

## Appendix I. Interviewees' Privacy Consent:

**Polytechnic University of Valencia. Higher Polytechnic School of Gandia. Department of Audiovisual Communication, Documentation and Art History.**

**Research Title:** Crypto-marketing: an approach to marketing strategies for NFTs regarding consumer insights.

**Researcher:** Pau Picó Català

**Email:** [papica@epsg.upv.es](mailto:papica@epsg.upv.es) / [paupicocatala@gmail.com](mailto:paupicocatala@gmail.com)

**Aim:** To identify the key factors that drive current marketing strategies for NFTs through a study of their consumers based in Germany.

**About:** It is planned to conduct interviews with NFT marketing experts to help the researcher develop the subsequent consumer examination: a survey. The interviews are recorded for transcription under your permission and are expected to last from 20 to 40 minutes.

**Ethics and Privacy:** The data will be collected only with your permission. As an interviewee, you have the voluntary right to refuse, to participate and (or) withdraw at any point in time. Your name will be present on this consent, but it won't be related to any of the presented findings. After the presentation of the final thesis defense, the interview transcripts and audio files will be saved by the Polytechnical University of Valencia archive. You have the right to ask questions during or after the interview, as well as to decide what to and what not to answer.

**Consent:** I agree to take part in this research study conducted by Pau Picó Català on, 'Crypto-marketing: an approach to marketing strategies for NFTs regarding consumer insights'. I agree that my real name is visible in the present document together with the date and place of signature. I agree to be audio recorded.

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**Name of the participant:** Michael Sälzer

**Date and Place:** 10th of August, 2022 in Berlin, Germany.

**Polytechnic University of Valencia. Higher Polytechnic School of Gandia. Department of Audiovisual Communication, Documentation and Art History.**

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**Name of the participant:** Constantin S.

**Date and Place:** 11th of August, 2022 in Berlin, Germany.

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**Name of the participant:** D. Huy Bui

**Date and Place:** 11th of August, 2022 in Berlin, Germany.

**Polytechnic University of Valencia. Higher Polytechnic School of Gandia. Department of Audiovisual Communication, Documentation and Art History.**

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**Name of the participant:** Paul von Berg

**Date and Place:** 12th of August, 2022 in Berlin, Germany.

## Appendix II. Interview Transcriptions:

### Transcript: Interviewee 1

**Researcher:** I have to ask you for permission to record this because this is gonna be archived in my university as part of my thesis for the Bachelor that I'm finishing with this project so I'll be happy if you give your consent, you don't have to say your name since the interview it's anonymous, but just confirm that you are you're okay with the voice.

**Interviewee:** Yeah. All right.

**Researcher:** Fantastic. So thank you very much, candidate Number 1, since I can't say your name. My name is Pau, as you know, and I'll be very glad if you can just do this interview with me. So the very first block it's about communication channels around NFTs. My first question is: when marketing NFT-related content, might be, , information about, , a collection; it might be information about an artist; it might be investment tips. How does using one channel instead of the other, make a difference in engagement regarding the user?

**Interviewee:** Wait, I have to sort this. Do you want to know the communication channel?

**Researcher:** Communication channels. Is it social media? Is it traditional media?

**Interviewee:** So yeah. It's , very different from one project to the other project. About Racemates for example, right? Then, the normal way: Instagram works in my opinion very well, but we have other: the most of the NFTs projects go to Twitter and to Discord.

**Researcher:** So, at least from the projects you're been working, Instagram in your case is the preferred network.

**Interviewee:** Yeah, because our target group is more in Instagram and different drivers, for example. Yeah, this community is on Twitter and Discord. Sometimes in my opinion, Discord is a little bit difficult, because you have a lot of messages and it's more for the gamer. Discord has grown up from the gamer communication, so for communities. I think that the gamer community comes together on Discord and use Discord. Although, the most influencers in the NFT space are on Twitter.

**Researcher:** So would you say that the platform that so NFT was born in terms of communication was Twitter?

**Interviewee:** Yes. I would say that the first influencers of NFT projects were only on Twitter. When you are in different Discords, you see that the community posts are also on Twitter.

**Researcher:** And so Twitter is like the core of the scene, right?.

**Interviewee:** Yes. Everything and, and the information. When you make research, you go to Twitter. There is all information about the whole NFT space. It always comes from Twitter.

**Researcher:** All right. So you'd state that the core of the instrument, and then it flows from several channels. Your case was Instagram. You know that Discord is such a big community.[00:04:00]

**Interviewee:** When you have a, a Blueship NFT project, or maybe you have a Bored Ape, or you have a Clonex or you have a Zuki as profile picture as by Twitter, you get followers automatically.

**Researcher:** Okay. Do you think that Twitter is doing better than the other networks that are implementing this features?

**Interviewee:** Not necessarily. It's more about the community. Let's say that I join the Zuki network: then, the guys know 'oh, this is Zuki, so I can follow him because he's in the same bubble as me'.

**Researcher:** So you think it's a community that is very self-organized.

**Interviewee:** Yes. From the beginning they made their groups, they made their communities, their clubs. When you want to share informations: maybe a roadmap or a white list for the next mint action, you need a Discord. So you can organize the, the white list when the follower come to Discord. This person has to agree with the rules so this person can come off the white list for the next NFT project.

The white list is important because the blockchain is sometimes the bottleneck. You cannot do 10,000 mints on the Ethereum blockchain. It could crash, so that is the reason for the whitelist.

**Researcher:** Alright. You think that in these groups, such as Discord, which is a very used platform, as you said, things come more from scarcity. Is it a private channel that you have to ask permission for is something that you can freely enter with the link such as a WhatsApp group or something that you have to be actually invited?

**Interviewee:** You can change the entrance mode. You can generate a link and it has a time stamp. You can use it for only seven days and after that it's closed. Otherwise, you can set it for every time, as you prefer.

**Researcher:** Okay. Then, would you say that most communities use an open endeavor? That they invite everyone to join the group or do you think they, most of the communities are narrow, private? Let's say that they like to go into a light form of viewing NFTs. They like to have their special communities...

**Interviewee:** Yeah, I think when you have a project with purpose, or several celebrities involved, you can get close the ring for the community. However, the most NFT projects without celebrities, they open to everyone.

**Researcher:** All right. So you think that the more special it gets, the more important people come in? And vice versa, the more important people come in, the more narrow it takes.

**Interviewee:** Yeah. There are always more followers after important people comes in.

**Researcher:** Regarding that: why would you say that now; talking about Instagram; maybe talking about Reddit is something that we've been looking for a lot: what makes this channel ideal for sharing NFT content? Is it the form in which you can share it? Is it that, for instance, in Reddit you have several channels to manage information; in Discord you have private channels; in Instagram you have a very unique form of content that is Reels What is it for you the key feature that makes a channel, a platform useful for sharing NFT content?

**Interviewee:** I think the most important thing is the community. We don't use Reddit; only Discord, Twitter and Instagram. So far, the most engaged community is on Instagram. There, you can ask your community about preferences and wait for their answers. Sometimes it works very well in one project, and sometimes it's sucks.

**Researcher:** Alright. So you would say that, for instance, Instagram functions like a middle point in the court? When the communities engage, they do it in Instagram, like the entrance point: where people get to know your company or your project. And then if they are actually interested, they join Discord, right?

**Interviewee:** As the final step. Yeah. I would say that it is the roadmap. So in our way is Instagram, but in most project I would be Twitter. Maybe both together. These are the main channels towards entering Discord, I think.

