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UNIVERSITAT POLITÈCNICA DE VALÈNCIA

Higher Polytechnic School of Gandia

Crypto-marketing: an approach to marketing strategies for  
NFTs regarding consumer insights

End of Degree Project

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I would like to thank my Berlin team for supporting me throughout this intense and exciting journey: startups, communities, colleagues and acquaintances, among other kind human beings in this city. This is for you all.

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To the ones that were skeptical of the topic: here it is. You're still welcome to take a look.

Don't fear 'the incoming Web 3'.  
It's already among us.

Berlin, Germany  
8<sup>th</sup> of September 2022

### ***Abstract***

Non-Fungible Tokens, popularly known as NFTs, have started to define an entire spectrum of trends in the creative industries: especially regarding art, sports and music market-related scenarios.

Following in the footsteps of crypto, welcoming NFTs into the market has brought nothing but a paradigm shift when apprehending the value of a digital product, both for the company and the consumer. This trend, which began with sharing simple content creator posts on social media, has already dazzled companies like Adidas, Gucci or Pizza Hut.

Beyond unlocking a billion-dollar market, this new technology has opened an unprecedented debate regarding the usefulness, authenticity and, especially, the value that a digital cultural asset might have within audiovisual media.

This project aims to detect the key factors affecting marketing strategies for NFTs through a consumer study based in Germany. The task involves finding out which dissemination channels, influencers and content consumption habits are involved in developing such strategies.

**Keywords:** Marketing, NFT, Cryptocurrency, Metaverse, Digital Art

### ***Resumen***

Los Tokens No Fungibles, popularmente conocidos como NFTs (del inglés: Non-Fungible Token), han empezado a definir todo un abanico de tendencias en las industrias creativas: especialmente en los sectores del arte, el deporte y la música.

Siguiendo los pasos de las criptomonedas, la entrada de activos como los NFTs en el mercado ha supuesto un cambio de paradigma respecto a la percepción de valor de un producto digital, tanto por parte de la empresa como del consumidor. La tendencia, que comenzó con meras publicaciones de creadores de contenido en sus redes sociales, ya ha conquistado a firmas como Adidas, Gucci o Pizza Hut.

Esta nueva tecnología, más allá de alzarse con un mercado milmillonario, ha abierto un debate sin precedentes acerca de la utilidad, la autenticidad y, especialmente, el valor que puede tener un bien cultural digital dentro de los medios audiovisuales.

El objetivo de este proyecto es detectar los factores que intervienen en las estrategias de marketing para NFTs a través de un estudio de sus consumidores basado en Alemania. Esto implica conocer qué canales de difusión, actores de influencia y hábitos de consumo de contenido participan en el desarrollo de dichas estrategias.

**Palabras clave:** Marketing, NFT, Criptomonedas, Metaverso, Arte digital

## ***Resum***

Els Tokens No Fungibles, popularment coneguts com NFTs (del anglès: Non-Fungible Token), han començat a definir tota una mena de tendències a les indústries creatives: especialment als sectors de l'art, l'esport i la música.

Seguint els passos de les criptomonedes, l'entrada d'actius com els NFTs al mercat ha suposat un canvi de paradigma respecte a la percepció de valor d'un producte digital, tant per part de l'empresa com del consumidor. La tendència, que va començar amb simples publicacions de creadors de contingut a les seues xarxes socials, ja ha seduït firmes com Adidas, Gucci o Pizza Hut.

Aquesta nova tecnologia, més enllà d'alçar-se amb un mercat milmilioniari, ha obert un debat sense precedents sobre la utilitat, l'autenticitat i, especialment, el valor que pot tenir un bé cultural digital dins d'un mitjà audiovisual.

L'objectiu d'aquest projecte és detectar els factors que intervenen a les estratègies de màrqueting digital per a NFTs mitjançant un estudi dels seus consumidors basat a Alemanya. Açò implica conèixer què canals de difusió, actors d'influència i hàbits de consum de contingut participen al desenvolupament d'aquestes estratègies.

**Paraules clau:** Màrqueting, NFT, Criptomonedes, Metavers, Art digital

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## **1. Introduction**

For years, keeping up to date with digital marketing strategies has been challenging, but things can get more brutal, especially with new market segments. As blockchain technology keeps revolutionizing the way we acknowledge digital property, crypto trading, including NFTs, is the best example to talk about understanding ownership, authenticity and value in something that you can no longer hold in your hands.

These digital creations open locked doors in business, technology and marketing. NFTs have a broad spectrum of usages across centralized and decentralized models; this is what puts them in the spotlight versus other digital assets. They can be built to perform in several different scenarios: from the art market to the videogames, sports or music industries, among others. The possibilities seem boundless.

The rapid development of digital value propositions, like the crypto acquisitions, brake our chances to assimilate the progress of the 21st century in industries that, sometimes, are just starting to crawl. Therefore, far from an exception, the applicable and theoretical character of marketing procedures is in permanent need of readjustments, too, especially when it encounters the NFT world.

### **1.1 Topic Justification**

The story behind NFTs and how they have rapidly achieved renown nowadays is simply outstanding, encompassing business innovation and technological development in a unique phenomenon. By the date of writing of this thesis, the academic database for crypto-related topics, especially NFTs, is reasonably scarce due to its novelty and, also, its applications are often implemented outside academia. Unfortunately, when talking about NFT marketing, the list of academic publications in the field gets even shorter.

Thus, it is crucial for academia to broaden its horizons by introducing fields like the NFTs: young technologies that, due to their unpredictable potential, deserve to be analyzed beyond approaches in computer science or economics. Hence, projects like the one exposed in this thesis are responsible for nourishing the academic ground and encouraging further research about NFT from a marketing point of view.

While the NFT industry has successfully drawn a considerable amount of users within a couple of years, there is still a long way to go towards meeting consumers' pains and needs. Regarding the early stage of such a concept as 'NFT Marketing', it is essential to start exploring the NFT consumers' reality and decoding their behaviors, as consumer research is fundamental to provide insights that put the marketing path back in the right spot (Janiszewska, 2013) and can be transferred to both useful practical and academical applications.

## **1.2 Research Aims**

The project's overall aim leans on identifying the key factors that drive current marketing strategies for NFTs through a study of their consumers based in Germany.

Therefore, the project sets out the following specific objectives:

- To carry out a literature review to discover NFTs' fundamental value propositions and their current development in digital marketing.
- To pinpoint which communication channels are leading the NFT marketing phenomenon.
- To spot the agents that take part in NFT social media marketing journeys.
- To uncover the reasons behind the popularity of consumers' favorite content pillars and formats.

## **1.3 Thesis Structure**

The following dissertation heeds a format based on chapters. It starts with a topic overview, meant as the introduction, in Chapter 1; that includes the topic justification, as well as the present thesis layout.

The literature review comes with Chapter 2: a topic reexamination from explaining fundamental concepts to combining pre-formulated research to prepare the ground for the methodological description presented in Chapter 3. This third chapter comprises aspects from the research design to the project ethical considerations, including the data collection part; fundamental to dive into the fourth chapter: the analysis and discussion of the findings. In Chapter 4, the research outcomes are reviewed one by one. The survey results, visualized in charts, are commented through the NFT marketing experts' insights while retrieving essential concepts from the literature review. Chapter 5 offers the project's concluding discourse: an assessment of the obtained outcomes and a statement towards formulating future research in the field.

Ultimately, the dissertation ends with the references list and the project appendices comprising the interviewee's consent forms, its complete interview transcriptions, the semi-structured interview questionnaire and the consumers' survey design.

## 2. Literature Review

According to Arshed & Dansen (2015), the purpose of a literature review relies on educating the researchers in the topic area and understanding previous formulated research before having the chance to introduce a new argument or justification in the study field.

This chapter will guide us through two main sections: first, the NFT as a phenomenon, including their technical definition, development story and impact in the market as yet. Secondly, the relationship between NFTs and marketing will be reviewed, including an assessment of the NFT vital attributes and their applicability throughout the consumer journey, in this case, approached based on Chohan & Paschen's variation of the original Lewis' AIDA model (2021).

### 2.1 Non-Fungible Tokens: setting the scene

NFTs have taken the world by storm. Some supporters, from celebrities like Eminem and Paris Hilton (Salmi, 2022) to international corporates like Prada and Nike (Boukis, 2022), clap in the name of innovation, decentralized power and liberty. Others already augur a shady future since concepts such as 'fraud' or 'climate change' have been thrown on the table. The crypto-asset genre raises questions about the authenticity of its shape of art, its actual value, saleability and ownership, among other concerns (Gupta, 2022).

Thus, some commentators like Reinmoeller and Schmedders (2022) argue that the NFT market is nothing but a speculative bubble poised to crash in the near term. Proof against NFTs includes unsustainable explosiveness of the growth, unclear value propositions, environmental consequences due to the use of 'proof of work' based blockchains, and a significant amount of legal concerns. Contrariwise, supporters state that NFTs will become more attractive, useful and influential over time due to the potential of decentralized assets and their impact on the way we perceive ownership, authenticity and value in digital possessions. In either case, with or against them, they are a phenomenon of interest for several research fields: a topic that we will approach from a marketing perspective, but that is also visibly linked to modern issues and big changes in technology, business and economics (Baytaş, 2022).

Since this research aims to collect NFT consumers' insights exclusively, any non-NFT consumer or critic will be out of the project scope. That being said, before delving into the marketing strategies surrounding them, it is crucial to understand the shape, function and importance of an NFT by establishing a concrete definition of the subject.

#### 2.1.1 What is an NFT?

Non-Fungible Token (NFT) is a type of cryptocurrency derived from the smart contracts of Ethereum. NFT was firstly proposed in Ethereum Improvement Proposals and developed afterward. However, in their intrinsic features, NFT differs from classical cryptocurrencies such as the so-called Bitcoin. Bitcoin is a standard coin in which all the coins are equivalent and indistinguishable. Therefore, we can recognize them as fungible assets (Wang et al., 2021).



In contrast, NFTs are unique: they cannot be exchanged like-for-like (equivalently, non-fungible), making them suitable for identifying something or someone uniquely. Using NFTs, either a creator or a consumer can effortlessly prove the existence and ownership of digital assets. Furthermore, the creator can earn royalties each time a successful trade on any NFT market or by peer-to-peer exchange (Wang et al., 2021).

According to Nadler and Guo (2020), a token is a measure of value attached to a business unit. This particular kind of token represents an asset: from a digital illustration to a song, passing through a 3D model, or even the last Beyonce tweet. Almost any digital content can be, in one way or another, shaped into an NFT value (Ethereum, n.d.).

A complex encryption system protects every Non-Fungible Token. According to IBM (n.d.), each of them is identified with unique information embedded in the so-called Smart Contracts: computer transaction protocols that ensure that certain conditions are met before transferring value from A to B. Any NFT is represented with this unique digital record, similar to a receipt, containing a program or *hash* capable of generating a unique identification code.

When an NFT is purchased, a new record (in the form of code) is generated in the Smart Contract metadata and transferred to the location the NFT is stored on the blockchain: a shared, immutable virtual ledger that facilitates the process of recording transactions and tracking assets in a business network (IBM, n.d.). Therefore, the same record is stored in the blockchain and the client's wallet, proving the ownership of that particular asset (NFTexplained.info., 2022a).

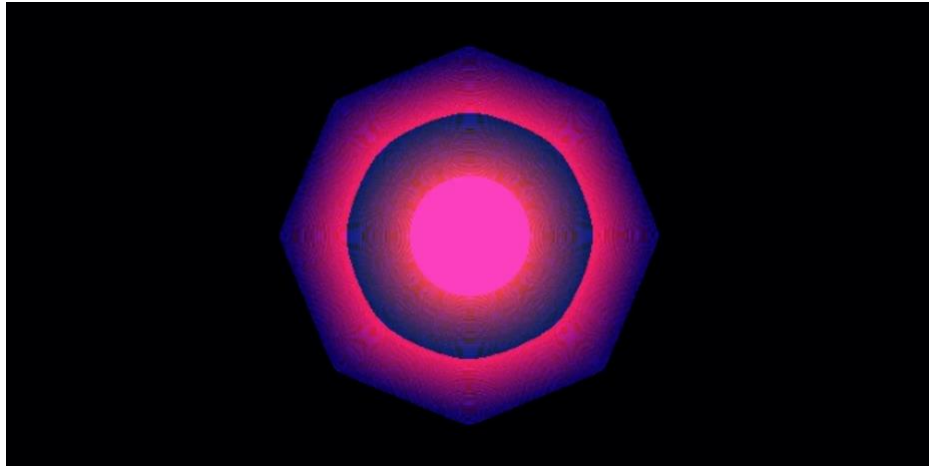
As cybersecurity companies reinforce crypto-protocols for personal use, the plurality of NFT consumers keeps their NFT in digital wallets like Metamask or Math Mask. These wallets store the NFT Smart Contract plus extra metadata, such as description, source, and more. However, an important part of the market prefers to use hardware -physical- wallets to safeguard their transactions (NFTexplained.info, 2022b.; IBM, n.d.).

