

Innovating Loyalty: Exploring the Complexities and Dynamics of Web3 in Fashion Loyalty Programs

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Abstract

Title: Innovating Loyalty: Exploring the Complexities and Dynamics of Web3 in Fashion Loyalty Programs

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This thesis investigated how leading fashion brands navigated the adoption of Web3 technologies in loyalty programs during the peak of the hype surrounding the topic (2020–2022). Through a qualitative approach, which combined 12 expert interviews and comparative case studies (Nike, Adidas, Hugo Boss, and Lacoste), it analyzed the strategic drivers of adoption, the role of timing, and the organizational conditions that influenced the success or stagnation of these initiatives.

The findings revealed that brands like Nike and Adidas adopted Web3 mainly as a signal of innovation leadership and cultural relevance, rather than as a means of delivering functional value to the consumer. However, sustainable success was more strongly associated with organizational ambidexterity, cross-functional integration, and technological adaptability than with early market entry.

The thesis proposes the innovative *Strategic Hype Readiness Framework*, which identifies six critical variables to transform symbolic adoption into sustainable innovation: (1) strategic clarity beyond short-term hype, (2) level of internal alignment, (3) cultural openness to experimentation (4) narrative clarity and consumer centricity, (5) internal capability development, and (6) learning and recalibration mechanisms.

Keywords: Web3, fashion industry, digital, innovation theory, loyalty programs, symbolic value creation, technology adoption, hype cycle, experiential branding, organizational behavior, digital marketing

Abstrato

Título: Inovar a Lealdade: Explorando as Complexidades e Dinâmicas do Web3 em Programas de Fidelização na Moda

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Esta tese investigou como as principais marcas de moda navegaram na adoção de tecnologias Web3 em programas de fidelização durante o pico do hype em torno do tema (2020–2022). Através de uma abordagem qualitativa, que combinou 12 entrevistas com especialistas e estudos de caso comparativos (Nike, Adidas, Hugo Boss e Lacoste), foram analisados os motores estratégicos da adoção, o papel do timing e as condições organizacionais que influenciaram o sucesso ou estagnação dessas iniciativas.

Os resultados revelam que marcas como Nike e Adidas adotaram Web3 principalmente como sinal de liderança em inovação e relevância cultural, em vez de entregar valor funcional ao consumidor. No entanto, o sucesso sustentável esteve mais fortemente associado à ambidestria organizacional, integração interfuncional e capacidade de adaptação tecnológica do que à precocidade da entrada no mercado.

A tese propõe o modelo inovador “*Strategic Hype Readiness Framework*” (*Quadro Estratégico de Prontidão para o Hype*), que identifica seis variáveis críticas para transformar a adoção simbólica em inovação sustentável: (1) visão estratégica para além do hype de curto prazo, (2) nível de alinhamento interno, (3) abertura cultural à experimentação, (4) coerência narrativa e centralidade no consumidor, (5) desenvolvimento de capacidades internas e (6) mecanismos de aprendizagem e reequilíbrio.

Palavras-chave: Web3, indústria da moda, digital, teoria da inovação, programas de fidelidade, criação de valor simbólico, adoção de tecnologia, ciclo do hype, branding experiencial, comportamento organizacional, marketing digital

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Glossary

AI	Artificial Intelligence
BCT	Blockchain Technology
BMI	Business Model Innovation
CRM	Customer Relationship Management
DAO	Decentralized Autonomous Organizations
DeFi	Decentralized Finance
DTC	Direct-to-consumer
IDM	Innovation Diffusion Model
LLM	Large Language Models
LP	Loyalty Programs
NFT	Non-fungible Tokens
NLP	Natural Language Processing
UX	User Experience
ROI	Return on Investment
TALC	Technology Adoption Lifecycle
Web3	Decentralized 3rd iteration of the Web

Chapter 1: Introduction

1.1 Background & Research Problem

Introduction and Research Problem: Navigating the Web3 Hype

Over the past decade, the fashion industry has seen increasing digitalization, accompanied by shifts in consumer behavior. With the global fashion industry valued at \$1.7 trillion in 2022 (Statista, 2022; Zippia, 2023), brands have been challenged not only to produce quality goods but also to use digital enhancements to create cultural relevance (Batat, 2021; Chaffey & Smith, 2017). Driving this change is a new practice of loyalty. Today's customers do not want to be rewarded solely for their transactions; they want to connect emotionally, have personalization carried out at an individual level, and be part of a community. As a result, brands are beginning to replace the concept of loyalty in its traditional sense (Pine & Gilmore, 1998; Schmitt, 1999).

Web3 technologies, specifically blockchain-based NFTs, digital tokens, metaverse, and decentralized technologies, offer the promise of a new, revolutionary approach to brand-consumer relationships. Unique and new ways of consumer interaction with brands shaped their adoption; amongst these, co-creation, community participation, and digital ownership showed the potential for a disruptive transformation of loyalty programs.

Between 2020 and late 2022, this excitement was instilled through corporate experimentation with new emerging technological adoptions and the exploration of new platform engagement models (Khan, 2021). Major brands of the fashion industry, across lifestyle, luxury, sports fashion, with leading examples on Nike, Adidas, Hugo Boss, and Lacoste, rolled out these new forms loyalty programs, launching NFTs and Metaverse initiatives, leveraging communities, and further harnessing the promise of Web3's emerging role in culture-led industries.

The concept of Web3 as an enabler for innovation was considered speculative in nature, yet also was widely believed to hold the potential for real impact and transforming business models, offering solutions to pressing business needs. However, by mid-2023, enthusiasm for Web3 technologies declined, as these solutions appeared to have failed to deliver on their promise of sustained value. Despite media attention and investments, consumer adoption

remained limited, integration with core systems was weak, and many projects were paused or abandoned.

This so-called “Hype”, typically symbolized by intense yet brief patterns of adoption and subsiding in relevance (Gartner, 2021), offers a revealing case study for deeper reflections on and understanding of core patterns and learnings for hype-driven technology adoptions and underlying rationales of organizational decision-making under uncertainty and fast-paced dynamics.

