The
STRATEGIC BRAND MANAGEMENT: MASTER PAPERS

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STRATEGIC BRAND MANAGEMENT

MASTER PAPERS

Eigth Edition

2022
September - October

Student Papers

Bridging the gap: An exploration into how NFTs can be used as a tool for brand management

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Abstract

Purpose: The purpose of this paper is to explore the usage of NFT's in branding through the introduction of a framework that explores the correlation between the practical benefits for the NFT user and Brand Awareness or Brand Loyalty for the Brand.

Methodology: To fulfill the papers' purpose we conducted a literature review and a qualitative study exploring four different cases; NBA, J.D. Sports x Afterpay, Louis Vuitton, and Dolce & Gabbana. A framework was developed to analyze given cases and find relationships between NFT Benefits and Brand Awareness or Brand Loyalty.

Findings: The main finding of this paper shows that there is a clear pattern between the practical benefits of NFTs and Brand loyalty but not for brand awareness. Introducing an NFT project for the brand can result in an increase in brand loyalty because of the NFT benefits, while no clear connection between practical benefits and brand awareness has been identified.

Research Limitations: A significant limitation was that only four cases were analyzed thereby limiting the generalizability of the research. Accordingly, to strengthen both the reliability and the validity of the suggested framework, more research needs to be conducted. This is especially true for the chosen topic since NFT's are at the forefront of technological development and their understanding is limited in this scope.

Practical Implications: Four managerial implications are presented in regard to how a manager should incorporate and structure NFT projects into their branding initiatives as successfully as possible.

Original/value: The paper is the first of its kind to investigate how firms can and should use NFT's as a tool for brand management.

Keywords: NFTs, Brand Loyalty, Brand Awareness

Paper type: Research paper

Introduction

In the management of a brand over time, a challenge is an ongoing continuity and change taking place beyond the control of the firm. Firms must be able to adapt and reform their communication with customers to stay relevant in a changing market however this creates an internal conflict of interest for brands. As brands seek to stay relevant in their communication, while still staying true to their brand core, with its accompanying brand promise and core values, they find themselves in a precarious position. How can they communicate what their identity is in innovative and relevant ways while still fostering the same beliefs and attitudes about the brand in the minds of consumers as laid out in their core values and brand promise? To answer this question, the brand manager (to a certain extent all internal stakeholders of a firm) should realize that their external communication with consumers can broadly be assigned to one of three rhetorical categories: Logos, Ethos, and Pathos. Logos focuses on communicating based on reasoning and understanding whereas Ethos appeals to consumers using their beliefs about the firm's character and personality. Finally, Pathos engages the audience's emotions and personal values. The choice of the rhetorical category to focus on when communicating with a firm's audience depends on the goal of the communication and how said communication will hopefully affect the positioning and reputation of the firm. This creates ample room for discussion regarding what new mediums and tools firms should use to solidify the core values they want to highlight, reinforce, rejuvenate, or introduce to their audience.

Over the last decade, corporate external communication has steadily transitioned away from taking place within traditional media and has moved toward the realm of digital media (Kusuma et al., 2020). Digital media offers firms a higher level of flexibility and engageability because their content can be altered or updated quickly internally. Additionally, the gap between the audience and the firm is reduced as digital media offers a streamlined communication process between the encoder and decoder of the communication (Ribeiro et al., 2022). Problems with digital media arise when technical developments begin to outpace the understanding of the audience resulting in the application of reasoning and understanding (Logos) in communication not being understood or worse, misunderstood by consumers. One such example of recent note is certain firms experimenting with the use of Non-Fungible-Tokens (NFT's) as a new arena for interaction with consumers and therefore by extension, as a branding mechanism. NFT's are touted as a new frontier in the age of digital consumption by De Haro (2022) however with such a grand foreword, what exactly are NFT's and how are brands using them?

NFT's are notoriously difficult to define and explain due to their highly technical nature and use of new technology. This paper will explain what an NFT is as simple as possible and will not explain the underlying technical factors that are required because it is beyond the scope of this research. An NFT can be seen as a unique certificate of ownership of a digital product. Each NFT has its own identification, and the transactions of this specific identification are automatically registered on a public ledger known as the blockchain and therefore greatly reduces the chance of fraud as all transactions are automatically registered and available to see for the rest of the market. Any digital item can be "tokenized" meaning that it is given a unique identification and is therefore turned into a transactive item. For example, Lamborghini can create an NFT in the form of a digital painting of one of their cars and place a unique ID onto it. This painting could be seen by anyone by simply googling it, however now somebody actually owns the original painting, albeit in digital form. Just as everyone can see the Mona Lisa, there is a difference between being able to see it and being the one to own it. This is the simplified concept of NFT's, the ownership of digital assets, but the confusion is partly due to the entire process being purely digital which therefore makes it more challenging for

people to visualize and understand. NFT's are stored in what is known as a crypto wallet, essentially the same as a bank account, but instead, it is a place to store your digital assets.