**Researcher:** Ok. Then, so when they actually 'get serious' into the game, they drive into this group.

**Interviewee:** Yes.

**Researcher:** Very nice. Stepping into the second block: decision making, agents and trust. Trust is such a big thing in NFTs and every crypto asset, because it's something that a lot of people fears about.

How do social media agents; agents meaning influencers, meaning brands or content creators, do impact the user's perception of NFTs? User perception meaning, for instance, value, market itself, investment decisions...

**Interviewee:** At the moment we have a very negative feeling about crypto assets because a lot of people lose money. In my opinion, I think it's a very useful technology: not the NFTs themselves, but the blockchain in the background. So you have the possibility to, let's say have fans participate on the project, they can... yeah. I got lost.

**Researcher:** No worries. Following up, you think that trust relies on the blockchain. Now not only because the NFTs have blockchain as the underlying technology.

**Interviewee:** Yes. It comes with all the security that a blockchain can bring, yeah.

**Researcher:** How would you see that this is being marketed: by individuals or by communities? Do you feel that the interested users are more influenced by personal people, meaning individuals, or by maybe communities, or companies?

**Interviewee:** It's quite different. So, for example, you have the big brands at the moment: they come in the NFT space like Gucci did, or automobile brands. Very big brands. I would say that is the main reason for the community to get convinced, the brand itself: the awareness of the brand and its reputation.

So maybe you have a sports guy: maybe Tiger Woods or Tom Brady, a famous footballer or golf player: then, it was an influence from a single person. So the early adopters will follow him on every project.

**Researcher:** So you, you would say that anyone can influence for NFTs and the key points would be that this person or this community is already reputed.

**Interviewee:** Yes, I think that most big brands use them to enhance its reputation on things that are already famous, like Yacht Club, because they already know the reputation of the Yacht Club.

**Researcher:** Basically, you think that the brands are taking credit of that regarding their community, like the one that they already had before. They're not creating a new community for NFT-interested people, but they are taking, sort to say, normal people or people that is not interested in NFTs to enter the brand. Let's say that I was not interested in NFTs, but I have something of this brand that is suddenly offering NFTs, so I discover them through the brand and then I get interested in them.

**Interviewee:** Yeah. I think the brands are still testing this. When you buy the NFT you want an immediate benefit: maybe in the physical world. For example, a hoodie, or a bracelet. This is the difficult part for the brands: to answer what is the usability after the purchase. And when you can not answer this, you have a problem. Your community can get very disappointed because they received no benefit. This is how most brands act. They think that when the mint it's done, then it's finished and that's not good for the reputation because the fans sit and wait for the benefit: what can I have after I buy the NFT?

**Researcher:** Then, you think there's still a need for something physical to replace the feeling of buying something that it's digital and, somehow, that physical thing completes the shopping experience?

**Interviewee:** Most of the brands build NFT maybe for Metaverse, to have this or that, to use them on your avatar... But I think at the moment, most people want the benefit now, not in 10 years.

**Researcher:** So it's important to give something right after the purchase.

**Interviewee:** Yes, in an immediate way, or to give a good roadmap, to give information. That's the most difficult thing for the brands at the moment.

**Researcher:** Okay. Getting a bit out of brands, there is a lot at the moment of influencers, individual influencers. People get viral, either in Instagram or even on TikTok, talking about NFTs. Do you think that these influencers can individually make a greater impact than a brand in the shopping decisions?

**Interviewee:** I think that it would be better in a community, but a single person with a lot of reach can definitely make an impact.

**Researcher:** So, regarding the community, do you think that they would rely more on individuals or more on collectives, or groups, instead of individuals?

**Interviewee:** Yeah. I think the group is always better to bring it out because you have more of a network.

**Researcher:** So, in this case, a community it's more solid. It's something that you can rely on because you have more people, individuals that can offer you a view rather. A person that if it's wrong or if it's misunderstood, it, everything relies on this person.

**Interviewee:** Yes. It is important to embrace communities: because yeah, we have a lot of engagement with the community. When you have a new product for the community there's early adopters and early sellers or buyers and yeah, it's better.

**Researcher:** Therefore, are communities better for building trust in the consumer?

**Interviewee:** Yeah. When you have a community, you can ask questions and have direct responses.

**Researcher:** All right. Very well. We're hitting into the last block of the interview. It's about content consumption: about how people get content in social media and what they prefer. The first question is: what is the preferred format to present NFT-related content on social media? Is it video pills that we see on TikTok Instagram? Is it long articles like LinkedIn ones? Is it infographics that show the development of the industry? What is it?

**Interviewee:** I would say something visual, more as a short video-snipped. I think that's working very well as it has changed: in the past it was enough when you had a good picture and a good description. Now, the Instagram user is a little bit... How can I say it... Has a high standard the content. They want to see a video in cinema quality and special effects.

**Researcher:** So now, users want formats to be brief, direct with good quality.

**Interviewee:** Yeah. Right. That's, at least, my opinion.

**Researcher:** What would happen if, as a NFT marketer, I don't bring these video pills? Would I get rejected?

**Interviewee:** I think it's an important thing to go. However, when you sit there and you think 'oh no, I don't have a 4k camera' can't build this good content then you are not successful. But when you

go up, maybe it's a little bit painful in the beginning, but you make the decision, and go for it anyways. You adapt. When you don't go for it, you lose.

**Researcher:** Absolutely. So, it's always better to keep on trying something.

**Interviewee:** Yeah, sure!

**Researcher:** That's the way to go. Following up, we talked about video pills. What about more traditional formats, about articles as I meant before. Does the NFT community like to read articles, or long reports?

**Interviewee:** I think when you combine this with news of the NFT space, they can find them interesting. Now, longer formats come as a streaming talk. For instance, we do this every Friday. We talk in the headlines of the NFT space or the perhaps read space and we discuss about this. There you can expose your opinion: often followers are interested in your opinions.

**Researcher:** That leads me to the second question of this block: what is the NFT related content that users enjoy the most on social media? Is it educative? Is it tutorials like any kind of educative content? Otherwise, is it informative, as we were talking like news reports... or is it opinative?

**Interviewee:** Well. When you want to learn about NFTs you go on YouTube and you search... a tutorial, maybe. 'How can I create a MetaMask wallet?', so you find this content on YouTube. When you are on LinkedIn, you look for short news on your favorite network guys or connections.

**Researcher:** What about the opinative? For instance, hearing someone or some community give their criteria: advice about what to buy, for example.

**Interviewee:** The important part is that everyone does their own research. When you need different opinions of a project, you do a lot of research before you go in that project.

**Researcher:** Absolutely. So between these three categories, what do you think it's king? Do you think that people like more to get informed in depth? They like to read the news or they prefer to hear others talk about NFTs?

**Interviewee:** As far as I know, many users read news every morning, in my morning routine, so I get the most important. Through news they get a good overview of the NFT space. When they hear a headline they often do their own research.

**Researcher:** So they prioritize informative content: getting updated about the daily news and then, if they don't know something, they look for it and they learn about this particular thing. Do you rather do this than to listen to a person that they admire that might be talking about it? Would they trust more their own research than this person talking about it?

**Interviewee:** Mm, not always. Sometimes they trust people because they, maybe they are successful in X or Y but, they must ask 'Is it important for me?'. If they don't, they're just doing what the others do.

**Researcher:** Yeah. So it's the research first?

**Interviewee:** Informative content. Generally yeah, at least from my experience listening in the space for newcomers. I don't know. As a user, you have to look to different speakers in the scene: go to Instagram, check different hashtags. So you can do your own research.

