

EXCLUSIVE FOUNDERS GUIDE

THE 5 SIMPLE STEPS WE WISH WE KNEW BEFORE LAUNCHING AN NFT PROJECT

Avoid commonly made mistakes and pitfalls
when launching your NFT collection in 2023!



**ODD
ONE
OUT**
LABS

By *OddOneOutLabs*

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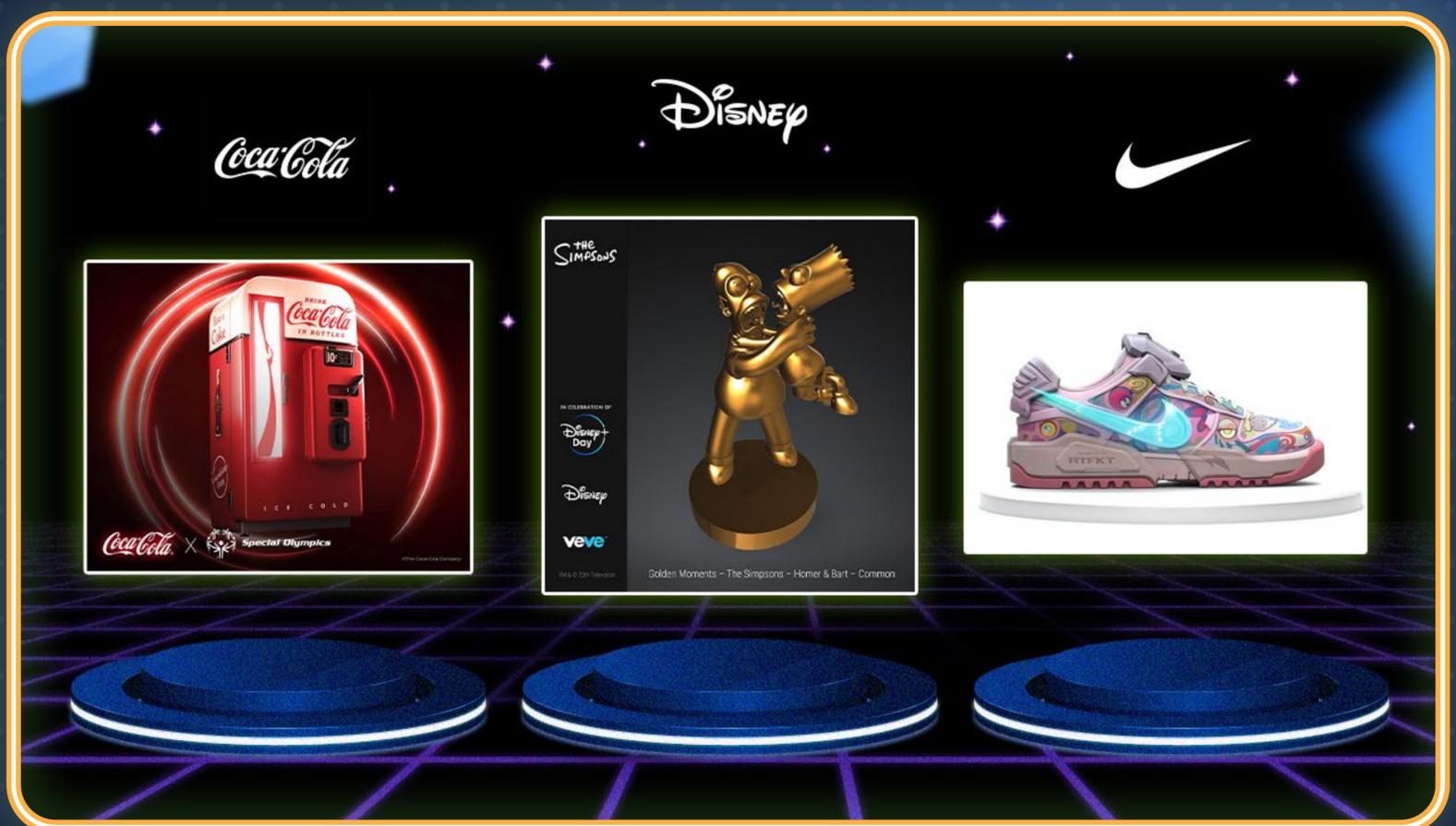
STEP 1: CREATING YOUR NFT STORY AND LORE

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INTRODUCTION

As NFTs (Non-fungible Tokens) and crypto continues to gain recognition and grow in popularity, many web3 developers, growth marketers, creators and entrepreneurs are eager to join the success and test the waters due to its ability to exponentially multiply in value and provide new use cases globally.

