WEB3PRO
Palo Alto

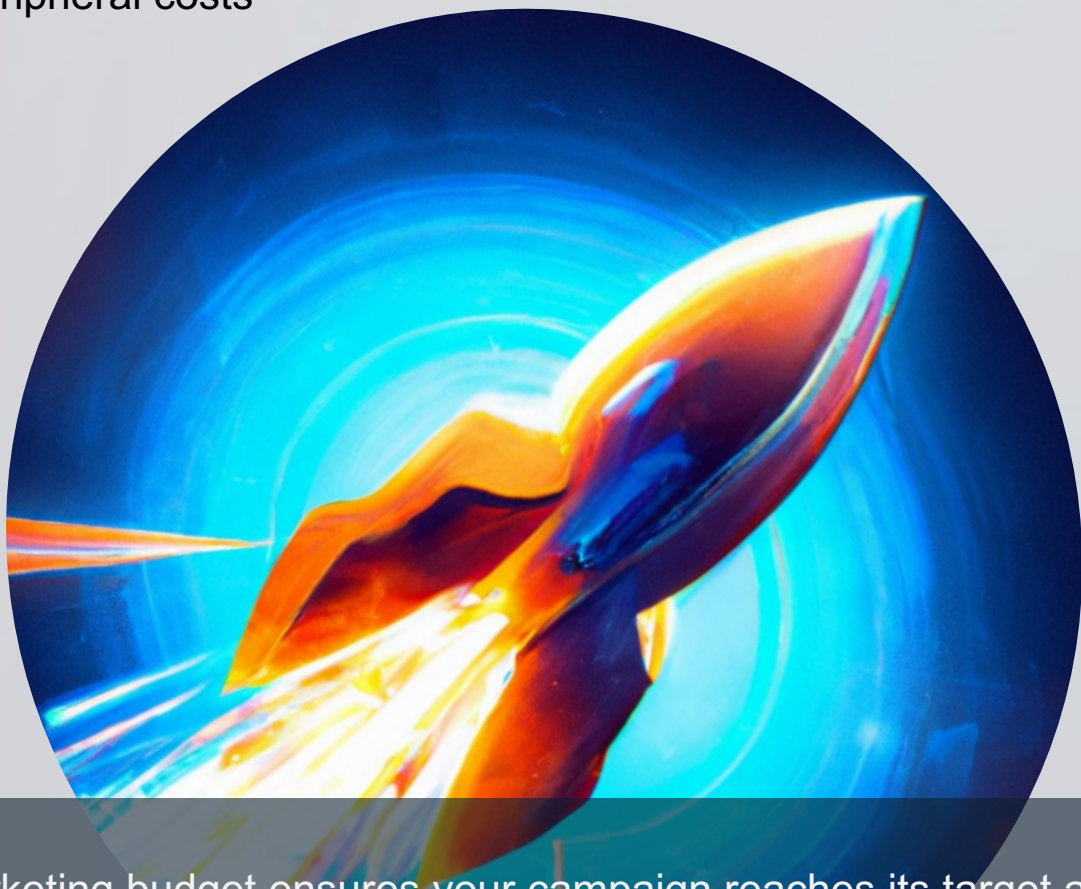# Budgeting for an NFT Campaign

A Guide for 2023

Budgeting for an NFT Campaign

Planning a successful launch in Web3 doesn't have to be complicated.

There are three key things to consider when budgeting for an NFT campaign:

- Artwork
- Marketing
- Peripheral costs

A solid marketing budget ensures your campaign reaches its target audi

Collaborating with well-known digital artists can improve your campaign's visibility and perceived value.

Artwork for the NFT

There are varying approaches to develo[p] artwork for an NFT, running the whole g[amut] from a pixelated image, photograph, or [AI-]generated design all the way to 2D and [3D] masterpieces with moving parts.

