

INTERNET

NFTs must be thoughtful, multifaceted: Balmain CMO

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Balmain and Mattel released three one-of-a-kind Barbie x Balmain NFTs which were sold at auction through Mattel Creations as well as a ready-to-wear line. Image courtesy of Balmain

By KATIE TAMOLA

Non-fungible tokens (NFTs) like most effective tools must be thoughtful to be successful.

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France's Balmain is among the first luxury label to embrace the entity, and as discussed during *Vogue Business and eBay's Technology Forum* "Fashion's Web3 Future" on May 26, the brand has found immense success with NFTs because of its methodical approach. Txampi Diz, chief marketing officer of **Balmain**, explained that NFTs must reflect brand ethos and initiatives and offer connecting digital and physical experiences in order to truly make a mark.

"We think it's useless to just launch NFTs for the sake of launching NFTs or just to be part of the conversation," Mr. Diz said. "I think they really have to be tied to a project.

"They have to be supported by strong storytelling and they have to include different types of experiences, digital and also physical," he said. "It has to be coherent with the global strategy of a luxury brand."

Making NFTs work

In a market that now seems oversaturated with NFTs, it is imperative to acknowledge the challenges that are inherent in that reality.

With the growing number of metaverse projects and NFT collaborations coming from the luxury industry, it would appear the market is thriving, but recent numbers may hint otherwise. Despite increasing in value by nearly 200 percent between 2021 and 2022, inflation and newly increased interest rates have slowed NFT sales activity, throwing a wrench in the future of this digital market ([see story](#)).

Thus, connecting an NFT to a broad set of assets, from viable storytelling to exciting digital and physical activations, is crucial.

Balmain is lauded as the first luxury brand to offer an NFT, which surprised Mr. Diz.

"I didn't know that [Balmain was the first,]" he said. "I mean, for us, it was obvious that we should try NFTs they offer a very interesting new way to engage with our customers."

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The "Flame Dress" NFT

In August 2021, Balmain released a "Flame Dress" NFT designed by its creative director, Olivier Rousteing. The NFT commemorated the launch of *Vogue Singapore* and was auctioned.

The winner of the NFT was dressed in a digital version of the dress, which Mr. Diz believed reflected the inclusive properties of Balmain's brand ethos. This kind of inclusive activation, in conjunction with the NFT, also gave consumers a new way to experience the brand.

The brand also collaborated with luxury gym Dogpound in December 2021 to release a limited-edition Balmain x Dogpound sneaker and the opportunity to bid on NFTs. This reflects Balmain's approach to NFTs often capitalizing on an opportunity to bridge digital and physical experiences or items.

More recently, Balmain partnered with MintNFT and toy manufacturer Mattel in the iconic Barbie doll's first venture into the digital art world.

Balmain and Mattel released three one-of-a-kind Barbie x Balmain NFTs which were sold at auction through Mattel Creations, as well as a ready-to-wear line. A bespoke set of Barbie x Balmain looks was also given with each NFT ([see story](#)).

Mr. Diz identifies Balmain x Barbie NFTs as ostensibly the most successful launch so far due to the campaign's organic and strong storytelling.

Balmain is continuing its partnership with MintNFT, having released an NFT that they are describing as a "non-fungible thread," a nod to the brand's ongoing dedication to the space. Those who gain access to it will have access to a breadth of digital and physical activations, with Mr. Diz believing it will serve as a means of strengthening customer loyalty.



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Balmain gave Barbie some luxury looks

When asked if Balmain has a team dedicated to the metaverse, Mr. Diz explained how he did not believe that was the appropriate route. For luxury brands to be successful in crafting, releasing and reaping the benefits of NFTs, they have to implement innovative strategies into their overall outlooks.

"Even if we had the resources to build a dedicated team, we don't believe in that," he said. "The Web3 we believe that will have a huge impact and will create amazing and exciting opportunities for our brand to better communicate and engage with our audience.

"I said before, this has to be integrated into a global strategy," Mr. Diz said. "We believe it makes no sense to create a separate, dedicated team to work on these types of projects."

A world evolving

Balmain may be a leader in the NFT space, but now it is becoming difficult to identify luxury brands that have not yet ventured into the space.

Brands have tapped into the NFT market in myriad ways, with some creating specific spaces for NFTs and other digital activations, some using NFTs as symbols for company goals and initiatives, among other purposes.

In March, Italian fashion house Gucci launched an initiative within its experimental space, Vault, in collaboration with digital accessory shop 10KTF.

The 10KTF Gucci Grail project features digital outfits designed by Gucci creative director Alessandro Michele and brought to life by digital artisan Wagmi-san. These ensembles dress picture-for-proofs (PFPs), or NFT-enabled avatars, from 11 NFT collections, including Bored Ape, World of Women, Cool Cats and others ([see story](#)).

That same month, French beauty brand Guerlain supported conservation efforts with the commissioning of its first NFT project.

As an ode to the year of its founding, Guerlain commissioned 1,828 unique NFTs in the form of "cryptobeets." The NFTs were auctioned off to benefit the "rewilding" of the Millire Valley in France ([see story](#)).

Regardless of what an NFT represents or is connected to, there is always the appeal of ownership.

"Something that is very important about NFTs is they offer the opportunity for our customers to have a sense of ownership," Mr. Diz said. "To really own the brand and experience the brand, and I think that's very interesting."

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