Firms are now beginning to leverage the plethora of opportunities that NFT's have to offer. Since they are created and issued by a brand, their supply is controlled by the brand. As a result of this, brands can artificially construct a sense of exclusivity and ownership regarding the NFT's they create. For example, McDonald's created only 50 NFT's featuring their McRib burger where customers could have the chance to win one of those 50 NFT's by retweeting the announcement about the NFT's, if they have a crypto wallet. Luxury brands are perhaps the most avid adopters of the technology as the unique ID that comes with NFT's is a way to ensure the authenticity of their products and reduces the risk of counterfeit products mimicking the original product (Joy et al., 2022). NFT's are also used for promotion when brands are launching new products such as when Warner Brothers released a set of NFT's portraying the characters of the new Matrix movie to increase excitement and consumer speculation about the movie (Lamba & Malik, 2022). Soon, most license owners are predicted to offer NFT's of their products, just as the NBA is doing by selling snapshots of iconic moments from NBA history, such as a snapshot of Kobe Bryant dunking in the NBA finals, someone now literally owns that specific picture of that moment which to loyal fans, is an awe-inspiring way to get even closer to the brands/teams/individuals that they love (Zaucha & Agur, 2022). In essence, NFT's offer a new avenue for brands to capitalize on their products/content by offering customers a novel way to create an intrinsic connection with their brand.

Due to the novelty of NFT's, there is limited academic literature exploring the theoretical basis for their usage as a branding mechanism. Although NFT's may be a new approach to branding, their intended aims are still the same as traditional branding initiatives such as raising brand awareness and increasing brand loyalty. Therefore, the theoretical aim of this paper is to provide an academic foundation for the understanding of how brands are using NFT's to strengthen their brand awareness and how NFT's can be used to foster greater brand loyalty. Coupled with the theoretical aims of this paper, managerial implications will also be proposed by providing a framework for rectifying how to practically use NFT's depending on the intended goal of the brand manager. To guide the research, the following research questions will be posed:

RQ1: To what extent can Brand Awareness for a brand be improved by using NFT projects?

RQ2: To what extent can Brand Loyalty for a brand be strengthened by using NFT projects?

RQ3: To what extent does the degree of benefits provided by the NFT Project influence the improvement in Brand Awareness and strengthening of Brand Loyalty provided by the NFT project?

Literature Review

Brand awareness

The first step for every brand to build brand equity and a strong marketing strategy is working on brand awareness. It can be defined as the consumer's ability to recognize, recall, or even mention the brand within the category (Kotler and Keller, 2016). Awareness can be divided into four separate levels according to Aaker (1991, p.62). The first one: No brand awareness, brand is not recognized by respondents or mentioned when being asked to describe a specific product group. The next level is brand recognition or aided brand awareness, as the minimal level, respondents can identify the brand when asked about it or a visual reminder is put in place. The third level of awareness, brand recall or unaided brand awareness, brand is recalled and mentioned when asked to describe a specific product class. And last, top of mind, as the highest level of brand awareness, the brand is first and spontaneously brought up by a target

audience, when being asked about a specific product segment, or category. Even if awareness is considered at the individual level, in truth it is seen as a collective phenomenon. Awareness is associated with aspects such as good quality/price ratio, trust, reliability, and accessibility. Still, it has no correlation with aspects such as innovativeness, superior class, or style. Those aspects could be gained via own effort (Kapferer, 2012). According to Keller (2013, p.75) for creating brand awareness, brand elements should be considered - name, logo, symbol, slogan packaging in form of advertising, promotional activities, publicity, public relations, and working on constant repeated exposure of them in the eyes of the brand's target audience. Resulting in increased familiarity with the existing brand. As a result of familiarity, brand awareness can impact consumers' considerations set in the purchase moment and finalize in increased financial performance for the brand in the given market (Hoyer and Brown, 1990).

Brand Loyalty

Brand loyalty is said to be just biased purchasing behavior when it comes to branded goods, expressed by the frequency someone selects one brand over the other at the time of purchase (Tucker, 1964). More recent studies from Oliver (1999), developed the definition of brand loyalty being a firmly held conviction to repeatedly purchase or use a particular brand in the future, leading to recurring purchases of the same brand or a collection of brands, even while external factors and marketing initiatives may encourage switching behavior. Mellens et al. (1996), recognize brand loyalty as a primary driver of a corporation's brand equity, being essential to maintain the business's current clientele and cultivating brand loyalty among them. According to Tabaku & Zerellari (2015), brand loyalty differs from other main dimensions of brand equity by being held closely with the consumer experience, unable to exist before any usage or purchase by the consumer. On the other hand, brand equity dimensions such as brand awareness, associations, and perceived quality, which

are present even if the consumer never used or purchased a specific brand, slightly influence brand loyalty.