Despite the growing literature on the technical aspects as well as the consumer-facing potential of Web3, there remains a significant gap in academic research on the core motivations that guide and influence adoption decisions for technological innovations, particularly regarding value creation for brands navigating the hype cycle (Murtas, Pedeliento, & Mangiò, 2023). This suggests that while there is growing interest in digital fashion, there is a lack of comprehensive understanding of the strategic value and impact of brand strategies that incorporate Web3.

Existing studies frequently address the macro-level impacts of Web3 (i.e., Web3’s role in data decentralization or the enablement of new forms of ownership and interaction), but rarely discuss into the implementation models, challenges, or outcomes that are unique to its application within fashion loyalty ecosystems. The phenomenon of an “innovation theater” within organizations, particularly in the context of technology-based innovation, is also useful to understand underlying causes and mechanisms (Granados, 2023).

1.2 Research Objective and Research Question

Research Focus

This study examined how leading fashion brands incorporated Web3 technologies into their loyalty programs during a period of intense technological hype (2020–2022). It focused on understanding the **strategic drivers**, the **challenges encountered**, and the **lessons learned**, with particular focus on early adoption stages.

Extracting industry insights from interviews and cross-referencing how brands such as Nike, Adidas, Lacoste, and Hugo Boss engaged with Web3 to reimagine brand-customer interactions (i.e., offering NFTs and metaverse experiences), the research provides insight into how technological hype influenced decisions and strategy.

The following objectives guided the study:

- **To explore** the internal and external strategic drivers that motivated fashion brands to adopt Web3 technologies in their loyalty programs.
- **To assess** how adoption timing and strategic behavior influenced initiative outcomes.
- **To identify** the key barriers that contributed to limited success or stagnation.
- **To evaluate** the gap between expected and realized value in Web3-based loyalty strategies and extract learnings for hype-driven innovations.

The **Research Question** is:

How do fashion brands strategically navigate hype-driven technological innovations, and what role does timing play in shaping their adoption outcomes?

Sub-Questions:

1. Strategic Drivers of Adoption

What were the key drivers of brands' Web3 adoption?

2. Positioning within the Hype and Diffusion Cycle

How did entry timing (early adopters vs. late adopters) affect the strategy and outcomes of Web3 adoption in fashion loyalty programs and what other factors played a role?

3. Barriers and Challenges

What were the key challenges faced during the adoption of Web3, and how did these challenges impact the trajectory and outcomes of the initiatives?

4. Strategic Learnings

What organizational factors support or inhibited brands' ability to recalibrate and sustain innovation beyond the initial hype?

5. Implications for Future Innovation

What can fashion brands learn from the Web3 case to better navigate future hype-driven technologies?

For this study, Web3 refers to a set of decentralized technologies that enable new forms of digital interaction, ownership, and community participation. Specifically, the analysis focuses on three key sub-technologies and their adoption by fashion brands:

- **Non-Fungible Tokens (NFTs)** — digital assets used to create ownership of brand collectibles, access passes, and loyalty perks.
- **Metaverse** platforms — virtual environments that host brand experiences and community spaces.
- **Token-based** loyalty tools — blockchain-powered points, badges, or memberships used to reward customer engagement.

These indicated sub-technologies were the most prominently adopted tools among the brands in focus, with each carrying distinct strategic and symbolic implications on a narrow scale, but similarly relevant for brands' loyalty program initiatives. As the study examines the role of Web3 in shaping perception and loyalty experiences, most technologies are discussed primarily for their consumer-facing (frontend) impact, despite their still-relevant technological and platform safety (backend) components.

1.5 Dissertation Outline

Chapter 1 introduces the core rationale behind the study, outlining the research questions and the relevance of exploring Web3 adoption in the fashion industry.

Chapter 2 reviews a comprehensive review of the existing literature related, examining how technological innovation frameworks apply to culture-driven industries like fashion. In particular, it focuses on technology innovation frameworks, symbolic signaling and adoption dynamics in the context of Web3 and loyalty programs.

Chapter 3 describes the methodological approach, elaborating on the qualitative abductive research design with inductive elements. Data was collected through semi-structured expert interviews using thematic analysis. Insights were further contextualized through secondary sources, including case studies of four key brands.

Chapter 4 presents the main research findings, highlighting how these brands navigated the Web3 hype cycle. It identifies strategic patterns, adoption challenges, and key lessons related to innovation timing and organizational readiness.

Chapter 5 discusses the findings in light of the theoretical frameworks, using triangulation to interpret results and address the research questions.

Lastly, *Chapter 6* concludes by providing a summary of the study's contributions, its limitations, and recommendations for future research.

Chapter 2: Literature Review

2.1 Technological Innovation of Fashion Loyalty: The Web3 Paradigm

While emerging technologies promise efficiencies and returns, they create a dilemma for firms: presenting an enticing prospect for innovation and sustained relevance, yet simultaneously introducing notable reputational risks and operational unpredictability (Granados et al., 2023). This growing contradiction is particularly noticeable in cycles of hype-driven innovations, where the perceived value of technologies is driven by narratives and social signaling rather than proven functionality (Costello & Kim, 2025).

In such contexts, brands mostly tend not to adopt technology primarily for utility reasons but rather to become leaders in cultural and market headlines. This applies in particular to sectors such as the fashion industry, where innovations serve a dual role: both as a performance mechanism and a storytelling tool (Benaim, 2018).

Emerging technologies serving consumer demands for more immersive experiences, such as augmented reality, and now Web3, are increasingly seen by firms not just as operational additions but rather as strategic and symbolic assets (Fichman et al., 2014; Vial, 2019). In this so-called “Experience economy”, emotional resonance and cultural participation hold greater value than mere functional utility (Pine & Gilmore, 1998).

