

Interested in non-fungible tokens & blockchain?

Read more to learn about what NFTs and blockchain are & why are they important.

Wanna learn how to mint NFTs & what to do if they get forged?

Read more to discover the various options that you have.

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THE FINANCIAL MINUTE

A Student Initiative of DSEU Dwarka

Still confused about NFTs & digital assets ?

Learn about the latest asset class which has taken the world by a storm! **READ MORE**

What are NFTs?

NFT is the acronym for Non-Fungible Token. If we break the term then we get Non-Fungible & Token. Non-Fungible refers to something which has its own value for eg. Mona Lisa by Leonardo da Vinci cannot be exchanged with some other painting of Leonardo da Vinci because Mona Lisa has its own value, however, a 2000 note can be exchanged with (4X500 notes). Hence Mona Lisa is non-fungible and a 2000 note is fungible. On the other hand, a token refers to the authenticity of the owner. NFT is tokenized by blockchain technology.



What's a blockchain?

Blockchain is a new emerging technology that refers to the collection of records which are kept in individual blocks, and these blocks are linked with each other. Blockchain is strongly resistant to alteration and protected using cryptography. After each transaction, details are updated in blocks and as a result, this combination of blocks (often referred to as a ledger) is linked with each other. This ledger is available in the public domain and thus it makes blockchain a decentralized system.



Relationship between NFT and Blockchain

NFT and the technology of blockchain are knitted very closely. NFTs being unique digital assets are stored on a blockchain network. The blockchain provides a decentralized ledger that maintains the record of the rightful ownership and transaction history of these NFTs.

In simple words, NFTs harness the security and transparency of blockchain to establish a feeling of trust in its investors.



Minting of NFTs

Minting an NFT refers to uploading the content one has chosen to create an NFT to the blockchain network and defining the metadata along with the attributes that define or describe the NFT. This is done using a smart contract that defines the rules for the creation, transfer, and ownership of NFTs.

How are they stored?

An NFT wallet could be understood by comparing it with our usual wallet. As we use our wallets to hold and safely store our cash. An NFT wallet is used to hold and safely store the NFTs. These wallets are connected to a blockchain network such as Ethereum. These NFT wallets help us in managing our NFT portfolio, view transaction history, and set up a private key for secure access to the NFT.

Got a forged NFT?

In doubt that the NFT you have chosen is forged? don't worry follow these steps to clear all such doubts:

1. Check for the origin: Search for the original creator and the source of the NFT.
2. Check the smart contract: Verify that the smart contract is available publicly and is audited by a legitimate 3rd party.
3. Look for the transaction history: Verify the transaction history and ensure whether the NFT has been duplicated or not.





NFT vs Crypto... Different? How?

The basic difference between cryptocurrencies and NFT is cryptocurrencies are fungible whereas, NFT as the name suggests are non-fungible. Fungibility in its simplest terms refers to transferability. Each unit of a cryptocurrency says bitcoin is interchangeable and has the same value. Whereas NFTs are unique, non-interchangeable digital assets that are stored on a blockchain network with proof of authenticity and ownership. Although just like cryptocurrencies, NFTs can also be bought, sold, and traded just like cryptocurrencies.

Wanna create your own NFT?

Creating your own NFT is as simple as cake!! You can create your own NFT using canva, illustrator, or in fact with your camera. Your cooking video, your selfie, and your articles can be your NFTs. The only rule is it “should be non-plagiarized” as NFTs are traced using blockchain. Create your NFT, mint it, and yes! You can earn from it.





HOW TO INVEST IN NFT IN INDIA?

Although there is no law governing the sale and purchase of NFT in India it is also not considered illegal. It is somewhat in the grey area but if you invest in NFT using a legitimate platform and follow all the required protocols then you are not expected to encounter any problems.

The following steps are to be followed if one wants to invest in NFTs:

1. Choose a platform through which all the NFT trades would be executed. Examples of such platforms are Open Sea, Rarible, etc.
2. Create a wallet that would store the NFTs you have bought. Examples of wallets one can create are MetaMask and MyEtherWallet.
3. Fund your wallet with cryptocurrencies that would be used to buy your wished NFTs.
4. Purchase the NFT that you wish to buy. This is done by browsing different NFTs available on the platform.



// STUDENT CONTRIBUTIONS

What is an NFT Wallet?

By Prince Kumar, 2nd Year, BBA-BFSI

NFTs have taken the world by storm, and with their popularity comes the need for a specialized wallet to store and manage them. Enter the NFT wallet!

So, what exactly is an NFT wallet? Well, think of it as a digital safe where you can keep all your unique digital assets in one place. NFT wallets allow you to buy, sell, and trade your NFTs, as well as view and manage your collections.

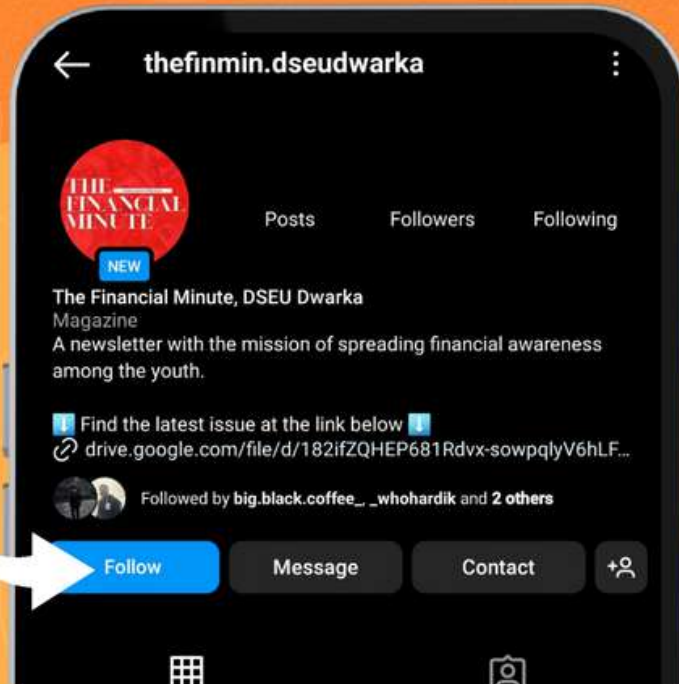
There are different types of NFT wallets available, including desktop, web, and mobile wallets. Desktop wallets are like little programs you download and install on your computer, while web wallets are online platforms that you can access through your web browser. Mobile wallets are handy little apps that you can download on your smartphone.

But, with great power comes great responsibility, and that's why it's essential to choose an NFT wallet that offers robust security features. A good NFT wallet should use encryption and two-factor authentication to protect your NFTs from theft or hacking. You'll also want to make sure that the wallet is compatible with the blockchain where your NFTs are stored.

So, there you have it, an NFT wallet is a digital wallet that is designed to store and manage your NFTs. It's a safe and secure way to keep your unique digital assets in one place and trade them with others. With the rise of NFTs, having an NFT wallet is becoming increasingly important for anyone looking to invest in these digital treasures.



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