

February 18, 2022

Welcome back to the Unfinished newsletter, where we explore key issues at the intersection of tech, ethics, and society. I'm Damon Beres.

Today, we're still digesting the marketing blitz at the "[Crypto Bowl](#)."

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What we're thinking about

The star-fueled mainstreaming of cryptocurrency. Are celebrity endorsements an effective way for true believers to build momentum for the [next generation of the web](#)?

- On Sunday, Super Bowl viewers got an eyeful of crypto marketing, as platforms like Crypto.com, FTX Crypto Exchange, and Coinbase spent big on attracting new customers through flashy commercials featuring the likes of Larry David and LeBron James.
- Martine Paris and Mary Biekert have [a decent rundown of the TV spots](#) at *Bloomberg*, in case you were reading comic books instead of watching the big game. (Or was that just me?)
- Unsurprisingly, the ads ruffled some feathers.
- The technologist Anil Dash [pointed out](#) that the marketing banked on FOMO: "The tagline to one of them was literally 'don't miss out on the next big thing!' which is, obviously, a form of manipulation rather than an argument

about the merits of a product or offering, and *relies* on people not having a good understanding of what's being sold.”

● The comedy writer Noah Garfinkel **offered a blunter critique**: “One reason I still have trouble believing cryptocurrency is money is that there aren't commercials for money.”

● **Angela Watercutter at Wired** compared the crypto ads to 2000's “Dot-Com Super Bowl,” when websites poured money into marketing only to collapse shortly thereafter. “Whether any of this works will entirely depend on how much people outside of the tech world really want cryptocurrencies,” she wrote. “Autotrader survived because people need to buy and sell cars. Ordering dog food from Pets.com when there was a grocery store nearby proved less necessary—or at least **at that time**.”

● At the *Verge*, **Chaim Gartenberg observed** that the ads didn't try to sell viewers on any utility or ideology. “Despite the hype, none of the cryptocurrency commercials at the big game made any attempt to actually sell people on anything other than spending more money on crypto,” he wrote.

● Gartenberg's piece continues: *“For the most part, the commercials focused almost exclusively on exchanges and the most basic aspect of ways to more easily invest in cryptocurrency. There were no ads shilling NFT drops, no Bored Ape appearances during the halftime show, or even a mention of the **NFL's commemorative NFTs** for the big game.*

“Nor were there commercials promoting the theoretically more practical uses of crypto, as part of the ‘Web3’ pitch that envisions blockchain technology underpinning huge swaths of the future of the internet, much in the same way that user-generated content and social media drove the Web 2.0 era.”


● It's a great point. Crypto is built on blockchains, which can be used in a range of contexts that have nothing to do with wealth generation. For many, web3 represents an opportunity to disrupt the status quo of centralized powers lordling over user data—an interesting idea that certainly isn't tied to Bitcoin.

● So, Vox's Terry Nguyen may have **nailed the basic takeaway**: “The winner of this year's Super Bowl: Money.”

● Keep in mind that Americans are becoming more receptive to this new world—at least where finance is concerned. *The Block's* Lucy Harley-McKeown **reported** that downloads of the Coinbase app skyrocketed after its Super Bowl commercial. Late last year, **the Pew Research Center** reported that 86% of Americans now say they've heard “at least a little about cryptocurrencies,” up from 48% in 2015. And 16% say they “personally have invested in, traded or otherwise used” a cryptocurrency.

📄 In case you missed it: **Nitasha Tiku wrote a great piece for the *Washington Post*** offering background on the 29-year-old crypto-billionaire

behind FTX, one of the exchanges advertised during the Super Bowl.

 And just for fun, here are two recent explorations of Crypto Coven, an offbeat NFT project that's all about illustrated witches: [Insider](#), [Friends With Benefits](#).

A handy web3 resource

My colleague [Alison McCauley recently tweeted](#) an easy-to-understand chart that articulates how the concept of data ownership might shift in the next generation of the web:

| | WEB2 | VS. | WEB3 |
|---|--|-----|---|
| PRIVACY Do you control the data? | NO Data is controlled by provider on their own servers – user agrees to terms and conditions to use service. | | YES Data is controlled by user who sets terms and conditions for the use of their data (laying the groundwork to be compensated for it) |
| ACCESS Do you hold the keys to the account? | NO The service holds the keys to the account, assists the user with password recovery, and can cut user from service. | | YES User accountable for securing and protecting the keys to the account, and fully controls access. |
| CHOICE Can you easily switch providers? | NO Mega-platforms are designed as walled gardens that lock users into their service. Leaving is possible, but it means abandoning the investment made in, for example, building your social network on Facebook. | | YES Based on protocols so users can take their assets and investments with them, such as a social network following or digital goods. This is similar to how email works today—because it's based on a standard protocol, it is possible to switch providers without losing contacts. |

@unblockedfuture

She also launched a conversation about the Crypto Bowl over on LinkedIn—[check it out!](#)

Thank you for reading!

Follow Unfinished ([@byUnfinished](#)) and me ([@dlberes](#)) on Twitter for ongoing chitchat on the changing web.

Have a great, restful weekend.

Damon + the Unfinished team

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