2.2 Shifting Consumer Needs in Fashion Loyalty

In recent years, loyalty as a differentiation factor has emerged and gained recognition for its effect on increased consumer retention and sustained profitability, as repeat customers represent 70% of total revenue (BCG, 2023). Studies further suggest that loyalty in fashion now requires more than functional incentives; it demands cultural participation moving towards participatory models (Deloitte, 2023; PwC, 2023). Thus, the increasing adoption of emerging technologies in fashion highlights the need for competitive status and strategic exploration (Deloitte, 2023)

Traditionally, loyalty programs in the fashion industry have been designed around transactional principles - point accumulation, incentives, and purchase-based rewards (Verhoef et al., 2001). However, these models are increasingly being challenged by shifts in consumer expectations and the growing demand for emotional connection, personalization, and brand values alignment (IBM, 2020; McKinsey, 2018). More recent findings confirm that 72% of Gen Z consumers – critical demographics for consumer fashion brands - expect brands to provide platforms for participation and expression (Crowd DNA, 2022; Snap Inc., 2022), while a recent study (PwC, 2023) shows that Gen Alpha is already demonstrating an even higher expectation for personalized, value-based brand relationships. This shapes the current differentiation and competitive strategies of consumer-facing companies in a saturated market, trying to meet consumer demands for convenience and exclusivity (McKinsey, 2024). Consumers now seek emotional long-term connections and experiences, not just transactions. In the era of Direct-to-Consumer (DTC) strategies, brands leverage mobile apps and tailored rewards to interact directly with consumers, creating unique content, experiences, and direct relationships that aim to deepen loyalty (BCG, 2024).

In alignment with such competitive market dynamics in the fashion industry, with increased need for lasting consumer engagement, loyalty programs have evolved from simple rewards mechanisms to powerful tools that create deeper, emotionally-driven connections between brands and consumers (Batat, 2021).

While traditional loyalty and consumer engagement strategies were built to increase Customer Lifetime Value (CLTV) - focusing on retention and long-term profitability (McKinsey, 2023) – newer, more modern programs further aim to foster brand advocacy. Future models, therefore, intend for loyal customers to evolve into brand ambassadors, hence diminishing the need for increasing customer acquisition costs (BCG, 2023). This indicated shift in new loyalty logic, which is more focused on identity reinforcement and social signaling, as well as co-creation, is paving the way for consumer brands, particularly fashion brands, to strategize loyalty and rethink their current business models (Batat, 2021; Schmitt, 1999).

The opening opportunities for reimagined consumer interaction models in loyalty programs have further set the foundation for Web3 technologies to emerge, due to their unique benefit of facilitating new emotional and cultural consumer-brand dynamics. This cycle is particularly interesting for new digital-native formats such as NFTs, and community-driven

incentives, which are less about direct financial rewards and more about the provision of insider status and direct connections between brand, customers and communities (Dowling, 2022). In particular, the capacity to earn, trade, and showcase branded digital assets provided an attractive angle for brands loyalty program transformation towards more performative, participatory models. An act that aligns with the definition of symbolic function of fashion itself (Griffiths et al., 2024).

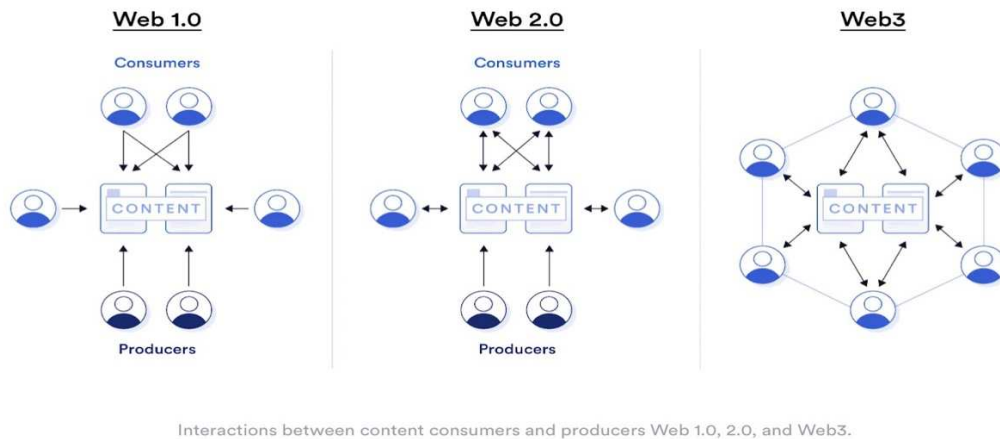
2.2.1 Web3 Transforming Loyalty: Symbolic Signaling and Value Creation

Web3, which is often referenced as the “next generation” of the internet, represents a decentralized digital ecosystem built on blockchain technologies. Web3 leverages blockchain technology, allowing users to own and control their data, digital assets, and identities without relying on centralized authorities (Narayanan et al., 2016), shifting control from centralized corporations to users (Tapscott & Tapscott, 2018; Zhou et al., 2020). While Web1 offered static content with users as passive consumers, and Web2 introduced interactivity and user-generated content on centralized platforms like Facebook and Google, Web3 shifts control away from these intermediaries to users through decentralization (Figure 1).

Web3 encompasses a diverse set of applications - most notably non-fungible tokens (NFTs), tokenized assets, metaverse - which together promise a new paradigm of user-owned, interoperable, and transparent digital ecosystems (Tapscott & Tapscott, 2018; Zhou et al., 2020).

Leading fashion brands, such as Nike and Adidas, leveraged Web3 to create “phygital” experiences that blend virtual and physical worlds, including NFT-based collections, metaverse activations, and digital (Madhura & Panakaje, 2022).

Figure 1: Visual on Interaction Dynamics of Web



Source: Chainlink, 2024

These initiatives were perceived as possibility for consumers to access exclusive experiences and first-access to digital and physical products, while also being invited to shape the brand narratives through co-creations of products or storylines. This reflected the start of an industry movement from passive consumption to active, community-driven engagement (Dowling, 2022; Jenkins, 2006; Prahalad & Ramaswamy, 2004).

Fashion firms saw Web3 as a technological and narrative infrastructure - facilitating participatory models that can strengthen emotional investment and symbolic value within brand ecosystems (Prismonde, 2023). However, recent studies highlight that despite its participatory benefits, actual uptake did not take off entirely due to lack of clarity in value propositions, and the challenge of making digital assets emotionally resonant (Lin et al., 2022; Yan, 2022).