**Researcher:** Great. So the very last question would be: do you think that these three categories have the same potential? Do you think that informing is as powerful in engagement terms as a person that is only giving their opinion?

**Interviewee:** When the influencer matches with the project I think it's powerful. But it's when the influencer is out of this content or of this area, I think it's not useful.

**Researcher:** Right. If the influencer is not connected to the project, what could happen? What could go wrong?

**Interviewee:** When the influencer is not a match, most of the followers will simply swipe away: they won't trust someone that is not linked to it, that is not credible. So yeah, when you have a tech topic, you need a tech influencer. You cannot have a fashion-related one. It's not authentic, simply not credible.

**Researcher:** Mm-hmm . Yeah. All right. So you think that it is important that the influencer is connected to the topic to rely credible and to engage people.

**Interviewee:** Yeah. It's simple. And then to actually make a conversion.

**Researcher:** Nice. The interview is over. Thank you very much for your contribution.

## **Transcript: Interviewee 2**

**Researcher:** I rather not mention your name because this is going to be anonymous. So thank you very much for accepting, candidate number 2. My name is Pau, as you know. We're gonna guide this interview with the purpose of attending research for my thesis for Media Studies. How are you?

**Interviewee:** I'm fine. I'm doing great. How are you?

**Researcher:** I'm also doing great. I already got in contact with you. I need you to provide now in recorded form that you agree with the fact that your voice is being recorded for academic purposes.

**Interviewee:** Yes, I do. Of course.

**Researcher:** Thank you very much. I've already discussed with you a bit how the interview is gonna be around; which topics we are going to be handling, so we go and move into the first: communication channels.

When it comes to NFTs, in this case as a marketing professional you are, I want to ask you always from the perspective of a person that has an overview on their audience, which means not on your personal preference. When I ask the questions, I want you to tell me, how you see it from the professional side of things, which means trying to avoid any bias that can match your own perception.

**Interviewee:** Yes, I'll try my best.

**Researcher:** But just try it as better as you can. No worries. So, the first question around communication channels would be: when marketing, when marketing, in terms of when you're doing marketing of NFT-related content, how does using one channel instead of the other make a difference when it comes to engagement?

**Interviewee:** It makes it different because if you have different channels you can reach more and different people. It depends on the channel. For example, on TikTok, you have more young people that you can reach, uh, but if you would like to reach people like 50 or 60 years old it's they are not on TikTok, it's more like they are on, on Facebook, for example, kind of this. If you would like to reach more communities or of different age, I think it's an advantage if you have different channels. On the other side, it's also, and I mean, as human beings, like if it's very in the presence, a product or, uh, just a message, and it's always present in their eyes, then, it gets important. And that's also, if you want it to be relevant, your product or anything else that you have to market, then it needs to be on different channels. If they use Instagram, they see your product. Two minutes later, they use TikTok.

You see your products like, oh, okay. It's maybe important, or it's interesting. Now I'm gonna click you have more chance to, to get them to click on it. Your customers, for example.

**Researcher:** Right. So you state, let's sort say, that the better you diversify your channels, the more challenges you have to engage..

**Interviewee:** Yes, you can engage, but you have also to be to be honest, and also careful with it because different channels need different contents. To make it easy and clean: some people post the same content on Instagram, on LinkedIn, on TikTok, but on TikTok, you need a different content than on Instagram or on LinkedIn, for example. You know, on LinkedIn, it's more like this business style on Instagram's more like photos on something like... and you know what I mean? I hope so.

**Researcher:** I have such a view as a marketer also, but yeah. I'm getting this now to provide insights to people that is not an expert. Anyway, that's very valuable. I'm gonna follow up with the second question. Does the NFT community self-organize? We've been talking with other interviewees that NFT world is such a complex thing when it comes to gathering people: how would you say that the NFT communities, in a broad sense, organize themselves? Do they get on gatherings, do they create private channels? Do they create communities?

**Interviewee:** To be honest, even if I'm working with NFTs or our business is based on NFT, it's a very small bubble that gets very big in this bubble itself. Is always getting bigger, but not bigger in the mean that you get more people; it's more from 'their bubble'. They are trying to reach more people by having different channels and building a bigger community but often it's just a small community and it stays in this small community. We have like 8 billion human beings on the Earth, I would say that this is like from 100,000 to 50,000 people that's like in this bubble. And it's quite difficult to, to have, to reach out of the bubble.

**Researcher:** So would you say that it comes to something more narrow, to something more private, rather than something broad that everyone can enter? We've been discussing with other insights that we're given with this interviews that for instance, in Discord, a well-known platform for these communities, that it was more common to get the people to enter the channel themselves rather than to invite them.

**Interviewee:** Yes. Exactly. If you reach the common people, you have to make it more open. Exactly what you've said. They get in communication with the rest of the NFT community, like on Discord. Also, Discord is just a small bubble. So if I'm talking to my friends, the ones that never get in touch with NFT, they don't even know what Discord is. So how can you reach them? Because most of them think 'Okay, we're gonna build a community with Discord' or whatever on the internet? Yes, but again, it's only the community in Discord, which is also just a small community. It's very complicated if they get into that deep or stay in that small bubble. And, and if you want to reach more people, just use a common social media platform and get the education on this topic. This is why they start using other channels.

**Researcher:** More insights were given around how social media is functioning towards the scheme of entering these people into a self-organized platform: Discord, Reddit... Some insights told us that there are channels that act like gates: for instance, Instagram, in which users use them as discovery channels.

When they get to know NFTs, when they get to know communities, when they get to know influencers, then they pass, let's say, the test of "actually being interested". Therefore, when they're engaged, when they're interested, they enter this Discord group.

Do you think that makes sense?

**Interviewee:** Yes. On one side, but now I try to every other view of common people because it's, uh, quite difficult. First, you have to get them. And this, this needs that 'I' want to be educated about this stuff, but most of those people like 99, 9% are just using Google to get educated about a topic or something like. So if you want them to get into this little bubble, like Discord to get educated about NFTs it's two milestones that you have to reach. Two doors to cross. And it is the really, for most the people: kind of difficult and also like 'no, it's I don't want this. I want it easy and quick'.

**Researcher:** All right. So regarding this insight we've been talking about and finishing with the first block, what would you say that there's a feature or a set of keys that make a channel ideal for sharing NFT related content? What makes a channel perfect to share NFT information?

**Interviewee:** I would say it has to be quite open, really open. And also that it's easy access to this channel. We have to be more out of the box and then educate the people with common words, so don't use any buzzwords, at least try to communicate with like common words and then say them: 'Okay, we use these kind of words or buzzwords for this kind of topic', for example. I think the first point is really the access to it. If I want to know about the NFT, it has to be very easy in my opinion for people.

**Researcher:** Right. So the more easy to access the platform is, the better for the user, and the better for the company or the group?

**Interviewee:** Yes. Just don't try to build another bubble in the bubble. Is quite difficult. I know everybody who wants it when they are working in a topic and they once have this kind of power, 'cause only we know of think about it and it's kind of unique and we are special' or something like this. But don't do it.

**Researcher:** Right. Then, in your statement: the less barrier, the better engagement, right? Yes. Okay.

**Interviewee:** That's it.

**Researcher:** Okay. Moving to block two: decision making, agents and trust; trust in terms of how we gain trust from the consumers being marketers of NFTs. The first question comes: do social media agents -and with that, we mean influencers, brands, content creators... It can be either an individual or a collective, or even an institution, like a brand, like a label that got into NFTs.

