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School of Business and Governance

Department of International Business Administration

Maksym Hromov

Incubation of crypto projects in marketing: analysis of digital marketing tools

Bachelor's thesis

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Supervisor: Aino Kiis, MA

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I hereby declare that I have compiled the thesis independently
and all works, important standpoints and data by other authors
have been properly referenced, and the same paper
has not been previously presented for grading.

The document length is 9661 words from the introduction to the end of the conclusion.

Maksym Hromov ....

(signature, date)

Student code: 182411TVTB

Student e-mail address: hromov.maksym@gmail.com

Supervisor: Aino Kiis, MA

The paper conforms to requirements in force

……………………………………

(signature, date)

Chairman of the Defence Committee:

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………………………………

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ABSTRACT

Cryptocurrency has become one of the most important inventions of recent times, which is being implemented into the infrastructure of different companies, state institutions, and even economies of countries. Due to its rapid growth, more and more new crypto projects appear, some of which show great growth in their coin's value at the very beginning. Today, marketing is a key factor in the success of a crypto project, but many participants in this market do not know and do not understand how marketing works in the world of cryptocurrency. Moreover, a great number of users still do not understand the nature of appearance and evolution of crypto projects and crypto coins, marketing strategies and features of the ways of occurrence. Investors tend to lose a lot of money because they do not know how to operate with this information about the marketing strategies of projects, and project creators make a lot of mistakes in the process of developing their product. This thesis aims to describe the peculiarities of marketing of crypto coin launch process, describe modern tendencies in crypto and its marketing, and highlight major problems of crypto marketing in today's world.

The empirical study of the bachelor´s thesis has been carried out with a qualitative research strategy. The sample of the survey was formed by the snowball method and 10 people were interviewed who are closely related to this field. The results show clear explanations of the key difficulties of crypto marketing, analysis of crypto token marketing campaigns and explains why marketing of crypto is an innovative approach of digital marketing.

The results of the study showed that the usual tools of digital marketing given much attention in the world of cryptocurrencies. The peculiarity is that in current trends they do not play a decisive role in the formation of a project's marketing strategy, but rather are a regular part of it. Although, the key success factors of a company are its online community, investors, and product presentation, it can be emphasized that digital marketing tools such as email marketing, affiliate marketing, social media marketing and analytics are still an essential part of every successful crypto project's strategy.

Key words: cryptocurrency, blockchain, digital marketing, crypto marketing strategies, project launch.

INTRODUCTION

Marketing is an integral element in the successful development of the product and the company as a whole. Not only have these technologies accelerated all transactions, but also made them relatively cheap and instant. If earlier payments were primarily conducted only in traditional currencies by banks and other relevant entities, recently the Bitcoin and other similar cryptocurrencies took its place as a universal currency. Initial coin offering is, in many areas, replacing traditional fundraising which allows for some interesting marketing opportunities.

Every year more and more companies speak out in favor of cryptocurrencies and offer cooperation (Tapscott, Tapscott 2017). A good marketing campaign and planning can help your currency go a long way and increase the exposure of a particular coin which in turn increases the value of the coin. For no matter which era we live in or the technology it brings forth, the human remains constant throughout this relay of revolutions.

The active introduction of information technology has led to transform traditional financial market. The emergence and popularization of cryptocurrencies gave rise to a number of controversies in academia over about development opportunities market, further use of virtual money and features of their integration into the traditional financial system (Ghosh 2019). It should be borne in mind that the emergence of new instruments in the financial sector requires timely adaptation of national legislation and preparation of the population for their use. Including today at the expert and academic level is actively discussed the question of the nature and possibilities of using cryptocurrencies.

However, most countries lack a clear concept of this definition. Moreover, there is uncertainty in classification of electronic, digital, and virtual money. If with electronic money everything is clear, then the concepts of digital and virtual money are blurry. So as a global financial market creates a number of opportunities for use of electronic and virtual money for various types of transactions, it is necessary to study this issue in more detail.

At this stage, none of the European Union regulators have adopted any special rules for regulating cryptocurrency activities (Ølnes *et al.* 2017). Cryptocurrency taxation and operations with it are carried out in accordance with the national legislation of the member states of the European Union, depending on the nature of the cryptocurrency transaction (Schuster 2020). Moreover, how generally, digital currency is treated as an intangible asset for tax purposes, or commodity, not as currency or money.

Why blockchain matters? Business depends on data. Data acquisition speed and accuracy are critical. Blockchain is ideal for providing such information as it offers authorized network participants instant, general and completely transparent access to information in an immutable ledger (Tapscott, Tapscott 2017). The blockchain network allows you to track orders, payments, accounts, items, and more. And because all of participants share a single source of trusted data, you can view all transaction details at any time to work with greater confidence and gain new benefits and opportunities.

Blockchain is a new type of decentralized data structure that provides transparency and security. It is a way to securely store huge amounts of data and transactions over encrypted peer-to-peer networks. There is an opportunity to create entirely new solutions to the problems of marketers, while other applications will seek to solve problems in ways that are arguably more resistant to fraud, more reliable, or improved to some extent (Welfare 2019). Therefore, the purpose of this thesis is to describe the current trends and digital marketing strategies, used in crypto and at the initial project launches of projects, and to overview major features of marketing in crypto. Considering the above, further research is based on the following questions:

1. What marketing strategies are the most efficient to promote crypto projects in the initial stages?

2. How do cryptocurrency trends affect digital marketing strategies and their perception by the community?

All research questions are going to be answered with the help of the results of the interviews conducted and additional theoretical information analyzed. The author applied qualitative research strategy and interviewed 10 different specialists from the field of cryptocurrency, who

have solid experience and knowledge in cryptocurrency, digital marketing, innovations, etc., and who have been working in this field for quite a long time and can be called professionals.