2.3 Technology Adoption in Fashion: Theoretical Lenses

2.3.1 Understanding Adoption Patterns

Technology adoption in the fashion industry can be explained through several key organizational innovation theories. The Innovation Diffusion Model (Rogers, 2003) states a traditional framework, therefore, which underlines that the role of innovation adoption is

influenced by perceived advantages, compatibility with existing values, and communication channels. Research further emphasizes the unique importance of signaling, branding and cultural positioning in fashion in particular, reinforcing earlier statements on adoption motives being driven by signal relevance, innovation leadership, and alignment with cultural and market trends. This phenomenon of organizational reprioritization of incentive structures for technology adoption, is also referred to in academic literature as the pursuit for “innovation theater”, defined as engagement in highly visible, performative adoption of trending technologies (e.g. AI-driven personalization, blockchain fashion, digital tokenized collectibles) rather than chasing purely functional benefits. This serves brands with the ability to maintain a competitive edge, modern image while increasing trust among consumer and stakeholders (Blank, 2019; Granados et al, 2023).

Further, additional corporate rationales influence the decision-making processes:

- **Strategic Intent vs. Innovation Culture:**

Many brands are driving their adoption decision by “strategic intent” and wanting to be seen as legitimate due to competitive pressures and digital transformation buzzwords. A determinant for this is organizations’ culture around innovation practices rather than top-down strategic mandate (Wringley et al., 2023).

- **Role of Media and Hype Cycles:**

Large impact on adoption also comes from accelerated hype cycles through large media buzz and popularity-driven adoption. These describe how organizational strategies are shaped by hype waves, which can further pressure brands firms to act fast and pressuring brands to participate for fear of missing out and to ensure continued relevance in cultural and market discourse (David & Strang, 2006).

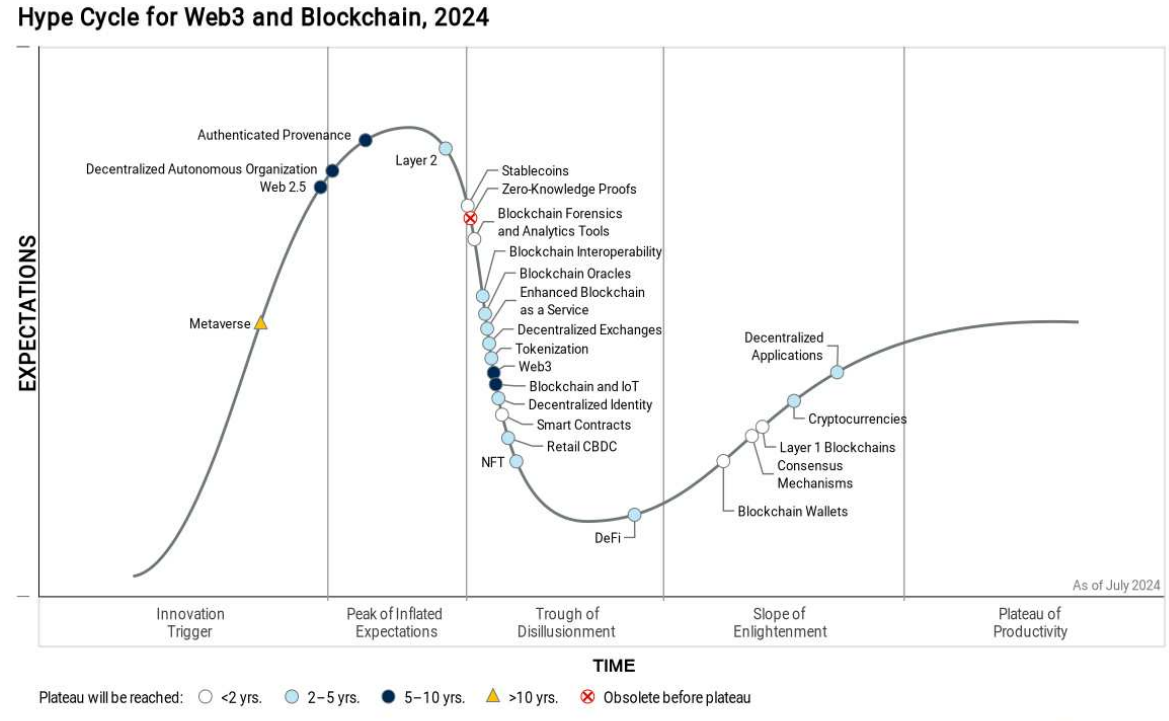
2.3.2 The Gartner Hype Cycle: Mapping Web3’s Trajectory in Fashion

The Gartner Hype Cycle (Fenn & Raskino, 2008) provides a consulting framework to explain how emerging technologies generate excitement, disappointment, and eventual mainstream adoption. It serves as a descriptive and supportive tool to assess hype dynamics.

As depicted in Figure 2, the model describes five key phases through which innovation can pass:

- (1) Innovation Trigger – when a technology first appears and sparks interest
- (2) Peak of Inflated Expectations – when media hype creates unrealistic optimism
- (3) Trough of Disillusionment – when early results disappoint and momentum fades
- (4) Slope of Enlightenment – when practical uses begin to emerge
- (5) Plateau of Productivity – when the technology achieves broader adoption

Figure 2: The Gartner Hype Cycle for Web3 and Blockchain



Gartner.

Source: Digital Assets, 2025

Along these phases, it has the potential to capture how expectations, visibility, and momentum often outpace readiness or proven value in early stages. The framework underscores the strategic risks of adopting technologies too early, when market infrastructure, consumer understanding, and proven use cases may still be lacking (Fenn & Raskino, 2008).

In the fashion industry, a culturally expressive and brand-sensitive sector, Web3 adoption has mirrored this trend. While the first wave of niche awareness on Web3 evolved around Bitcoin's launch in 2009 and shortly after the global financial crisis of 2007/2008, it was not until the rise of NFTs and new functionality additions that the more mainstream recognition of Web3 emerged in 2020, setting the "innovation trigger". This paved the way for the gradual rise in general blockchain interest, which reached its peak gradually in 2021 (with Meta's shift towards NFTs and the Metaverse) and early 2022 (Crawford, 2023). During this period, brands were heavily engaged during the "Peak of Inflated Expectations" (Gartner, 2024), driven less by operational strategy and more by symbolic aims, such as innovation signaling and alignment with digital culture (Klarna & BoF, 2023; PwC, 2023). As momentum faded, many initiatives entered a "Trough of Disillusionment" in late 2022 and early 2023, suggesting a misalignment between symbolic ambition and organizational readiness, fueled by the crypto crash and relative NFT reputational backlash (Crawford, 2023). At this stage, some firms continued to experiment further with Web3 features post-hype, contrasted by split opinions on its potential return versus complete disappearance and irrelevance. This tension arose in particular due to the investments made and the remaining internal supporters' belief in the overall value of Web3's technologies. Nevertheless, many efforts stagnated or retreated entirely after 2023 (Brevini & Pasquale, 2023) and by 2024.