How do these agents, regardless of being individual or collective, affect the user's perception of NFTs? It can be in any sense: in the market offer, in the investment decisions...

**Interviewee:** I think a lot of consumers are very addicted to certain kind of groups. That is a tool for the marketer to have a lot of influence on the consumers. And if they have a big community and most of the customers are really addicted to what they say and they have a very important point, they can bring topics like NFTs better to people. They are gonna listen to it. However, if you don't have this influence, nobody will listen to you.

That's I think why lots of NFTs experts try to build a community, so they can influence, or they have more influence with the people in their point of view and they can bring the topics better to the people. I think one of the most important points is that the customers listen to you and just not swipe after one second because they don't even care about your criteria.

**Researcher:** Do you think that when they actually engage with, they have potential as an agent towards changing their behavior: to convince them to buy or not to buy, or to hold or not to hold, to invest or not to invest...?

**Interviewee:** Yes. I think sometimes it's kind of difficult. Even if they see you as an expert in the topic, it's not quite easy. You have to, uh, really keep calm and try to engage more often. Then, it would work.

**Researcher:** So you think that for an influencer, it is important to keep persistent to convince someone, rather than just drop like 'buy this or buy X or Y'.

**Interviewee:** Yeah, sure. Consistency is one of the most important keys, I would say.

**Researcher:** Very nice. So regarding these three types of, let's just to make a, a categorization: we can have individuals such as Elon Musk, we can have a collective, such as the Apes, or we can have an institution, a brand, such as Gucci. Which type do you think is most powerful when influencing someone for making one or other decision?

**Interviewee:** I would say they have differences. If you are like, be Gucci, you can influence the people of a community a little bit better because there's already a lot of the fans of Gucci. For example, when customers of Gucci buy a product, they are getting access to a kind of community, a kind of bubble. So if Gucci says 'buy this product and you will be X' or something like this, it provokes a a customer feeling: 'Oh, I'll be special if I buy it'. If Elon Musk or an individual says ' Uh, buy this: then you you are a better kind of X' it can influence, but the consumer won't get into a community. If there's a fan of Elon Musk and try to do the same thing, this person would buy it.

**Researcher:** I see 'community' here as a very important term. So the idea that I get from this is that no matter which type of influencer you are, the important thing is that you have a community for the consumer to be represented on. Because if they don't feel attached to the community, they won't be convinced.

**Interviewee:** Yeah. Or it's easier to convince them. It's easier because people, as I would say, always want to belong to a community. It's kind of a shared space, you have the safety thing of being part of a community; you have the protection of a community, which has always been very important for the human being. Have a look on people who doesn't belong to a community because of his clothes, or of his behavior or her behavior. If you look different, the rest try to push this person out of the community, out of this cycle. So it's always fear of missing out, of falling out.

**Researcher:** So regarding this: which of these three categories would be for you the ideal one to, for instance convert a NFT fan or a NFT intersted person into a consumer: a person who goes from the user to the investor. Is it an individual influencer that will convince them? Is it a collective, like a non established collective? Or is it a brand?

**Interviewee:** I would also say the community, again. If you invest in NFTs, the most important thing is that you have a community that beliefs in the value of this thing. If there's nobody that has the view of value or seizing the value of something, nobody would pay something for it. So if we have a community that says 'oh, okay, this mobile phone, or this chair is it's worth like three million for me'. so then you can say 'okay, I can buy it as an investment because somebody would, because they see value in it'. But if you are alone and you don't have a community and you say 'oh, okay, I'm come and buy it and, uh, sell it for more money later', then an investment isn't an investment, but nobody believes in it and nobody would pay for it. So if you just one individual that said 'oh, this thing is gonna be like 1 million in two years'. He can say it, but there's no supporter, so it won't become true. There's no surrounding supporting that action.

The whole system work if everybody believes in it. And it's also this topic: the blockchain; there is a community, a big community that believes in it and sees the value. That's why they would pay six, six months ago, like, uh, 60,000 Euro for one Bitcoin. It's because somebody said 'I would pay for it'. If nobody would pay for it, it wouldn't worth it.

**Researcher:** Then, I see it's all about community. All right. Driving towards the third block, the last block: content consumption. When it comes to getting informed, when it comes to getting educated or to simply listening to other people opinions: which do you think is a preferred format to present this kind of NFT-related content? Is it video pills such as it can be a TikTok or an Instagram reel? Is it a long article that you can read on Reddit or LinkedIn? Is it infographics with long reports that are published together with research papers? What is the format that users love to consume?

**Interviewee:** In my opinion, there's not one thing. Not only one thing. We also have to have a view on which phrase we are right now with NFT. It's kind of. Now, I would say you have to have a lot of insights, like TikTok: just spoiled and short insights, so it gets a little bit more relevant for the general population. Through that, you build a kind of interest: 'What is an NFT?'. If you have a lot of people who, who are very interested, then you have to move into education, with more information. Text about it and more information. So like, if you are curious, the community of the people are curious about it. You have to now feed them with more, but not like two or three pages of information, but short articles.

And if you see the community is very interested in it they would go deeper, deeper, and deeper. In the next step, you can give them more information about it and present opportunities. Every format or kind of format has its relevance and different phase of the marketing process.

**Researcher:** Right. That's very interesting, also from the education perspective: how they first start consuming shorter versions: snippets or samples of something, and then they dive into the whole bunch of information.

**Interviewee:** Yes. I think this is also based on psychological facts: that's why TikTok and Instagram work so well. Nowadays, everybody wants this quick information. Quick, quick, quick. Nobody's like 'I'm gonna sit and read about this post, like for 10 minutes. And then I'm going to the next post and I'll read like 5 minutes more.' It's like two seconds that you gonna decide do I'm gonna take it, or buy it, or watch, it or something like this. When it comes to decision-making, the attention span is very short. That's why they prefer short content pills just as like TikTok video, and not something that can compare to the Bible: too long.

**Researcher:** Right. So, let's have an overview: your insights from there are, basically, that as users, we prefer short content, brief content. That is not compacted, but direct.

**Interviewee:** That's it. And regarding the stage: it's very diverse regarding the stage you are in your learning process.

**Researcher:** Ok. We dip here into the second question, also very connected to this point but, now, not around formats, but around the content itself. What is the NFT related content that users enjoy the most on social media? For describing that, we're offering three categories here: educative, like tutorials, reports, manuals and these sort of things; informative, about the news and any kind of information that

relates to current affairs and opinative, that would be any sort of reviews, personal criticism from an influencer, or from a community. Which one is the content pillar that users consume the most?

**Interviewee:** I would say opinative content is the most relevant right now: you rather hear someone talking about it, someone that they trust. Again, it also depends on the stage. When we hear someone talking about it, we think it's an important person, or kind of important, but only if we like him or we support him: we end up consuming his or her information way more than news or educative content that is communicated by 'somebody'.

**Researcher:** Do you think it is important that the person that you're actually listening to, to their opinion... that you like this person, that falls you in a good mood?

**Interviewee:** Yes. You don't know these people in person, but they give you insights as you know you in person, because they often tell a lot about their private life, so it creates a picture in the mind of fans like 'oh, I know everything about him or her'. This kind of content gets a unique kind of connection with the influencer, and it's just like they're only watching him on the internet and nothing more.

**Researcher:** Which ones do you think that are the keys for a crowd to trust a person telling their personal opinions than, let's say, information or news developed by institutions or by mass media. Why do you think they still prefer to listen to an individual?