Beyond being attached to their unique code, NFTs are stored in well-known formats such as JPG, PNG, WAV, MP3, or MP4, among others. While only the metadata is stored in the blockchain, the actual NFT file remains on the regular web, like any other file, due to size and cost reasons regarding hosting information on the blockchain versus the web itself. Therefore, only the web address, together with the metadata, is kept on the blockchain, so no one except the NFT holder can access it. Consequently, the blockchain is, so far, the most reliable place to host the NFT key apart from a personal digital wallet (NFTexplained.info, 2022b).

### **2.1.2 NFTs story: the birth of a new era**

Anil Dash, the co-creator of the first NFT and artist Kevin McCoy unveiled the first NFT at a New York conference using the Namecoin blockchain to release the transaction (Ludel, 2022).

This first NFT, an illustration named 'Quantum' (Figure 1), was sold by McCoy to Dash live for 4 US dollars (The Economic Times India, 2021). The original intention behind the creation of the NFT was to protect artists from a society in which any work can be 'copypasted' without giving no credit to the actual creators (Dash, 2021).



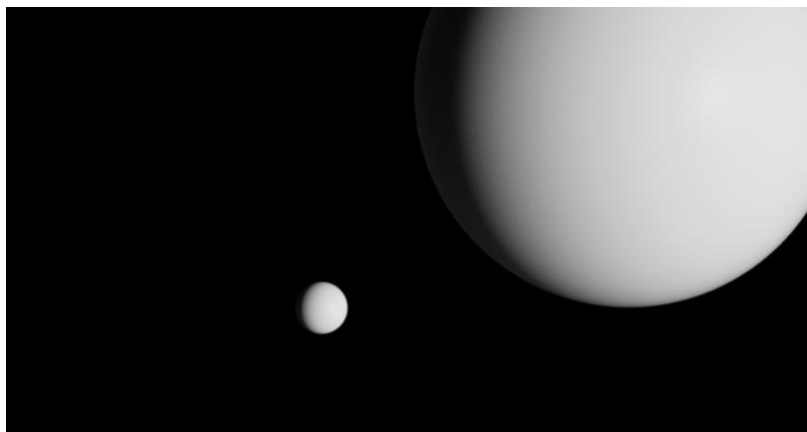
*Figure 1.* 'Quantum' by Kevin McCoy (2014): the first NFT to be sold.  
Retrieved from <https://www.mccoyspace.com/project/125/>

Although it did not take off in its early days, Dash (2021) himself explained in an article published in *The Atlantic* how the idea of providing an apparently solid, universal digital ownership guarantee has progressively become one of the critical points of NFT speculation, thanks to the uniqueness of its essence.

The upward trend is mainly reflected in digital art, sports-related collectibles or music catalogs. The buying and selling of digital content reaches notoriously high figures: so far, works in the form of NFT, such as the artwork collection 'The Merge' from Pak (Figure 2), have been sold for 91.8 million dollars: in this case, after an online bid involving more than 30.000 potential investors (EAE España, 2022).

### **2.1.3 NFTs in numbers: an introduction to the market record**

The NFT market has shown a significant increase in popularity in 2021. In just one year, the trade went from total daily sales of about USD 183,121 in 2020 to a daily average of USD 38 million in 2021. (Nonfungible, 2022).



*Figure 2.* Sample of the NFT collection 'The Merge' by Pak (2021).  
Retrieved from <https://www.niftygateway.com/collections/pakmerge>

In May 2022, Sarkar (2022) from the renowned portal Coin Telegraph forecasted the NFT market size to boom from the existing 3 billion dollars to 13.6 billion dollars by the end of 2027: all in, motivated by the involvement of mainstream influencers, gaming communities and the rising demand of digital artworks.

After the COVID-19 pandemic, public attention towards NFTs blasted: the NFT market became immensely famous among investors, collectors and other stakeholders. By January 2022, the largest NFT marketplace, OpenSea, had more than one million users trading digital art and collectibles via their platform (Chen, 2022). Thus, the technical, artistic, and economic phenomenon of NFTs has undoubtedly been a rising trend for design, tech, and business right after the 20s decade took off. Already in 2021, the Collins Dictionary chose ‘NFT’ as the *word of the year* (Collins Dictionary, n.d.).

## **2.2 NFT Marketing: an overhaul**

### **2.2.1 Exploration of the NFTs’ core marketable attributes**

According to Hofstetter et al. (2022), NFTs research in the marketing field raises questions in three main areas. Reviewing published studies provides a ground to follow-up the upcoming investigation questions and to frame eventual findings in a field of study that is, so far, starting to crawl.

#### **a) Digital Ownership, Uniqueness, and Value**

Atasoy and Morewedge (2017) state that digital goods have been accorded less value than physical goods due to their inability to generate firm psychological ownership. Indeed, an NFT can be thought of as a certificate of ownership. It is a digital asset that records the ownership of intangible, digital objects (e.g., videos, images, tweets) or palpable items (e.g., real-world artwork, event tickets) using blockchain technology (Wilson et al., 2021).

NFTs, for being inherently non-fungible, represent the highest degree of uniqueness, allowing buyers to prove that they are the only asset holder. This specific condition grants the NFT a unique value, as limited supply is the leading mechanism for creating a robust sensation of distinctiveness (Hofstetter et al., 2022).

However, there is a catch: although each NFT is unique, they are often nearly alike. The CryptoPunks collection, for instance, features 10,000 technically unique NFTs that look almost identical. Thus, while NFTs offer uniqueness and exclusivity, they also provide conformity, a combination rarely found in other goods (Hofstetter et al., 2022).

Thanks to the blockchain public transaction history, either the creator or any later owner of the NFT will be able to review the transaction history of that particular asset: when was it created, who minted it or which hands have been holding it in so far, among other data. Furthermore, such a transparency degree is also crucial when communicating the value that NFTs are willing to portray (Wilson et al., 2021).

The flat hierarchy between the buyer and the creator, as Hofstetter et al. (2022) affirm, allows a pricing model in which original creators can charge a royalty for any transaction beyond the first sale. In addition, NFTs can accrue a rich ownership history.

Nadini et al. (2021) defend that features such as visual properties, collection size or past bidding behavior have been found to matter. However, Hofstetter et al. (2022) claim that their relevance, relative to NFT-specific ownership resale models and accruals, has not been studied so far. Thus, it remains unclear how NFT offerings can be designed to maximize prices.

Classic explorations of "pain of payment effects" have documented consumers' propensity to spend more in lower-pain modes, such as credit cards, than in more direct, "painful" ways, such as cash (Prelec & Loewenstein, 1998). Still, with big question marks around pricing, NFTs have proven themselves as a new tool for trading economic value.

Following this path, as Hofstetter et al. (2022) suggest, the digital nature of NFTs may quickly reduce consumers' felt pain of payment. Nonetheless, due to the novelty of the technology, it could occasion the opposite effect. So far, they uphold that understanding the NFT phenomenon is essential, as it strongly affects the perceived transaction value, so the level of pain before, during and after the trade.

NFTs are all about authenticity. The chance to verify the authenticity of NFTs provides new challenges and opportunities to marketing professionals (Hofstetter et al., 2022). Lately, social media platforms are starting to let users authenticate ownership on the NFTs they upload to the network, so they can grant distinction on their profiles, assumably increasing the value of interacting in cyberspaces (Irwin, 2022).

### **b) Authenticity, Status and Sharing**

Thus, according to Lanz et al. (2019), we can witness how NFT usage can provide additional **status** beyond social network metrics such as followers, likes, or other ways to measure the engagement rate. Since January 2022, Twitter has developed a new feature that enables users to verify the ownership of their profile picture images or avatars by linking an Ethereum wallet to their Twitter account.

At the time of writing this dissertation, in August 2022, the NFT verification in the platform is exclusively accessible for Ethereum-based assets. However, Twitter has clarified that support for other wallets will be a reality as soon as the company acquires specific agreements to link their blockchains (Gottsegen, 2022).

Months later, in May 2022, according to Moore (2022) from Coin Telegraph, Instagram was the first Meta platform to test NFTs: specifically, in Instagram Stories using its augmented reality platform Spark AR. By that time, the company stated that creators and collectors would be able to share digital collectibles across Facebook and Instagram soon. The company published on the Facebook website an unprecedented update: "Expanding ways creators earn money on Facebook and Instagram" (Meta, 2022).

As reported by Knight (2022) from Yahoo Finance, Meta began by testing NFT integration on Facebook using not only Ethereum-based NFTs, but also Polygon-based ones. The experimental features were set up only for a limited number of creators without appointing a public date for launching the novelty as an official global update: a golden key to generating hype around the feature by retaining it as a luxury trait reserved for a selected niche.

Regarding branding, firms worldwide are starting to use NFTs to raise their trademark status through old and new markets. According to Meisenzahl (2021) from Business Insider, the American fast food chain jumped into NFTs, selling to their fans five versions of digital art, offering only five copies of each under the name 'NFTacobells': a sum of 25 assets.

During the auction, some of the pieces, starting at \$1 each, received a bid up to \$18,365.25. Furthermore, additional samples were resold for around \$3000 upwards after their purchase. These circumstances, among other similar cases like the ones experienced with Pizza Hut or Campbell's, prove that even a non-prestige brand may offer NFTs at a premium (Hofstetter et al., 2022)

### **c) Decentralized Branding and Distribution**

It might be tough to understand NFT marketing without reading the phenomenon together with the product development process and the significance of decentralized or collaborative branding.

According to NFT Culture (2022), consumers are able to brand 'derivative collections' using resold NFTs. Thus, anyone may label a product as theirs using someone's artwork, creating something that could be understood as a 'remake' the same way an artist can buy a pair of white shoes and paint them to, afterwards, resell that unique pair.

Therefore, following up with NFT Culture (2022), NFTs, like other decentralized technologies, can be considered disruptive due to their ability to alter the ordinary model supply chain, eliminating the need for intermediaries such as retailers, wholesalers, agents and managers, relying on the marketplace and its operating blockchain. Thus, regarding distribution issues, the marketplaces also are technically accountable for keeping counterfeiting away from the platform. According to Brandom (2022) from The Verge, some auditors identified the OpenSea catalog as over 80% plagiarized, spam or fake.

Such cases confirm how important security concerns might be regarding NFT investments. Vulnerabilities, as marketing enemies, are already taken into account by new businesses such as KwikTrust or VerisArt, which are working on their own crypto certificates to guarantee extra proof of ownership/authenticity for concerned NFT holders (Vehement Media Private Limited, 2022).

#### **2.2.2 Probe of the AIDA hierarchical model as a mechanism to decode NFTs marketing understand components**

As reviewed along point 2.1, NFTs count with specific attributes that, marketing-wise, are crucial not just to rank them on the market but to provide the approach of value that the consumer might be looking for. This trait, as reviewed, is mainly defined by two key factors:

## Crypto-marketing: an approach to marketing strategies for NFTs regarding consumer insights.

- The uniqueness of the asset and its background: regarding the creator, the label behind it, the number of similar assets, the size of its collection, its minting condition, and other inconclusive aspects.
- The assurance of authenticity & ownership through distribution: regarding how safe the transaction conditions are concerning the marketplace and its offered warranties concerning potential spam and counterfeit.

In 'How marketers can use non-fungible tokens (NFTs) in their campaigns', Chohan and Paschen (2021) decode the NFT marketing process regarding the mentioned attributes and consider an adjusted version of the AIDA model as the core framework to breakdown their analysis.