2.3.3 Crossing the Chasm: An Opportunity for Mainstream Hype Adoption

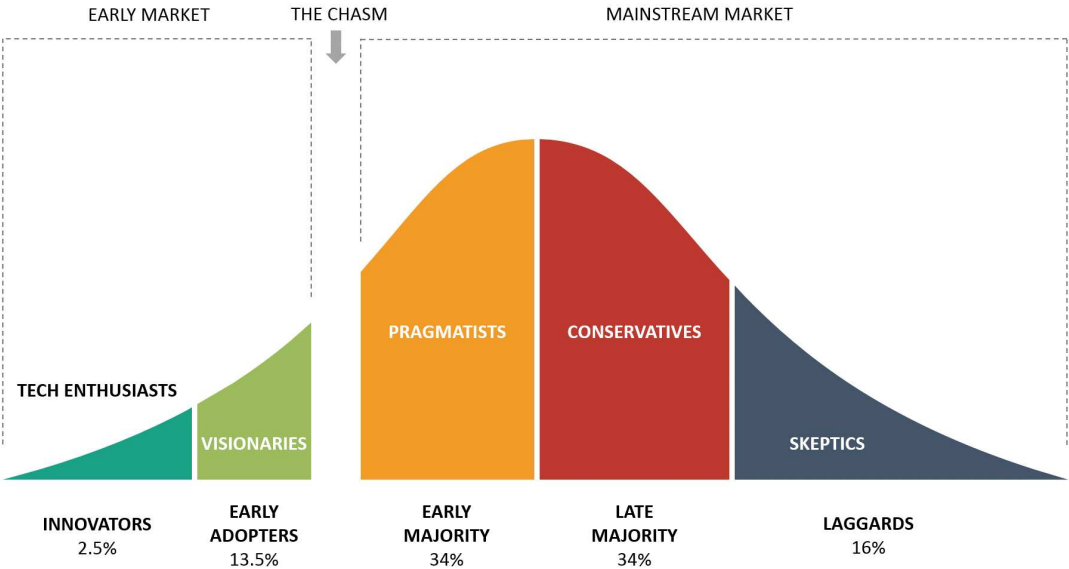
While Gartner's Hype Cycle does not describe set timelines (Gartner, 2024), it states that typical times for technologies to reach the "Plateau of Productivity" after initial hype are estimated to be two to five years long. This observation aligns with the patterns seen in other technology domains. The current period would therefore be seen as transit period of reduced enthusiasm, before technologies could "re-emerge" again in a more structured, practical and widely adopted form (Moyer, 2024). This period is also referred to as the "chasm", defining the gap toward mainstream adoption.

To move from hype to genuine value, brands must "cross the chasm" - a concept from innovation diffusion theory (Moore, 1991; Rogers, 2003). While the Hype Cycle captures public visibility and media sentiment around emerging technologies (Fenn & Raskino, 2008),

The Crossing the Chasm framework (Moore, 2019) adds critical nuance. It highlights the failure of many innovations to transition from early adopters—often driven by symbolic or experimental motives—to the early majority, who demand tested, value-generating use cases (Rogers, 2003). The chasm is visually represented below in Figure 3 as the point of crossing between “early adopters”, before the mainstream market would adopt the technology, therefore reflecting brands’ ability to move from external storytelling to operational embedding (Moore, 2019).

In consumer industries like fashion, where symbolic value often outweighs utility, this chasm can be particularly long and unpredictable. Adoption is frequently driven less by functionality and more by the need to perform modernity, exclusivity, or trend leadership leading to adoption of Web3 technologies, which was neither linear nor unified (Fichman et al., 2014; Klarna & BoF, 2023).

Figure 3: The Chasm in Gartner's Hype Cycle



Source: Adam, 2024

The Hype Cycle also helps distinguish between symbolic innovation - tech used for image, branding, or trend alignment - and systemic innovation, which involves real operational change, cross-functional integration, and consumer value creation (Chen, 2024; Zhao et al., 2024). Web3 in fashion was, for the most part, symbolic: projects were highly visible but lacked lasting business value, often abandoned when hype faded.

However, while widely applied in industry, the Hype Cycle has notable limitations. It is largely descriptive and lacks empirical validation or predictive capability (Chen, 2024; Gartner, 2024). Its reliance on sentiment and media buzz can inflate perceived readiness, encouraging premature adoption, particularly in image-driven industries such as fashion.

Moreover, the model's generic curve fails to account for sector-specific dynamics, organizational readiness, and cultural factors that mediate adoption outcomes. It provides little guidance on how firms can meaningfully navigate the "trough of disillusionment" or differentiate between hype-aligned signaling and substantive integration (Chen, 2024). In the case of Web3, the Hype Cycle's oversimplified framing may have contributed to fashion brands' overexposure and under-preparation, prompting retraction once novelty faded and complexity emerged.

2.3.4 The Role of Entry Timing in Technology Adoption

While the Gartner Hype Cycle (Fenn & Raskino, 2008) helps define the emotional and symbolic trajectory of Web3 in fashion, it falls short in explaining how different types of adopters (early movers versus cautious entrants) shape and experience these cycles. To address this, Geoffrey Moore's "Crossing the Chasm" (Moore, 1991) complements the adoption perspective by identifying a critical gap between early adopters (visionaries) and the early majority (pragmatists). Many Web3 initiatives in fashion appear to have failed at this stage, unable to transition from symbolic pilots to scalable consumer utility, thus falling into what Moore describes as the "chasm." In hype-driven contexts, this model proves especially valuable to understand why early enthusiasm often fails to materialize into sustained mainstream integration.