The structure of the thesis is divided into 5 major parts: Introduction, Theoretical background, Methodology and Data, Results, Conclusion. Also, there is a List of References and Appendices in the end of the thesis. The Theoretical Background part includes the analysis of the previously studied information regarding the historical and technological background of cryptocurrencies, and of course the differences and trends of marketing strategies in the cryptocurrency world nowadays. The Methodology and Data part strives to describe the process of the interviewing, the principle of sampling participants, small descriptions of the participants and the conditions of the research. The Conclusion part briefly describes everything that has been described and studied in the thesis.

1. THEORETICAL BACKGROUND

This section was divided into two parts. The first part gives a brief overview of the historical and technological background of the cryptocurrencies. The second part describes the current trends in crypto marketing, based on the literature reviewed, explains initial stages of crypto projects and their launch, and shows the impact of blockchain technology in marketing.

1.1. Cryptocurrency – background and role

Cryptocurrency is a "digital" money, the main difference from the existing one non-cash settlement system which is the independence of their issue, circulation and use from government control. Information about money circulation available only to community members of a particular cryptocurrency protected with using encryption (cryptography) (Kaur *et al.* 2020). In most cases, the basis for the circulation of cryptocurrency is blockchain technology, which, in essence, is a registry where all transactions of community members are recorded, stored on many computers on the network.

All participants have equal access to information that cannot be faked due to the scale of distribution of such storage. Blockchain technology allows you to refuse any intermediaries for transactions, that is, equal participants in market relations are not in need of registrars, notaries, guarantors, and banks (Gururaj *et al.* 2020). The latter, traditionally playing the role of "financial" agents lose their significance, as for the commission payments and credit transactions. Over the past few years, we have seen the rise of blockchain technology, which has the potential to become one of the cornerstones for the future in such fields as IT, business, and marketing.

Today's global marketplace is extremely dynamic, due in part to the multitude of new technologies

that find their way to us almost daily. Things like AI, big data and the Internet of Things are just some of the potentially disruptive technology trends of the past decade - trends that could completely change the way we live and how we move around the world (Asgarli 2019)

Blockchain is one of those technologies that can have the same effect and that is creating spikes in financial and IT circles right now. More and more people see great potential in it, and terms such as bitcoin and cryptocurrency are quickly becoming common household words. Of course, marketers who are always on the hunt for the brightest new toy may be asking themselves: How might this affect marketing in the long run?

All this makes it possible to significantly reduce costs and determines the inevitability of the development of cryptoeconomics. The first truly seriously developed technology Bitcoin (BTC) became the cryptocurrency (Zhao 2021). Types of cryptocurrencies other than bitcoin received the name is altcoin, which means "Bitcoin alternative". Creators of new "coins" are trying to improve one or another parameter of the technology of the "king" of cryptocurrencies over and over again: increase the speed of calculations, achieve greater anonymity, or add additional functions (Colomo-Palacios *et al.* 2020).

Over the past few years, cryptocurrencies have taken a huge leap forward in both price and popularity. This growth has been accompanied by the emergence of many crypto start-ups. However, no matter what industry the project belongs to without being known, it has practically no chance of existence. Therefore, when it comes to marketing in the crypto space, it should be noted that the correct implementation of the strategy to engage the community is of particular importance.

Will cryptocurrency be the only one to displace fiat from the financial system? How will cryptoeconomics affect the investment market? What "coin" will be the main in 5-10 years? Most likely, the answers to these questions lie in the distant future. Now we can only state that investors have a new class asset (Drobetz *et al.* 2019). A market with a capitalization of about $ 1.1 trillion is not worth it ignore when forming a portfolio. Let it be the riskiest part for now.

Returning to the discussion around the cryptocurrency market and comparing it with the financial bubble, it should be noted the difficulty of predicting its movement in the future (Milunovich 2018). Appearance in the global financial system qualitatively a new tool - cryptocurrencies that are capable of simplify payment transactions, making them cheaper by eliminating intermediaries and at the same time giving anonymity to transactions was expected and natural. Which of the existing cryptocurrencies will prevail in financial system, currently not yet it seems possible to predict, but the fact is that this new type of currency is confidently included in the daily life of business and the public, and this can mean what is the current world economy is on the verge of unpredictable revolutionary changes.

1.2. Early Stages and launch of crypto projects

During the launching process, every team should have a detailed plan and marketing campaign, which describes every step of the project. However, there is a great number of milestones during the decision-making, where many projects tend to fail (Venn *et al.* 2017). That milestones relate as to the global situation in crypto world, as to the micro trends and micro features of the market.

1.2.1. The main trends in cryptocurrencies marketing strategies

When it comes to marketing in the crypto space, it should be noted that the correct implementation of the strategy to engage the community is of particular importance. The first and most important thing in marketing is choosing the target audience. Only by identifying interests, needs, demographic data can you implement a marketing strategy that will find your ideal customers (Hardik 2021).

Cryptocurrency marketing is becoming more and more important every day. If earlier it was possible to promote almost any crypto project on your own, having a minimal baggage of knowledge, or by picking it up "hastily" from the Internet, today it has become a lot of professionals (Giudici *et al.* 2020).

Virtually all the tactics that crypto start-ups today use to create, manage, and communicate with their audience undermine the vision of "traditional" marketers. The cryptocurrency market has no

boundaries and is open 24 hours a day, 365 days a year. This availability is exactly what users expect. Many projects use mass communication tools such as forums, Discord and Twitter to keep in touch 24/7 and keep in touch with users around the world.

When developers are directly available to the community on Twitter, it grabs more user engagement than static videos posted on YouTube. And while some projects choose not to reveal the identity of the team, the presence of public figures for the press, podcasts, corporate calls, and conversations on Discord establishes a genuine relationship between the project and the community that believes in its idea (Metke 2017). If you're trying to decentralize anything that currently exists as a centralized, private product or service, you need to keep scalability in mind from the start.

The need to scale is one of the reasons why different social media channels, such as YouTube or Discord, are streaming and publishing walkthrough videos (Anson 2021). As you can see, coming up with a new product or service requires a lot of effort, and as you create it, you will only need more. Launching and promoting is the other half of the journey, requiring knowledge, dedication, and timely response to the latest trends in the crypto industry.

