How to Give Your Agency Clients NFTs, the Metaverse, and More

Agencies are known for being innovative. The biggest and brightest ideas often come from agency minds and teams. That's why many companies seek out their inspiration and help when looking for creative and trailblazing marketing and advertising campaigns.

When innovation comes from new, complex technology, how can agencies catch up quickly to offer those benefits to their clients? How do agencies set themselves up as groundbreaking in the strategies they plan, manage, and execute every day?

How can agencies propel their clients, and themselves, forward by implementing these web3 tactics to revolutionize their work and elevate their reputation? First, let's go over a few basics.

The Role of Blockchain

Blockchain (also known as distributed database or ledger) has led the way to exciting, while also pragmatic, business tactics. The two that we hear the most of are NFTs and the Metaverse. A couple of years ago, a lot of people thought of these as flights of fancy, fun but notpractical elements of technology.

However, in 2021 and 2022, their popularity ramped up quickly, leaving many executives wondering how to capitalize on the opportunities they create. Unlike when other new technologies and trends come into play, NFTs and the Metaverse are built on blockchain, which can seem like uncharted and unavailable new territory. Blockchain technology is not simple. That doesn't mean your experience with blockchain-enabled strategies shouldn't be.

NFTs

What is not widely known about NFTs is that they were created as a business solution. The art community was just the first to publicly capitalize on the benefits of NFTs. Wondering why NFTs are so beneficial to business, check out "NFTs Prove Value for Businesses: Top 7 Current NFTs Use Cases," or if you need an NFT refresher, "What the NFT is an NFT."

Beyond using NFTs for supply chain, record storage, and financial transactions, NFTs are starting to be seen for their incredible potential in marketing, sales, events, and loyalty programs because of their appeal to younger audiences and influencers.

The Metaverse

Metaverse means "beyond the universe." The Metaverse permeates the lines between how we interact within our physical world and a virtual world. It's a space where you can interact with virtual objects, and people, in real life with real-time information.

This isn't science fiction. In fact, in 2021, internet searches for Metaverse increased by 7,200 percent. Many companies are already in the Metaverse. One of the most well-known is Nike. Nikeland is a virtual platform with more than 200 million monthly active users. Nike teamed up with Roblox to evolve its technology and create a free immersive sports space. In Nikeland, you can play sports, buy (virtual) merchandise, and even occasionally meet sports stars.

Like NFTs, the Metaverse appeals to younger and more influential audiences.

Influence. Easily Expand, Build, Generate Interest

Why do we keep mentioning influencers and younger audiences? Get ready for this—the oldest Gen Z consumers are now in their mid-20s. They are also very familiar with virtual worlds, transactions, and goods, and they are becoming a spending force in the marketplace. Use cases for both technologies are expanding into new immersive retail, entertainment, sports, and educational experiences.

Both the Metaverse and NFTs are opportunities to innovate and experiment with your marketing and advertising strategies, as well as your target audience. With NFT and/or Metaverse marketing strategies, you can create innovative programs on new platforms, allowing you to expand your audience, establish trust in new ways, and ultimately increase revenue.

Another thing to think about is, brand marketing and engagement around NFTs and the Metaverse are currently more consumer-led. The shift toward individual content creators is evident in the more than 50 percent increase in influencer marketing over the past five years. This shift bodes well for the growth of the Metaverse: a significant share of innovative and engaging experiences will probably come from these creators–users.

What to do Next: Grab a Partner

Now that you are thinking about how to use NTFs and the Metaverse to heighten your scopes of work, it's time to deal with the fact that your team most likely doesn't have the skills to execute the strategy. There is no shame in that; this is a very new and niche skill.

You'll need a partner. How do you find an NFT tech partner? A Metaverse tech partner? One that understands how to implement NFT solutions and Metaverse strategies for brands.

Luckily, you don't need to uproot your current technology to implement NFTs and the Metaverse. For both strategies, there are outside sources to help. This is a relatively new space, so you won't find decades, or even multiple years, of experience in portfolio work, awards, and use cases.

When researching potential partners, here are things to consider:
- Are they a consulting-first agency/business? Look for a partner that wants to understand your unique needs–not just sell you a bunch of tech.

- Do they have a blockchain expert on their team? Who is their CTO or CIO?

- How many years in tech does their leadership team have? A leader with one year of knowledge about blockchain does not equal twenty years of experience in constantly changing technology.

- Are they 100% focused on blockchain (NFTs, Metaverse) and its possibilities? Or is this an afterthought amongst a lot of other capabilities?