**Interviewee:** This is a good question. Why do they prefer to listen to this person? I mean, I think it depends on, what kind of content they offer. So if we are talking about informative, it's more like this interest in the topic. So if you have somebody that is important or that is an expert in this topic, then you say, 'Oh, okay. He may be really an expert, his words look relevant to this topic. So I'm gonna listen to him'.

In this point, I, we have to be careful with the words 'NFT', because NFT are based on a technology. If you are very interested in the technology, it's more important to follow informative content. But if you are just like up for NFT and like only a picture of it, you will follow to the ones with more followers, like influencers. Then, they're not really interested in technology behind this, just in the financial aspect.

**Researcher:** So that leads to the final question: do all these three content pillars -again, educative, informative and opinative- just as a reminder, do they have the same potential to improve the conversion rate from user to consumer?

**Interviewee:** Right now, in my opinion, it's more important that we have that the customers get more information than a direct influence from agents. If you want the technology or this topic to be relevant for more than just like one year, you have to give more information to the people that they see also other opportunities behind this technology. If the people only make the decision because of some influencer who says 'I have NFT, just buy my picture' and then, one year later, it doesn't have any relevance... That's sad. Another thing is how do you make, or have marketing about the technology? Do you make it a trend or not?

**Researcher:** Alright. So, at the very end, when a person has to be driven, is it the advice from a person, or is it free information that let's say gives the final step towards investment.?

**Interviewee:** Yes, the information. To have a deep understanding of the thing that you invest in. It's also like investing in stocks. Do you have deep information about the company that you invest in or do you just invest because somebody said some financial advice? Then it doesn't work and it's like 'Oh, stocks are shit'. No, they doesn't suck. It's all because you make a decision based on the opinion of somebody else.

**Researcher:** In your circle, how would you say it's more of the rule? Do the people try to inform themselves first and then guide their position, their investments based on information or do they get more like drive-by feelings created by an advice?

**Interviewee:** It's mixed, there's a community with very deep information about it but you also have this other part, or group, who just invest in some kind of NFTs because oh, 'that picture last year was like 10 euros and now it's like 10,000 euros'. They just see the money, not the technology or what NFTs are based on. So both coexist, I would say.

**Researcher:** Nice. So just to confirm, as we've been discussing, just to gather the insights in this case, you would see two groups here: you think that the group that is more interested in the long-term development of the NFTs are more interested in the blockchain technology and will go more for, sort to say, educative or informative content: the foundations of the technology and its potential. Meanwhile, the people that is more like going for the hype, only for the financial reasons, going for the investment in the short term and to see what happens, will be influenced by opinative content.

**Interviewee:** That's it. Yes, in a less theoretical way.

**Researcher:** All right. Thank you very much. That's the end of the interview. Thank you for your insights. It's been a pleasure to discuss with you.

**Interviewee:** Thank you.

### **Transcript: Interviewee 3**

**Researcher:** Hello, interviewee number three. Thank you very much for your cooperation. You're very much welcome. Thank you for accepting!

**Interviewee:** Of course, happy to be here.

**Researcher:** Alright. Then we're gonna proceed. First of all, I need you to basically confirm that you're okay with your voice being recorded. It's important, you know, that the interview is basically anonymous, but your voice will be recorded for Thesis research purposes and will be stored at the university archive.

**Interviewee:** Absolutely. No problem.

**Researcher:** Thank you very much. We're gonna proceed. As you know, we've been discussing the NFT approach from a marketing professional point of view. This thesis goes around, first of all, as how consumers see NFTs and which key features are, let's say, important for them to conceive and to basically make a decision or, otherwise another approach when it comes to trading, when it comes to hodling, when it comes to many procedures in the market...

That being said, from your approach, from the approach of a professional in marketing, in this case in NFTs, I'm gonna divide this interview in three blocks.

The block number one will be about communication channels. The block number two will be about decision-making, agents and trust. And the final block will be about content consumption. Starting with the first question, when marketing NFT related content -that might be information about a certain collection, about the minting process, the trading process-: how does using one channel -understanding this channel in social media context as a platform such as Instagram, Discord... - how does one channel instead the other make a difference in engagement user or consumer wise?

**Interviewee:** I believe that visual part is one of the most important things when marketing an NFT project, because it is about seeing what is being created. Therefore, I do believe that Instagram is the most powerful channel simply because there, you can take people with you on the process of creating and marketing the whole project compared to Facebook, which is most probably for the older target group. Twitter, which I would use for fast updates that are in the written form, to sort of status updates. TikTok... to be honest in TikTok, I don't have any experience with marketing any project. So I, I don't believe that this is right channel.

So the most powerful one is Instagram, at least to start with. When marketing the project you have to consider different steps cause you need to gather a community. Therefore, Instagram is only the first out of many steps to market a NFT project.

**Researcher:** Alright. So very connected to that and moving to the second question: is well known that NFT community is very large around the world and basically that they get organized somehow across the continents. In your experience, do you see that the community it's self-organized in these channels or platforms, such about forming clubs or forums, or private channels in a certain scenario?

**Interviewee:** Yes, but I do believe that always the moderators needed. I have not yet seen a project where out of the community, there are constant contributors in such a way that they organize channels or meetups or whatever it might be in connection to a project themselves. I always believe that there is a moderator manager needed that is dedicated to this role most of the time out of the perspective of this project, not out of the community.

**Researcher:** Do you know any case in which the NFT users gather themselves in such a platform as Discord court or any kind of form where they can share experiences or knowledge?

**Interviewee:** I think Discord is the number one place to go when it comes to communicating community management itself and then linking updates to other channels like 'Hey, we have a new update about a project and you go to Reddit or Twitter, but it's still linked in Discord'. The same goal to previews of other tasks: if you have a project that is creating other tasks or whatsoever, I have not yet seen a project that was not relying on Discord as their community management tool.

**Researcher:** Alright, that's a very interesting point. How competing to other channels, which are also used, seems that Discord, also agreeing to the other interviewee, is so far the 'king'.

**Interviewee:** At the moment, yes. For several reasons, by the way.

**Researcher:** Great. I would actually be very interested in getting to know these reasons. Why do you think that Discord is 'killing it', specially in this particular environment.

**Interviewee:** All things, both in the gaming and the crypto scenes, have always been in Discord. A little bit, also on Telegram but most of them have been communicating through Discord, especially in the gaming scene. That's the first reason. That's why a lot of NFT enthusiasts were always in.

Then, the second reason is the technical infrastructure that Discord gives you as a project; meaning to verify that you actually have the NFT, that you can claim different roles, automations... There are barely other tools existing that can be managed so well with APIs to wallets, for example, with connections to wallets to verify that you have it, to verify that you have then a role of a holder of this NFT, and same with automations. You can join a channel when you're in Germany and then when you have a certain level of engagement you automat to get access to another channel. So the combination of the tag group, which has always been there. The technical and automation aspects: that's why Discord is king.

**Researcher:** All right. Moving into second block, we have: decision making, we have agents - understanding it as influencers, as brands, content creators of any sort of entity, is it individual or collective that might consider an influence on the consumer-. Those social media agents, as I explained them to be: do they impact the user's perception of NFTs regarding investments, regarding hodling, regarding trends?

**Interviewee:** 100%. Same with any other industry like beauty or tech. Influencers have a big influence on the users, although they don't know quite often, I would say, what they're buying or how NFTs actually work. I often see people that started with influencers that sort of showed them 'what's out there' and then, they did their own research in combination.