We've all heard about business-to-business and business-to-consumer marketing models. And while they are ideal for blockchain companies like centralized exchanges, they are not suitable for open-source protocols supported by the community. Therefore, it is more effective to use the new marketing model - from the community to the client.

Many blockchain protocols are open source, maintained by a core group of dedicated developers or consortium, and extended by community stakeholders through forum discussions, suggestions for improvement, and governance through voting tools (Stallone *et al.* 2021). It is worth noting that when the protocol is built on top of the first level blockchain, then such a community takes responsibility for marketing not only its product, but also the underlying smart contract platform on which it is built (Leible *et al.* 2019).

Speaking of cryptocurrency marketing strategies, Airdrop, AMA (ask me anything) sessions and bounty campaigns are the most popular marketing campaigns of projects to create and motivate an interested pool of clients through the free distribution of cryptocurrency (Rohr, Wright 2017). It can be carried out by a project, in particular, or with the support of a cryptocurrency exchange third-party resource.

Basically, the purpose of the airdrop is to promote the token at the start, to announce the developer on the market by attracting the first holders, and bounty and AMA sessions are to expand and strengthen the customer pool, increase brand loyalty, and improve the technical base of projects.

The number of tokens that are distributed for free through AMA sessions and airdrops varies from project to project. At the stage of the initial promotion, the asset may still be worth nothing, or it may cost very little. Existing technologies and tools based on blockchain technology are actively gaining popularity today. As for airdrops, since the task here is to draw the attention of the community to a new project, as a rule, users are required to simply spread information about a specific action by performing basic and additional actions on social networks.

1.2.2. Types of token launch and promotion

Currently the main a way to attract investment using blockchain is Initial Coin Offering (ICO) – method of attracting investments by issuing digital financial assets (tokens) based on blockchain technology. ICO is the release of tokens by a project, representing a digital currency of a specific project and intended for attracting funding in the form of cryptocurrency.

Token-assisted funding is often defined as a cross between IPO, crowdfunding and venture financing. ICO process is similar to the crowdfunding mechanism and is often viewed as a new technical embodiment of that model crowdfunding, in which the desire to support the project is not just a donation but expect possible benefits for themselves in budugem (crowdinvesting) (Arnold *et al.* 2019). It must be understood that the risk non-enjoyment of the project is high, and a large component of the investor's motivation is support interesting idea that he believes in, because the mechanism for acquiring tokens is a transaction based on trust.

Given the constantly growing demand for cryptocurrencies, a completely logical question arises:

how to hit the jackpot and replenish your account with potentially successful on ICO terms? This can be done in different ways, and one of the simplest is the implementation of a bounty campaign (Kher *et al.* 2020). What it is? This is getting a reward in the desired cryptocurrency for certain advertising and informational actions that do not require costs and investments from you.

Most of all, there is interest in the implementation of promotion tasks that require minimal intellectual and time expenditures. These are posting, subscribing to the pages of ICO projects, periodic activities on the forums (Czaja, Röder 2021). The rank of the user and the promotion of his profile directly affect the earnings, which can be both purely symbolic and more than tangible.

So, bounties in cryptocurrency are special programs that are aimed at advertising and all kinds of popularization of new startups that go out to sell their tokens. The more users buy the project's currency, the more funds the organizers will have for its development, and the more the new coin will be appreciated on the exchanges after the start of market trading in it (Catalini, Gans 2019).

One of the most attractive aspects of cryptocurrencies and decentralized finance (DeFi) is its inclusive and open nature. Anyone with a smartphone and an internet connection can participate in this space. Crypto startups create open Internet communities where members can share memes, participate in governance, vote on proposals to improve the protocol, etc.

However, some of the biggest challenges in digital marketing are fraud tracking and detection, where the true power of the blockchain can be harnessed 100%. How can you keep track of where the clicks are coming from, and how can you be sure that these are real people and not some kind of automated process? As a rule, a tracking pixel is used for this purpose, in which you insert js code into an invisible pixel next to the referral link that allows the advertiser to know which publishers are responsible for which customers and who should be paid the appropriate reward (Rohr, Wright 2017).

Of course, this process is largely automated and is usually done through affiliate programs, ad networks, and traffic exchanges. Webmasters and advertisers communicate through these channels and agree on their CPC, conversion, sale, etc. This communication is far from perfect and can be abused. For example, all information is stored in a central location, such as an affiliate program server, which makes it vulnerable to hacking, human error, and hardware failure. In the event of a server crash, data is lost, which can cause people to lose a huge amount of money and information.

1.2.3. Blockchain implementation in crypto marketing

When using blockchain technology, this is impossible, since all information is stored on all computers on the network that exchange with each other. Alternatively, you can use smart contracts to ensure that all tracking is 100% accurate and there can be no fraud. You can easily use a smart contract instead of a tracking pixel - every time someone clicks on a referral link, a smart contract is created with a unique identifier for that visitor, with a timestamp and the activity in question (Masiak *et al.* 2019). This information will be available to both the advertiser and the webmaster and cannot be used in any other way.

Advertising verification and auditing can work in a similar way. Instead of using an audit company, which is usually quite expensive, the advertiser can pull the ad from the server and run it through the blockchain to check for any glitches and make sure there are no violations (inactive browser, suspicious visitor behavior, etc.).

Smart contracts can potentially work well with DSP (demand side platform) and SSP (supply side platform) due to the parametric nature of both technologies. Since SSP platforms allow you to buy and offer individual impressions in real time, parametric smart contracts can really simplify the whole process by allowing you to track and store every transaction (Domingo *et al.* 2020).

Well-thought-out marketing, advertising and PR strategies are just a small fraction of those f factors that daily affect fluctuations in the rate of a particular cryptocurrency. Sometimes they are the ones who can revolutionize the digital industry and bring a little-known coin to the top in terms of capitalization.

Also, there are very few established affiliate programs in this niche. Getting into it requires excellent knowledge of the technology, and even then, it could turn out to be a financial disaster if the affiliate program you join or the currency you use turns out to be unusable. Blockchain is seeing more and more applications emerge, especially in the financial, insurance and healthcare sectors (Jiafu *et al.* 2019).