AIDA theory is a complete model to analyze modern marketing journeys: it explains marketing as a tool to hook the attention of potential clients and increase their interest in a final buying action. Therefore, the total number of potential consumers decreases as the consumers get more engaged with the buying decision. Representation-wise, this journey becomes an inverted triangle (Li & Yu, 2013).



Figure 3. Original AIDA model adapted from Strong (1925). Self-developed.

The original AIDA model (Figure 3) was created in the early 1900s by Elmo Lewis and introduced in the context of sales. Retailers, wholesalers and other stakeholders wanted to generate cognitive attention that could produce desire through affection, maintain that interest and, finally, get the consumer into action. Lewis' AIDA model was essentially designed in four stages: awareness, interest, desire and action (Strong, 1925).

Years after the original formula came out together with a large number of variations, Barry and Howard (1990) transformed Lewis' foundations to explain in three stages how consumer responses to advertising worked; the cognitive or *thinking* part, the affective or *feeling* part and, finally, the conative or *doing* part.

Nowadays, marketers have been updating this framework regarding the applications in demand, especially with the birth of e-commerce (Jansen & Schuster, 2011). Some authors, such as Chohan and Paschen (2021), have merged the stages of Desire and Action while including a postpurchase stage to fit the current investment circumstances: the Recurring Action (Figure 4). Therefore, due to its adequacy regarding the subject, the following research will be approached mainly through Chohan and Paschen's version of the AIDA model to discuss eventual findings.



*Figure 4.* AIDA model. Self-developed based on Chohan & Paschen's (2021) variation. Self-developed.

### **a) Awareness**

The first stage of the model advocates for generating awareness. Companies' objectives lean on making consumers aware of the benefits of NFTs and, once they know the market, introducing the unique selling points of a certain NFT or collection (Chohan & Paschen, 2021).

The uniqueness as the key selling point of the publicized assets is fundamental to setting a supply-based scarcity scenario (Koch & Benlian, 2015): the most stimulating difference in NFTs compared to traditional products. Back in 1968, Brock (1968) stated that scarcity enhances a commodity's value or desirability, understanding as a commodity anything useful, transferable and owned by someone: such as what an NFT is.

We can consider an NFT a commodity because it is a digital token representing ownership, which can be transferred through a purchasing process. Moreover, it is a unique commodity, an unrepeatable one. The value of any NFT is based on scarcity. As its value as a collectible grows, more consumers become interested in purchasing the rights to its royalties. The created scarcity affects perceived exclusiveness, which helps consumers fulfill their need to possess something unique (Chohan & Paschen, 2021).

## **b) Desire**

Once the consumers meet the NFTs, their traits and opportunities might be appealing enough to generate a desire to own the asset.

Marketing acts as a tool to foster an emotional connection through the NFT, encouraging consumers to move from merely liking the NFT to actually wanting it. Based on Chohan and Paschen's reasoning (2021), this switch may occur by showing consumers how owning the asset can add value to their lives. They explain that during the 'awareness' stage, consumers are likely to find the scarcity attribute quite appealing, which might be reinforced in the 'desire' one with another of its key features: authenticity. Acknowledging NFTs as a guarantee of authenticity complements the taste for scarcity developed in the 'awareness' stage.

Nevertheless, brands do not create NFTs to be scarce or authentic: these are just two of their attributes. For leading from 'desire' to 'action, NFTs must be connected with the brand's corporate values, objectives and overall personality. Boukis (2022) from The Conversation, informed that sports associations like the NBA or NFL are among the industry's early movers, offering NFTs of every kind: from collectible cards of their players to autographed digital jerseys to use in forthcoming video games.

For building campaigns like these, marketers must ensure that the promoted NFT collection aligns with the brand positioning. Otherwise, due to the current lack of awareness surrounding the topic, some consumers could be confused about the firm's connection to NFTs, which could negatively impact the brand's reputation (Chohan and Paschen, 2021).

## **c) Action**

Once consumers crystallize their desire to own an NFT, they begin thinking about the action: purchasing the asset. In this stage, the marketing role must serve as a facilitator to make the process as smooth, safe and easy as possible. When trust and risk are not a significant concern, consumers rely on other institutional structures to inform their purchase decisions (Gefen & Pavlou, 2012), resulting in a potential reflection around the shopping decision that, in the worst case, can result in a lost deal. Thus, the marketing strategy must ensure that consumer safety is not threatened by miscommunication or technical issues in the online marketplace, primarily through the payment gateway: the final and most fragile step of the process (Tislar et al., 2014).

Since NFTs are decentralized applications, their transactions occur without involving third-party institutions like banks or sales staff. Hence, transactions are often quicker and do not include fees apart from the native blockchain consumption. While marketing teams cannot supervise blockchain operations, they can manage to keep acquisitions easy and comfortable for consumers by publicizing NFTs regarding their well-known offers: historically established products that the audience could likely embrace trust-wise (Chohan and Paschen, 2021).



As with most traditional markets, the barriers when entering the NFT market might be way less arduous marketing-wise when the brand is grounded as an established, experienced, trustworthy institution. Moreover, the industry development opportunities offer higher chances of success to trademarks that, traditionally, have been dealing with collectibles within their catalog.

For example, firms such as Kinder (from Ferrero) have been offering collectible toys for decades: especially regarding the company's flagship product: Kinder Surprise, a chocolate egg keeping a little mountable toy as a treat (Kinder, n.d.).

Kinder Surprise originated in 1974 and has not changed until nowadays. Since then, more than a hundred toys have been accompanying the candy segmented in different campaigns considering topics, partnerships and special events, among other circumstances. Hence, the famous chocolate snack has marked several generations of children and their relatives by offering a unique plus to the offer (Kinder, n.d.).

Following up on Kinder's Surprise traditional path, the brand could introduce NFTs in their campaigns by attaching a code to the toy instructions that enables the consumers (in this case, the adults) to keep the plaything as an NFT collectible. Therefore, Kinder could articulate various dynamics around this new value proposition, such as offering consumers a crypto-library to track their asset collection, games, contests or exchange boards, among other opportunities.

#### **d) Recurring Action**

NFTs are willing to get revalued over time and transactions. They offer unique values through a tamperproof shape that, so far, might be anything but not fleeting. Thanks to the innovation regarding the mainstream social media platforms, consumers might rapidly become able to share and prove their ownership of an NFT almost in every digital space where they can count on a personal profile (Chohan and Paschen, 2021). Nowadays, the decentralized status of the asset already makes reselling as comfortable as hawking a second-hand microwave on eBay, but with the chance to gain royalties with every further sale.

Corresponding to Chohan and Paschen (2021), the biggest challenge for marketing to ensure the endurance of the recurring action stage relies on preventing the value and appeal of an NFT from dropping in time. Stimulating the NFT trade includes being aware of the past, the present and the future of almost every industry from a marketing perspective: across art, to sports and music, through fashion and beyond; to find out communication channels, agents, content pillars and formats that might drive a potential consumer through the NFT acquisition journey.

### 3. Methodology

#### 3.1 Research Design

On the one hand, following Minichiello et al. (1992) determinations, quantitative research is based on objectively gathering and examining numerical data to explain, forecast, or manage variables of interest. Quantitative researchers aim to designate general laws of behavior and phenomenon across different scenarios. On the other hand, according to Moustakas (1994), researchers that conduct qualitative research embrace the idea of reporting multiple realities by presenting insights from various individuals with different perspectives. These practices tend to approach the topic with a broader, more interpretive approach, avoiding to reduce the answers to absolute choices at all costs.

After exploring the pros and cons of each methodological procedure, it was decided for the research to lean into a mixed, hybrid approach. While qualitative methods are willing to explore, quantitative ones concentrate on statistical measurements. Thus, according to Carroll (2022), hybrid research gives the researchers the possibility to combine both research techniques, either qualitative or quantitative, to deliver richer, more in-depth insights.

The methodologies used for qualitative research, such as focus groups and in-depth interviews, use a smaller participant sample size to explore mindsets in great detail. In this regard, more time and focus are spent on individual respondents. On the other side of the research spectrum, quantitative research methods like online surveys collect a large number of responses to outline statistical, reliable feedback. Although the time spent with participants is less, quantitative research offers a much higher degree of data reliability. (Carroll, 2022)

Hence, regarding our case, we believe that qualitative and quantitative methods will work best for our research matter by boosting comprehensiveness, detail and study depth, ultimately propelling an excellent chance to optimize the project outcomes. In this hybrid framework, both qualitative and quantitative parts of the research strategy will lean on a classic inductive approach described by Thomas (2006), among other authors. Thomas describes the inductive approach as a systematic procedure for interpreting data where the research is founded on clear milestones:

The primary purpose of the inductive approach is to allow research findings to emerge from the frequent, dominant, or significant themes inherent in raw data without the restraints imposed by structured methodologies. Key themes are often obscured, reframed or left invisible because of the preconceptions in the data collection and data analysis procedures imposed by deductive data analysis such as those used in experimental and hypothesis testing research. (Thomas, 2006, p.238)

The qualitative part aspires to comprehend better how marketing for NFTs is being crafted through the eyes of professionals to address the design of the subsequent quantitative part of the study, which will manage to report the critical NFT marketing aspects from the consumer point of view.

Given the novelty of the phenomenon and the limited amount of research done so far, we considered that an inductive research approach, either in a combination of the described qualitative

and quantitative parts, was the most suitable framework to carry out the study towards providing a comprehensive, rich in nuances understanding of the phenomenon.

Due to the lack of academic studies in the field of NFTs, both parts of this research, the survey and the interviews, aim to contribute to and therefore, expand the existing theoretical ground. Accordingly, operating with an inductive approach will guide us to craft our contribution by assessing trustworthiness through stakeholder checks (Thomas, 2006).

### **3.2 Sampling**

According to Bell et al. (2011), a sampling of individuals is required to gather data for the investigation. For both the survey and the proposed set of interviews, we pick a purposive form of sampling that is, indeed, non-probabilistic. Since random sampling could be problematic in this research due to the novelty and the specificity of the NFT movement, following a purposive method will allow us to frame the sample in participants that actually match as contributors to the research aim.

Due to the uniqueness of the niche we were dealing with, it was essential to select an accurate method that prevented us from running out of testers and, thus, overshadowing our research. Consequently, according to the qualitative part, it was essential to establish criteria that could lead us to interview proper experts since they would guide our path through the survey design. Regarding the quantitative part, along with purposive sampling, *snowball effect* sampling described by Naderifar et al. (2017) was also utilized to maximize the method's reach within the NFT consumer community.

Snowball sampling is a convenience sampling method. This method is applied when it is difficult to access subjects with the target characteristics. In this method, the existing study subjects recruit future subjects among their acquaintances. Sampling continues until data saturation. (Naderifar et al., 2017, p.2)

#### **3.2.1 Qualitative Sampling: Interviews Scope and Candidate Recruiting**

In qualitative research, investigators don't pretend to generate random samples; not only due to its technical problems when creating a sampling frame but also because it is essential for the research scope to acquire the possibility to connect with individuals that are actually associated with the subject matter and, hence, able to answer the questions without a significant distraction from the lodestar (Bell et al., 2011).

In order to decide on each interviewee, we obeyed the benchmark method suggested by Bell et al. (2011) to define the edges when it comes to framing the type of people we were interviewing, always taking into account the research aims as the compass of the selection process.

Therefore, regarding the set of interviews, it was decided to connect with potential candidates through LinkedIn since we were specifically looking for at least four NFT marketing professionals to converse with. Candidates that remarkably matched the following criteria:

## Crypto-marketing: an approach to marketing strategies for NFTs regarding consumer insights.

- Possessing studies and/or professional experience in a marketing management position for, at least three years.
- Experienced in any marketing position in an NFT, blockchain and/or cryptocurrency-related environment for, at least, one year.
- Based on the German job market.

Since LinkedIn is by definition a professional network, the profile sampling process stood manageable and transparent thanks to the numerous filters that the platform offers in its search options, such as the possibility to filter among companies, positions and locations, among other extents. The platform not only helped us to verify the personal and professional identities of our interviewees but also to get in touch with them via instant messaging.

Beneath our discretion, LinkedIn made things more accessible than other platforms such as Discord or Instagram, where the present profiles count with a high degree of anonymity and hermeticism towards external agents. Therefore, communication-wise, the chances to confirm a person's professional background remain opaque and hence, unreliable for proper research under our consideration.

