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## **CRYPTO MARKETING – NEW OPPORTUNITIES FOR BUSINESS DEVELOPMENT**

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It's no secret that block chain technology is causing ripples worldwide as major firms, like PayPal, Goldman Sachs, and others, support BTC and other virtual currencies. Furthermore, tens if not hundreds of block chain projects emerge each month. The competition is stiff. Block chain projects that want to succeed in this highly competitive market must identify the best crypto marketing strategies and invest in them [7].

According to Hubspot, 49 percent of buyers depend on influencer recommendations to make their buying decisions. Crypto marketing through influencers is for you if:

- you want to widen your reach by marketing your offerings in the language your ideal audience understands. Remember, influencers can create the marketing content on your behalf.
- you notice a decrease in your sales and wish to enhance your sales outreach.
- you've exhausted from trying all different and traditional marketing techniques. Partnering with influencers unlocks new opportunities for your crypto project [7].

The New York Times marveled in 2018 when it reported on a new class of digital collectibles known as non-fungible tokens, or NFTs. Non-fungible tokens (NFT) – are special types of cryptocurrency that is non-fungible, unlike currency and many network or utility tokens. Represents assets that are not available in their own cryptosystems. A few years later, the digital art of CryptoKitties, CryptoPunks, Bored Apes and other groups were valued at millions of dollars, with sales expected to reach \$35 billion in 2022.

Although the value of NFTs and cryptocurrencies sometimes fluctuates wildly, NFTs have made a big entrance into consumer markets. With Coca-Cola, Gucci, Pizza Hut and several luxury brands, NFTs have become part of consumer branding strategy. Adidas, for example, made more than \$22 million in one day by selling 30,000 NFTs tied to a new hoodie and tracksuit for \$765 each. In practice, NFTs increase in value when buyers are able to sell their NFTs at a higher price than they paid. Not only that, but as with crypto currencies, the value of a collection of non-fungible tokens increases as market demand increases and the overall supply of NFTs for sale decreases [1].

A NFT is a unique unit of data that is traded and stored on a decentralized public block chain along with an ownership history. NFTs represent ownership of any information, including URLs, images, videos, social media posts or certificates, that can be linked and stored on the block chain along with the identifier of that unique commodity. Physical assets can also be represented or augmented with NFTs if they can be uniquely identified (e.g. by serial number) or digitized through video capture, scanning, as virtual objects or representations. Once a NTF is created through a process called minting, each subsequent transaction is recorded on the block chain, aggregating history over time. Importantly, unlike other digital assets and crypto currencies like Bitcoin, each NFT is different and unique [2].

The ability to verify the authenticity of NFTs also presents new challenges and opportunities for marketers. First, social media companies are using the ability to authenticate ownership to give users status, presumably increasing the value of interactions their platform is increased. For example, Twitter has started verifying ownership of NFT images used as profile pictures. While crypto marketing offers new opportunities for marketing practice and research, it also poses certain risks. First of all, crypto marketing is designed to create new forms of trust, but decentralization makes it harder to control behavior in the system. Consumers and businesses also need to learn if and when to trust block chain technology, new intermediaries, and the crypto community, and to responsibly manage the NFT experience [4].

Therefore, there are two measures of success for projects in the crypto industry. The first is the project itself, its features, which funds are behind it and what are the long-term plans. The second is how successful the project's marketing campaign.

Public relations (PR) is critical in the crypto industry as it nurtures brand trust. Many consumers want to understand what the project is about before they start investing in it. PR campaigns help clients establish trust in explaining how a specific crypto currency can be valuable and meet investors' expectations. In this regard, the media play an integral role in relaying messages to the right audiences [3].

Through PR campaigns, you can establish your brand as a thought leader and show your authenticity in the industry.

A clear PR message accompanied by a solid product can deliver excellent outcomes by increasing investor interest, attracting new audiences, and inspiring talents to work for your business. If you work with a crypto marketing company, you can get the necessary exposure via crucial media outlets [5-7].

The NFT market has greatly changed the strategy of approaching social media in crypto marketing. Previously, projects could create low-quality content with stock images. Nowadays, the quality and processing of content is a key factor in promotion in social networks. Therefore,

when evaluating a project, investors pay attention not only to the project's technology and roadmap, but also to the quality of social networks and the community. Summarizing, we note that crypto marketing creates new opportunities for business development.

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