So, cryptocurrency and blockchain are two technologies that are growing. In the past few years, interest in technology has grown at an all-time high. Now could potentially be the best time to get into the blockchain affiliate industry as the market is still not saturated (Kher *et al.* 2020). You can even join an affiliate program where you invite and engage miners and receive a percentage of their profits or receive a fixed amount of cryptocurrency in return.

Unfortunately, things are not so clear. The cryptocurrency market is quite volatile, and the values of even the most stable ones, such as bitcoins, can be subject to strong fluctuations from month to month.

The marketing theories, chosen for the thesis, were the mooring effect theory and the theory of reinforcement sensitivity, reward and knowledge sensitivity (RST), described by experts, led by Sun and Dedakhanov, in 2020. The RST explains people's motivation related to the happiness and emotions experienced. The cryptocurrency market, and ICOs in particular, are very volatile and change rapidly, and this theory fits these conditions perfectly, explaining that with the increase of sensitivity to rewards, the performance of individual investors also increases. Also, regarding this theory, investors should have the necessary basic knowledge of the theoretical element of the market, skills, and a general understanding of the operations. This thesis reveals the necessary data, market factors that, based on RST, will help market participants see better results. The mooring effect implies personal innovativeness as the main factor of effectiveness in decision-making. This theory is very appropriate for this topic, as the empirical part of the study deals with individual investors, which in the field of cryptocurrency are the majority of the general mass. The personal innovations of individual investors are based on the knowledge about cryptocurrency and ICOs, a

number of ideas, interests, as well as technical details and strategies of market participants. Also, the association of individual investors in individual communities, according to the mooring effect, is considered very progressive and effective, as it leads to new ideas and more rewards in the future, as well as a decrease in perceived risk, which is described in detail in the empirical part of the study.

2. METHODOLOGY AND DATA

The purpose of this thesis is to answer two major research questions to identify how to choose the correct marketing strategy for crypto project launch and what are the current marketing tendencies in crypto. Another aim of this thesis is to discover what are the key characteristics of crypto projects marketing at the initial stages.

2.1. Sampling

To gather a qualitative raw data, there were conducted semi-structured interviews with 10 crypto marketing specialists and enthusiasts, who work with different products and who are guided by different decision making. All of them have a big experience, knowledge, and competence in cryptocurrencies and different branches of it. All interviewees agreed to participate in this study to contribute to the development of the area of ICOs and crypto marketing, and to help other enthusiasts easier enter the market. A qualitative approach was chosen as the most suitable for this thesis, as the study is exploratory. In addition, the review of the literature will also help answer the research questions and provide more accurate results (Denzin, Lincoln 1998). It provides an overview of the theoretical background of the area of marketing in crypto world, trends inside it, and peculiarities.

In order to find respondents, the author used thematic chats in Telegram and Reddit, sending a brief description and aims of the study. Four appropriate respondents replied to the author. After inquiring from them, the author managed to get contacts of 6 more participants of the study. Therefore, a snowball sampling was applied, which fully meets the conditions of this research (Patton 1990). This allowed to collect in the sample only experienced respondents with a high-quality background. Also, it allowed to avoid bias and all participants could be interviewed under the same conditions. Thanks to the experience and solid knowledge of the respondents and the author, all necessary questions were answered and all information for providing clear results was received.

2.2. Data Collection

All the interviews conducted were recorded on a mobile phone. After that, all the materials were transcribed by the author without using any additional programs. For security reasons, each entry was deleted from the mobile device immediately after analysis. The questions for the interviews were semi-structured and divided into the subcategories (Adams 2015). The interviews were held during five working days in a row, two interviews a day. Each interview lasted, in average, for 20 minutes.

The author has an experience of working with digital marketing, crypto marketing, and ICOs, with the understanding of the crypto marketing campaigns and the development of crypto projects, so during the interviews, explanations from the respondents were unnecessary. This experience helped to develop the plan of the interviews, so the questions were gathered, based on the literature reviewed, the purpose of this thesis, and on the personal experience of the author.

Respondent 1 is a woman from New York, who work as a digital communications senior associate in Gemini company. She is 27 years old, but among other respondents, she has the biggest experience in marketing, communications, and PR, that she gained during her experience as a marketing specialist in Harper's Bazaar and Fendi before she decided to dive into the cryptocurrency world. She has an experience in working on the crypto ICOs and now she works with NFT. Although, the overall experience in marketing of crypto is about two years.

Respondent 2 is a man, who is 24 years old. He lives in Spain and his experience in crypto is about a couple of years. He used to work in the team that made one meme coin, connected with dogs. This team managed to create a crypto token that does not have any serious fundament upon it, so its success depends on the wave of popularity of such crypto tokens, made "for fun", or meme tokens, among the community. The strategies they operated are interesting, but also very risky and unreliable.

The third interviewed person is a man from Russia, he is 29 years old, and he holds an adjacent position of the marketing specialist and community manager in PancakeSwap team. He has the biggest experience of leading the community, about two years, and working on the brand among all other

respondents, although he has never taken part in a project launch either as a manager, or as an early investor.

The fourth person I could talk to is a crypto enthusiast, who used to be a cryptocurrency trader, but now he is focused on consulting the crypto projects about launching and testing the product. He is 25 and he has been leading one of the biggest Russian communities in Telegram about ICOs and crypto project launches, called "Whitelist" for year and a half.

Respondent 5 is a 26-year-old male crypto enthusiast from Russia, an ambassador, and a baker of Goldfinch Protocol. He has been working there for several months. The overall experience of the respondent is about 2 years. This project is supposed to solve major real-life loan problem with the help of crypto and blockchain. He works for 3 months as an ambassador; he is managing the product testing (testnet) process and helps all new users integrate into their fresh ecosystem. Before that, he was trading and investing into ICOs for a year.

Respondent 6 is involved in operations in the development of the new NFT marketplace. He has solid experience in building marketing strategies for blockchain products, about three years, as in the past he participated in many other projects such as DinoX, Hacken, Octane, etc. Now the respondent is 24 years old, he lives in Estonia and the company he works for is based in Estonia too.