To address this, the Innovation Diffusion Model (Rogers, 2003) provides a framework to categorize adoption strategies and timing, enabling a more nuanced analysis of organizational behavior during and after the hype phase. It offers an understanding of how new ideas and technologies spread over time, further categorized into five groups based on their respective openness to innovation:

- Innovators
- Early Adopters
- Early Majority
- Late Majority
- Laggards

Each group has a distinct psychological profile and decision-making behavior, such as embracing technologies for different reasons.

The speed and scale of adoption are shaped by five core attributes: relative advantage, compatibility, complexity, trialability, and observability (Rogers, 2003). These characteristics determine how quickly and widely a technology will be accepted.

While Rogers' Innovation Diffusion Theory presumes that adoption is driven by rational evaluations of benefits, its application to symbolic industries like fashion is limited. In these contexts, adoption is often propelled by social dynamics and the need for legitimacy, also highlighted as the concept of "managerial fads." (Abrahamson, 1996), interpreted in fashion context as fashion brands which may jump on new technologies for reasons of signaling and looks rather than actual proof of work.

In the fashion industry, technology diffusion is described as distinctive, often across non-linear trajectories:

- **Trendsetters and Early Adopters:** Emerging literature on brand-led tech adoption underlines certain shared traits among early adopters. First, these firms exhibit strong innovation cultures, where experimentation and trend sensitivity are part of the strategic DNA (Christensen, 1997; Rogers, 2003). Second, they possess a high capacity for brand signaling, using technology not primarily for backend transformation, but as a tool for storytelling, differentiation, and digital presence. Moreover, early adopters tend to focus on external narratives rather than internal transformation.
- **Cautionaries and Late Adopters:** Typically defined as late majority and laggards, tend to be more risk averse, preferring to wait until technology is proven to be widely acceptable and safe to employ. Rather than leading with experimentation, these firms

exhibit a more cautious and risk-averse approach, prioritizing operational stability and proven outcomes over trend leadership (Rogers, 2003). Their adoption decisions are typically driven by evidence of tangible value, compatibility with existing systems, and peer benchmarks showing successful implementation (Christensen, 1997). Instead of leveraging technology for external signaling, late adopters are more focused on minimizing disruption, reducing uncertainty, and achieving incremental improvements.

Furthermore, it needs to be considered, that Rogers' Innovation Diffusion Model (IDM) use for explanation purposes of organizational decision-making is has been described as partially limited due to its original focus on explaining innovation spread amongst individuals and consumers, not taking into account organizational complexities, decision making processes and strategic drivers of adoption. Therefore, the IDM has been evolved by into the technology adoption lifecycle (TALC) (Moore, 1991), adapting the perspective to a more strategic lens incorporating logics such as market-level stages of technology adoption, mapping brand timings of entry and strategic implications, linking back to Gartner's Hype Cycle and the "crossing the chasm" theory (Moore, 1991).

2.3.5 Disruption Theory versus Innovation Signaling

Disruptive Innovation Theory, pioneered by Clayton Christensen, has become a cornerstone of understanding technological change within industries. The theory posits that disruptive innovations initially targeted underserved or emerging market segments before transitioning to the mainstream, thereby challenging established incumbents (Christensen, 1997). In the context of the sports fashion industry, Web3 technologies represent disruptive forces with the potential to redefine traditional loyalty programs, which have largely relied on linear, transactional engagement models. These technologies offer the potential to create more dynamic, personalized, and immersive consumer experiences (Gans, 2016). Similarly, Web3, with its foundations in blockchain technology, introduces new paradigms of consumer ownership and transparency in brand interactions (Tapscott & Tapscott, 2018). These technologies disrupt traditional loyalty structures by decentralizing control and enhancing consumer trust through verifiable, immutable transactions (Beck et al., 2018). The potential for such technologies to disrupt established players in the sports fashion industry lies in their

ability to redefine how value is created, delivered, and captured within loyalty ecosystems (Gans, 2016).

This reflects what Christensen would call a “proto-disruption”: an innovation with theoretical potential but insufficient organizational commitment or market demand to induce structural change. Some critics argue that the idea of disruption is often misused to support short-term hype, without proper long-term planning (Lepore, 2014). The use of Web3 in fashion shows this gap clearly: brands focused more on appearing innovative than on delivering real results.

The idea of symbolic innovation helps explain this. It refers to innovations that are adopted mainly for their story or image, rather than for practical benefits. Although still under development in academic research, this concept has been used to describe cases where technology is introduced primarily for branding purposes rather than for its functional benefits (Batat, 2021; Pisano, 2019). This contrasts with classic disruptive innovation (Christensen, 1997), which is usually about deep, long-term change coming from the bottom up.

Additionally, theories on innovation legitimacy (DiMaggio & Powell, 1983) and emotional branding (Holt, 2004; Schmitt, 1999) highlight how important storytelling and meaning are when companies adopt new technologies for consumers.

The Web3 Paradigm and Its Impact on Innovation Capabilities

A Paradigm shift refers to an emerging technological innovation, which redefines industry standards and behaviors, about problem solving, innovation and value creation (Tushman, 2013). Such shift imply that new technologies improve practices and fundamentally change the model behind it. In Web3 a paradigm shift refers to moving from centralized to decentralized systems and participatory ecosystems built on blockchain (Tapscott & Tapscott, 2016), redefining the meaning of ownership and brand-user interactions, challenging the traditional innovation models in fashion. Each sub-technology comes with its own paradigm implications, own dynamics, strategies and distinct s-curve trajectories including different hype cycles (Ambrahmason, 1996; Christensen, 1997; Gartner, 2021):

- NFTs, which rose rapidly as symbols of digital exclusivity but plateaued due to limited consumer utility.

- Blockchain-based tokens, now in early commercialization, offering potential for loyalty, membership, and gamification.
- Metaverse environments, still in nascent development, face infrastructural and adoption barriers.