Customers who are loyal to a brand lower the company's marketing expenses since it has been discovered that the costs of acquiring new customers are roughly six times greater than the price of keeping an existing client (Mellens, Dekimpe, & Steenkamp, 1996). When there is a favorable brand attitude and image, customers will have a predisposition for that brand and will become loyal to it, subject to their trust in that brand (Lau & Lee, 1999).

Authenticity, Community & Relationship Creation

Developing Brand Authenticity is a crucial part of the business marketing strategy as today's consumers are seeking authenticity. Additionally, brands should strive to cultivate brand authenticity by staying loyal to their values, promises, and selves (Carroll, Cadet, & Kachersky, 2022). Citing Gilmore and Pine (2017, p.5), "authenticity has overtaken quality as the prevailing purchasing criterion, just as quality overtook cost, and as cost overtook availability", re-affirming the importance of Brand Authenticity for brands. Therefore, to increase customer loyalty, marketers should concentrate on perceptions of authenticity, including views of consistency and distinctiveness (Busser & Shulga, 2019). Carrol, Cadet, & Kachersky (2022) concluded that higher brand loyalty is linked with brands that are perceived as more authentic.

Citing Gommans, Krishnan, & Scheffold (2001, p.44), "the concept of e-loyalty extends the traditional brand loyalty concept to online consumer behavior". Brand loyalty in cyberspace is about creating a sense of community and establishing a feeling of a relationship between the customer and the brand (De jour, 2018). The influences of trust, community, and connection in the cyber realm become more evident than in the real world as the intangible nature of the interactions increases the requirement of these factors for brands to create a distinct

brand identity (Gommans, Krishnan, & Scheffold, 2001).

NFTs

Non-fungible tokens are unique and indispensable digital assets that can be used to link digital items and prove ownership rights (Dowling, 2022). Therefore, NFTs can be anything from digital art, text, photos, audio, or video (Wang, 2022). The uniqueness of NFT assets is provided by the blockchain (Wilson et al., 2021). Citing Patrickson (2021, p.585) "A blockchain is a programmable system for secure digital ownership and greater transparency of trade, even between strangers" or to say blockchain is a platform for NFTs to store the information of ownership (Ghaderi & Wilson, 2021). To create an NFT digital asset, it has to be "minted", meaning to assign a unique ID derived from the blockchain, for the initial creator to prove the ownership of the NFT. Once created, it can be offered for sale through different NFT marketplaces available as Opensea, Atomic Hub, Rarible, and others. NFT marketplaces include both primary and secondary markets, with the secondary market allowing owners to sell and transfer ownership rights to other users, at the same time, the history of the previous owners stays in the blockchain and can always be checked (Malik et al., 2022).

NFTs-branding

NFTs for the brand can be looked at as representations of the brand components, similar to the product, the logo, or the image. Regarding NFT design for the brand, there are various opportunities, either launch a "digital twin" to an already existing product, create a unique NFT product line or combine digital NFT with a physical product of the available collection. With NFT projects brands are being motivated by the audience to deliver unique and personalized strategies through digital tokens (Colicev, 2022). NFT must relate to the objectives and personality of the brand. For consumer brands, NFTs projects have given the opportunity to influence the brand status and open new markets (Hofstetter et al., 2022). By launching a branded NFT, brand awareness

can be impacted, as previously unreached audiences can finally be addressed and build brand loyalty by developing more powerful perceived ownership for defined brand elements such as brand design, and brand logo (Colicev, 2022). But if the NFT launch for a brand is done carelessly, simply jumping on the NFT trend and making a clear profit by launching NFT projects just somehow related to the brand, actions can lead to rejection of the consumer (Chohan & Paschen, 2021). According to Colicev (2022) brand awareness is most important in the pre-purchase stage when the NFT project can be used as a catalyst to initiate brand awareness. For the purchase stage, brands could use the opportunity to develop their NFT project even further by adding more functional benefits for the owners. By adding more benefits and engaging with the audience brand community-building process can be activated. In the post-purchase stage, brands should continue to improve NFT offers by adding physical assets, experiences, or engaging digital solutions for community building and transforming NFT owners to brand ambassadors or shareholders in the long term.

Methodology

To investigate the research questions, a qualitative approach was adopted by analyzing four cases that highlight how brands have incorporated NFT's into their businesses. By analyzing real-world cases, providing tangible managerial implications is facilitated because decisions and outcomes can be scrutinized therefore providing examples of actionable steps to recreate the successes and move away from failures regarding how to leverage NFT's. Analyzing various cases allows for a greater perspective on how NFT's are deployed rather than the individual opinion or usage as explained by select interviewees. Focus groups and surveys would also not provide sufficiently detailed insights to effectively answer the research questions. Due to the usage of NFT's being a new phenomenon, there is a considerable lack of theoretical literature on the matter and therefore when analyzing the

cases, a new framework is proposed. A new framework is proposed to quantify how firms should structure their NFT offering depending on if their aim is specifically to raise brand awareness or if the aim is to increase brand loyalty. Certain NFT projects offer real-world benefits alongside merely owning the NFT such as early access to physical products, chances to participate in real-world events, and branded merchandise whereas other NFT products offer no practical benefits, merely the NFT itself. The framework will deduce if there is a relationship between the degree of benefits of an NFT and if the variance in the benefits provided implies that it becomes geared more towards either raising brand awareness or strengthening brand loyalty. The four cases that will be covered in order to investigate this relationship are Louis Vuitton, JDxAfterpay, NBA Topshot, and Dolce&Gabbana.