Artwork for NFTs needs to appeal to the target audience. [Versace's initial NFT offering](#) featured virtual representations [of] the brand's clothing line, including appa[rel,] eyewear, footwear, perfumes, jewelry, a[nd] accessories, all for use in the metavers[e.]

Some brands partner with popular artists to create NFT collections. [Givenchy](#) worked with digital artist Chito to create 15 NFTs. Some artists may agree to work for royalties from the NFT sale.

NFT artwork enjoys the freedom to extend beyond traditional creative formats. [Gucci's initial NFT offering](#) was an NFT version of its short film, *Aria*. The film was the result of a collaboration between the brand's creative director and Floria Sigismondi, an award-winning photographer and director.

The cost of creating NFT artwork will depend on the complexity of the design and whether the art is created by algorithms and internal team members or

For a campaign foc[used] around utilities, like [a] tokenized loyalty pr[ogram,] it may be more cos[t-]effective to use ge[neric] tools for artwork.

Marketing Campaign

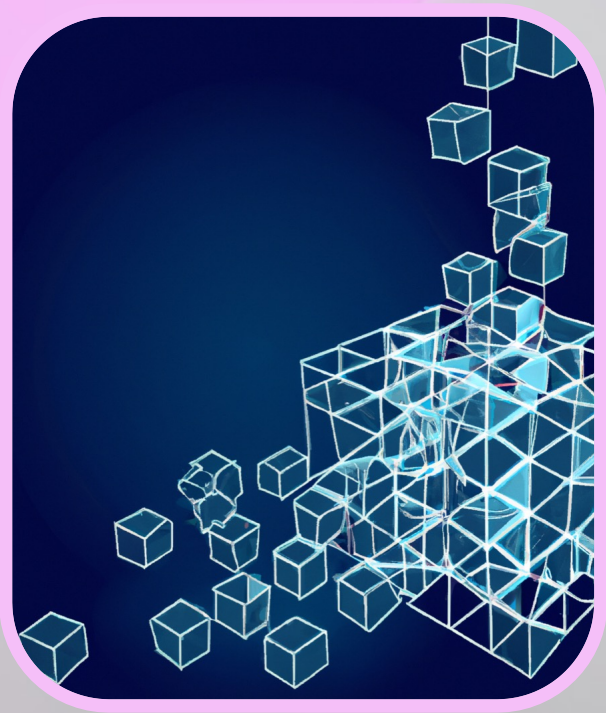To successfully launch an NFT offering, a brand website will need:

- Landing pages

- SEO behind those pages

- A way to capture email addresses

- A well-crafted outreach campaign, which includes:

    o Emails

    o Social media blasts

    o Social media advertising

The brand should also distribute press releases, which often require the services of a public relations firm in terms of strategy and execution.

Depending on the team's bandwidth and expertise, out-sourcing may be required for one or more of the above initiatives, which will add onto the overall budget.

A strong marketing campaign will require investment in time and budget. Be sure you has the capacity to either handle internally out to suitable marketing agency partne

Peripheral Costs

[Minting an NFT](#) refers to placing it in the marketplace. [OpenSea](#) and Blur are the two largest and best-known NFT marketplaces. OpenSea charges [2.5% of the NFT sale price,](#) while Blur has captured market share by keeping minting free.

In addition, when you use Ethereum on OpenSea, you are charged a one-time ["gas fee"](#) based on current market prices. Recurring gas fees may also be incurred depending on the account and your actions on the platform. Blur has captured market share by eliminating these user transaction fees. However, neither marketplace offers a white-label solution that provides enterprises with true control over their branding.

Consider all of the costs associated with bringing your Web3 campaign to fruition, including trade-offs from free or reduced-cost tools.

Engaging with the right influencers may significantly improve your chances of success, so it's important to include their costs as well.

Key Takeaways

Building out your budget ahead of launch will set your brand up for a successful entry into Web3. In addition to planning for finances, budget time to research the right partners who can help level up your campaign results.

Email hello@web3pro.com to take your brand's Web3 campaign from a plan to a reality.