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# NFTs as a Force for Good: The Case of the Savvy Salamanders



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## **How a group of MBA students built a community of crypto pioneers and a unique approach to fundraising.**

People have long sought out rare physical objects, such as paintings, trading cards and memorabilia. Recent innovations in blockchain technology have made it possible for people to exclusively own and trade unique tokens that represent ownership of digital assets like images and text files, known as non-fungible tokens or NFTs.

While NFTs have been around for a while, they were not well understood until they exploded into the mainstream last year, when a digital artwork was sold at Christie's auction house for US\$69.3 million. By the end of 2021, US\$40.9 billion had been spent on NFTs. In comparison, the global art market was worth US\$50.1 billion.

NFTs now extend far beyond the art world and can give holders ownership of music, real estate and videos or access to events or members-only clubs. Not limited to ownership and trading, these digital items provide solutions to problems surrounding the traditional exchange of goods and services. For

example, NFT concert tickets stored on a blockchain are easily authenticated and can thus eliminate forgery, scalping and illegal reselling.

Drawing inspiration from this rapidly evolving trend, a group of INSEAD MBA students developed one of the first NFT collections at a business school.

**The Savvy Salamander Study Club** (SSSC) was launched in 2021 to build and bring together INSEAD's network of crypto-focused alumni. This group of MBA students\* (including myself, Aditya Rane) transformed the school's famous green salamander mascot into the face of an innovative NFT campaign where 100 percent of net sales go towards scholarships and developing the club.

The **salamander NFTs** further work as a token for membership that grants access to members-only events and networks. The idea is to build a community of crypto pioneers as well as a unique approach to fundraising.

We outline how we did it and the lessons we learnt along the way.

## **Choosing the right marketplace**

In the e-commerce world, preferred marketplaces exist for certain goods – such as eBay for collectibles or Etsy for handcrafted items. In a similar sense, choosing the right NFT marketplace depends on the type of NFT, as well as a combination of economics (royalties and commissions) and features that you want to embed in your NFT.

In our case, we launched our NFTs relatively early on, at a time when many of the major marketplaces were still under active development. We were torn between three popular marketplaces: Rarible, Crypto.com and OpenSea.

Crypto.com made the onboarding of new buyers extremely simple and allowed them to purchase NFTs with credit cards. While this made it easier for users and involved smaller transaction fees, it meant that the NFTs were not hosted on the popular Ethereum blockchain and were instead restricted to Crypto.com's own blockchain (easy-to-use “bridges” between the two chains are now available, but were not at the time). Ethereum compatibility means that NFT buyers have the flexibility to withdraw their NFTs or move them to any other Ethereum compatible NFT marketplace such as OpenSea.

With Rarible, we felt that the marketplace was more focused on art and “1 of 1” NFTs (one-of-a-kind) as opposed to the generative collectible series we

had developed. Given how quickly things change in the metaverse, we opted for the track record and success of OpenSea.

OpenSea supports the Ethereum blockchain and features a no-frills design to allow users to buy and sell assets. We were attracted by OpenSea's support levels, security and success in executing past generative collectible projects like BAYC. However, we had to accept the trade-off – our buyers would incur higher transaction fees given the popularity and traffic of the Ethereum blockchain.

## **Minting NFTs**

Minting NFTs, in the simplest sense, is the publishing of the digital file on the blockchain to make it a purchasable digital asset. In minting the salamander NFTs, we needed to ensure that we create the digital file in the exact format that is preferred by the host platform. Adding more data points such as name, description, price and other metadata ensured that our NFTs are indexable and can be easily located and differentiated from other NFTs. While the process itself is simple, a crypto wallet holding crypto currency is needed to cover the costs.

## **Building a community of crypto pioneers**

We quickly realised that users who weren't as crypto-savvy were struggling. After consulting with INSEAD professors and digital experts, we were advised to provide training to new buyers to bring them up to speed.

We created a “how to” manual that broke down every step of the process, from creating a crypto wallet to buying an NFT. We had to spend more time educating our community than growing it, as for many this was their first foray into the world of crypto. This resulted in a much richer experience, as we helped users learn how to operate in the world of the metaverse while championing INSEAD NFTs as a force for good.

## **Going slow to go fast**

As management students who live by the "move fast and break things" ideology, we focused on getting stuff done. In hindsight, we recognised that going slow was sometimes the smarter choice, considering platforms in crypto are still early in nature. After we had gone ahead with hosting the NFTs, we realised that we needed to add metadata to differentiate our NFTs and for them to stand out from the crowd.

In the Web2 world, this feature would have been easy to implement and almost universally available, but in the Web3 world it wasn't. This meant that we were either forced to postpone the launch or expect a big multi-million dollar platform to provide support at short notice. Eventually, we bought time by pushing the NFT drop (digital release) forward and managed to add the missing attributes with the help of OpenSea.

## **Keep the peak firmly in sight**

At times it felt like we were moving in circles and it was difficult to make time for this ambitious extra-curricular activity. However, we were driven by a greater purpose – to help future INSEADers access world-class education regardless of their financial situation. This played an important role in keeping the flame alive.

After a successful launch in June this year, we are now working towards our next NFT drop of Savvy Salamanders in December. We look forward to expanding and increasing engagement with our alumni and helping position INSEAD as the business school for the world – and possibly even the metaverse.

*The Savvy Salamander Study Club was launched by Ferdinand Issels, Michelle Yu, Joning Lee, Jack Ni and Rodrigo Perez Antolin. For additional information please contact Junting He and Aditya Rane who are leading the next phase of SSSC at [nft@insead.edu](mailto:nft@insead.edu).*

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