Respondent 7 is a man from Germany, he is a crypto influencer who runs a news social media channel about all new ICOs, new project launches, and analyzing of their marketing strategies for four years, now he is 28 years old. He is aware of all the peculiarities and difficulties of teams at the initial stages, as he has repeatedly conducted interviews with the owners of such projects by himself.

Respondent 8 is a man, who is a member of the company, which conducts audits and identifies the quality assessment of the project. Unfortunately, he cannot name the company due to the contractual prohibition. He is 32 years old, and he works for 4 years on the analysis of every part

of the project, starting from the tokenomics and to the whitepapers and future opportunities. The company he works for is based in Estonia, but he lives in Italy due to the family reasons.

Respondent 9 is 28 years old man, and he is a former owner of the team that tried to start the crypto project in Spain. They strove to create a game with an internal cryptocurrency that could also be freely traded on third-party digital platforms. Unluckily, he failed, and they did not launch the product. However, he shared his thought about his decision-making and analyzed a bit his experience with me.

Respondent 10 is a male blockchain specialist from Ukraine, who works for the crypto exchange company, as a development manager for three years and a half. Among other things, his responsibilities include communicating with the teams and discussing the details of the listing on the exchange platform. Therefore, he reviews project prospects based on their marketing decisions.

2.3. Data Analysis

I divided all questions into 3 sections. Sections 1 and 2 will and formulate the answers for the research questions and section 3 will provide a clear overview of the milestones of digital marketing strategies in crypto to understand the situation as a whole:

1. Marketing strategies for crypto projects launches (questions 1-3)
2. Modern tendencies in marketing of crypto (questions 4-6)
3. Specificity of crypto marketing on the initial stage (questions 7-9)

All the sections, as an additional information to the theoretical background, will provide clear overview and answers to all research questions. The first section will help to answer the first research question about marketing strategies in crypto for a project launching and ICOs. The second section of questions will help to answer the second research question about trends in crypto marketing world. And the third section, accordingly, will answer the third research question about all milestones in crypto marketing.

Based on the data received, the thematic analysis was applied. According to Braun and Clarke (2006) "*it should be a foundational method for qualitative analysis, as it provides core skills for*

conducting many other forms of qualitative analysis". After that, the materials were analyzed and compared with the literature reviewed (Lester *et al.* 2020). Further, the main similarities and differences between the analyzed literature and the information received were highlighted and described. An important point was to note all the key thoughts of the interviewees, so there is also a description of the opinions of experts on certain issues, such as global trend in the crypto market, future perspectives, etc.

2.4. Ethical Issues

For the safety of confidential information, the identities of all study participants were concealed and will be described hereafter as Respondent 1, Respondent 2, etc (Ciuk, Latusek 2018). The author guaranteed the safety of preserving the provided information, its further dissemination and discussion with third parties. Also, before the interviews, each participant received a description of the study, a description of the objectives, methods of analysis, and safety measures.

Interviews were held with the consent of all interviewees. Due to the formation of pleasant dialogues and the basic formation of good relationships with respondents, all interviews were conducted in a friendly atmosphere, and from many interviews it was possible to get more information than previously planned (Ciuk, Latusek 2018).

According to the situation with COVID-19 restrictions, all interviews were held in an online mode. To conduct the conversations, the author used Discord service, as it is the most popular program for communication in crypto community, which every enthusiast has in use. After the interviews, to guarantee the safety to the respondents, all recording were deleted.

The transcriptions of all four interviews will be presented in a Google Drive folder, shared tentatively with the Committee before the defence of the thesis. The transcriptions will not be available after the thesis defence.

3. RESULTS AND DISCUSSION

3.1. Marketing strategies for crypto projects launches

Marketing in cryptocurrency world is not really the same thing, as usual marketing. Specialists use different tools and strategies that help promote the product and increase brand-awareness. According to this, one can notice that there appear new ways of marketing the crypto project during its launch. Such things as AMA sessions and airdrops have become more like a usual practice for every project. All interviewees during the conversations agreed that, if the project is good and it strives to create a unique product, then on the different stages of the project launch, you will most probably see the airdrop event from the team and AMA sessions with special bloggers and other professionals.

On the other hand, apart from the typical events, like airdrops and bounties, nowadays there is a great range of the possible marketing strategies for crypto projects that are already implemented. Respondent 2, Respondent 5, Respondent 7, and Respondent 8 mentioned that "*Nowadays there are a lot of enthusiasts who rely more on the referral system that most projects offer*". When projects are ready to launch and already know, at least, the approximate date of listing on the crypto exchange, they announce a special whitelist, where every enthusiast have an opportunity to participate. If you get the winning spot in the whitelist, you will automatically get the chance to purchase the crypto currency of that project on the presale before listing. Usually there are just basic rules, and one must follow on social media channels of that project and promote there with social media posting. This lasts for some time and after that the team of the project share with their community a list of the crypto wallets that were chosen by random.

But today most teams apply the referral system. It means that every user has his own link he can share and if some people register on that whitelist with the help of his link, he will have

more chances to be chosen in that whitelist. Of course, there are pretty much people who try to cheat on that and increase their referral level by attracting bots. However, as said Respondent 10 and Respondent 3, "*most teams and organizations know about this problem, and they have already implemented the technologies that will protect the project against such people*".

What is more, another interesting strategy for the project on the initial stage of its launch is cooperation with a famous person, or influencer, and integration of his personal brand into the project. In fact, it is not as simple as it might sound, because this field and community are still growing, and people do not really believe it and even know something about cryptocurrencies. So, in case if one decides to engage a famous person to promote the crypto project on the initial stage, he should create a strong strategy for a long time ahead and persuade this famous person.

There are many celebrities, such as Paris Hilton, Steven Seagal, Floyd Mayweather, Akon, who already cooperated with different crypto projects on the ICO stage. However, this strategy is very risky, since that famous person can negatively affect your project and further launch, if there would be some disputes with him. It is a common situation when someone's media influence critically affects the price of the cryptocurrency. The first name that appears in every mind of a crypto enthusiast is Elon Musk.

