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# FUTURE+

**MAY 2023**

**INSIGHTS REPORT**

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**Insights from expert panels at the Future+ Launch event at NFT.NYC in April, 2023.**

We are delighted to present the first edition of our Future+ Insights report. With my new venture, I am creating a global curated membership platform bringing together the best and brightest minds across fashion, beauty, luxury and retail with its core pillar firmly rooted in innovation to establish something unique and valuable.

This report, produced in partnership with tomorrowstories, provides an overview of the knowledge imparted by four expert panels that we hosted during our launch event at NFT.NYC in April 2023. It serves as a recap for our community and an entry point for anyone interested in the intersection of culture and technology and the current paradigm shift we are witnessing.

We hope you find this report informative and insightful.

*Ashumi Sanghvi, Founder Future+*

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*Anne-Liese Prem, tomorrowstories*

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# 01

## Web 3.0 is reshaping retail

**Web 3.0 provides an opportunity to create more meaningful and personalized experiences for customers, fostering brand loyalty.**

From on-chain verification to building new communities, brands are actively exploring ways blockchain and other technologies can be integrated into their marketing channels. As use cases are becoming more and more sophisticated, and mainstream web 3.0 adoption is on the horizon, brands are looking for ways to scale.



*Panel: The Future of Retail and Customer Loyalty with Christine Russo - Leading Voice - Retail Creative & Consulting Agency, Marc Mathieu - SVP web 3.0 & Emerging Tech Studio, Salesforce, Nick Vinckier - Head of Corporate Innovation, Chalhoub Group, Lisa Jowett - Head of Platform, BitGo, Olivier Moingeon, Co-Founder, Exclusible*

## What's next for retail

**Web 3.0 technology will disappear into the backend of the customer experience**

**01** Payment infrastructure is an essential component of web 3.0's success, as its mechanism is one of the key features that sets it apart from web 2.0. Ensuring the easy implementation and scalability of this infrastructure is vital, along with prioritizing security and regulation.

**Customer journeys are gamified to drive stronger engagement**

**02** The idea of quests and journeys, where fans or users are sent on physical or digital journeys to complete tasks and get rewarded with NFTs, is an innovative approach for brands to create a two-way dialogue with customers.

**Web 3.0 enables brands to forge new contracts with customers**

**03** In the past, brand loyalty was a one-way street, now there is a paradigm shift enabling brands to build real communities of stakeholders. Customers of tomorrow want to co-create, co-innovate, and co-benefit, instead of giving away their data. Loyalty of the future is more sophisticated, embedded with possibilities, and mutually beneficial.



# 02

**NFTs as we have come to know them in 2022 are dead**



## **NFTs are not for every brand.**

While NFTs offer a new and exciting opportunity, not every brand may be suited to their use. Only those with established brand power and equity, or those seeking to engage with a crypto-native audience, should consider NFTs as a legitimate strategy. It's important to note that selling NFTs constitutes a type of lifelong contract with those who own them.

One way NFTs hold great promise is as a means of product authentication: This could potentially revolutionize the fashion industry by improving peer-to-peer selling and enabling secondary royalties for brands. By leveraging NFTs in this way, fashion brands may be able to unlock new revenue streams and enhance their relationships with consumers.



# 03

## Moving from experimentation to scalable business models



**Every single brand now has a web 3.0 expert or leader to transition into this major shift.**

Over the past two years, the industry has undergone rapid evolution, and many brands have recognized the need to adapt in order to remain relevant. We've witnessed experimentation across a range of areas, from gaming in virtual worlds and metaverse events to the creation of NFTs. As we move into the next phase, brands are looking at how web 3.0 and related technologies can provide genuine value to their customers.



**“We are in this very healthy bear market where the speculators and the short-term hype have gone away and people are building, yet nobody has found a way to scale this. So everything we’re talking about is still experimentation and micro communities.”**

*Marc Mathieu - SVP web 3.0 & Emerging Tech Studio, Salesforce*

## What still needs to improve

**The current user experience is the biggest pain point in the industry**

**01** With web 3.0 still in its infancy, the customer journey has turned out to be less than perfect. Security issues, difficulties with payments, and failures to complete even simple steps such as logging in with your wallet are currently scaring off customers, brands, and investors alike.

**Web 3.0 needs robust risk mitigation and recovery tools**

**02** As web 3.0 adoption grows and mainstream adoption the next step for brands, security is a main concern: Digital assets need to be better protected from the unfortunate event they get stolen or lost.

**Web 3.0 projects are set up in silos and have yet to be fully integrated.**

**03** In many cases, brands have launched web 3.0 projects as experimental spaces separate from their main brand. However, the ultimate goal of customer retention is to fully merge web 3.0 with the existing offerings.



**“A user should be able to go and create an account which is backed by a wallet: they shouldn’t need to care about managing keys. But we want to give them the full potential of web 3.0 which is an on-chain identity control of over their personal data. That’s all going to be very important as we get out of this proof of concept phase that everybody’s embarked in now.”**

*Lisa Jowett - Head of Platform, BitGo*



# 04

**Fashion’s new interconnected reality and the power of AI**

**Digital fashion is disrupting traditional fashion as we know it. Phygital products build the bridge between physical and digital world, creating a new way of storytelling.**

Whether it's virtual skins in games, AR filters on social media, or phygital product drops, the future is all about providing a seamless experience for customers to engage with brand in both the physical and digital worlds. Everyone is a potential customer of digital fashion, and the industry is evolving to meet this new reality.