After getting in conversation with ten potential candidates, we decided on the four that would finally take part in the interview exclusively due to timing reasons: we selected the candidates that, regarding their agendas and ours, considered more feasible to dedicate us the time for an interview. For privacy reasons, as well as what happened with the networks contacted for spreading the survey, we agreed with the interviewees not to provide any personal information but a generic profile that, illustrating the criteria that we specified for the sampling, could be representative for our research. Table 1 shows the list of individuals who were purposefully chosen for the interviews.

Table 1  
*Selected experts to conduct the interviews*

<b>Participant</b>	<b>Job Position</b>	<b>Age</b>	<b>Experience</b>	<b>Interview Duration</b>
Interviewee 1	Startup Founder	37	8 years in Marketing NFT Entrepreneur	37:00
Interviewee 2	Startup Founder	29	4 years in Marketing NFT Entrepreneur	43:49
Interviewee 3	CEO	32	5 years in Marketing 2 years in Crypto	21:54
Interviewee 4	Consultant	31	5 years in Blockchain 2 years in Marketing	22:39

### 3.2.2 Quantitative Sampling: Survey Scope and Diffusion

According to Ponto (2015), the purpose of sampling strategies in quantitative research, such as in the case of the survey method, is to obtain a sufficient sample that is representative of the targeted group. Oftentimes, it is not realistic to gather data from the whole group of study. Therefore, a considerable random sample improves the chance that the responses from the sample reflect the entire study group. To draft founded judgments about the group, the model must rely on individuals that match the population's key factors.

Following this path, the hashtags *nftgermany*, *nftberlin*, *nftkunst* and *nftdiscord* were manually scouted on Instagram, Reddit and LinkedIn to recruit potential communities, influencers and companies, especially startups, that could facilitate us a part of their network and eventually match our endeavor, so we could start spreading the questionnaire through our target group. The only requirement to contact them was for them to be based in Germany. After maintaining conversations with seven of the eight different entities, five of them agreed to share our survey with their internal network at no charge to us. For accuracy reasons, we finally discarded one of the initial choices.

For privacy concerns, the startups and communities decided not to provide their formal names but allowed us to represent them as a profile and describe their network's reach and location. Table 2 shows the list of the facilitators selected to spread the survey among the other candidates. It's important to notice that this list does not include third-party agents that might take part in the survey due to the previously described *snowball effect*, according to Naderifar et al. (2017).

Table 2  
*Selected entities to test and share the survey through.*

<b>Entity</b>	<b>Type</b>	<b>Focus</b>	<b>Followers</b>	<b>Based</b>
Entity 1	Startup Discord Server	NFTs in Fashion	583	Berlin
Entity 2	Community Discord Server	NFTs in Art	3.194	Berlin
Entity 3	Community Reddit Page	NFTs & Crypto	16.109	Berlin
Entity 4	Startup Private Network	NFTs in Art	229	Frankfurt (Main)
Entity 5	Startup Discord Server	NFTs in eSports	702	Munich

The survey reach milestone was aimed to engage at least 300 respondents (i.e. subjects that fill out the entire questionnaire and mandatorily submit it after finishing) within 14 natural days. Any answers that were not formalized by submitting the survey were not going to be registered at all in the final results. By the end of the established 14 days term, the survey registered the answers of 721 respondents, which exceeded in 13% the minimum number of respondents to consider the survey successful according to our research design.

According to Figure 5, no answers were registered for respondents who were 55 to 64 or 65 years old or older. Otherwise, a small amount of the overall respondents, the 4,6%, indicated to be 45 to 54 years old. Increasing the percentage, we found the segment of 35 to 44 years old, representing 16,9%. The dominant position was assigned to the youngest group, from 18 to 24 years old, with 43,4% of the respondents, followed by the second biggest register: the individuals from 25 to 34 years old, comprising 35,1%.

Before diving into the findings, it was considered interesting to keep in mind two key insights regarding the survey. According to Figure n the one hand, no respondents indicated being older than 54 years old, so it was clear for us to reduce our age frame from 18 to 54. On the other hand, by summing percentages, we found that the young age spectrum (from 18 to 34 years old) constitutes 79,5% of the respondents. Therefore, the collected data supports a picture of a consumer persona that will be under 34 years old or less eight out of ten times.

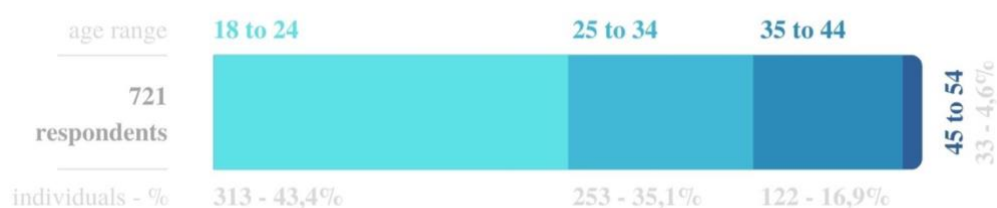


Figure 5. Survey respondents' age breakdown. Self-developed.

### 3.3 Data Collection

#### 3.3.1 Qualitative Data: the interviews

Concerning the qualitative part, we decided to develop the interview in a semi-structured approach. Agreeing to Bell et al. (2011), interview framings that are not formulated with a rigid structure are a better way to collect data for qualitative examination in case studies that approach sociological issues, as marketing research does. Semi-structured interviews also allow the researcher to collect descriptive data that can be expanded through additional questions, if necessary, depending on the interviewee's feedback.

Through semi-structured interviews, the researcher can conduct the discussion conversationally with one person per slot. This method merges closed and open-ended questions often followed up

by interrogatives such as *why* or *how* (Adams, 2015). We thought that examining the interviewee's answer to provide feedback in the form of a new question could stimulate the conversational aspect of the discussion and let the participant be more comfortable and forthright when bringing further information to the table.

In advance, we prepared an interview guide comprising a set of questions to connect while running the discussion (see Appendix III). The question set was developed as well as the survey was meant to be; regarding the three main thematical axes from which this project aimed to extract findings: communication channels, agents and content consumption; this time, from the marketer's point of view. The structured questions for the experts were exclusively developed based on the information collected through the literature review and were not limited by any particular considerations. The experts had the chance to provide as much context as they needed or ask for further information regarding the formulated question, both in structured and non-structured queries.

The interview's average duration was intended to be set at around 30 minutes at maximum. However, some interviewees decided to provide deeper insights while others preferred to summarize their pinpoints briefly, which resulted in slightly different timings between them. When they were transcript (see Appendix II) and analyzed, the quantitative part took place by designing the final survey questionnaire supported by the experts.

### **3.3.2 Quantitative Data: the survey**

After collecting the necessary insights from the interviewees regarding the quantitative part, we decided for the survey to be structured in thematic blocks that could ensure a good understanding from the respondent side, facilitating the subsequent data analysis. After collecting insights from the literature review, the blocks proposed for structuring the questionnaire were:

1. Communication Channels
2. Agents: Decision-Making and Trust
3. Content Consumption: Pillars and Formats

The interviewed expert's insights on the mentioned blocks provided a curated perspective on the subject matter and resulted helpful in formulating the right questions. The survey was planned to progressively collect the information being aware not to overwhelm the respondent. Therefore, we kept the questions closed and avoided fragmentation within the same thematic block by developing a storyline that could keep the respondent engaged: relating one question to the other, offering different types of answer inputs: mainly single-choice and multiple-choice options. The first block was the largest one with 7 questions in a row. It was followed by the second one with 4 questions and finished with the third adding 3 more questions: 14 in total (see Appendix IV).

The final questionnaire was designed in the online form development suite Google Forms and distributed through the previously mentioned entities. When necessary, each question was complemented with a description to assist the respondent's answer and minimize any misunderstandings. The collected data was automatically transferred into a spreadsheet to facilitate

the analysis and into the Google Forms control panel, which was helpful in checking the survey's performance in real-time.

Before airing the survey, a questionnaire validation process took place to find out potential mistakes and incongruences: we selected a test sample of 50 respondents. We secured that everyone was attentive and comfortable answering the questions both in terms of content (i.e., what we were asking for) and of measurement (i.e., the way we were giving the chance to answer); attending Gürbüz (2017) proposed guidance for prosperous survey development, including direct feedback collection to improve the respondent experience.

### **3.4 Ethical Considerations**

Writing a paper comprehending a research project includes the challenge of contemplating and evaluating any ethical concerns that may arise during the investigation. In order to maintain moral integrity, we considered that safeguarding the rights of the candidates. Holding them nameless and keeping sensitive information from public knowledge were essential to reinforce the investigation's validity.

On the one hand, according to Creswell (2009), quantitative research design, in our case applied through a survey, needs the researcher to consider the data being collected about the study candidates and determine how this data can be protected before the survey is given. Therefore, before any potential candidates were able to access the questionnaire (including the testers), they were informed that the responses would be automatically registered as anonymous to ensure respondents' data privacy. Furthermore, they were notified about the aim of collecting the answers, which was exclusively based on academic interest.

On the other hand, regarding the qualitative part conducted in the form of semi-structured interviews, we ensured candidates' privacy regarding their participation in the study by collecting a written clearance document from each attendee before the interview (see Appendix I).

The authorization record was useful for explaining the project's aim, the interview coverage and the data management plans after we gathered the insights. Moreover, each participant was informed a second time, verbally and before the start of the interview, about the research's technical requirements, such as the need to be voice-recorded to create a transcript after the meeting.

## **4. Findings: Analysis and Discussion**

After closing the survey, crafted with the insights collected from the candidates during the semi-structured interviews and tested before being officially aired, we considered that our fieldwork was over and we had enough information to summarize our findings.

This chapter will be divided, after this introduction, into thematic analysis blocks (Kiger & Varpio, 2020) where the interviewed NFT marketing experts' insights are exposed and compared to the results of the consequent survey.



## 4.1 Communication Channels

The first theme block was developed to discover the consumers' journey regarding the communication channels used to meet and dive into the NFT phenomenon: from the first touch until its day-to-day interactions on social media.

### Question 1a: Through which channel did you discover NFTs?

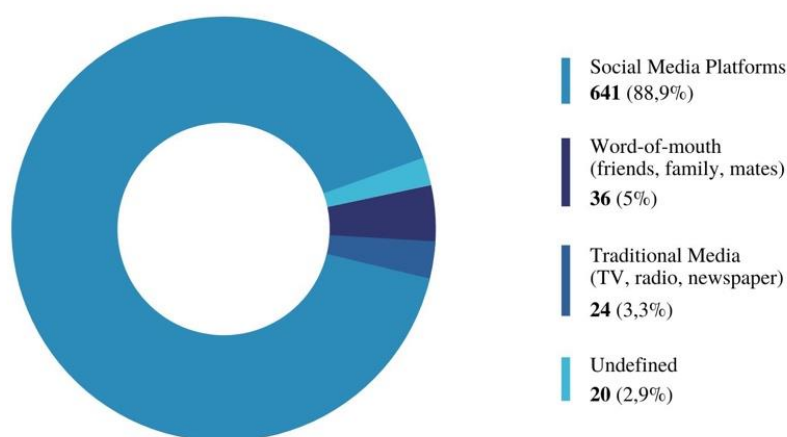


Figure 6. NFTs' discovery channels (Question 1a). Self-developed.

During the interviews with NFT marketing experts (before building the questionnaire), none of the interviewed candidates considered it probable that an NFT investor might get to know the existence of the digital asset by themselves outside of the social media bubble.

According to their hypothesis, almost 9 out of 10 respondents (88,9%) recognized discovering NFT through social media platforms. Otherwise, the option considering the word-of-mouth through friends, family or colleagues reached 5% while the one pointing to traditional media, such as TV, radio or newspapers, stayed at 3,3%. Moreover, the remaining 2,8% declared being unsure about their first input (Figure 6).