With the four cases introduced, the framework which will be used to classify and evaluate the use and effect of the four cases can now be introduced:
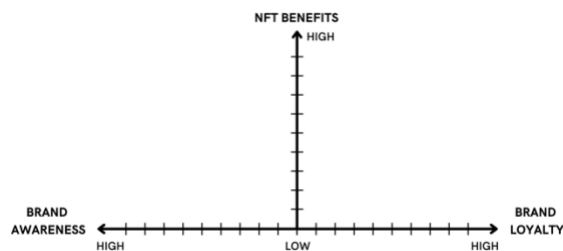

Figure 1, Framework

On the X-axis, there is a spectrum ranging from very orientated toward raising brand awareness on the left and very orientated toward strengthening brand loyalty on the right. The Y-axis is represented by the degree of practical benefits provided by the NFT with further up the Y-axis representing a greater degree of practical benefit. Each case will be assigned two markings, one on either side of the y-axis to show to what degree their NFT project provided improvements for their brand awareness (BA) and brand loyalty (BL). To classify the NFT project on the framework, a definition of BA and BL will be provided which will be the magnifying class that is used when analyzing these two topics for each of the aforementioned cases.

When determining the BA benefits of the NFT project, the following definition of BA will be used:

The extent to which consumers become more familiar with the qualities or products/services of the brand because of a specific happening or event promoted by the brand.

When determining the BL benefits of the NFT project, the following definition of BL will be used:

The extent to which consumers will increasingly continue buying/interacting with a product/service from a particular brand because of extrinsic/intrinsic factors.

Case reviews

NBA Top Shots

The NBA or The National Basketball Association is a professional basketball league founded in 1946. In 2019, NBA created its own NFT marketplace and introduced an NFT project called NBA "Top Shots" featuring short video clips of moments from NBA games, players in particular game moments, usually performing basketball shots (Thomas & Exmundo, 2022). Different moments have been included in limited available NBA "Mystery packs" and are accessible for purchase on the primary market. The minted moments are divided into four different categories according to their moment rarity - Legendary (0,09% of total moments), Rare (1,6% of total Moments), Fandom (2,5% of total Moments), Common (95,8% of the Moments). Like physical trading cards, but digitally, the moments are influenced by rarity that is mainly dependent on the scarcity of the particular NFT. NBA refers to their consumers as "collectors" and by collecting a particular set of moments these users complete challenges, which grant them the opportunity to earn exclusive prizes or other Moments. Besides those benefits, by

completing challenges the user earns points for a leaderboard present on the NBA Top Shot website, where there is also access to the contact information of different collectors to trade, sell, buy, or simply interact with each other (NBA TopShot, 2022). The NBA is continuously developing this project as they are implementing exclusive benefits such as signed merchandise, VIP tickets, and the possibility of voting on new moments for current Moment's owners. (Thomas & Exmundo, 2022). In addition, NBA has also launched and implemented a VIP Pass NFT Project extension of 30 unique digital collectibles that represent every NBA team. These NFT's were auctioned or given away and their owners were granted a VIP Pass and full fan experience in the next five editions of the NBA All-Stars Event. The marketing for this experience was made through the NBA social media platforms, was endorsed by different NBA players (strong ambassadors) and due to the success, it gained a lot of coverage from sports and tech media (Ginsburg, 2022). In 2021 alone, the virtual platform had more than 1.1 million registered users who traded roughly 800 million dollars in NFT (Thomas & Exmundo, 2022).

J.D. Sports x Afterpay

J.D. Sports is an international retailer that sells sports fashion and was founded in 1981 in Manchester (J.D. Sports, 2022). AfterPay is one of the leading "buy now pay later" platforms, similar to Klarna, and was founded in 2014 in Australia (Afterpay, 2022). In 2021, J.D. Sports and Afterpay collaborated to create an NFT project called "Enter New Worlds". In September 2021, J.D. Sports and Afterpay placed a "Drop Shop" in Times Square New York, where consumers were able to buy NFT's through an augmented reality (AR) shopping experience, which featured the J.D. Sports products. The price of each NFT was 100 dollars and was encouraged to be paid through the Afterpay platform. After buying the NFT, the owner could redeem it in a physical format at a nearby JD store (Cision, 2021). The marketing for this experience was done through posts on Afterpay social media

platforms and a blog post from J.D. Sports. The physical store that was present for 2 days in New York also made part of the marketing as an activation campaign for the brand and the project. Only 40 of the 50 exclusive NFTs were sold, having their price devalue from 100$ to less than 10$ on secondary markets.