From an NFT perspective, you should always work with some sort of influencers to get your product out there. And with influencers, I would also include people who have a track record in tech, in the best case, or maybe other industries because you ensure that they will be perceived as legit.

It's really weird. Although some projects might be a fraud or whatsoever, but when you think 'Hey, this is a real person, real famous person, for example, or has a great track record' or something similar, really often that's a really important part of marketing to include them in it. Yeah.

**Researcher:** How important do you think that is the figure of this particular agent? Is it individual, collective or institutional? Wit institutional we mean, let's say, labels or brands that have a certain reputation and they're well, settled to give a guarantee of trust with their own name. Do you think that users often rely more on individual influencers rather than in brands or well-established entities?

**Interviewee:** I think a combination would be the best, but if I have to choose, I would always prefer influencers because of their reach and at the same time, power to give certain legitimacy to projects: the connection with the project is higher than with any company, newspaper or whatsoever. It's always depending on the target group that you're working with, but for everything in Gen Z or Gen Y that is most probably the hypothesis: until today they would rely more on influencers, which they are with every day, rather than a newspaper.

However, when you go, for example, to baby boomers -quite older- then maybe it's a little different, but that's most probably because they don't match the target group of 99% of the NFT projects. This is why the combination is always better: makes it more legit, but I'd personally go with marketing with influencers first.

**Researcher:** All right. That was very insightful. We're gonna jump straight to the third blog. It's about content consumption. What do you think regarding the formats? Is there a preferred one for showing NFT-related content? Is it video pills -as we might have on Instagram Reels, or TikTok? Is it long articles that we can find on Reddit, Medium or LinkedIn? Is it Infographics? Which format do you think that it's now boosting the NFT community?

**Interviewee:** The most legit way is of course combining all of them, because then you can cover several aspects like the visual part. The first appearance, always, like, for example, the picture; the second one is to dive deeper and show the skills of creators with video; then also to make people understand about your journey and beyond that with statistics whatsoever makes it always more legit to say 'Okay, we're building it on chain X, Y, Z, and we believe that this is the best possible choice or what will we do differently with this project'. But I would probably, uh, do it as I said: starting with images, then video, text and then statistics. If you are able to combine everything then with a great community, of course, the chances of succeeding with this project get pretty high.

**Researcher:** All right. It's very interesting. According to recent studies, the attention span for users in social media it's lately shrinking. Actually, it's been shrinking since the very beginning of these new trends and new platforms incoming. I would love to know your opinion about if you think that content such as video pills: very short statements, as we have with tweets since now more than a decade, are now going above the traditional long information formats.

**Interviewee:** Absolutely. This brings me to what I said first: starting with video and then showing images: when it comes to ads, for example, I would always prefer using video. When you've mastered the way of moving images, you can catch the user's attention with no comparison. If you are king and video, D...and you know that the first 2,, 4 seconds are decisive for somebody to stop scrolling and get his or her attention. Then, this is super important. In Twitter, for example, a tweet that is consisting out of a few tweets will only make it successful if it's like such a super famous person, like either Musk, but usually you should pick video first, especially when it comes to ads.

**Researcher:** All clear. Then, moving to content, not formats: which you think it's the content, the type of content -we've made a classification: educative, anything related to tutorials; informative, that would be connected to mainly news and opinative, meaning all about reviews, personal criticism towards projects, technologies... Which category do you think that is now the leading content phenomenon or content pillar in the end NFT content that is being produced?

**Interviewee:** Mm. Yeah, I think like reviews or, or describing projects, et cetera. It's more likely to succeed over educative or educational. Educational content is not so emotional compared to the opinative: reviews or whatever stories we tell about content.

**Researcher:** All right. So you this emotional component that is embedded in any personal view for the fact that this person in particular, not an author, not a newspaper means a lot when changing consumer behavior?

**Interviewee:** Absolutely.

**Researcher:** Last question to finish with the interview. Do you think that all these three content pillars: educative, informative and opinative will still coexist, or will the opinative content, take them over?

**Interviewee:** No, people will always consume all three. The best example is that you catch the people when they have the sort of connection or emotion with the project, and this will not be a technical one most of the time. It will be for example: something for my childhood, something that I still really love, some person that I really like, somebody who has an awesome track record of stuff that I maybe used before or that I also like.

Then, you also need this sort of informative or educational content, or at least everything that is going one step further than just showing 'Hey, I can make nice pictures' or 'I'm this guy who created Mario'.

Cause there are platforms out there that will judge you when you miss one of these contents and they'll say 'Hey, okay, so might be they are drawing nice pictures, but there's zero explaining around what kind of blockchain they're using, or how they would like to develop the project' and stuff like that.

**Researcher:** One of the persons involved in this research stated that it's very complex to know which pillar among educative, informative or opinative is the best one, since it becomes a thing when it comes to a learning curve. This person voices that when a person has in contact with NFTs tends to go more into educative content just to illustrate themselves with the first concepts and then and then slowly drives into opinative content, I mean, when these person has already gained expertise. Do you agree with this statement?

**Interviewee:** I think...Where would it include something like emotional content... Would this already be included in any of these pillars?

**Researcher:** No, the emotional component would only take part in the opinative content pillar.

**Interviewee:** So later?

**Researcher:** Correct.

**Interviewee:** Oh. Then, I would not agree, so I do believe that emotions and stories come first to catch the people. Then informative, and then whatever goes deeper... Technical-wise educational stuff. Yes.

**Researcher:** So, in this case, in your opinion, opinative content would serve as the marketing hook to catch users and boost the conversion from users to consumers. Right?

**Interviewee:** That's it.

**Researcher:** Then, thank you very much for your insights: they're gonna be very helpful.

**Interviewee:** Thank you.

#### **Transcript: Interviewee 4**

**Researcher:** Hi, interviewee number four. Thank you so much for granting your knowledge and your time today. You're the fourth interview. My name is Pau and today we're gonna talk about NFTs regarding consumer behavior and how it effects consumers' decisions in the market: when investing, when holding... How are you?

**Interviewee:** Hi, Pau. Yeah, I'm very good. Thanks a lot.

**Researcher:** Nice! So first of all, before continuing, as I already commented back from microphones, I'm gonna ask you to give your consent to record this interview since it's gonna be used for research purposes and, therefore, transcribed and stored in my university archive.

**Interviewee:** Yeah. No problem.

**Researcher:** All right. This interview will be divided in three blocks around the insights that we have already been commanding about NFT marketing. The first block will be about communication channels. The second blog will be about decision-making, agents and trust. The last block will be based on content consumption: both content and its formats, or the formats in which this content is presented.

We're following up with the first question: when marketing NFT-related content, how do you think that one channel makes a difference in the engagement, compared to the other one, consumer or user-wise?

**Interviewee:** Okay. From my perspective, you have two kinds of channels: one as an NFT-specific one towards building a close core community, which is invested in the product and is also sharing this vocally outside of this closed circle. So I, I see these, these closed circles usually some online communities, for example, like Discord, where the collaborators who are invested in NFT come together. Each project owner decides on how they wants to market it: which marketing channels they want to use. From my perspective in the NFT community, Twitter is actually one of the most important

marketing channels currently. And it's also that the space where the people in the communities collaborate and push these posts to create hype or create a wave of reactions.

**Researcher:** So for you, Twitter will be the main channel when it comes to reaching people for NFT marketing?

**Interviewee:** Yes, definitely.

**Researcher:** All right. Do you think that the NFT community tends to organize themselves in channels or platforms? Even private platforms, such as clubs or forums.