Information and especially proof of ownership on a blockchain is impossible to alter, and that makes NFTs incredibly appealing, especially to artists and creators. Within the past year alone, a lot of big players such as Coca-Cola, Disney, and Nike have released their own collections of NFTs.



| So why isn't everybody doing it?

With so many jumping on the bandwagon the NFT market is starting to become saturated, and although the industry has brought success stories of rags to riches, many fall victim to the all-consuming rate of change, difficulty to deliver sustainable utility and greed rabbit holes.



NFT projects have failed due to a range of common mistakes, such as an inconsistent story, no basic knowledge of blockchain, infrequent community engagement, or a lack of focus on their fundamentals and utility. These are all mistakes that could have been prevented with competent guidance and knowledge.

Launching a successful NFT project has a fundamental formula of success, master the formula, master NFTs. So, if you're thinking of starting an NFT project of your own, follow this ebook and ensure you are giving yourself the best chance of success.

In this exclusive guide brought to you by Odd One Out Labs, we will discuss how to avoid commonly made mistakes and provide you with a 5-step system to launch a successful NFT collection. We will release this ebook in 5 chapter stages

LET'S GET TO IT THEN...

CHAPTER 1. BRAND STORY AND LORE

A. HOW TO CREATE AN NFT IDENTITY?

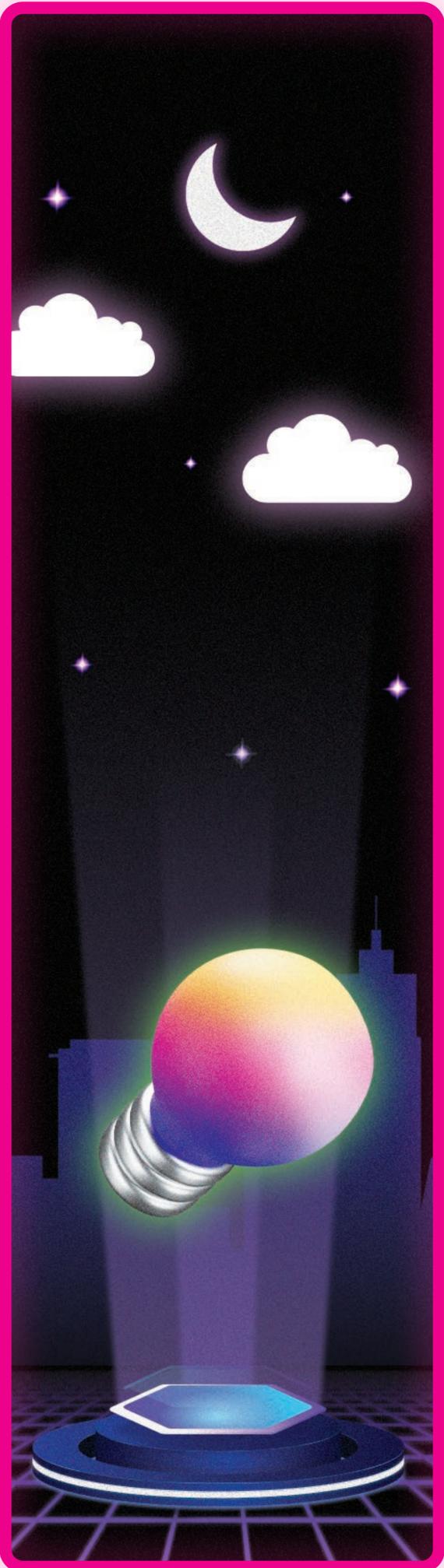


Let's start with why creating an NFT identity and story is so important.

In this web3 digital age, you can't afford to buy a .xyz domain name, stick a logo on it and hope for the best. Understanding your audience and building your identity requires a little (lot) more effort and a strategy. To be able to properly understand and then sell your NFT project, you need to be able to create and develop what's known in WEB2 marketing as - **Brand identity.**

Your NFT "*brand identity*" is how your buyers and followers perceive and relate to your project. Your identity isn't just how you interact with your buyers and community but everything that makes up how your NFT project presents and projects itself out into the world - The types of visuals you use in your promotions and marketing, the voice you use in your broadcasts, social media, website, logo, and so on.

Putting together an NFT identity that represents who you are will help your NFT stand out from your competition in what is going to be a crowded market in 2023.



HOW DO YOU DESIGN AN NFT IDENTITY THAT REALLY WORKS?