Louis Vuitton

The French fashion house Louis Vuitton was founded in 1854 (Louis Vuitton, 2022). In 2021, the brand combined its history and an emerging trend and launched its first initiative connected to NFTs, a mobile gaming app called Louis: The Game, where players lead the character named Viviene through the various game stages in search of postcards (Northman, 2021). By collecting postcards that tell the history of the brand and introduce players to the founder of the brand Louis Vuitton himself, players also compete for a chance to win NFTs, featuring the main character of the game Viviene in various costumes (Dave, 2022). Owned Louis Vuitton NFTs can later be used as winners' social media profile pictures on different social networks (Lavania, 2022). In April 2022, the game was updated by adding two more levels, and new NFTs were introduced for players, who managed to finish the initial level of the game and have shown interest and engagement with the game (Staff, 2022). Since its launch, the game has been downloaded by 2 million people worldwide and interest in it is still growing by months (Andersson, 2022).

Dolce & Gabbana

Dolce & Gabbana was founded in 1985. To date, Dolce & Gabbana has launched an NFT project with two parts to it. The first of them was released in September 2021, consisting of a nine-piece collection created by fashion house designers themselves exclusively for one of the NFT marketplace platforms UNXD, where pieces were auctioned and later sold for a total of 5.7 million dollars (Langston, 2021). All nine NFTs were digital, allowing owners to use those in the digital metaverse, while five

pieces were also physical – two dresses, one male jacket, and two crowns. Physical pieces included Swarovski crystals, Murano glass, silver and gold, sapphires, and diamonds (Thomas, 2021). All the NFT owners received a private tour of the Dolce & Gabbana atelier in Milan, with two-year access to couture events and exhibitions organized by the brand. The second part of the NFT project of the brand happened in April 2022 called "DGFamilyBoxes'' includes three different digital art assets (Njuguna,2021). Each type gives access to rewards:

• The Black Box includes Dolce & Gabbana digital and physical apparel, events organized by the brand, and special bonuses.

• The Golden Box includes all of the privileges of Black Box, additional events, and apparel provided by the brand.

• The Platinum Box, the most exclusive option, includes privileges of Black and Golden boxes, adding a premium collection of the brand and offsite events (Konkova, 2022).

Around 10,000 boxes were released with prices for one NFT starting from 250 to more than 128,000 dollars per box (Opensea, 2022). Quoting the founder, *"The new #DGFamily community represents the digital equivalent of one of the cornerstones of the brand's DNA: the idea of family, a community of people who find themselves united by shared passion and values" (Dolce & Gabbana, 2022).*

Results

With the introduction and explanation of the suggested framework, a foundational understanding of the cases, and how they are relevant to the research questions, the framework, and the cases can now be combined to visualize the results. The analysis, the discussion, and the theoretical/managerial implications will be presented in the following chapter. Below is

the suggested framework with the cases plotted according to the criteria.
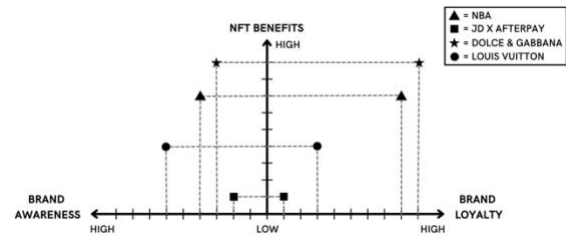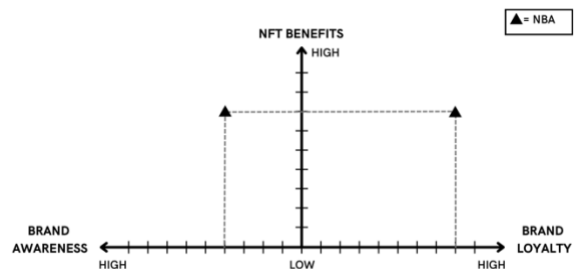
Figure 2, Final Framework

Analysis

Case 1: NBA

Figure 3, Framework with NBA Case

NFT Benefits

Tangible Benefits:
The NBA NFT projects reward the owners of their NFT's with various benefits. Between the multiple prizes for completing the Moments challenges and the rewards for simply owning the NFT (Moments), the ownership of the NFT VIP Pass also brings the outstanding opportunity of going to the next five editions of the NBA All-Stars Event through a full VIP fan experience.

Intangible Benefits:
The NBA NFT projects also bring some intangible benefits to their users. The fact that the consumer is collecting moments brings a feeling of nostalgia from the games. Besides that, with the importance given to building a community and the resources available to contact each other, the collectors feel like part of something bigger, and the sense of community is strong.