To be successful in this shift, firms are expected to employ experimentation into their practices, which on their end demand dynamic capabilities: the ability to sense changes, seize emerging opportunities, and reconfigure internal processes accordingly (Teece, 2007; Barreto, 2010). As Barreto (2010) notes, dynamic capabilities become critical during paradigm changes, when the challenge is not incremental improvement but systemic adaptation. In the context of Web3, this means aligning backend infrastructure, consumer touchpoints, and brand narrative with decentralized logic, to retain long-term value and capabilities.

The ability of brands to switch from a symbolic innovation approach to a more structural integration are defined by an organization's ambidextrous capabilities: its capacity to balance exploration (e.g., experimental Web3 campaigns) and exploitation (e.g., core business continuity) (O'Reilly & Tushman, 2004), further by integrating cross-departmental coordination, backend integration, consumer onboarding, and internal governance. Literature shows that readiness depends not only on intent but on the absorptive capacity of an organization to implement into existing structures (Westerman et al., 2011). Without this, symbolic experiments remained siloed and unsustainable. However, current research argues, that superficial engagement with emerging technologies is not enough (Barreto, 2010). Only firms with strong dynamic capabilities - the ability to purposefully adapt, reconfigure, and learn in real time - can transform symbolic moves into strategic gains. Thus, this thesis explores the conflict between disruption potential and symbolic signaling, and how organizational structures like ambidexterity and dynamic capabilities shape fashion brands' ability to respond meaningfully to hype-driven innovation cycles such as Web3.

Finally, while prior research has explored innovation diffusion and the strategic role of emerging technologies in fashion and other creative industries, most studies have focused either on consumer behavior or on technological feasibility. As such, the question of how fashion brands manage the interplay between innovation signaling, timing of entry, and organizational adaptability in a hype-saturated environment remains insufficiently addressed.

Chapter 3: Methodology

3.1 Research Design and Approach

This research adopted a **qualitative and exploratory approach**, drawing on case study logic and semi-structured expert interviews (Dubois & Gadde, 2002; Timmermans & Tavory, 2012).

It aims to investigate how fashion brands approached Web3-based loyalty initiatives during a period of peak hype. The research is grounded in *semi-structured expert interviews (n=12)*. The analysis followed a grounded theory approach with thematic coding. It is further compared across the dimensions of established theoretical frameworks, applying the Gartner Hype Cycle and Innovation Diffusion Theory (Rogers, 2003) to investigate how timing and strategic intent shaped adoption outcomes. By also integrating the lens of organizational ambidexterity (O'Reilly & Tushman, 2013), the study further explores how brands balance integration aspects, differentiating between exploratory vs. experimental technology innovation efforts in loyalty programs, as well as their impact on business outcomes.

3.2 Data Collection

Primary Data Collection: Interviews

The primary data collection method consisted of **semi-structured in-depth interviews (n=12)**, including eight consulting expert interviews and four in-brand interviews across three (Nike, Adidas, Hugo Boss) of the four focus brands of this study.

Participants were selected through purposive sampling (Palinkas et al., 2015), based on their relevance to the study's focus on Web3 adoption in the fashion industry. Table 1 provides an overview of all interviewed participants. Given limited access to in-house brand employees, the sample primarily consisted of external experts—consultants, entrepreneurs, and venture builders—chosen for their topic-specific expertise and proximity to brand-level strategic work. The interviewee mix allowed narrative data to emerge from varied vantage points and facilitating the generation of rich, interpretive insights (Denzin & Lincoln, 2008). Combined

with publicly available data, our approach enabled analytical triangulation and theory development, in line with best practices in abductive case research (Dubois & Gadde, 2002).

Potential participants were identified through targeted desk research, including analysis of publicly available media interviews on platforms such as YouTube and Spotify, as well as reviews of Web3-focused blogs, LinkedIn thought leadership posts, and digital innovation forums. With a further detailed overview on participant background and level of contribution in form of “thematic highlights” was created to familiarize with standpoints and insights and account for potential bias (Appendix 2).

Table 1: Interview Participants Overview (externals & brand insiders)

#	Participant ID	Type	Position	Company	Company Web3 Focus	Location
1	Participant A	External	Director Web3 Tech Solution	Dept ®	Tech Innovation	Germany
2	Participant B	External	CEO & Founder	Magic Studios	Brand Consultancy	UK
3	Participant C	External	Web3 Strategist	Journee, Uncap	Venture Builder	Germany
4	Participant D	External	Entrepreneur	Meta Blocks	NFT	Dubai
5	Participant E	External	CEO & Founder	Decommerce	Community	Switzerland
6	Participant F	External	Mentor & Speaker	Outlier Ventures	Venture Capital	USA; Switzerland
7	Participant G	External	Business Director	IDEO	Innovation	Germany
8	Participant H	External	Venture Builder	Hy. Web3	Venture Studio	Germany
9	Participant I	Internal	Web3 Innovation Lead & Strategic Advisor	Adidas	Sports Fashion	Germany
10	Participant J	Internal	Director Tech Integrations	Adidas	Sports Fashion	Germany
11	Participant K	Internal	Director Marketing	Nike	Sports Fashion	USA; Netherlands

12	Participant L	Internal	Director Loyalty Programs	Hugo Boss	Fashion	Germany
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Source: Author's own illustration

In total, 33 experts were contacted via LinkedIn and email; 17 responded, and 12 agreed to participate, resulting in a response rate of 36%. While qualitative studies often aim for data saturation at around 12 interviews (Guest et al., 2006), thematic sufficiency was reached after 9 interviews in this study, due to the recurrence of core patterns and the use of case study triangulation to reinforce analytical depth. Interviews were conducted across two timeframes—July to August 2024 and April to May 2025, distinctively after the initial Web3 hype wave. Given participants' seniority and time constraints, interviews were limited to 45–60 minutes, aligning with best practices for interviewing business professionals in expert roles (Harvey, 2011).

To encourage openness and reduce social desirability bias, participants were invited to share personal opinions, reflections, and observations in a conversational and non-evaluative setting (Creswell, 2013). Interviews followed a semi-structured, open-ended format (Kvale & Brinkmann, 2009), using neutral and adaptive language to minimize confirmation bias and allow the discussion to unfold organically (Rowley, 2012). Following recommendations by Johnson and Rowland (2012), Interviews were divided into three segments: introductory background questions, core topic discussions, and future-facing reflections.