In average, users of crypto community are young. Respondent 6 and Respondent 10 mentioned an interesting strategy, when a project tries to engage more people with a kind of creative contest, when every person can participate and create and share with his social media special memes or even videos, where he describes that very project. Such strategy is not used quite often, as projects mostly try to grow and launch as fast as possible, while this event requires pretty much time to be conducted. Moreover, most people still do not have time for that, and this topic is rather complicated to be shared in such creative way. Respondent 8 said that "*It is a good way to strengthen your community inside, mixing the informational content with the entertaining one, but as a strategical tool as a whole – probably not the best one.*"

Despite the fact that marketing strategies in cryptocurrency world are quite different from usual, teams who want to launch their product still use some basic strategies from digital marketing, such as simple online tracking of users and email marketing. Especially it was highlighted by Respondent 1, Respondent 3, Respondent 6, Respondent 7, and Respondent 10 – all these people have a solid experience in professional companies from this area. Interviewees noticed that a great combination for a project, that want to earn the trust and grow the community, is to create a high-quality website with clear information and all necessary details, develop their social media channels and grow up the community, announce different events, such as AMA sessions, airdrops, whitelists, and track their users. In fact, not so many projects pay attention to the email marketing, but it is an amazing tool to continue communication with the community. It shows the seriousness of the team's intentions, thereby increasing confidence and becoming trustworthy.

3.2. Modern tendencies in marketing of crypto

If you are a newbie in the cryptocurrency area, but already understand key milestones and features of it, then you probably think that the trends in crypto are chaotic and meaningless, but in fact it is not so.

Respondent 9 suppose that "*there is already an established trend when every 3-6 months the global trend changes in the level of excitement from the community, and accordingly the prioritization in the relevance and importance of projects among that very community also changes.*" The reason of this phenomenon is the flexibility of crypto community psychological condition. Consequently, the platforms that help new projects launch and provide them with the liquidity, or launchpads, try to adjust to the global trend and, therefore, make a priority on the projects that support the trend. "*All in all, the purpose of every crypto enthusiast is to make money. It is not important if he tries to create his own project or become an early investor of that project. Every person is willing to earn money. Launchpads are not an exception*", - says Respondent 10.

Talking about current tendencies in crypto projects and crypto marketing, the most popular trends nowadays are GameFi, DeFi, and NFT. DeFi means decentralized finance, which include a great number of services and products, which allow users receive an alternative of usual banking system. GameFi is a combination of 2 words: game and finance. This term is used for the video games, which relate to the financial system of crypto. They allow users receive real cryptocurrency playing "play-to-earn" games. NFT, or non-fungible token, is a unique digital cryptographic certificated, which is placed in the blockchain, and it guarantees the originality of the NFT item and provides the owner with the exclusive rights to it. The forerunner of these interesting and complex topics were the non-ideal "meme" tokens, which created a huge stir in the cryptocurrency community. This was due to the large-scale promotion of these tokens by copper personalities and Influencers. The best examples are Doge Coin and Shiba Inu Coin, which were aggressively supported by such influencers as Elon Musk, Mark Cuban, and what not.

Respondent 1, Respondent 2, Respondent 5, Respondent 6, Respondent 8, and Respondent 10 put forward their views on the marketing strategies of projects that specialize in GameFi, NFT and DeFi areas, and made an interesting analysis of their decision-making process. They explained that these areas are easily intersectable, which means that, for example, "*NFT items could be implemented into the GameFi products*.". Moreover, the biggest feature of NFT and GameFi is animation – GIFs, pictures, games, art items, and so on - is the key feature that the public liked so much. Respondent 7 explained this issue as: "*It's much easier to integrate new people into crypto through such animations, because how to explain to a non-crypto person about DeFi in simple language? About liquidity, about impermanent loss, about stacking, about difference between APR (annual percentage rate) and APY (annual percentage yield), about volatility of tokens and pairs. And here they are provided with an opportunity to study all that with the help of animations. After all, this market is just in its formative stage and many people are just now learning about it.*"

In terms of the crypto projects and the development of their marketing strategies, such trend of NFTs and GameFi has become an amazing chance to engage new people into crypto and, specifically, their product. The core idea and logic of the development of the "perfect" marketing strategy for new crypto projects has not changed a lot. A major part of teams knows

the basic flow and "road map", which has already become a classic plan for most of fresh companies. However, the implementation and interpretation of the unique marketing tools and strategies has faced a list of customized modernizations after this trend has started.

During the process of gaming, it is much easier to explain something to the person, who is far from crypto and does not know anything about it. According to this fact, developers and engineers had started to implement into their games such motivations as additional bounties for staking the cryptocurrency, collections of rare items inside the ecosystem of that game that cost a lot of money, etc. Staking is a process in which a user blocks or holds his funds in a cryptocurrency account to maintain the operation of a blockchain system with a proof-of-stake (PoS) algorithm. Each game might include different conditions for their customers, but the overall system always includes the bounties and rewards for staking. Respondent 7 and Respondent 9 had a similar opinion, mentioning that: "*Among us we call such GameFi projects - "play-to-staking". After all, there's nothing but APR/APY steaking and boring PVE emulation there. And all these projects are going to die out in the next 2-3 months, I'm sure.*"

The trends are cyclical and popular marketing strategies among new crypto projects just prove that. Most serious big teams actively improve and widen their community in social networks, make incredible websites, publish "road maps" and whitepapers, and try to gain as much popularity among the competitors as possible. "*Nowadays attracting influencers into your crypto project is not so valuable as it used to be. In fact, many neither famous people nor the community trust this strategy, since the market has experienced very unsatisfying situations, when such idea just failed and huge number of people just lost their money.*", - said Respondent 1. On the other hand, such tools as tracking of users, affiliate marketing, AMA sessions, and bounties are holding an unofficial rank as top strategies for the current situation on the market.

