LiveLike

ENTERING WEB3: WELCOME TO NFTs

Table of Contents

Welcome to the World of Web3!

It seems like everyone is talking about Web3, NFTs, Crypto and the Metaverse; and if your company isn't, then you're probably wondering, "Are we missing out?"

Well, at LiveLike we have decided to help companies dip their toes into this new world of blockchain technology in a comfortable, Web2-ish way.

Our engagement suite has always had tokenization capabilities and our ethos has always been based around community and interactivity; so it only made sense for us to expand into the Web3 space through NFTs.

Our goal is to democratize the use of NFTs to incentivize larger audiences and to increase the value of NFTs over time through utility while complementing existing engagement efforts. But before chiming into what LiveLike can enable, it's important to understand the ins and outs of Web3 and to ask the right questions.

LiveLike

Why is Everyone Talking About Web3?

Supposedly a new and improved version of the Internet, Web3 is the third generation of web technology and presents an evolved alternative to Web2.

Unlike its predecessor, Web3 aims to be:

- **Decentralized** - Ownership is shared amongst creators and users
- **Permissionless** - Open to everyone equally
- **Trustless** - Reduced reliance on third-party companies

The idea is to give people more control over their data, and enable users to do business and exchange value over the Internet without the involvement of a middle man. This is, of course, very different from what we experience today with Web2, which is siloed, centralized, and largely in the hands of big corporations.

Web3 has the potential to change many aspects in many different areas of digital exchange including ownership, governance, finance, identity, and payments. It comes with its own set of new technologies (blockchain, Non-Fungible Tokens) and a lexical field (DAO, Token, Protocol, Layer, Proof-Of-, etc.) that needs to be mastered.

It is therefore not surprising that Web3 has gained worldwide attention; and while some of that attention is based on fear or aversion, there are many benefits for businesses who are willing to learn more about the Web3 tech stack.

LiveLike

Key Considerations

The amount of information available on Web3 and blockchain technology can feel overwhelming. To help you get started, we've compiled four steps to consider when beginning your journey towards embracing Web3.

1. Take Your Time to Understand What It's All About

The first key step to getting started in Web3 is understanding what it can bring to your company and your brand. To do this, you will need to take the time to conduct research, get informed, familiarize yourself with relevant Web3 terms, tools, and concepts, and learn about Web3 applications in general (What can be done with Web3? How it is used? Where can it be applied? Etc.).

As well as learning, this stage also involves doing: Buying cryptocurrencies, minting an NFT, exploring different Web3 platforms, joining a DAO (decentralized autonomous organization), being active in various communities, etc. This way, you will start to truly understand the benefits of Web3, and be able to develop your own vision of these innovations to start building your first initiatives.

2. Think About What You Want to Achieve with Web3

While Web3 has its roots in the gaming and finance industries, more and more applications across other fields and domains are being explored each day. Countless brands and major companies are starting to investigate how they can use Web3 to their competitive advantage.

For you to get the most out of Web3, you need to think about doing the same, asking yourself the right questions: What are my current pain points that can be solved with Web3? What will be the benefits for my target/end consumers? How will Web3 work in practice for my business?

All these kinds of questions might seem basic but they remain crucial to framing your future Web3 projects.

LIVELIKE

3. Don't Let the Hype Get the Better of You

Despite all of the excitement, we are only in the early stages of Web3, and there will certainly be a lot of innovation and evolution in the years to come. Therefore, it's essential to take your time when planning your launch into Web3 and learn from your first projects.

It is often said not to confuse speed with haste, and this advice becomes even more applicable when considering something as overwhelming as Web3. A lot of NFT projects are popping up and a lot of Metaverses are being developed, but very few have managed to stand out. Make sure you have a strong enough value proposition from the start so as to avoid the same issue. At the same time, don't wait around for perfection; just remember not to get ahead of yourself.

4. Play the Long-Term Game Rather than Focusing on Short-Term Benefits

If you want to create a sustainable Web3 initiative, you need to be sure that your project plans extend over several years, with a high added value roadmap. Do not drop NFTs if you can't add enough benefits to them. Similarly, do not create a DAO or a community if you can't operate it.

Getting started with Web3 requires a lot of resources—time, money, and people—and of course, failure is a part of the process. But having solid long-term plans and strong capabilities will maximize your chances of succeeding.

At LiveLike, we provide your brand or company with the tools needed to launch valuable NFTs and enter the Web3 space with confidence.

LIVELIKE

How is LiveLike Powering Companies with NFTs?

Minting-as-a-Service

Through our CMS, our clients will soon be able to mint their own NFTs through a seamless, uncomplicated process. Our main objective is to simplify the overall minting process for the operator, removing the complexity of building smart contracts "on-chain" and providing useful details during and after the minting process is complete.

