art
(2D / 3D)



Video



Images



Audio



GIFs

The type of assets chosen to represent the NFTs is significant to create a compelling story of the project in terms of its purpose, vision, and ultimately the benefits it will bring to the community.





Formulating the Buyer Journey and Pricing Structure to tailor to your target audience

- Payment in native crypto tokens such as ETH, SOL, AVAX, or others for the end users
- And/Or accepting fiat payments via on ramp or PSP integrations

A crypto-native crowd will have more experience connecting their wallets and purchasing NFTs in exchange for crypto tokens but first-time buyers might be more comfortable purchasing with fiat currencies. Mapping out the buyer journey of how the community can purchase the NFTs is a crucial part of providing a great user experience.



Designing the Branding, Community Building, Social Media and Influencer Marketing Strategy



Evaluating the Sales Strategy

- Pre-sale mechanics for whitelisted users
- Public Sale and Reveal Roadmap
- Distribution on Secondary Marketplaces

A clear vision on how and where to list your NFTs for sale as well as a clear understanding on how and where to resell and relist your NFTs is crucial to create additional distribution channels and revenue streams.



Considering legal, tax, IP rights, cyber security implications, compliance to ESG standards

Often these aspects are overlooked but are significant to ensure the project is battle-tested and has a governance structure that abides by the regulation(s) in the regions the project operates.

2. Defining the Technical Requirements and Implementing the Roadmap

SettleMint's platform provides the most robust infrastructure for the end-to-end launch of any NFT project, through chain-agnostic node hosting for private & public blockchains, extensive smart contract development & deployment tools, Graph Middleware for interacting with underlying data, storage solutions, private key management and the Integration Studio. These features can cut development time by 10x, reducing risks and costs, and enabling all NFT projects to scale efficiently.

Designing the Tokenomics:

- Determine the Price of the NFTs
- Rarity of Features and Layers of the NFTs
- Scarcity and Supply of the NFTs
- Rewards, Benefits, Utility of owning the NFTs i.e:
 - > Ticketing for exclusive events
 - > Memorabilia and Collectibles
 - > Redeeming physical replicas and exclusive merchandise
 - > Gamification
 - > Access to the Metaverse
 - > Exclusive rights on club membership
- Royalties and Rights of the NFT creators and owners



Designing tokenomics is a challenging but crucial part of any NFT project. It depends on how target revenue, number of users and NFT utility are prioritized. For example, an art project could focus on driving revenue to artists by creating an impactful royalty structure. Others may focus on creating NFTs that provide exclusive benefits by prioritizing scarcity and uniqueness.

Selecting a Private or Public Blockchain network on which the NFTs will be deployed



Ethereum



Polygon



Avalanche



Binance

The choice of private vs public Blockchain network(s) to deploy the NFTs boils down to the type of organization that is initiating the project as well as the intended target audience(s). Where private networks may focus on aspects such as privacy & control, public networks may have a larger emphasis on transparency and accessibility of the NFTs.

Choosing Token Standards to create a framework for smart contract development



ERC721



ERC721a



ERC1155



Others

Varying token standards dictate the way a smart contract is developed and caters to the way an NFT is designed. Some prioritize the ability to conduct gas efficient transactions while others look at the flexibility to add rarities, layers, assets, and the ways the NFTs can be minted.

Evaluating centralized or decentralized storage for your NFT artwork



Decentralized



Centralized

Depending on the architecture of your NFT use case, you may want to use decentralized solutions, such as IPFS, to store NFT artwork off-chain or centralized storage solutions, like AWS S3, for more control over security and privacy.

Developing and Deploying Smart Contracts



- Parameterisation and Customisation of your Smart Contracts using SettleMint's extensive NFT Smart Contract Templates based on the defined go-to-market strategy, tokenomics, and requirements.
- Testing and Deployment of smart contracts on the Testnet through SettleMint's all-in-one NFT Launchpad.
- Deploy the smart contract and roll out on the Mainnet through the NFT Launchpad.

Getting the right data from your smart contracts



To evaluate the performance of your NFT use case and the KPIs for your tokenomics, you will need to access the right data directly from your smart contracts.

SettleMint's Graph Middleware allows you to query critical on-chain data on claim management, users, transfers, life-cycle management and more, all in one simple interface.

Connecting your NFT use case to your ERP and existing systems



Integration
Studio



Hasura

Unleashing true business value from your NFT use case involves connecting the blockchain world to your existing systems. Using SettleMint's Integration Studio and the Hasura engine, you can connect your NFT project to your ERP systems and also use 4,000 modules via one visual drag & drop dashboard.



3. Executing the Commercial Launch

Following the planning of a Go-To-Market strategy and the decisions that go into implementing any technical requirements, an NFT project is ready to be launched! SettleMint's Integrated Development Environment (IDE) facilitates the seamless transition of smart contract deployments, covering everything from presale to public sale and one-click reveals.

**Get
Started**



Click here to get
exclusive access to
SettleMint's NFT Minting
& Management Platform

Whitelisting & Presales for the "Early Community"



- Collect whitelisted users' wallet addresses
- Combine whitelist into a MerkleTree
- Store MerkleRoot in a smart contract within SettleMint's NFT launchpad
- Build a website that uses the Merkle Proof to allow whitelisted users to mint Presale NFTs

Creating a whitelist and an early community is a popular marketing strategy to enforce scarcity, interests, build loyalty, and a strong community around the project. The early community usually benefits from exclusive rights/priorities to the initial sale along with major utilities and benefits.

Launch Public Sales & Reveal of the NFTs



- English Auction: Bid Reserve Process
- Dutch Auction: Price Discovery Process
- Fixed Price
- Others

There are various types of sales mechanics with differing competitive bidding processes which are chosen to reach a fair and optimal market value of the NFTs.

Launching the Secondary Sales of the NFTs



- Listing on secondary marketplaces such as:



OpenSea



Rarible



LooksRare



Others

- Activating royalties for founders, artists, creatives, etc

Listing NFTs on secondary marketplaces expands revenue streams from the initial pre & public sales. It promotes the longevity of the project, assists with sustaining a particular floor price to continue attracting interest, and brings an aspect of exclusivity to onboard new audiences to the community.

See documentation to learn more [🔗](#)