3.3. Specificity of crypto marketing on the initial stages

Marketing in crypto is very different from the usual marketing, and even from digital marketing, as operation principles of tools and strategies are completely miscellaneous. Nevertheless, there have already established several key characteristics of crypto marketing on project's initial stages that are vital for every member of this area.

During the working process on the potentially successful project, there are a lot of steps before. For example, Respondent 5 and Respondent 1 mentioned that it is better to start the marketing campaign at least 6 months before official listing of the token on a cryptocurrency exchange platform. Although the range of marketing strategies for such projects is not so various today, every step of the "road map" still requires pretty much time for being executed.

The major factor of each project is honesty. It might sound very uncommon for the cryptocurrency sphere, but anonymity plays a negative role here. The thing is that there is a community of each company, their fans, who are the most important decision-makers in the "life" of that project. All of them are willing to see that there are real alive people behind the idea and the product, who have their names, job positions, and so on. Other than that, Respondent 8 claimed that: "*There should be a detailed plan with every single step described if the team want to gain the trust of the community. Why? Because they need to see what you do and when you do. The tokenomics, the road map, listings, airdrops, burnings of the tokens – everything should be distributed and described very meticulously and be shown to the public of course.*"

It is not always so easy to attract the attention of the public. Projects that wish to grow spend quite a lot of time for seeking the opportunity to achieve that goal. Even if the team is not afraid to show themselves and the steps and strategy of the company are clear – there is another milestone, called investors and partners. Of course, it is good when you can see all information about the team on their website, but it becomes much more trustfully when you see big funds, launchpads and cryptocurrency exchange platforms as investors or partners. The biggest problem here is to find and persuade them in the specificity and uniqueness of your project, because there are hundreds of such projects applying every day.

One of the most obvious but, at the same time often-overlooked points, is the volatility of the whole market. In case if the market starts dropping and prices of every token decreasing, then the level of fear of market players will increase rapidly and the masses will start to flow out of

the crypto to save their money. However, it also applies to the trends in the projects. As it was mentioned before, there is a tendency, when they change every 3-6 months, so you will never know if this project would be interesting for the community when it launches or not.

Launchpads and other platforms, that help the "beginners" launch the token to increase the liquidity, as a rule choose the teams with fresh new ideas which will motivate other participants of this market as well. It means that even if your idea is unusual and interesting but has missed the apogee of the popularity of similar projects and this topic in general, then it will grow several times smaller as it could.

Almost all respondents mentioned that in the role of the owner of the project, the level of trustworthy to the project and product and the ability to "correctly present its value" both to sponsors and community – are remain core. Anyway, being in the role of the potential investor is a complicated task as well. "*This game is about high risks only. This ecosystem is very fresh, so normal rules and policies just don't work here. At least, very rarely. Unfortunately, perfect investing strategy doesn't exist, but even if you know some secret tools, there will always be high risks anyway.*", – said Respondent 4.

But how to choose potentially successful project and what characteristics are important to be considered? There are 3 general points, which should be carefully analyzed before the decision-making of each investor:
1. Current product development process
2. Community
3. Metrics

The analysis of the stage of a product development process does not mean that at a presale or IDO the project should already come out with a finished product, a testnet completed, and an alpha version. It means that by the time of the sale, you can easily find the materials of the work on the product, their metrics, the relationship of tokens/NFTs/game mechanics (if it's GameFi) and all the things that give insight into the future development of the company.

Also, another essential point is community. If the product is well-made and the team has done a big marketing campaign that helped them gather a big community, which is eager to see and try the product, then it is a great sign for the investor, because then the product will be in demand among the masses. And finally, the metrics. The interviewees named several most important metrics during the research of the potentially successful projects: tokenomics, total supply, total fee, unlocks of the tokens, the "road map", and the investors.

Respondent 5 shared his opinion about this issue: "*When you're evaluating tokenomics, always look at both the roadmap and the strategic partners. To get a bunch of useless funds doesn't mean that those funds can provide any value other than money. And here we see the synergy of very healthy tokenomics, quarterly splits, a small marketcap at full splits, and the set of investors needed for a project like this. And it's this order of project evaluation that will allow you to find very interesting cases to invest in.*"

3.4. Discussion

The topic of crypto project launching and ICOs is not groundbreaking. However, there are not so many studies conducted about its marketing. According to the theoretical data analyzed and the empirical study made, there can be seen an ambiguous correlation between them.

Concerning the first research question about the efficiency of digital marketing strategies in crypto projects at the initial stages, in the theoretical materials authors make a big accent on such strategies, as bounties for solution of the tasks (Czaja, Röder 2021), cooperation with the influencers, meme-competitions inside the community, and AMA (ask me anything) sessions. Moreover, the idea of blockchain implementation into marketing and the system of the affiliate marketing was called very perspective for the future opportunities, though, there were not any studies conducted about it so far (Kher *et al.* 2020). It may be also mentioned that the importance of geographical targeting during the marketing campaign, described by Hardik (2021), was also explained by the Respondent 10, who mentioned an example with marketing strategies that are popular specifically in Africa.

Therefore, such strategies as cooperation with influencers and famous people are not so popular among the projects as it used to be. Instead of this, they tend to use referral system and email marketing. The theoretical data suggests the potential success of new teams by scaling marketing campaigns mostly through simple airdrops and bounties. However, the market is growing, and the number of users engaged is increasing rapidly, so the teams try to be serious and show they intentions to the community. Most specialists, who participated in the empirical study, insist that the most success can be achieved by showing both the team and their results. It's also very important to show the entire project and its marketing journey in detail to gain the truth of the community.

The results of the empirical study showed that almost all strategies mentioned before are broadly used today. They are improving from week to week and projects try to customize them to fit the needs of that very project and its community. However, they are not so important nowadays, as they used to be earlier, since the most important thing today is to gather the community, persuade them in your products quality and uniqueness, and make a qualitative representation of the product and team. More specific, website, details about the team, partners, and product, whitepaper, roadmap, etc. Talking about the marketing strategies and promotion, all the strategies described in the literature have become more like a classic parts of each team's marketing strategy. Teams tend to use more referral systems, online tracking, bounties for liquidity supply.