Here are a few things to keep in mind...

i. UNDERSTAND YOUR BUYERS AND COMMUNITY

You can't build an NFT identity without understanding your target community and buyers.

Ask yourself, who is your target market? What do they want from your project? What will this mean to them? And what benefit and value will they gain from owning an NFT and being an active part of your community?

Don't be nervous about asking your stakeholders and community for help and support. Utilize them and address the following:

- What do they think of your NFT identity, story and lore?
- Does it represent your NFT project and collection look and feel?
- If so, ask why. If not, do some fact finding and research to figure out what wasn't connecting.
- It would also be good to check in and see if your current outreach efforts are aligning with your envisioned goals for your NFT drop.

ii. YOUR PROJECTS VALUES

Values can be defined as the foundational beliefs that your project stands for. They refer to the “ideals” guiding the project and communities actions, such as environmental protection, diversity, solidarity, or transparency. Values give meaning to the existence and actions of the NFT project and form an essential part of its core identity.

Values should ideally reflect what is truly important to the Founders and people behind the NFT project. They must be honest and implemented throughout every part of the strategy, from any communication with employees, community and buyers and must be applied to all strategic decision-making

ASK YOURSELF THESE QUESTIONS

1. What sort of values do you want your project to impart upon the world?
2. What kind of vibe do you want your project to show?
3. Are the visuals and copy your project reflects cohesive with these values and envisioned personality?

Having these questions answered and written down will help to plan the next steps and really help you to have a grasp of how your project is perceived.

THE BENEFITS OF HAVING SOLID VALUES:

1. Strong values can lead to loyal holders, financial returns and community growth.
2. Values can help a project attract the right talent.
3. Values serve as a guide for day-to-day actions and long-term decision-making.



EXAMPLES OF VALUES AS GUIDING PRINCIPLES:

- **VALUE: TRANSPARENCY**

Guiding principle: Communicating financial results. To be transparent by showing or publishing your financial results, costs, overheads etc. Totally open and transparent in regards to all financial responsibilities, decision making and reporting.

- **VALUE: FREEDOM**

Guiding principle: Promoting a remote-first work culture that allows the team to work from anywhere in the world. With flexible work hours and culture.

- **VALUE: SIMPLICITY**

Guiding principle: We ensure that our projects communications are clear, easy to understand, and aren't overloaded with too much technical information for the community and holders.

ONCE YOU'VE DEFINED YOUR LIST OF VALUES, MAKE SURE TO:

1. Narrow the list down to 3-to-5 main values. Of course a project can stand for many values and guiding principles. Yet we recommend identifying three to five central values. This will help you stay focused and be more precise in your strategy.
2. Choose 1-2 guiding principles per value. This will help you stay consistent and ensure the brand values are well implemented across your project, communications and community.
3. Include the values and guiding principles in your brand and community guidelines. It's important to communicate them internally so that your employees know them. We suggest adding them to your project guidelines where your team can visit them regularly to ensure their day-to-day work is aligned with these values.
4. Keep your promise and stay consistent: Just defining and communicating your values isn't enough! It's essential to implement them across all project assets. You must ensure your community and holders experiences will be aligned with those values. Any action that isn't aligned with your main values can significantly negatively impact your projects image and reputation.

C. GET EMOTIONAL

Effective NFT marketing and NFT identity development requires you to get emotional. What kinds of emotions are you looking to provoke from your community? One study demonstrated that humans experience 4 base emotions: happiness, sadness, surprise/fear, and anger.

So, think... What feelings do you want your NFT's story and materials to reflect in your holders?

Depending on what emotional effect you want to illicit it will also will influence the colour choices you use (bright colours like yellows and whites play well to positive emotions while blacks/ reds/ and grays may be better suited when appealing to more neutral or pragmatic feelings, your fonts and the tone of how you write will also reflect your NFT's identity.

RESEARCH OTHER SUCCESSFUL PROJECTS

Especially in the NFT world, consider what sort of image and identity successful NFT projects are using. Compare their strategy to yours.

6 TIPS FOR DOING AN NFT MARKET ANALYSIS

1. Identify top 10 NFT projects that you love. This seems obvious, but it's an essential first step
2. Research and summarize their communities, website, social media and Discord
3. What are they doing right?
4. What are they doing wrong?
5. What mistakes would you like to avoid?
6. Identify and figure out a way to implement the opportunities you discovered

The better you understand your market, the better you'll be able to capitalize on opportunities and avoid the same mistakes.