*Panel: Neil Katz - Founder at Meteor, George Yang - Founder, Cult&Rain, Daria Shapovalova - Co-Founder, DRESSX, Benjamin Blamoutier - VP Global Brand and Customer Experience, Lacoste, Kerry Murphy - Founder and CEO, The Fabricant*

## The potential of AI

**AI has the potential to introduce new modes of thinking and unlock new levels of creativity in the fashion industry.**

While AI can democratize creativity and make it more accessible to those without formal training, the value of craftsmanship and human creativity will continue to be crucial. In the fashion industry, AI can serve as a valuable tool to aid decision-making and enhance the creative process by utilizing technology in smart and innovative ways.

# 05

## Changing paradigm: From customers to co-creators

### Customers are becoming an integral part of the brand

## 01

Brands can now use digital not only to create products for customers, but also to create products in collaboration with them. Integrating the customer in the creation process is a way to align business in line with next generation customer values and establish a stronger emotional connection between the brand and its customers.

### Web 3.0 is revolutionizing storytelling

## 02

With the integration of blockchain technology and decentralized platforms, web 3.0 could facilitate new models for co-ownership and co-creation of stories, enabling audiences to directly contribute to and shape the narratives they consume.

### Interoperability is a critical aspect of digital fashion's future

## 03

As customers increasingly invest in digital assets in games and virtual worlds, blockchain technology becomes indispensable. Customers risk losing all their assets if these worlds cease to exist. Thus, it is crucial for these assets to be interoperable across other platforms, ensuring their longevity and value.



“For us, it’s really interesting to see this ecosystem moving, because we can better connect and create with our community, with more creativity. What we are developing in the industry is a more horizontal relation between brands and customers.”

*Benjamin Blamoutier - VP Global Brand and Customer Experience, Lacoste*

# 06

## Web 3.0's main driver is culture

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### What really matters for web 3.0 mainstream adoption is culture

## 01

While web 3.0 provides new tools, promoting the technology should never be the end goal. The luxury experience must remain at the center for the customer, and the technology should enhance that experience, not become the experience itself.

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### Culture provides the context within web 3.0 must operate

## 02

For innovation to succeed, they need to fulfill human needs: Brands must prioritize culture first by finding context that makes sense to people outside the ecosystem.

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### Gen Z culture values authentic connections with brands

## 03

Although early adopters of web 3.0 are predominantly male and interested in streetwear, the potential for growth lies in community-driven approaches that appeal to Gen Z consumers.

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# 07

## Virtual worlds provide powerful tools for engagement

**With web 3.0, brands are beginning to shift their approach to advertising and outreach. Compared to social media, virtual worlds offer the opportunity for brands to engage with potential customers for longer periods at a lower cost.**

Engagement in the digital realm is proving to be more valuable, as it's not just about accumulating followers, but creating social communities around gamified experiences that captivate and entertain. Gaming fosters social connections among users and creates an emotional bond with the brand.



*Panel: Marc Beckman - Founder and CEO at DMA United, Sebastien Borget - Co-Founder and COO, The Sandbox, Theresia Le Battistini - CEO and Founder, Fashion League/Finfin Play, Suk-Jae Chang - CEO Cocone Europe/Lead Cocone Global, Maren Coleman - Chief Marketing and Strategy Advisory, HAPE*



**“We are going to see the next big trend around digital fashion creators born in the metaverse who are designing content for others, launching their own collections and defining the future of what fashion means - backed by actual utility to grow across worlds.”**

*Sebastien Borget - Co-Founder and COO, The Sandbox*



# 08

## Web 3.0 enables direct brand-customer connections

**Blockchain technology allows for brands to build direct relationships with customers, bypassing intermediates: A digital asset can be a direct and permanent link between the brand and its superfans.**

In today's internet, personal data is the primary currency, but with web 3.0, there is an opportunity to address some of the pain points associated with it. Instead of giving away private data, customers can engage with brands through wallets without any platform inbetween.



*Panel: Francine Ballard - Founder and CEO at House of WEB3, Pierre-Nicolas Hurstel - CEO & Co-Founder, Arianee. Steven Kolb - CEO, CFDA, Danielle Barich - Web 3.0 Development Director, Hennessy, Shashi Menon - Founder & CEO, Nervora: Vogue, Wired, UNXD*

## Blockchain provides trust and legacy for digital assets

Blockchain does not determine the value of an item, but adds an additional layer of security and permanence to a digital purchase.

As we have seen, both off-chain and on-chain digital items can increase in value and achieve high prices on resale markets. However, blockchain can be used to verify a product's provenance and history, providing an immutable record of ownership and transactions. Since the item is not controlled by one platform, interoperability can be achieved, allowing it to work seamlessly across different platforms in the future.



**“It’s really important to understand your brand and your consumer, what web 3.0 even means to you, and what blockchain technology can do for you: Maybe it’s traceability, or community engagement, or high-end loyalty, or playing with mixed reality... That’s a decision every brand should explore for themselves.”**

*Danielle Barich - Web 3.0 Development Director, Hennessy*

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