According to the literature materials, blockchain revealed a number of opportunities for marketing specialists, that can help make the working process much easier and show better results. For example, one of the benefits of the technology of smart contracts is that it can be easily integrated into the affiliate marketing programs and its analytics (Masiak *et al.* 2019). During the participation in ICOs, users may do some activities on the Internet and fill special forms. This technology may indicate the user and create a special smart contract for him. Also, smart contracts help solve many problems with the fraud.

But the study showed that this technology is not so popular among the marketing specialists in crypto and the affiliate programs are used to receive the internet traffic. Also, it was found that a certain kind of fraud, or more precisely the scam of internal points, with the referral system. In

fact, this is not considered a violation of the law since cryptocurrency is not legalized in many countries. But nevertheless, this is a big problem for many projects and neither smart contracts nor other tools can help with this. Although it became known that some teams have already found some solutions to deal with dishonest users. However, the study proved the statement of Giudici, Milne and Vinogradov (2020) about the saturation of the market with specialists. More specifically, the Respondent 4 mentioned that some offline marketing agencies plan to enter the crypto market, or to be more precise the NFT market, and they already work on the professional analysis of their potential competitors and marketing channels.

Finally, the strategy of bounties described by Kher, Terjesen, and Liu (2020), airdrops, email marketing, AMA sessions – are still great, but they are already not on the top of the list of strategies. On the other hand, other interesting ways of product promotion in crypto are not studied yet by the researchers. That is why the results, provided by the empirical study, showed how unstable are the tendencies in marketing of cryptocurrencies and how quickly the preferences of crypto community change.

CONCLUSION

Cryptocurrency area has an incredibly large potential for future development and scaling. More and more new opportunities are opening and there is a deeper adoption of cryptocurrency tools in the economies and marketing. Despite this, it remains a mystery to many how new projects emerge, as well as how they achieve some success with specific marketing strategies.

The purpose of this thesis is to analyze the decision-making process and marketing strategies of cryptocurrency project launches. The empirical study was conducted by the interviews with several specialists from the areas of crypto, ICOs, NFTs, and crypto marketing. Such research might be useful both for the enthusiasts who would like to create their own project, and for the risk-loving crypto investors who want to try to invest into the project on the initial stages.

The results have shown that the variety of marketing strategies and tools in crypto marketing is not so wide. However, they can be easily improved and customized, in accordance with the global trend of crypto projects. The results show that the most popular and effective strategies for launching are the development of strong community, AMA (ask me anything) sessions with different bloggers and social media gurus, maintaining clear and detailed team activities with all detailed information, email marketing, and special bounties and airdrops.

On the other hand, the most questionable strategies now, as the empirical results show, are cooperation with famous personalities and influencers, as well as the affiliate marketing. They are not particularly popular among the teams but have a very good potential. Especially it may concern the affiliate marketing, since many projects do not use it due to the costs, although it is

a great tool as well. All in all, the best choice of a project is to lead an opened way of project development, so that they gain the trustworthy to the project and the team, as it is a core value. In this case both the community and sponsors will be attracted to the product.

The trends themselves among cryptocurrency projects, as well as among their partners and the community, are changing very quickly, approximately every 3-6 months. This depends on several factors, such as the general condition of the market, the mood of the community, the prospects for trend development, and the prospects for the products inside this trend themselves. Nobody knows what the next trend would be and how long it would last. What about current trends among launchpads and crypto projects, there is a distinct GameFi and NFT trend.

Though the NFTs have had one wave of popularity before, this is a first time for the GameFi. The point of this area is to create virtual games with internal integration of certain cryptocurrency there. It means that users will be able to easily earn real cryptocurrency through games and internal ecosystems, which can later be withdrawn from there. Such a trend allows all participants of this market not only to modernize already somewhat mundane marketing strategies in their advertising campaigns, but also to attract many third-party users to the world of cryptocurrency, thanks to game animations, as well as facilitated options for earning within games.

As a recommendation for the potential investors and crypto enthusiast who would like to create their own projects, there may be underlined several advises. At first, you should pay attention to the community engagement level, metrics represented by the team and the level of product development stage. The community shows position of the team on the whole market, while the product development stage shows the level of expertise and professionalism of the team. At second, one should pay attention to the global trend among the market and if the team is ready to be flexible enough to stay successful during different trends. And of course, the most important thing in crypto world is to keep your emotions under control and pay much attention to the details.

In conclusion, there are many other issues that may be studied in the future, as this field is changing relentlessly. It allows to see that with every new trend, marketing strategies and tools will be customized as well, which will lead to the development of crypto marketing in general. At the same time, not all strategies may be applicable in project launching, because the level of vulnerability of consciousness and the mood of the community is too high to implement large campaigns. Gaining trust and showing results – best strategy for crypto project.

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APPENDICES

Appendix 1. Interview plan

The interviews were held in a strict order with all questions asked in a row. However, in several interviews there were small discussions, in case if the interviewee has an unusual experience or specific field of work. The questions of the interviews were following:

1. Brief explanation of the topic and the purpose of the interview.
2. Do you have any experience in working on the crypto project at the initial stages?
3. What marketing strategies during crypto project launching have you faced? What features did they have you can mention?
4. What is the best strategy or combination of decision-making in your opinion for crypto project and why?
5. What do you think about current tendencies in crypto marketing overall?
6. The cryptocurrency sphere is very volatile and changes quickly. Digital marketing trends are also constantly upgraded. Is it difficult to follow the trends to remain relevant for the project? How does it affect the working process in your opinion?
7. How do you understand what marketing strategies and channels are potentially successful or not?
8. What do you think about their decision-making in promoting the product?
9. Maybe you have some advice for the future enthusiasts who would like to create their own crypto project?

It is worth noting that in some cases the questions were slightly changed in words, but the meaning and message remained the same. The transcriptions will be temporarily available to the committee for the duration of the defense. After the defense period, the link will be inactive. To view all transcriptions, please click here.

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