Brand Loyalty

The whole idea behind the NBA NFT Projects is to focus on Brand Loyalty and to encourage community building around their brand. Their NFT Projects bring a great number of benefits for the users and are developed in a way to keep them attached to the brand and to the projects, some even for years (VIP Pass NFT). The benefits coming from the ownership of the NFT's and the active participation in the projects are either rewards linked to the NFT Projects (Gifted New Moments, Decisions on future Moments) or rewards strongly linked with the Brand and Brand experience (Signed merch, VIP pass for NBA All-Stars Event). With the incentives for community building, the NBA did a good job at keeping its positive brand present in the mind of the consumer throughout the interaction with the project.

Brand Awareness

The NBA NFT projects aimed their awareness to the sports community especially basketball enthusiasts and NFT traders. As the projects were well constructed, rightly executed, and brought a lot of benefits for the user the awareness within the target groups was great. Due to the success, a huge number of sports and tech media started to cover the rise of the projects, which resulted in a bigger awareness that extended to people outside their main target, either to the NBA brand or their NFT project.

Summary

The NBA focuses its NFT projects on utility and community building and relationship building, bringing a lot of benefits linked with brand experience. The whole concept of their NFT projects is to promote brand loyalty, but their success brought great awareness even to people outside their target.
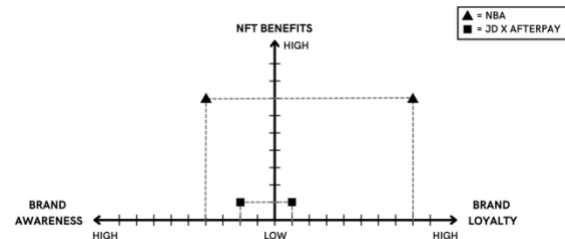
Case 2: J.D. Sports x Afterpay

Figure 4, Framework with NBA, and J.D. Sports x Afterpay Cases

NFT Benefits

This NFT Project by J.D. and Afterpay brings almost no benefits for the owner. Besides owning one of fifty matching digital art pieces, the only other benefit for the consumer was receiving a physical copy of the NFT.

Brand Awareness

In terms of awareness, the project got some visibility with Afterpay social media account posts, with one JD Blog post written about it and with a little coverage by some random internet websites. The awareness came mainly from their Drop Shop physical presence in Times Square New York where for two days, a high number of people passed by and stopped to look at the store. Therefore, most of the awareness did not come from the NFT project itself, but from the activation campaign to sell it.

Brand Loyalty

The project does not encourage any brand loyalty for the consumer.

Summary

The project brings almost no benefit or utility for the consumer, failing miserably. With the aim of brand awareness, the project was not successful with only 40 of the 50 NFT's being sold. Seeing its NFT devalue from 100$ to less than 10$, there could even be a bad connotation linked to both companies.
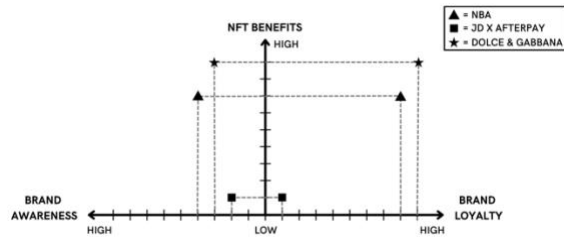
Figure 5, Framework with NBA, J.D. Sports x Afterpay and Dolce & Gabbana Cases

NFT Benefits

Tangible Benefits:
In the first part of the NFT project, the brand included physical assets and released exclusively designed clothing and accessories. In the second part, the focus was drawn to benefits in real-life experiences for the token owners, for example, private tours, offsite events, and access to couture shows organized by the brand.

Intangible Benefits:
By providing specially designed and limited-edition clothing through the NFTs, customers had a feeling of exclusivity. The real-life events and experiences were added later in the second stage, which brought the feeling of a new, unique community that the NFT owners were part of.

Brand Loyalty

Through the second part of the NFT project, brand loyalty was one of the main goals of the project, as a major focus was drawn on communicating the unique experiences, events, and tours provided by the brand. Through various benefits, the brand is building a brand community giving access to experiencing the brand much closer and in a unique way for a limited number of people, maintaining community by adding new experiences, and new ways for members to engage with the brand.

Brand Awareness

The Dolce & Gabbana NFT project raised brand awareness in different communities. First, the NFT launch was communicated as an exclusive collaboration between the brand and NFT marketplace platform UNXD, to bring attention and uniqueness to the project, both for the audience in the NFT platform and the audience already familiar with the brand. An announcement of a limited number of NFTs was communicated to draw attention to the brand. Awareness was also brought by communicating the exclusivity of the physical benefits, which were introduced together with digital assets.