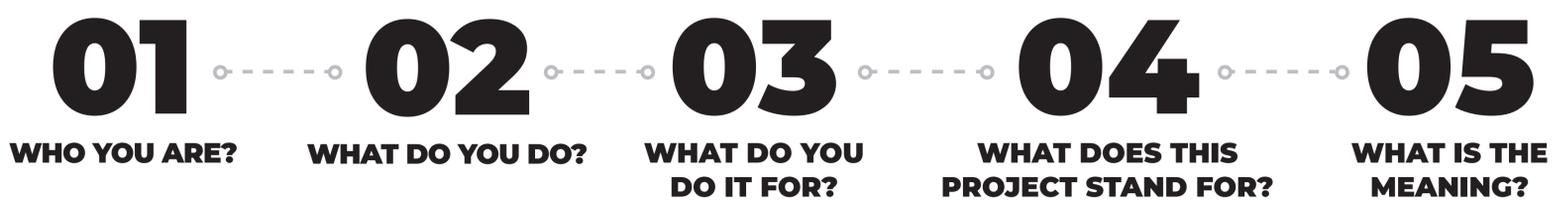
COLLABORATION

Try to collaborate with other departments in your project or reach out to your community to determine what identity you should have. It's another great way to build your community. This will ensure that your identity is both strong, consistent and supported by your community.

More minds together can provide better results!

PURPOSE

Being clear about the purpose of your project and why you want to do it is a sure way to create trust and a solid following. In other words: Why is your NFT project important?



You'll want to list out all of your wants, goals, and desires.

By the time you're done, you should be able to communicate this to your audience and have them understand what you are trying to build and achieve.

YOUR NFT STORY & LORE

Once you have your NFT identity established you can create a short 'story' that can be used and shared through your marketing channels and within the existing community.

NFT Lore is usually roughly 500 words or less. Think of it as a short autobiography giving new and existing holders a run through summary of your story.



Writing expert NFT stories can help your project in several ways. There are many benefits to having creative content for your community, including:

1. Builds trust with your community
2. Legitimizes your project
3. Shows you care
4. Creates sharable content for your community to build hype
5. community to build hype
6. Helps keep your community engaged
Can lead to an increase in ROI.

1. It can be difficult to write your lore stories if you aren't a story teller or have the passion to do it, plus it can take time away from all the other technical developmental tasks you have to complete before you go into mint! It also takes a lot of skill and focus to do it expertly.
2. The most successful NFT projects tell a compelling story to ensure their audience understands the value of your NFT project quickly and deeply. It is a challenge for most NFT projects to find compelling content ideas. It's hard if you're new to the space, but substantially harder if you've been doing it for a while or need multiple stories and narratives across multiple collections!
3. Fabulous content is the best way to communicate your brand story, but how do you make sure that your content is engaging and effective? It starts with your brand identity and brainstorming key aspects of your project which will allow you to develop your story and communicate it effectively. It's about taking an idea or a small piece of information and turning it into a well laid-out road-map script.

COMMON MISTAKES MADE BY NFT PROJECTS

When it comes to creating an engaging NFT Story and Lore these are the big mistakes made by projects.

1. Not enough effort showing your community you care (even though you do)
2. Not creating a story that your community can relate and be a part of eg, overly technical or abstract.
3. Not having easily shareable content that your community can easily share and promote for you (FREE advertising people)

HOW TO BRAINSTORM EFFECTIVELY

To create competent and create NFT Stories and Lore, you will need to brainstorm (a lot) Doing all these things can really help your team get into the head-space to brainstorm effectively

1. Set an agenda before the meeting
2. Start by asking questions
3. Create topic-based spider diagrams to spawn creative ideas
4. Ask people to arrive with ideas
5. Look for influencer insights
6. Get out the whiteboard & sticky notes
7. Combine both teamwork and independent work
8. Draw diagrams to express things visually
9. Run market analysis
10. Get out of the office environment.

Conclusion... To sum it all up...

This is the first step of creating your own successful NFT project, creating a Brand Story and Lore of your NFT has a lot of deciding factors. Correlating the concepts and values of your project in line with the community and potential buyers is the key.

Have a supportive team to collaborate with and create the vision that you're aiming for, make it personal, full of meaning and emotion and in enough depth and detail to communicate fullness.

Don't feel overwhelmed, start at the beginning and plot out your roadmap. Work together as a team, do small bite sized chunks at a time and be realistic with small goals and you'll be minting in no time!

Step 1 done, onto the next...