**Interviewee:** Yes, they align and they even agree on time periods for posts, thinking about what timeframe is probably most efficient, or what day is the most efficient to make the post, and then also ensure that these posts are shared in a regular basis to create this hype-feeling.

**Researcher:** All right. Regarding networks such as the ones you mentioned, Twitter, maybe Instagram or TikTok or other social media that are active in the community, but then we have other sources of social media, such as our discord, maybe more per private communication. How would you see a difference? How would you explain the difference between them and a surface network like Twitter?

**Interviewee:** Yeah. I think that Discord, like other private networks as you've mentioned are more for people who are actually already invested or are close to investing in a product. Therefore, it's more like a close community of people who have the same target: ensure that the NFT is gaining more value and then to resell it at a later time.

In the meanwhile, Twitter, it's more like for the 'outside public': to create this positive vibe around a project and to make a good light to the outside, to people who are not yet consumers, but are potential investors for an NFT project.

**Researcher:** All right. So then maybe the user flow would be from Twitter, which is a broader and less engaged -a place where you can reach more people- to then, get to the narrow. For instance, people that get more engaged, that get into the field and decide to invest, get transformed from potential investors to actual investors. Is that right?

**Interviewee:** Yeah, absolutely. That's right. It makes a lot of sense from an NFT insider perspective to make it that way. It's also common use the channels to reach out to other NFT communities: for example, as you mentioned, the Boring Apes project in the beginning. This is also a very close knitted community. If people are sharing this in other NFT project inside an already existing NFT community, they also tend to get a lot of support for it. At least this is what I, what I've seen in the data.

As well as the majority of the participants of the crypto, blockchain... You know. NFT users, those who are already involved in the investment workflow, prioritize privacy when swimming in these pools.

From their digital ledgers to the usernames they use on social media, they rather stay as anonymous as possible.

**Researcher:** All right. We've basically covered every topic in this first block, so we're gonna dive into the second one: I'll remind you, it's about decision-making, agents and trust. How would you say that social media agents -might be influencers as individual human beings, might be brands, might be, again, content creators, either individuals or collectives...-. How do you think that these agents impact, the user's perceptions of NFTs? It can be in value, in market, trade, investment decisions

**Interviewee:** This is a tough one now. I feel influencer marketing is big and in general and especially big in, in online communities. Famous online personalities can create hype around certain projects very, very quickly. This is also a fact for NFTs, and contributes a lot to their success. I think even it's mandatory to be successful in the NFT space, to create this hype through a positive response coming from influencers.

**Researcher:** All right. Regarding the importance of these influencers, do you think it is more common -or even more important- to have an individual agent, meaning 'classical' influencer, a single human being, or do you think that, for instance a collective -such as the Apes- gets more support versus these influencers or even a brand like Gucci or PizzaHut? Do these categories have the same potential towards influencing the target?

**Interviewee:** I would not assume a notorious difference. You mentioned the Apes before, or any other famous NFT community, and what we see, in general, is that that these communities get very successful is a rare case; at least from a resale monetary perspective. Then, when looking at some companies, for example, I think Tiffany&Co sold very famous NFTs recently, which were also sold on a very, very high price. Then, I think that they all function after the same principles: they create hype around the project and, obviously, in legacy brands, they also already have some reach: there's no need to start at zero while a lot of NFT projects need to do it. So I think that is the only difference for this: for these brands, that were already common brands from 'the analog'.

They already have a community and they're pulling them into NFTs: users buying their first NFTs, which got newly interested in that world, will rely on them, whereas communities like the Bored Apes or Cyberpunks will really need to start fresh, building a new brand.

**Researcher:** Alright. Then, you'd agree that corporate brands play with advantage in the sense that they are already established and they have an audience -let's start say communication-wise- and they can actually access consumers regarding that audience. 'They don't have to build it from zero', as you said.

**Interviewee:** That's it.

**Researcher:** Then, when it comes to an individual person, I mean, we have plenty of successful cases of single persons that have built, let's say, a social media empire of followers. How do you think that these people reach millions of followers that have been added into the basket without having the precedent that the corporates have because of their products and history by having a catalog for years?

**Interviewee:** Are you seeing the influences more in the context of classical influencers from the Web 2.0, or are you seeing this as like NFT creators/ influencers, like the the creators for Board Ape or other successful...?

**Researcher:** I refer to the ones framed in the Web 2.0.

**Interviewee:** Okay. Individual influencers are usually not coming from this blockchain ecosystem, and so they're relatively new. They jump onto the hype train. I, I feel like I've not seen a lot of successful Web 2.0 influencers in the NFT space. Not sure maybe this would be like my filtered perception, but I've not seen any, any very successful by themselves. However, if they partner up with a project I would see it more as a collaboration between like the influencer and an NFT project provider.

**Researcher:** All right. That's an interesting point. The fact of collaborating, because that shows that sometimes it's not just like one category or the other, they can combine and vice-versa. Finally, we jump into the third block: content consumption. What do you think that is the preferred format -or the preferred formats -because this is not black or white- to present NFT-related content?

On social media platforms, is it in video pills? Is it in long articles? Is it in infographics, eBooks? Which shape does it have?

**Interviewee:** For me, it comes down to what does the NFT add. For instance, there was, or there is a big argument in the NFT space about what is the difference between 'right-click and save' compared to owning the NFT and, I mean, it's determining the NFT spaces. With an NFT, you own a digital product: it's digital by definition. For me, it comes down to the value the NFT represents internally: is it really only an image? Does it contain more than that? And therefore I would match that to this point: content in the social media.

**Researcher:** Okay. I think we've might run into a misunderstanding. Maybe it was the leading introduction. In any case, I'm interested in what do you think is the ideal format in socials to present information about NFTs. When you see communities marketing collections, products, even simple information... 'What is the difference between a person that 'right-clicks and saves' the image and a person that actually gets the serial code? How is it explained to the audience?

**Interviewee:** Yeah, I think that the point remains, because it depends on the, on the kind of project and I think the value is not coming from the image itself. So it needs to be brought into context. That's why this is so special: is it even either valuable or, or are we adding value for the person who owns it? That's why this needs to be brought into context. So I would assume it's more like an infographic, a short article of the project of the, what is happening in the NFT world.... I would assume that the ideal format is either a short video or an infographic. In any case, the context is very important to it, so it always needs to be brought into context.

**Researcher:** Lately, we've been commenting on socials about how human beings that use social media are shortening their attention spans according to psychology. You think that this formats are leading to what we were talking about? That this short video pills, things that are brief or not very long and detailed, more straightforward content... Do you think that there's a relationship between this point and this information?

**Interviewee:** I would expect so. With short attention spans, users need to be provided with the same information in a short amount of time. So you cannot provide like full documentation or a white paper, to the audience because no one will read it, so you need to have like a way to abbreviate in a fun and brief context.

**Researcher:** All right. Diving into the second question. That's now about content, not formats: what is the NFT content that the users enjoy the most on a social media platform? For solving this, we established three categories: the first one would be Educative Content -or educational content, as you want to call it- that includes detailing concepts, such as explaining what is the Blockchain or understand the phenomenon and the underlying technology plus things that are gravitating around this phenomenon. Then, we have a second category: Informative Content that is based uniquely on news, on new launches; any sort of affairs that are involving the scene and are not created by a personality, but an entity, even mass media.

The third category will be Opinative Content: produced by a single person - for instance, one of these influencers that we're talking about- and can be based similar as a blog: sort to say, reviewing personal products or journeys; basically giving opinions.

Which one do you think that, among these types of content, is leading social media nowadays in the NFTs sphere?