**Question 1b: If you marked social media platforms, could you indicate which one was it through?**

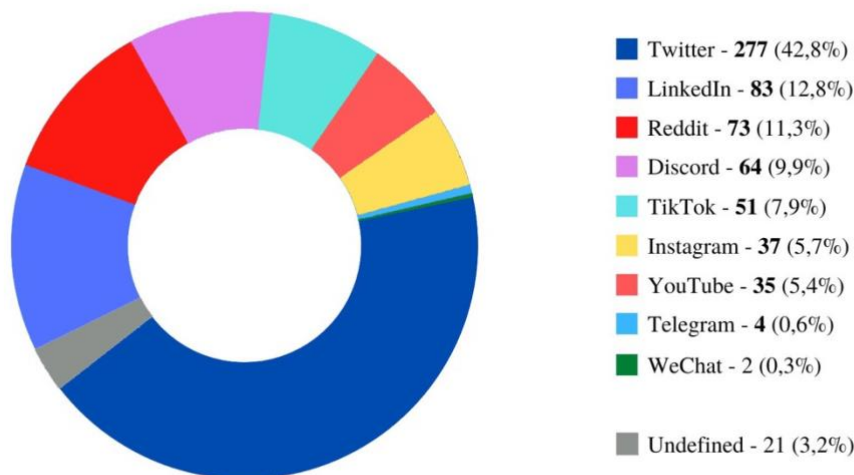


Figure 7. NFTs' discovery platforms in social media (Question 1b). Self-developed.

According to the insights collected from Gottsegen (2022) during the literature review and our experts reveal, Twitter is, so far, the master platform for recruiting NFT users, standing out in the graphic with 42,8% of the respondents (Figure 7).

The first influencers, the news... Everything was only on Twitter. You can find all kinds of information about the whole NFT space. When you do research, you go to Twitter. When you are on different Discords, you see that the community posts are also on Twitter. It always comes from Twitter. (Interviewee 1, 37, Startup Founder)

LinkedIn ranked second as a discovery channel with 12,8% of the answers, narrowly followed by Reddit (11,3%). The rest of the platforms offered as answers did not rank above a single digit number: the list follows decreasing with Discord (9,9%), TikTok (8,2), Youtube and Instagram (both 5,4%), Telegram (0,6%) and an option proposed by the respondents: WeChat (0,3%). Moreover, the remaining 3,2% declared being unsure about their first input.

**Question 1c: If you currently use social media platforms for NFT-related purposes, which platforms do you use?**

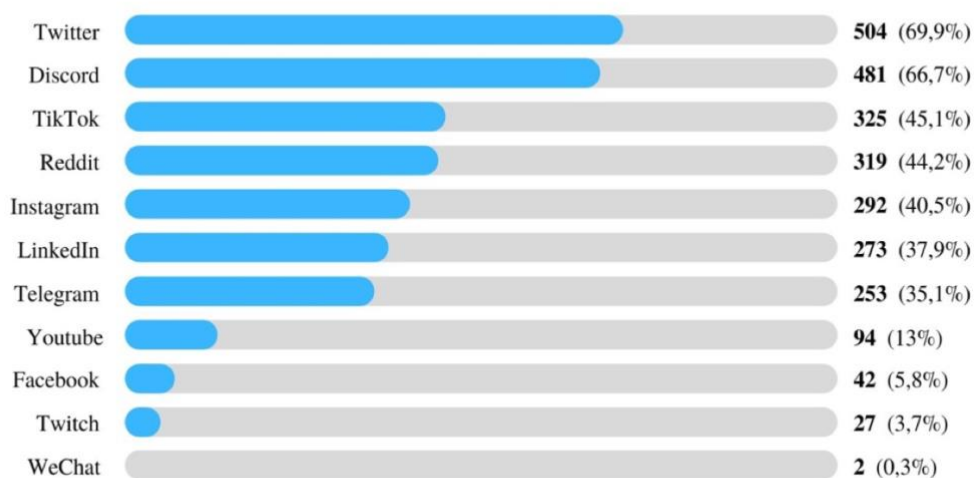


Figure 8. Social media platforms usage for NFT content (Question 1c). Self-developed.

Twitter was the preferred platform, declared to be used by 69,9% of the respondents. The list follows decreasing with Discord (66,7%), TikTok (45,1%), Reddit (44,2%), Instagram (40,5%), LinkedIn (37,9%), YouTube (13%), Facebook (5,8%), Twitch (3,7%) and WeChat (0,3%).

Although Question 1c allowed the respondent to mark more than one option in the questionnaire, we can witness a singular disconnection between Figure 7 from Question 1b and Figure 8, corresponding to Question 1c.

Discord, a platform that only carries 9,9% of the answers as an NFT discovery channel, jumps to 66,7% when asking about social media platforms' usage. Matching the interviewed experts' insights, Discord ranks close right after Twitter (69,9%) as one of the favorite platforms to deal with NFT-related purposes.

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 preview other tasks: if you have a project that is creating other tasks or whatsoever, I have not yet seen a project that did not rely on Discord as its community management tool. (Interviewee 3, 32, CEO)

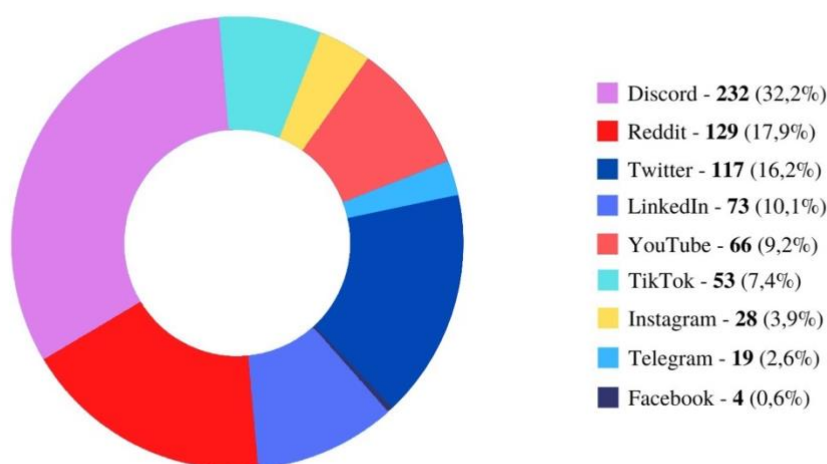
Unlike conventional channels like Twitter or Instagram, the platform is not based on an open profile sharing experience but a system comprising a funnel structure of channels and subchannels, either public or private, where the moderators can manage who joins or leaves the virtual space anytime.

Both gaming and crypto scenes have always been in Discord. A little bit, also on Telegram, but most of them have been communicating through Discord. That's the first reason. That's why a lot of NFT enthusiasts were always in. Then, the second reason is due to 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, automation...There are barely any other tools existing that can be managed so well. That's why Discord is king. (Interviewee 3, 32, CEO)

According to Interviewee 3, Discord would be providing specific tools as a platform that generates several competitive advantages regarding community management in an internal channel.

**Question 1d: Among them, which is the one that you use the most?**



*Figure 9. Preferred social media platforms for NFT content (Question 1d). Self-developed.*

Coming back to a one-choice question, Discord was, after Twitter's preponderance, the majority's favorite platform (32,2%) with a notorious vantage: the second-ranked platform was Reddit (17,9%), just before Twitter (16,2%), LinkedIn (10,1%), YouTube (9,2%), TikTok (7,4%), Instagram (3,9%), Telegram (2,6%) and Facebook (0,6%).

Indeed, the reason behind the differences between the user's first contact with NFT in social media vs. their current status using the platforms would be a great concern to clear out if we didn't attend to our experts' insights to understand the NFT user roadmap.

The specialists interviewed prior to the survey creation agreed: NFT users, due to the phenomenon's niche nature, follow a particular channel roadmap, which explains how the user evolves through the different platforms as their experience in the field grows. Therefore, the results from Question 1d to Question 1g of our survey. In regards to the interviews, we also got interesting insights to build the survey and, thus, gain a better understanding of users' loyalty development.

## Crypto-marketing: an approach to marketing strategies for NFTs regarding consumer insights.

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 are engaged and interested, they enter a Discord group. (Interviewee 2, 29, Startup Founder)

Discord is the final step. I would say that it ends the roadmap. Projects might use Instagram, often Twitter... There are both ways towards finally entering Discord. (Interviewee 1, 37, Startup Founder)

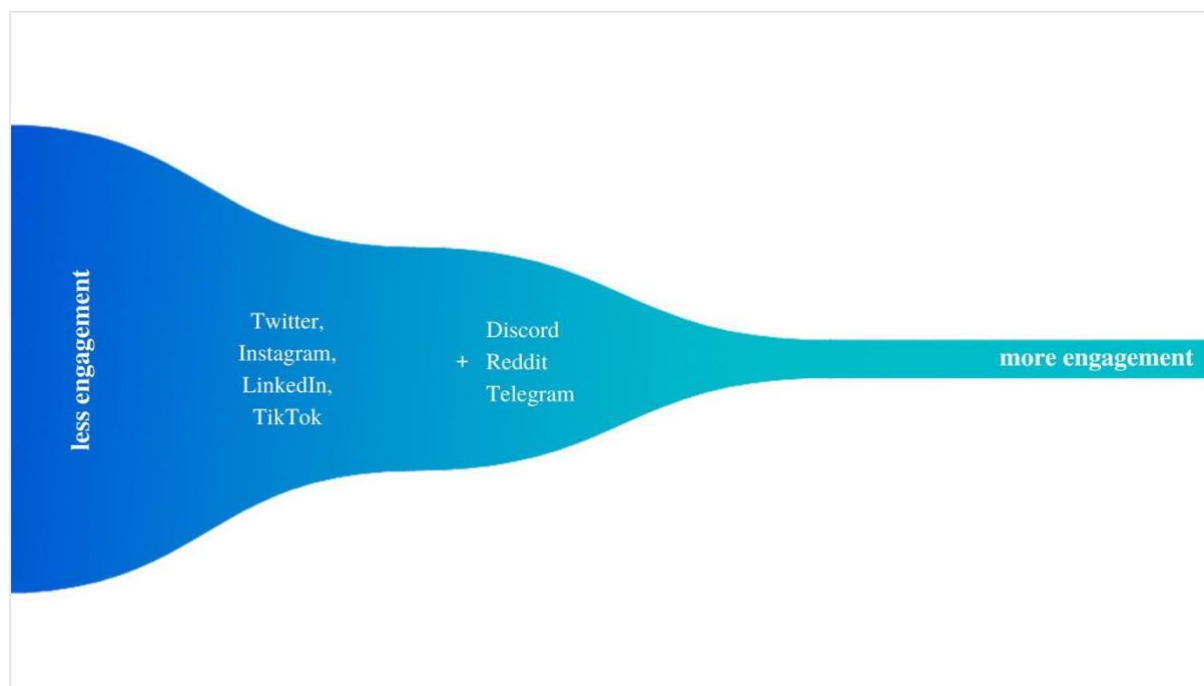


Figure 10. Funnel diagram to explain the user journey through social media channels and its connection with the NFT content. Self-developed.

While platforms like Twitter, Instagram, LinkedIn or TikTok have the capacity to increase the reach towards the general public and to target an audience that is potentially recruited as new NFT users, platforms like Discord, Reddit or Telegram function behind closed doors, where the users can build a community with the highest engagement possible (Figure 10). Therefore, the first ones appear in the earliest stages of the user experience, but they get gradually displaced by the second ones as soon the user gets more involved in the topic and is willing to dive into specialized networks. Prior to the survey, the interviewed experts agreed on a similar categorization:

From my perspective, you have two kinds of channels: one as an NFT-specific one towards building a close core community and one made for the general public. I think that Discord, like other private networks, is 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. (Interviewee 4, 31, Consultant)

### Question 1e: How often do you visit that platform?

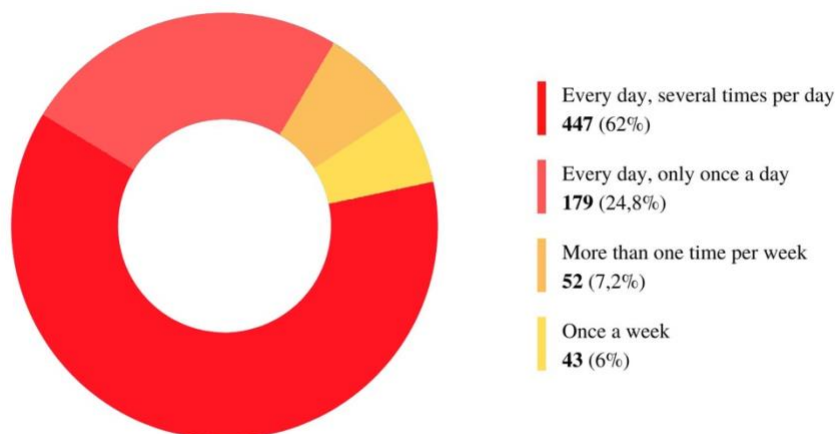


Figure 11. Preferred social media platforms: overall usage habits (Question 1e). Self-developed.