Summary

With the first part of the NFT project, Dolce & Gabbana focused on building brand awareness for the brand and NFT project itself, adding a limited amount of brand loyalty building as the first project consisted only of 9 NFTs, as result, building community for a limited number of people. The project made sales in the short term and tested the impact and engagement of the new project introduced. By taking the next step and launching a second part of the project with NFTs, the brand focused more on brand loyalty and community building through offering exclusive real-life events and experiences for a greater number of people in different price ranges.
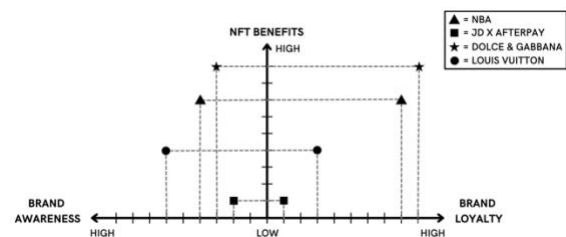
Case 4: Louis Vuitton

Figure 6, Final Framework

NFT Benefits

Tangible-Benefits:

Tangible benefits such as digital NFTs were provided to the people who managed to play the game and win it. On top of that, also profile pictures, including Louis Vuitton branding were added, allowing winners of the game to use them as their social media pictures.

Intangible-Benefits:

Intangible benefits such as entertainment and knowledge about the brand, were provided for everyone who downloaded and played the game.

Brand-Loyalty

For brand loyalty, Louis Vuitton used a game as a fun and engaging way to attract a new audience to their platform. By mixing playful action with brand history and facts, unconsciously introduced and developed their relationships with the consumer.

Brand-Awareness

As the NFT assets were included in the engaging virtual game, the innovative format itself brought a lot of attention mainly from new audiences, who were not familiar with the brand in the past. The game was available and able for downloading worldwide free of charge without any limitations, the brand was able to build brand awareness through it easily. Providing winners of the game with branded pictures, including elements of Louis Vuitton and brand monograms, owners of social media pictures worked as brand ambassadors passing the message of the game and building brand awareness outside, in their social media channels for a new audience.

Summary

Overall, the NFT project could be evaluated as successful. Looking from a brand awareness perspective, the game was played worldwide, brought attention brand, and used the limited number of winners of the game as brand ambassadors, spreading the message further in social media networks via their social profile pictures. For building brand loyalty, the game was used to strengthen the relationship and community feeling between customers and the brand.

Discussion

Examining the framework with all four cases included indicated a clear pattern for the brand loyalty measurement of the cases. There is a near-linear relationship between the degree of practical benefits provided by the NFT projects and the perceived increase in brand loyalty. This relationship suggests that an increase in brand loyalty due to an NFT project can only be achieved if the customer receives ample practical benefits together with owning or partaking in the NFT project. This is valuable information for managers as this highlights the necessity of creating a sense of community, where customers can interact with the brand directly and with other specific customers who share the devotion to the brand and in return, are rewarded for their commitment to the brand with tangible benefits (Hur et al. 2011). This finding solidifies the view that brands and customers should engage in a quid-pro-quo type relationship for long-term parity, both on a monetary and intrinsic basis. This notion touches upon the need for authenticity in the pursuit of establishing a brand that has the capability to foster deep brand loyalty. The unique qualities and factors in the quid-pro-quo relationship between the brand and customer are the authentic aspect of the brand that differentiates its relationship with the customer compared to the relationship that customers have with other brands (Fritz et al., 2017). Examining the brand awareness section of the framework indicates no clear relationship between the degree of practical benefits provided by the framework and how much brand awareness is created.

Although the results of the case analysis provide no clear indication that the practical benefits of an NFT influence the success of increasing brand awareness for a brand, and none of the cases resulted in a significant rise

in BA, several theories can still be proposed regarding the relationship between brand awareness, brand loyalty and the practical benefits of NFTs. In the cases that were analyzed, no case was high on both BA and BL. The reasons for this can only be hypothesized; however, it could be argued that the factors that increase BA due to an NFT project have an inverse relationship with the factors that determine the increase in BL due to the NFT project. For increased BA, the level of detail regarding which type of customer is targeted by the NFT project should be vague so that the project has a wide appeal to as many people as possible. This does a poor job of fostering a sense of community around the brand as it does not establish a sense of deep connection between the customer and the brand which a detailed and niche oriented NFT project would be able to do, such as when the goal is to increase BL. With that said, it cannot be definitively stated that an NFT project can never foster both increased BA and BL simultaneously as the case of NBA highlights the ability to perform very well on BL whilst performing at least fairly regarding BA.

For a brand to be able to increase its BA and BL, it could be advantageous to first focus on increasing BA before shifting focus to garnering BL (Saleem & Omar, 2015). This is because the brand, especially if it is a brand without major recognition and population penetration, should first attempt to raise its BA for customers to understand the value proposition and brand core of the firm. Once the brand has established itself and created a differentiated identity compared to the rest of the market, then the firm should focus on attracting a loyal core of customers willing to engage in the unique quid-pro-quo relationship that the firm is seeking to establish with customers (Fritz et al., 2017). This traditional logic of focusing on BA first and then, if successful, shifting focus to BL is also suggested when considering the aim of NFT projects.