**Interviewee:** I think that in the social media space it's a lot about emotions. So, this is for me, the last category (Opinative): more about following a journey, following a person, rather than some technology. Especially due to the short attention spans in social media, it's very hard to describe technical details or to get a lot of information down, so I would say the emotional or opinative is leading, or even going further: like something religious. People are often heavily fond of the projects they're following.

**Researcher:** All right. My third question and end question was something that we're discussing right now: among these three content pillars, which one has the highest potential or if they do all have the same potential... Now, you're highlighting that the opinative or any sort of emotion-related content might be stronger in social media.

**Interviewee:** In the sense of social media and in the sense of short-term success: it is in my opinion. Definitely. The emotional way to do marketing... I would expect this to shift when you look at the longer time period, especially, looking over multiple years. The NFT space is relatively young, so it's hard to look in the long-term future. I think most of what is perceived now as valuable, like a group project, will not be the case in three to four years. It will come down to the fundamentals: what are they actually supporting a project? What are the core value?

I think this will decide on the long-term success. I would definitely expect the emotional content to boost it. I also think, just as thought on the informative type of content: you can inform about that the project is very good technically, but it will not succeed if you don't play the emotional game. You definitely need it to be successful, but only the long-term success will follow if it has a solid value to add to the users.

**Researcher:** Alright. The value has to be there, anyhow. Definitely.

**Interviewee:** Yeah, exactly.

**Researcher:** All right. So that's the end of the interview. We're all over the questionnaire. Thank you very much. This has been pretty insightful and looking forward for doing the transcript.

**Interviewee:** Thanks for that.

## **Appendix III. Interview Guidelines:**

### **Block 1: Communication Channels**

- When marketing NFT-related content, how does using one channel instead of the other make a difference in the engagement user/consumer-wise?
- Does the NFT community self-organize using these channels/platforms?  
In case, how (clubs, forums or other virtual spaces)?
- Therefore, what makes a channel ideal for sharing NFT-related content and building a proper community?

### **Block 2: Decision-Making, Agents & Trust**

- Do social media agents (e.g celebrities, brands, content creators...) impact the users' perception of NFTs (e.g its value, its market...)? How?
- How important is the figure of a particular agent (either individual, collective or institutional) when influencing users' behavior towards NFTs?
- How can an agent gain users' trust and improve the conversion rate from user to consumer?

### **Block 3: Content Consumption: Pillars & Formats**

- Which one is the ideal format to present NFT-related content on social media platforms?  
Why?
- What is the kind of NFT-related content that users enjoy the most on social media platforms (e.g educational, informative, opinionated)? Why?
- Do all these three content pillars have the same potential to improve the conversion rate - user to consumer-? Why?

## Appendix VI. Consumers' Survey:

### Block 1: Communication Channels

**1.a** – Through which channel did you discover NFTs? (closed, single-choice)

- Word-of-mouth (friends, family, mates)
- Social Media Platforms
- Traditional Media (TV, radio, newspaper)
- I am not sure

**1.b** – If you marked **social media platforms**, could you indicate which one was it through? (closed, single-choice)

- Twitter
- LinkedIn
- Reddit
- Discord
- TikTok
- Instagram
- YouTube
- Telegram
- Facebook
- Other
- I am not sure

**1.c** – If you currently use social media platforms for NFT-related purposes, which platforms do you use? (closed, multiple-choice)

- Twitter
- LinkedIn
- Reddit
- Discord
- TikTok
- Instagram
- YouTube
- Telegram
- Facebook
- Other

**1.d** – Among them, which is the one that you use the most (NFT-related)? (closed, single-choice)

- Twitter
- LinkedIn
- Reddit
- Discord
- TikTok
- Instagram
- YouTube
- Telegram
- Other

**1.e** – How often do you visit that platform (NFT-related)? (closed, single-choice)

- Twitter
- LinkedIn
- Reddit
- Discord
- TikTok
- Instagram
- YouTube
- Telegram
- Other

**1.f** – How much time do you spend per day on that platform? (closed, single-choice)

- Every day, several times per day
- Every day, only once a day
- More than one time per week
- Once a week
- Once each two weeks
- Once a month
- Not even every month

**1.g** – Which features make a platform attractive for you? (closed, multiple-choice)

- Discovery of new trends and investment opportunities.
- Presence of content creators (vloggers, gurus...).
- Presence of NFT artists and involved brands.
- Chances for community building and chatting.

- Strong policies regarding user and community privacy.
- Useful blogs, reports and other similar resources.
- Chances for professional networking.

## **Block 2: Agents, Decision-Making and Trust**

**2.a** – Does social media impact your decision-making process around NFTs (e.g, trading, ‘hodl’ activities)? (closed, single-choice)

- Yes, it does.
- No, it doesn’t.

**2.b** – If **yes**, which agents interfere the most in your decisions? (closed, single-choice)

- Individuals: meaning single human beings (e.g. a content creator, an artist, a guru or other kinds of ‘influencers’).
- Collectives: meaning independent self-organized communities that were able to produce information in a collaborative way (e.g. associations, forums, think tanks or Discord communities, among similar aggrupations).
- Institutions: meaning regular entities (e.g. brands, such as Pizza Hut or Gucci), and including media corporations (e.g.mass media organizations and their subsidiaries).

**2.c** –Which features make you trust a certain agent? (closed, multiple-choice)

- Good Content: they provide their followers with high-quality information (e.g., sustained forecasts, founded investment advice...).
- Unique Inspiration: they showcase their portfolios and their personal journeys in NFT.
- Strong Affinity: despite of the content, you personally like them (e.g, they look committed, funny...).
- Indirect Acquaintance: you don’t know how they actually do, but your connections in NFT follow them, so you do.

**2.d** – Otherwise, what would make you not trust a certain agent? (closed, multiple-choice)

- Fraud: they do fraudulent practices (e.g., scams fake news, plagiarism...).
- Poor Content: their information is irrelevant or not accurate (e.g. obsolete forecasts, pointless posts, wrong information...).
- Bad Affinity: despite their content, you personally don't like them (e.g. they ignore their audience, have out-of-context behaviors, stop posting without notice...).
- Unfamiliarity: you don't know how they actually do, but none of your connections follow them, so neither you.

### **Block 3: Content Consumption (Pillars and Formats)**

**3.a** – When using social media to follow NFT-related content, you like to consume: (closed, multiple-choice)

- Educational Content: meaning any information that goes from general to specific knowledge, such as tutorials or guides.
- Informative Content: meaning affairs surrounding the NFT phenomenon, such as news, market announcements or scheduled releases.
- Opinionated Content: meaning any information that remains 100% subjective, such as personal affairs, critique or impressionistic advice.

**3.b** – Your preferred formats to consume that content are: (closed, multiple-choice)

- Written Short Posts (>300 words)
- Video Pills (e.g. TikTok or Instagram Reels)
- Written Articles (300 words or more)
- Mid to long-duration videos (<5 minutes)
- Infographics
- Podcasts & Audiobooks
- Livestream Webinars
- eBooks

**3.c** – Which attributes make you prefer one format over the other? (closed, multiple-choice)

- Time-saving: it helps you to save more time.
- Communication: you understand the information clearly.
- Aesthetics: you enjoy the format because of its nature (e.g. to watch, to listen, to read).
- Comfort: it fits your routine better (e.g. you can consume it while doing other tasks).
- Shareability: you can easily share it with your network.
- Accessibility: you find it accessible (i.e., available on several devices and circumstances).