In an attempt to collect more data towards building a consumer profile that helps us to understand the marketing process holistically, we asked about consumers' habits regarding content consumption time-wise (Figure 11); in this case, asking for an approximate for the time spent on their most used platform (reported previously in Question 1d ('Among them, which is the one that you use the most?')). At least 6 out of 10 respondents (62%) declared visiting the platform every day, several times per day. Almost a quarter of the overall register (24,8%) marked limit this habit to a single daily visit: only once a day. While 7,2% indicated visiting their choice more than one time per week (but not every day), the remaining 6% informed about a single visit per week.

No respondents selected, at least, one of the remaining choices in the poll: *Once each two weeks*, *Once a month* and *Not even every month*. Therefore, the entire sample showed a social media usage habit of, at least, one time per week (6%), yielding recurrent everyday consumption to be the most popular habit among the respondents (62%).

### Question 1f: How much time do you spend per day on that platform?

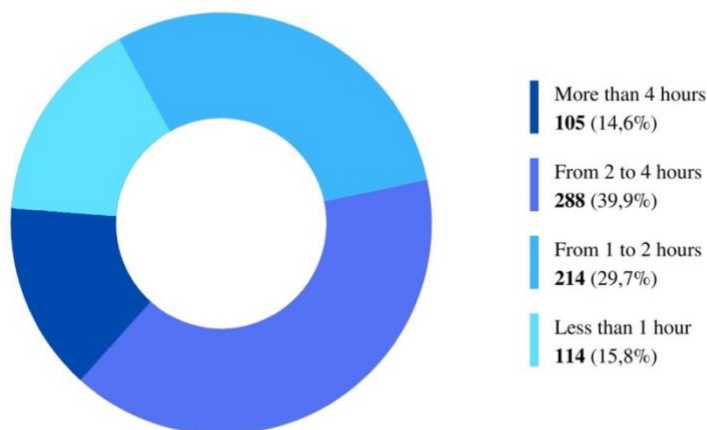
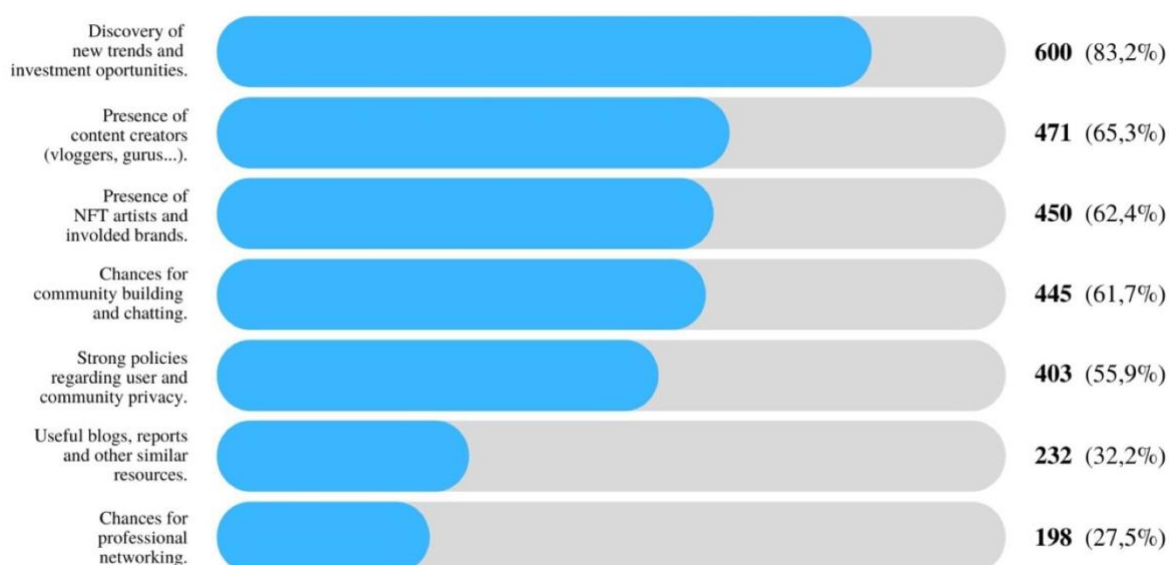


Figure 12. Preferred social media platforms: daily usage habits (Question 1f). Self-developed.

Going deeper in regards to the previous poll, we asked respondents to provide insight into their daily usage habits by asking how much time did they spend on an average usage day (Figure 12) in the platform (e.g an average day, regardless of their overall usage routine (detailed in Question 1e), that they visited the platform either one or many times during 24 hours). This term was explained in the questionnaire description so the respondents were not led to any misunderstandings, as well as previously tested with a sample before airing the survey (see chapter 3: Methodology).

A habit comprising from 2 to 4 hours on an active day was reported by 39,9% of the respondents. Following up with the index, almost a third of the answers indicated a habit from 1 to 2 hours (29,7%) while the ones that declared using the platform less than 1 hour per day (15,8%) and the ones extending this consumption to more than 4 daily hours (14,6%) shared pretty close rates.

### **Question 1g: Which features make a platform attractive for you (regarding NFTs)?**



*Figure 13.* Ideal NFT-related platform attributes (Question 1g). Self-developed.

The last question of the first thematic block implied asking about the features that made a platform especially attractive for the users in the NFT context (Figure 13), so we could find an explanation behind the previously shown social media usage statistics. Among the options provided, in a chance to mark as many choices as they needed to, 83,2% of the respondents considered important in a platform to have the chance to discover new trends and investment opportunities.

This attractive features rank was followed by counting with the presence of content creators, such as vloggers or topic gurus (65,3%); also with NFT artists and involved brands (62,4%), and having chances for community building, enhancing chatting between fellow users (61,7%). Moreover, more than half of the respondents (55,9%) indicated cybersecurity concerns by highlighting the importance of solid policies regarding user and community privacy as an essential

feature of this kind of platform. Regarding this issue, one of our experts compares the situation to a 'bubble' paradox to explain the hermeticism of some communities.

It is a very small bubble that gets very big in this bubble itself. It is always getting bigger, but not bigger in the sense that it gets open; newcomers are always from 'their bubble'. They might try to reach generic people by having different channels and building a more extensive community, but often relies on a small group. (Interviewee 2, 29, Startup Founder)

Staying nameless at an individual level is, often, the norm during the NFT trading process: from A to B, the involved agents seem to try to shield their safety by not providing any non-necessary details throughout the transaction (Maharajan, 2022).

As well as the majority of the participants of the crypto-scene, NFT users, especially those who are already involved in the investment workflow, have privacy as one of the highest priorities when swimming in these pools. From their digital ledgers to the usernames they use on social media, they rather stay as anonymous as possible. (Interviewee 4, 31, Consultant)

Following up with the poll and regarding minorities, 32,2% of the respondents agree on counting with useful blogs, reports and other resources as a key feature of their platform. In comparison, only 27,5% consider it fundamental to have chances for professional networking in their platform of choice.

#### **4.2 Agents, Decision-Making and Trust**

A second theme block was developed to discover which social media agents or actors influenced the consumers' decision-making process, especially in their perception of trust when relying upon one of these actors. The questions were meant to uncover consumer green and red flags when deciding who or what to dedicate time and faith on socials.

**Question 2a: Does social media impact your decision-making process around NFTs (e.g. trading, *hodl* activities)?**

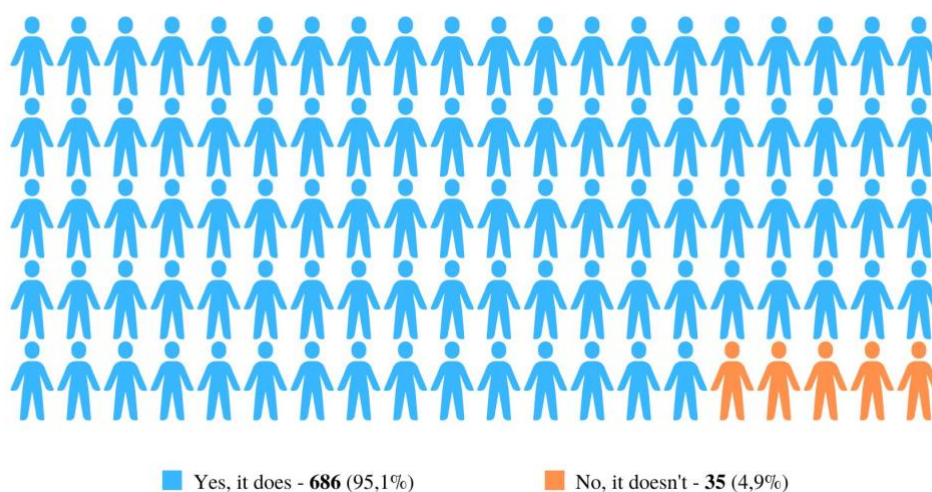


Figure 14. Social media influenced vs. non-influenced respondents (Question 2a). Self-developed.



The first question of the block was used as a filter to separate the respondents that recognized being influenced by social media from the ones that did not put themselves in that boat by providing a boolean answer. Hence, the agreeing respondents (95,1%) were allowed to follow up with the rest of the questionnaire. Otherwise, the disagreeing respondents (4,9%) were invited to move straight to the next survey block. Accordingly, 95 out of 100 respondents would agree (Figure 14).

### **Question 2b: If yes, which agents interfere the most in your decisions?**

For the respondents who declared being influenced by social media agents in their decision-making, we offered three categories to make them able to define these agents and identify which one was interfering most in their decisions.

- **Individuals:** meaning single human beings (i.e 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 (i.e associations, forums, think tanks or Discord communities, among similar aggrupations).
- **Institutions:** meaning regular entities (i.e brands, such as Pizza Hut or Gucci), and including media corporations (i.e mass media organizations and their subsidiaries).

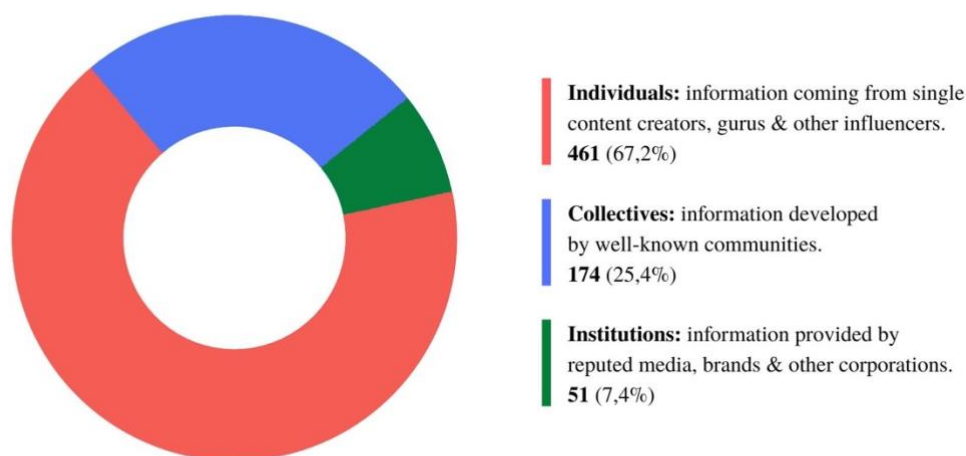


Figure 15. NFT-related agents' categorization in the decision-making process (Question 2b). Self-developed.

More than half part of the respondents identified the *Individuals* (62%) category as the leading one influencing the decisions they take around the NFT market. While the option *Collectives* ranked second with about a quarter of the overall response (25,4%), *Institutions* were left in the last place with only 7,4% of the answers. The interviewed experts partially forecasted this poll results:

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I believe that influencer marketing is big 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 even think that it's mandatory to be successful in the NFT space; to create this hype through a positive response coming from influencers. (Interviewee 4, 31, Consultant)

Observing Figure 15, and according to the experts' insights, it's clear that individual agents (commonly known as 'influencers') are a popular marketing asset when it comes to building trust towards an NFT project from the consumer side.

