

Porsche's NFT Launch: A Cautionary Tale for Web2 Brands Heading into Web3



New York City, New York Mar 4, 2023 ([Issuewire.com](https://www.issuewire.com)) - The recent announcement of [Porsche's](#) foray into the world of NFTs had many excited (Including the [W3S group](#)), but it seems that the luxury car brand has stumbled in its execution. Despite initially planning to mint a series of 7,500 NFTs, they took the decision to pause their launch after only selling just under 2,000. This is understandable given the eyewatering price point 0.911eth, a figure that was a homage to their most iconic model of the last

50 years but a considerable leap from the mint prices set in the current climate. Jonathan Pullinger, Managing Partner of [W3S group](https://w3s.group), explores what went wrong and how established brands can learn from Porsche's mistakes.

A month on from their tumultuous NFT drop, it appears that Porsche's offering was less of a genuine opportunity for fans to own a piece of the brand's history and more of a raffle ticket to win luxury prizes. This strategy may have its place in certain contexts, but it falls short in the world of NFTs, where authenticity and rarity are prized above all else, especially with such an iconic product as the unique selling point (USP) in this instance.

Perhaps even more disappointingly is Porsche's failure to nurture a community through their NFT Discord which, at the time of publishing, is virtually non-existent. We believe this to be a crucial missed opportunity to build a community around their brand and engage with potential buyers of their NFTs and real-world offerings. Porsche car owners benefit from owners' clubs and an exclusive network formed around the love for these luxury vehicles, and there was no reason why this model couldn't have been transposed onto a digital platform via their NFT holders. And besides, though not obligatory, without a strong community to support it, any NFT offering is likely to fall flat regardless of the brand it represents.

We also believe that Porsche could have offered lower-value experiences to all NFT owners instead of only offering a lucky few the chance to win high-value prizes. This could have incentivized more people to hold onto their NFTs, creating more value in the long run for both the brand, NFT collectors and its fans from Web2.

This cautionary tale highlights the importance of careful planning and execution for Web2 brands looking to enter the NFT space. NFTs are a unique and rapidly evolving market, and brands that fail to research, understand and embrace the NFT culture and marketing nuances risk alienating their target audience and missing out on valuable opportunities from Web3 advocates and collectors alike. Porsche's high mint price was a rectifiable mistake; however, their lack of attention to their community offering has reduced the chance of this NFT collection becoming a 'blue chip'.

W3S Group is a marketing agency specifically designed to help organizations navigate Web3 marketing; for more information, visit <https://w3s.group>.



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