Utility-as-a-Service

Our second objective as we enter the Web3 space is to allow operators to easily integrate a utility layer into their NFTs. The utility aspect is becoming more and more important within the NFT space—as scarcity, reputation, proof of ownership, and certificates of authenticity seem to no longer be enough incentive for consumers—and we truly believe it will be the next key step of this industry.
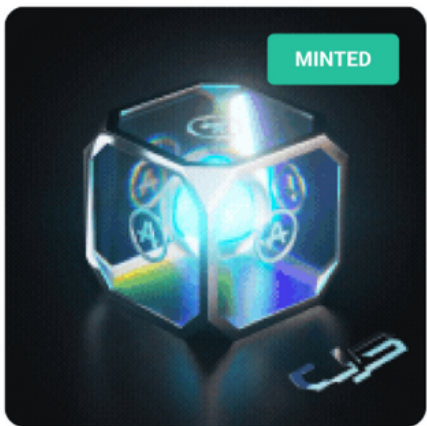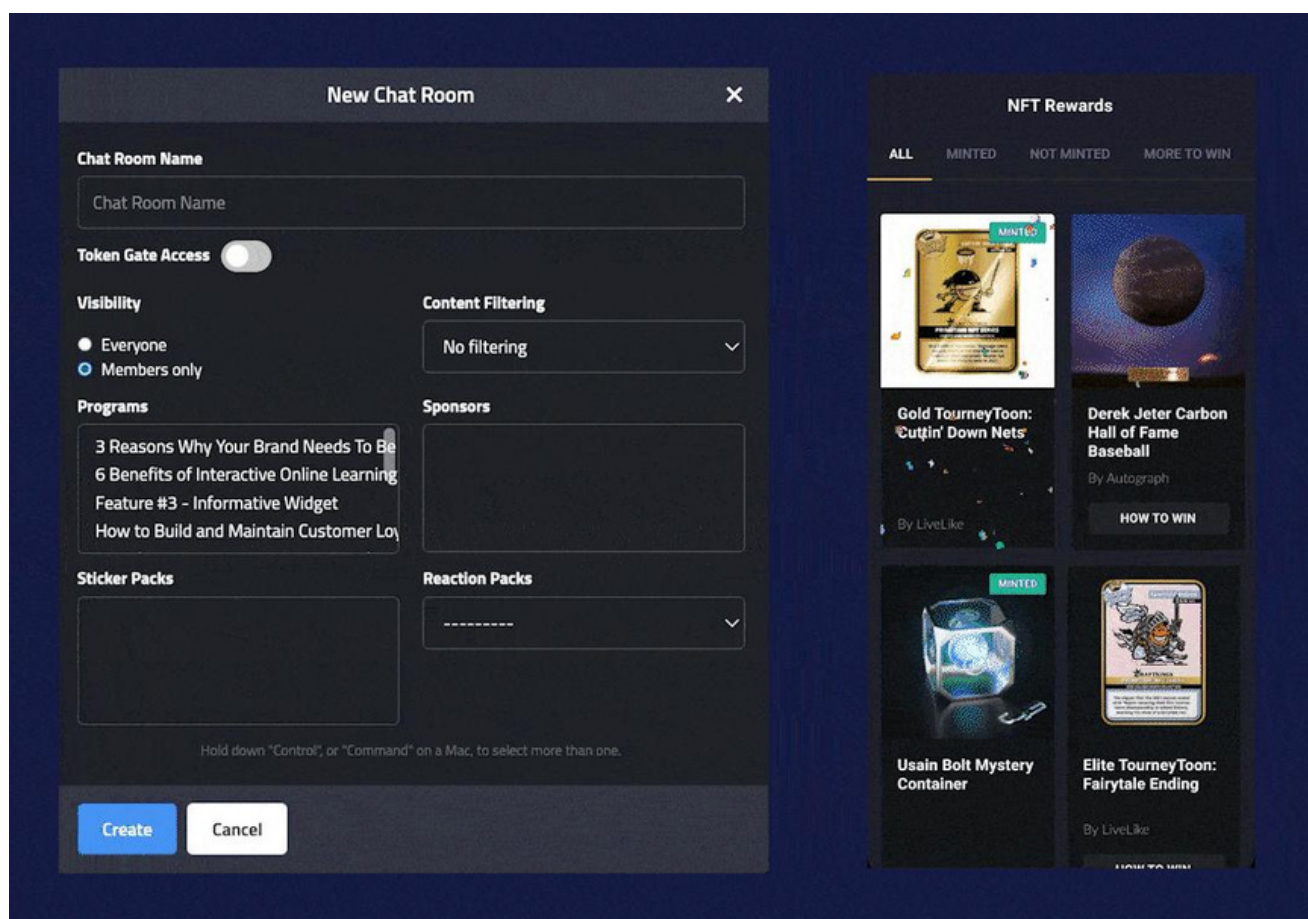
Proof-of-Participation

Our vision is to bring forth a new NFT model based on utility-first structures, the concept of the earn-to-use model, and Proof-of-Participation, a protocol that rewards individuals who successfully interact with digital experiences such as quizzes, polls, and chats within their favorite brand's native apps.

Through our CMS, you will be able to link your NFT to exclusive rewards and gated experiences, all of which will be supported within your native app and/or in other LiveLike-supported ecosystems. We are also willing to provide this service to any third party who wishes to add more value to their tokens.

MINTED

Usain Bolt Mystery Container
By Autograph

1

HOW TO WIN

"Play 5 quizzes and 3 of them were answered correctly."

GATED EXPERIENCE

CUTTIN' DOWN NETS
EDITION 1/1

DRAFTKINGS
PRIMETIME NFT SERIES
2022 COLLEGE HOOPS COLLECTION

In a battle of top seeds, *Gonzaga came up just short of the title and had to watch as their opponent *Baylor cut down the historic nets in 2021.

**Gold TourneyToon:
Cuttin' Down Nets**
By DraftKings

"Deposit $300 in the first three months."

MINT

LIVELIKE

About LiveLike

LiveLike is a technology company dedicated to empowering digital experiences that enable deeper fan engagement, increased retention rates, and new monetization opportunities.

Media companies from around the world and events like the Super Bowl, FIFA World Cup, NBA Playoffs, and the French Open turn to us to transform their platforms into communal and interactive experiences, bringing their fans closer to the action.

Our mission is to empower digital experiences and convert audiences into engaged fans!