Influencers have a big impact on users. I often see consumers that started with influences that sort of showed them 'what's out there' and then, they did their own research in combination. Same with any other industry, like beauty or tech: you should always work with some sort of influencers to get your product out there. 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. (Interviewee 3, 32, CEO)

Corporate institutions and communities play with a certain vantage in the sense that they're already established, so they have an engaged audience, let's say communication-wise, through which they can already access potential consumers. They don't have to build things from zero. (Interviewee 1, 37, Startup Founder)

However, not all the experts agreed, as well as it happened in the poll, that individual influencers are the best agents to nourish consumer decision-making. Indeed, around a third part of the survey respondents preferred to give their trust to collectives and, in a minor proportion, to corporate institutions when dealing with NFTs. The reasons behind this preference detailed by the experts include a ready-to-access fanbase (especially in the case of the brands) and the reinforcement of a single-minded community.

If you are based on a brand, let's say Gucci, and you bring up NFTs, you can influence community easily, because you're directly dealing with previous consumers. Moreover, they are getting access to a kind of community, a kind of bubble. If you invest in NFTs, the most important thing is that you have a community that believes in the value of the asset. (Interviewee 1, 37, Startup Founder)

### Question 2c: Which features make you trust a certain platform?



Figure 16. Social media platforms positive attributes NFT-wise (Question 2c). Self-developed.

The last question of the first thematic block implied asking about the features that made a platform especially attractive for the users in the NFT context (Figure 16), so we could find an explanation behind the previously shown social media usage statistics.

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Between the selection, in a chance to mark as many choices as they needed to, 83,2% of the respondents considered important in a platform to have the chance to discover new trends and investment opportunities.

Moving forward from the agent categorization, the respondents were asked to provide insights on the positive reasons that would potentially lead them to trust a certain agent in social media.

Among the options supplied and with the chance to mark as many choices as they needed to, 74,3% of the respondents considered *Good content* as the greatest quality to accumulate consumers' trust. This answer was detailed as providing followers with high-quality information, such as substantiated forecasts or investment advice for their trading decisions.

Following up with the positive attributes, *Unique inspiration* ranked as the second most popular way to gain trust (59,5%). This choice was explained as providing a showcase including investment portfolios or remarkable journeys in the NFT space. *Strong affinity* was the third most popular option (29,2%), explained as the fact of liking the agent at hand due to personal reasons and regardless of their shared content. One of the consulted experts already made a point in that direction:

A lot of NFT consumers behave like they are addicted to certain kinds of groups. That is a tool for the marketer to have influence among them. If they have a big community and most of the customers are engaged in what they say, they can approach topics better. They are gonna listen to it. However, if they don't have this reputation, nobody will listen. That's why lots of NFTs experts try to build a community, so they can gain a reputation. 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. (Interviewee 1, 37, Startup Founder)

However, it's important to acknowledge that only 19,4% of the respondents noted gaining trust through *Indirect Acquittance*, explained as the case in which users end up following an agent because of their peers' decision and not by following their personal criteria. Consequently, the survey evidenced that, more often than not, factors like quality content or personal affinity would strongly preponderate third-party opinions when building trust with NFT agents in social media.

### Question 2d: Otherwise, what would make you not trust a certain agent?



Figure 17. Social media platforms negative attributes NFT-wise (Question 2d). Self-developed.

As well as positive reasons to lead into trusting a particular agent versus the other, we asked the respondents to provide insights regarding the opposite scenario: red flags that would keep them from backing a certain individual, collective or entity related to NFT content divulgation (Figure 17).

The negative reason to rank higher was, with 78,2% of the respondents showing their concern, the chance of encountering *Fraud*; described as scams, fake news, altered stories or plagiarism, among other dishonest information practices. *Poor content* followed the index closely (70,8%), defined as the action of providing information that might be irrelevant or not accurate, such as obsolete forecasts or meaningless posts.

In a lower proportion and matching the results collected when asking about positive attributes, we found *Bad Affinity* (28,5%) as another reason to not to trust. This attribute was defined as a personal dislike due to the agent's behavior and regardless of their content. *Unfamiliarity* ranked as the less critical reason to break the confidence with an agent (21,7%), being defined as ignorance towards its activities (e.g a mistrust entirely motivated by the users' fellows, not by the actual agent's actions).

### **4.3 Content Consumption: Pillars and Formats**

A third and last theme block was developed with the aim of discovering NFT content consumption pillars, the formats that shape them to travel through social media and the reasons underlying their success. Respondents were asked, first, about the content pillars present in their consumer journey, which formats they prefer, and finally, which attributes made their favorite formats stand out from the rest.

#### **Question 3a: When using social media to follow NFT-related content, you like to consume:**

The respondents were offered three categories to make them able to define the content pillars and select which ones they liked to consume:

- **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.

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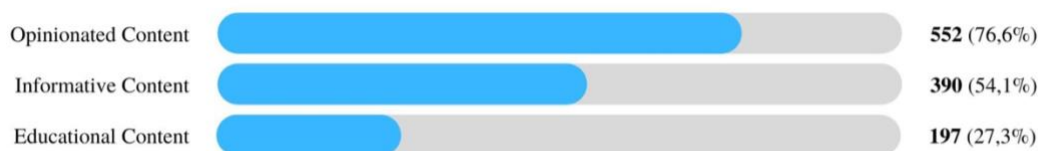


Figure 18. Content consumption: NFT content pillars preferences (Question 3a). Self-developed.

While in other free-selection polls the results were slightly close to each other, this was not the case regarding content pillars. The described *Opinionated Content* was the preferred content pillar (76,8%). The *Informative Content* also succeeded in over half of the answer summary (54,1%), while the *Educational Content* was only marked by 27,3% of the respondents (Figure 18).

Before experiencing these results, the interviewed experts already gave us several insights to understand such a kind of scenario:

Social media spaces are all about emotions. Opinionated posts are 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. *Emotional* or *opinionated content* is leading, or even going further: is like something religious. People are often heavily fond of the projects they're following. (Interviewee 4, 31, Consultant)

Interview statements, backed now by the survey results, reportedly inform about the potential of *Opinionated Content* as a leading force towards building communicative bridges from the user to the project by prioritizing emotional speech over specialized factual information.

*Opinionated content* it's more likely to succeed than educational one. *Educational content* is not so emotional compared to opinionated. I do believe that emotions and stories come first to catch the people. Then informative, and then whatever goes deeper... Technical-wise, educational stuff. That would be the path. (Interviewee 3, 32, CEO)

According to the experts' view, we would be facing a user flow based on their experience on NFTs, similar to the one we previously described in the Question 1e ('How often do you visit that platform (NFT-related)?': newcomers tend to start with opinionated content that is, allegedly, easier to digest while, on the other side, educational or even technical content would be more related to higher seniority profiles in the field.

Findings in this thematic block, along with the ones in *Communication Channels* (Figure 10), relate to a similar journey to the one described in the reviewed variation of the hierarchical AIDA model (Chohan & Paschen, 2021), in which the engagement rates grow towards the buying decision as the interested users get filtered through the different stages (Figure 4). The platforms that remain open to the public (e.g Instagram, Twitter) belong to the wider side of the funnel and, the private groups (e.g Discord), to the narrow part of the flow. When it comes to content pillars, regarding the consulted experts, users in the first stages rely on opinionated content while educational and informative ones appear as the profiles grow in seniority and therefore, in engagement (Figure 19).

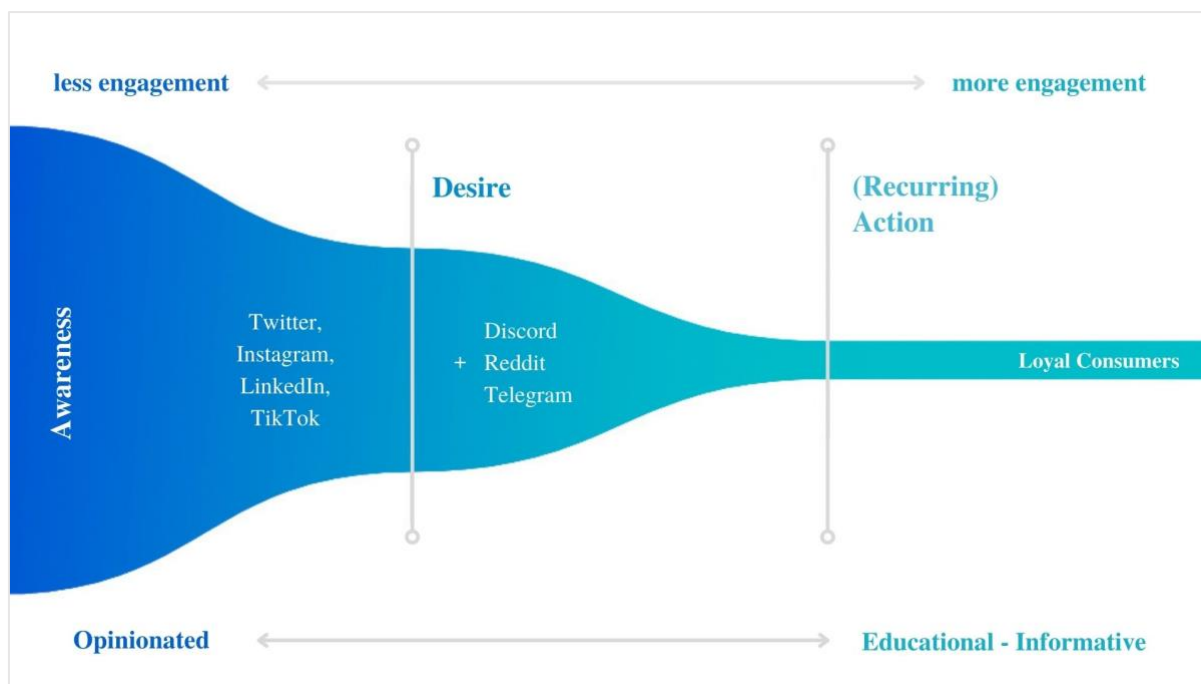


Figure 19. Respondents’ insights correlation with the Chohan & Paschen (2021) AIDA model variation. Self-developed based on Chohan & Paschen (2021).

**Question 3b: Your preferred formats to consume that content are:**

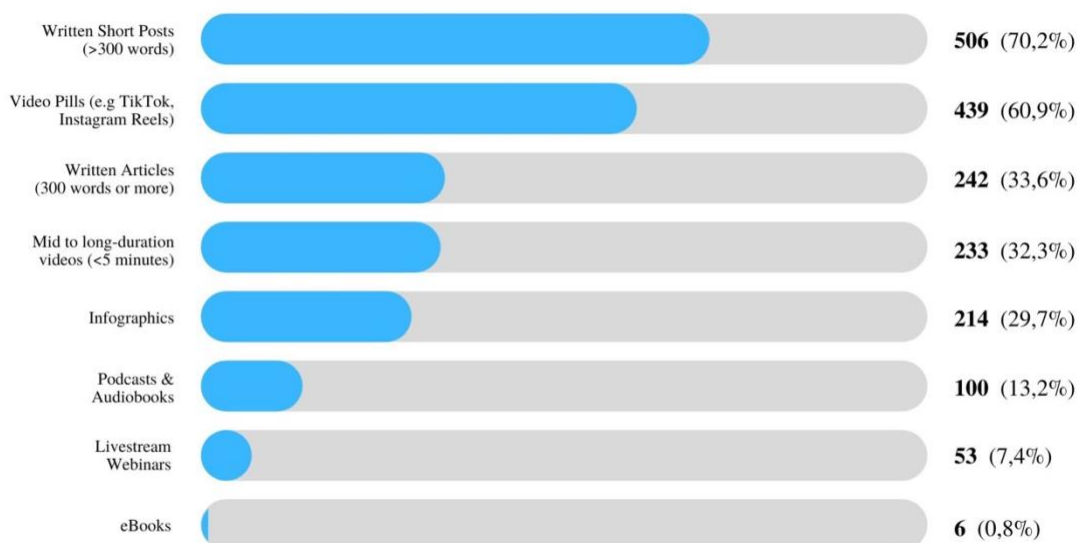


Figure 20. Content consumption: content formats preferences (Question 3b). Self-developed.