With what has previously been discussed in mind, it would be remiss not to discuss why the NFT project from JD Sports and Afterpay scored poorly on both BA and BL. Based on the review of the case featuring JD Sports and Afterpay, it can be confidently asserted that they did not prepare a thorough marketing plan for their project and merely rushed to join the NFT trend without any tangible aim. If traditional logic had been followed, then they should have focused on BA since neither brand has a particularly strong identity in the American market and therefore should not have had to increase BL as an aim (Sasmita & Suki, 2015). The project only featured 50 NFTs, had no large-scale media attention, both from themselves or externally, and featured no practical benefit at all, therefore, dooming the project to failure as it possessed none of the prerequisites for success in the realm of NFT projects. What they should have done instead is focused on BA by using the example of LV which created a widely accessible activity, a game, that was intuitive and created an enjoyable reason to interact with the brand for many people. They should also have offered some form of practical benefit, even if on a small scale, in the pursuit of establishing some sort of quid-pro-quo relationship with customers.

Contributions and Limitations

Contributions

The contributions of this research can be divided into two categories, contributions to the theoretical relationship between branding and NFT's and the managerial implications provided by the research.

The theoretical contribution of this research

1. The primary theoretical contribution of this research is the suggested framework. This framework adds a classification method, which currently does not exist, examining the extent to which NFT's can be used for raising brand awareness and strengthening brand loyalty and how the practical benefits of the NFT project influence these two factors.
2. Secondly, this research integrates three theoretical facets of branding:

authenticity, community, and relationship building in the context of NFT's, strengthening the validity of existing literature arguing for their importance in corporate branding.

3. Thirdly, although NFT's have been previously mentioned in marketing research, their presentation as a tool for branding in this paper reframes NFT's not only as a technical object but as an aspect that is worth researching when considering how brands should approach their branding strategies in the digital age.

Managerial Implications of this research

1. A finding from this research that is relevant for managers seeking to use NFT's for increasing brand loyalty is that to do so successfully, the NFT's should offer some form of practical benefits beyond merely owning the NFT.

2. Secondly, if the goal of the NFT project is to increase brand awareness, offering practical benefits is not as important, the focus should rather be on making the NFT accessible and easy to interact with by a wide audience, such as through the gamification of the NFT project.

3. Thirdly, brand awareness and brand loyalty have an inverse relationship in terms of how the NFT should be structured, for example, focusing on brand awareness concerning the construct of the NFT reduces the chances of simultaneously establishing greater brand loyalty due to the NFT however this is somewhat negated if the firm already has a strong brand identity and public perception.

4. A fourth managerial implication would be to learn from the mistakes of JD/Afterpay. It is important to not neglect the fact that having a marketing plan in which the NFT project is integrated is vital to its success, to focus on brand awareness before brand loyalty if the brand is not

well established and to make the NFT project accessible and beneficial for people to interact with.

Limitations

The first limitation of the research was that only four cases were analyzed. Four cases are not enough to be able to draw accurate statistical measurements on how to use NFT's for branding; however, it can provide some insights into trends and yield some relevant observations for managers.

The second limitation was that because NFT's are at the forefront of technological development, the researcher's understanding is limited in its scope and although much emphasis was placed on understanding the inner workings of NFT's, it would be irresponsible to conclude that all the functionalities of NFT's are fully understood.

A third limitation is that by creating a new framework, both the validity and reliability of the research can be questioned as the framework has not been independently scrutinized.

A fourth limitation is that all four cases used in the research are from western countries and therefore the results may not be generalizable as the sample used is merely a subsection of the global market.

Further Research & Conclusion

Further Research

The first suggestion for future research could be to reproduce the research using the framework suggested in this paper featuring cases from other parts of the world to determine if the results are equivocal and therefore whether the framework is indeed reliable.

A second suggestion for future research could be to examine how many of the NFT's that were purchased during the initiatives are still owned by the original purchasers, or if they have been resold, this would uncover if people only engaged with the NFT projects as a money-making endeavor and how this affects the brand image of the firm in question.

A third suggestion would be to investigate to what extent the pricing of the NFT projects affects how customers interact with the projects. It could be that more expensive NFT's offer a more premium and exclusive feeling, which is in line with certain brands, and how for other brands, cheaper projects would be more effective at influencing brand awareness and brand loyalty.

Conclusion

This research has provided the first insight into the relationship between NFT projects, brand awareness, and brand loyalty, and how the practical benefits accompanying the NFT project affect the impact of these two classic branding concepts. The research presented suggests that the brand loyalty provided by an NFT project is directly related to how many practical benefits are provided by the NFT. In tangent with this, the research presented suggests no relationship between the practical benefits of an NFT and its impact on brand awareness. This research was done at a time when NFT's are still at the forefront of digital development and therefore it is expected that further research will be abundant. The aim of the researchers was that the framework presented here will be able to guide future researchers in their further investigation into the mystical world of NFT's and how they will shape our relationships with brands in the future.

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