

Glossary of tech terms

Blockchain: A digital, distributed decentralized public ledger shared and duplicated across an entire network of computers to record and track transactions with immutable information – no one can change the data.

Cryptocurrency: A digital currency tracked and verified by records on a blockchain, a decentralized system. Popular examples include Bitcoin, Ethereum, Dogecoin, Binance, Tether, and Solana.

Crypto wallet: Required to access cryptocurrency, a crypto wallet contains your private keys – passwords giving you access to your cryptocurrency. With a crypto wallet, you can send and receive cryptocurrencies. Crypto wallets can be accessed via an app or online or a physical device such as a thumb drive.

DAO: A "Decentralized Autonomous Organization." Cryptocurrency and NFTs are governed by a DAO, a community organized around a specific set of rules enforced on a blockchain. There's no central leadership as the DAO is owned and managed collectively by everyone who is a member. Through a DAO, a group of people enters into a contract with one another to reach a common goal, such as collecting NFTs.

Gas fees: A payment covering the computing energy used on a blockchain to process and validate a cryptocurrency transaction. Gas fees are a required payment that also helps keep a network secure. They vary by the type of cryptocurrency used, are calculated in real-time, and fluctuates throughout the day.

Metaverse: A virtual reality space that allows you to interact with others in a computer-generated environment. Using VR (virtual reality), AR (augmented reality), blockchain, and borrowing concepts from social media, a metaverse is an alternative, digital world.

NFTs: "Non-fungible tokens" mean that every asset is unique. It is a digital token created on the blockchain, just like cryptocurrency. But cryptocurrency, like Bitcoin, is "fungible," meaning they are all worth the same. Each NFT represents the ownership of a specific digital file, such as a photo, video, or illustration. Ownership of an NFT is tracked and verified on the blockchain.

Smart contract: An automated program stored on the blockchain that executes an agreement when specific conditions are met. A smart contract eliminates the need for an intermediary, such as an attorney, for the contract process. Smart contracts automate the workflow, triggering the next action when certain conditions are met.

Token: Another word for cryptocurrency that resides on an existing blockchain. Tokens store value and are used for investment purposes or purchases.

Web3: The internet you use today is Web2. Web2 is dominated by major companies tapping into personal information shared on the web, mining and monetizing that personal data. Web3 is completely different. Web3 uses decentralized apps running on the blockchain to allow anyone to interact without mining or monetizing personal data.

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