Moving from the content pillars to its formats, respondents were asked which shapes they found ideal for NFT content consumption. As in most of the previous polls, they were able to select as many choices as desired. *Written Short Posts* (i.e of less than 300 words) were elected the favorite format by, at least, 7 out of 10 respondents (70,2%). The index followed with *Video Pills*, exemplified as TikToks or Instagram Reels, made it to the second place (60,9%) while *Written Articles* (i.e of 300 words or more) (33,6%) and *Mid-long Duration Videos* (i.e of five minutes or

more) (32,3%) stayed pretty close in the ranking. Other options, voted by less than a third of the respondents, were *Infographics* (29,7%), *Podcasts and Audiobooks* (13,9%), *Livestream Webinars* (7,4%) and *Ebooks* (0,8%).

Through Figure 20, we can clearly witness that, so far, shorter formats were driving better acceptance rates. Observing the statistics, we could see a pronounced upward trend in consuming more brief or compact formats, from short articles to video pills like TikTok versus, generally, more time-consuming and dense options such as infographics or podcasts. Not to mention, *Livestream Webinars* or *Ebooks*, didn't prove to be a fit in these circumstances due it's low popularity rate.

The consulted experts also warned us about the current tendencies format-wise through some of their contributions.

With short attention spans, users need to be provided with the same information in a short amount of time. So you cannot provide 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 it in a fun and brief way. (Interviewee 4, 31, Consultant)

The term 'short attention spans' mentioned by the Interviewee 4 caught our attention by reminding us to the so-called *Goldfish Effect*: according to McSpadden (2015) from TIME, a study released by Microsoft reported that from the year 2000 to 2013, the average human attention span dropped from 12 to 8 seconds. Its reasons were linked, among other concerns, to obsessive capsule-content consumption, especially through mobile screens.

It's always about 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. You know that the first 2, 3 or 4 seconds are decisive for them to stop scrolling and give you attention. (Interviewee 3, 32, CEO)

Interviewees' discernment, backed by the survey data, gave us a comprehensive understanding of how, so far, pill-shaped visual content was often performing better than the classic or more conventional ways of consuming information.

### **Question 3c: Which attributes make you prefer one format over the other?**

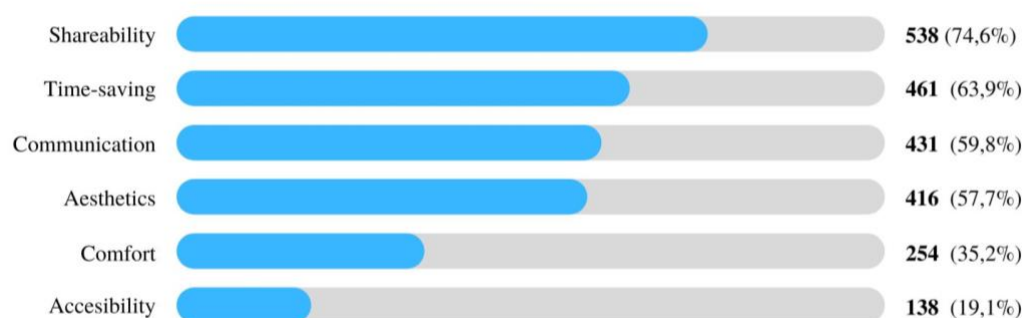


Figure 21. Content consumption: NFT content formats key attributes (Question 3c). Self-developed.

Finally, we completed our content consumption insights collection by asking respondents to report which attributes were driving them to prefer one format over the other (Figure 21). These options, as well as in other polls, were provided and explained directly in the questionnaire and able to be combined (i.e multi-selected).

Looking at the answers, the most popular attribute among the respondents was *Shareability* (74,6%); understood as the easiness of sharing content with a network. *Time-saving* ranked close (63,9%); as the trait of supporting the consumer to save more time. Again, a high number of respondents wink an eye at the importance of providing short, straightforward content, which brings us back to what one of our invited experts explained:

The demand for short formats is even based on psychological facts: that's why TikTok and Instagram work so well. Nowadays, many consumers want this quick information. Quick, quick, quick. Not a lot of people are 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'. (Interviewee 1, 37, Startup Founder)

Other popular aspects, picked by over half of the respondents and linked to the ones mentioned before, were *Communication* (59,8%); understood as the quality of providing content straightforwardly, and *Aesthetics* (57,7%), connected to the visual aspects of the format. In a smaller proportion, 35,2% of the answers noted *Comfort*; understood as the quality of fitting a personal routine, as an important trait.

In the last place, *Accessibility*; as the aspect that makes a format available on several platforms with support for assistive technologies, was highlighted by 19,1% of the respondents.

## **5. Concluding Discourse**

### **5.1 Project Outcome**

This study aimed to uncover, break down and facilitate the understanding of key factors affecting marketing strategies for NFTs through consumer-centered research supported by experts' insights. The analysis and the discussion about the findings delivered in the previous chapter guided us to four conclusions founded on the collected results that, ultimately, could successfully fulfill the project objectives:

- **About Communication Channels:**

Firstly, the project encountered several consumer dynamics within their relationship with communication channels in the NFT context. The research was able to showcase the importance of social media as the main gate for new NFT users versus other kinds of communication channels. Moreover, the insights exposed the complexity of the user/consumer journey within the social media scenario, describing the different platforms, dynamics and phases of an average NFT user in the field: from their first contact with the technology until becoming an active member of a private club. The proposed survey, sustained by the experts' input, helped us define a unique case of a funnel effect (Piñeiro-Otero & Martínez-Rolán, 2016) and how NFT consumers pass from



'awareness' to 'advocacy' utilizing a set of different social media channels; which are it's differences and similarities user-wise and the factors that determine their success among the community.

- **About Agents:**

Secondly, by diving into the importance of social media agents affecting consumers' trust and decision-making processes, this project had the opportunity to determine the inclinations of the users' behavior when interacting with these agents on their favorite platforms. The main part of the insights was collected using a given categorization built throughout the literature review and the conducted interviews. Hence, the research clarified the significance of the figure of the 'influencer' in social media concerning the NFT phenomenon and the factors that, both from the consumer and from the marketing experts' point of view, justify the preponderance of individual influencers among collectives or institutions. Moreover, the study went further and defined the success keys for the agents to build trust with potential consumers within NFT spaces, like the importance of originality in the content or the community affinity, as well as its potential drawbacks, like possible content inconsistencies or the presence of fraud, among other concerns.

- **About Content Consumption (pillars):**

Thirdly, when it comes to an NFT-related subject, opinionated content (e.g blogs) proved to be the preferred one with a great advantage compared to the rates registered for educational (e.g tutorials) or informative content (e.g news). The experts' input sustained that, even though the content with a prominent emotional or opinionated component was frequently preferred on social media platforms due to its potential to impact newcomers, the underlying factors of this finding could be mixed with either demographical reasons or differences in the seniority of the users: aspects that fell out of this research design scope but could be taken further thanks to the respondents' age collection. Attending the mentioned idea, users could tend to consume opinionated content in the early stage of their journey and come across informative and educational content as soon as they explore the field in-depth.

- **About Content Consumption (formats):**

To finalize, the fourth conclusion found through the research links the content pillars to the content formats: how information is shaped and delivered. Throughout the data analysis, a clear preference for short and visually appealing formats when consuming NFT-related content was detected. While more hieratic, time-consuming formats ranked almost obsolete among the choices given in the research survey (e.g. ebooks, journal papers, reports...), the respondents revealed being highly attracted by newer, shorter, more visually dynamic formats (e.g. video pills, microblogging, short articles...). These results coincided with the increased use of short-format-based platforms, like TikTok or Instagram Reels, especially in the early steps of the NFT consumer journey, as reported in the previous chapter.

Furthermore, the respondents highlighted the importance of duration, aesthetics and straightforwardness, among others, as essential attributes to develop an engaging format for the current social media standards. The experts' hypothesis matched our research outcomes, which they

explained as an example of a direct correlation with experimental marketing spottings such as the *Goldfish Effect* (McSpadden, 2015), understood as the tendency causing some social media users' attention span to drop as formats keep shortening time-wise.

## **5.2 Research Implications for Academia and Practice**

Two relevant implications for marketing academic research, especially helpful in the crypto ecosystem, are derived from the findings. First, they might contribute to other researchers in the field by providing a theoretical base on a topic that, due to its novelty, remains barely investigated marketing-wise.

Therefore, and secondly, nourishing the literature database about NFTs will also imply providing an academic approach for its interconnected topics, which are also hardly explored, such as the Web3 phenomenon or the forthcoming Metaverse concepts, among others.

Moreover, regarding implications for practice, the exposed findings of this project stand relevant for a wide range of profiles: from NFT creators and brokers to marketers, managers or any professional that might work in sales and communications within the NFT/crypto scene, providing insights that are able to nourish particular and corporate hard skills towards gaining a better understanding of consumers and their behavior.

From making a wise choice when selecting a communication channel to establishing a theoretical foundation that helps developing a successful social media strategy, the findings can result in a helpful addendum in terms of marketing intelligence and, therefore, a promising asset towards building stronger consumer relationships.

## **5.3 Limitations**

Every investigation must consider certain limitations according to the matter of study and its circumstances. The first constraint faced by the research was the challenge of acquiring prior published literature in the field due to the phenomenon novelty. NFT technology, with just a few years of notorious history, is still an unacknowledged asset for most of the markets, so for the academia, especially from a marketing standpoint.

Regarding the qualitative part of the research, recruiting experts to interview was challenging due to the demanded profile: mid-senior marketing professionals with at least one year of experience in a blockchain, cryptocurrency or NFT-involved context. Due to such explicit criteria, it was complicated to count with a bigger sample: only four interviews were conducted.

Since all the candidates were reviewed and contacted through LinkedIn by the researcher, the qualitative part leaned exclusively on purposive sampling. Therefore, a certain level of bias was undoubtedly present as the selection process relied entirely on the investigator's criteria,

Regarding the quantitative part, the data collection was based on a survey built in Google Forms. On the one hand, testing and then distributing the survey online through the platform made the data collection very convenient; it offered an easygoing interface for the respondents and

several tools in the backend to monitor the incoming answers. On the other hand, it is essential to acknowledge that, as the questionnaire was distributed through an open access link, it was unattainable to ensure that, despite targeting the respondents through Discord communities, foreign users didn't submit answers on their behalf.

The fact of not counting with a pre-tested questionnaire as a reference prevented the researchers to be able to rely on a preexistent project and, therefore, execute that part of the methodology through a peer-reviewed tool. Hence, the quantitative method had to perform with a single sample validation.

Ultimately, the mentioned limitations were brought into permanent consideration throughout the study to minimize eventual blunders. Hence, their existence must be accepted and appropriately managed for possible study extensions and future research scenarios.

## **5.4 Future Work**

The last section of this chapter aims to pinpoint chances for future research in NFT content marketing. Due to the novelty of the phenomenon, NFTs are still in a very volatile context: their popularity transforms as the technologies that allow their existence evolve, new regulations about crypto-assets enter the market, and the users' community grows, among several factors.

The attributes that power NFTs' marketing presence, such as digital ownership, authenticity and value, keep evolving as new users decide to enter scenarios that once seemed inconceivable. Meanwhile, social media platforms keep developing new and disruptive formats that unavoidably lead to new agents and content pillars to connect and consume. Therefore, marketers often have to deal with the responsibility of adapting quickly, from small changes to unexpected paradigm shifts.

To minimize uncertainty impacts, it is essential for the NFT marketing *praxis* to sustain strategic and operational decisions with enduring empirical research that is committed to broadening horizons and working upon facts, not hypotheses.

Therefore, we encourage researchers to, firstly, dive into demographics: assembling curated consumer *personas* will help with marketing profiling and, thus, might open unlock doors when it comes to uncovering consumers' needs, pains and habits. Secondly, to study the relationship between NFTs' main attributes (ownership, authenticity and value) and their perception from the consumer side. Understanding their perspective in such a complex field will unclosethe unexplored potential, enabling professionals to acknowledge what to highlight in further campaigns and why, when, and how to do it to elevate a successful NFT project among its competitors.

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