A full outline of questions setup can be found in **Appendix 1**. The interview guide was thematically structured around the study's core research questions, covering the following areas:

1. Strategic drivers of Web3 adoption
2. Timing and positioning within the hype cycle
3. Organizational conditions and innovation capabilities
4. Challenges and recalibration post-hype
5. Lessons for future loyalty innovation

These thematic areas were further refined over the course of the research to deepen the focus on hype-specific dynamics, allowing the interview process to evolve in line with emerging insights from participants. As the research progressed, the guide was iteratively adapted to include themes such as:

- Experts’ **personal sentiment** regarding the future of Web3
- **Perceived reasons** for the decline in adoption
- **Reflections** on organizational readiness & hype dynamics

To showcase the individual level of contribution to insight generation and depth, Insight Depth Comparisons were generated across two dimensions (**Appendix 3 & Appendix 4**). All interviews were transcribed via transcription software and anonymized to protect participant confidentiality, in line with established ethical and methodological guidelines for qualitative research (Braun & Clarke, 2006; Wiles et al., 2008).

To support efficiency during the data preparation phase, OpenAI’s ChatGPT was used to assist in summarizing transcribed interviews after initial transcription and review. All summaries were cross-checked by the researcher to ensure accuracy and preserve contextual nuance, and no analytical interpretation was delegated to the tool.

Secondary Data Collection: Case Studies, Media Transcripts, and Online Sources

To complement the expert interviews, secondary data was systematically collected and analyzed to selectively support or challenge insights. This included publicly available materials such as brand press releases, Web3 campaign documentation, media interviews, project websites, and relevant trade publications. These documents were selected to enrich brand-specific narratives and support triangulation with the primary data.

A comparative multi-case study design (Eisenhardt, 1989) was employed, focusing on four fashion brands that actively engaged with Web3 technologies between 2020 and 2022: Nike, Adidas, Hugo Boss, and Lacoste. These were selected using maximum variation sampling (Patton, 1990) to reflect diverse approaches to Web3 adoption across key variables, thereby encouraging nuances in pattern definitions.

These four brands were chosen not for statistical representativeness but for their strategic visibility and narrative richness within the Web3 landscape. They represent some of the most

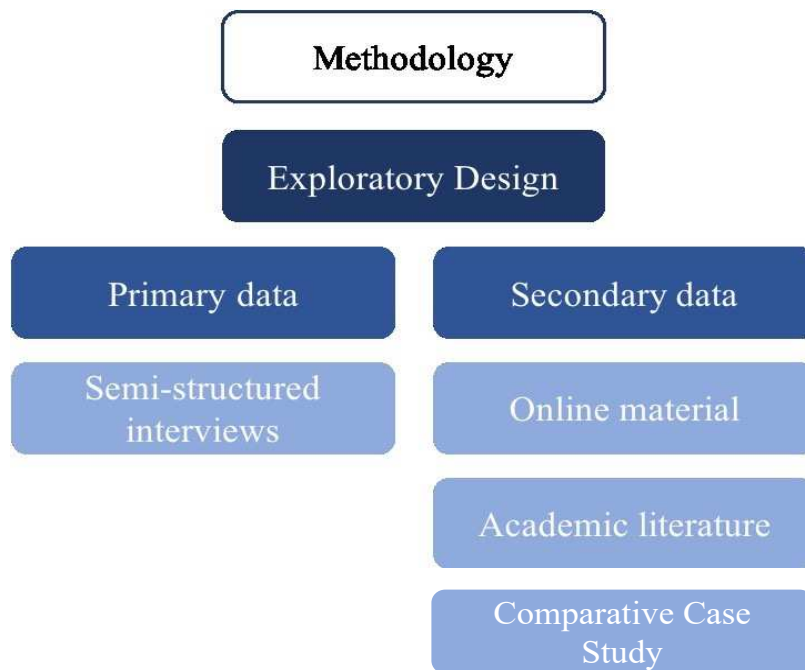
high-profile, widely discussed Web3 loyalty initiatives within the fashion sector during the studied hype period (2020–2022). The selection criteria focused on brands whose Web3 engagement was publicly documented, recognizable in the industry, and relevant to the research questions. The goal was to explore how similar technologies were approached differently based on brand strategy, culture, and timing.

Finally, a curated selection of industry blog posts, whitepapers, and professional commentary from platforms such as LinkedIn, and Web3 consulting sites were included. These captured to capture dynamic practitioner discourse, highlight emergent concepts, and connect expert narratives with broader technological frames. A summarized overview on Case Study insights can be found in **Appendix 10**.

Brand Typology and Comparative Logic

The four brands selected for this study represent strategically diverse actors within the fashion industry. Adidas and Nike are global, mass-market leaders with a strong emphasis on youth culture, digital innovation, and community engagement. Hugo Boss and Lacoste, by contrast, are positioned as premium or heritage lifestyle brands with more selective consumer bases and a relatively conservative approach to innovation. These differences in brand identity, scale, and consumer orientation shaped both the timing and nature of Web3 adoption. While this heterogeneity poses comparative challenges, it also enriches the analysis by illustrating how hype-driven innovations are filtered through different brand logics. The analysis does not assume direct equivalence between the cases but rather treats these contrasts as meaningful analytical variables that inform strategic behavior and outcomes.

Figure 4: Methodology Data Sources Overview



Source: Author's own illustration

To enhance credibility and depth, this study employed **methodological triangulation** (Denzin, 1978) by integrating distinct data types: expert interviews, brand-level case materials, media transcripts (publicly available data), academic frameworks, the methodological overview is described in Figure 4.

All secondary documents were systematically organized and thematically coded alongside interview transcripts, allowing for alignment across thematic clusters such as adoption drivers, hype positioning, organizational responses, and post-hype recalibration.

3.3 Data Analysis and Quality Assurance

A complete overview of the analysis steps can be found in **Appendix 6: Qualitative Research Process Overview**.

Initial Review and Coding

Interview transcripts were first reviewed thoroughly to develop familiarity with the data, following the guidelines of thematic analysis (Silverman, 2011). Open codes were manually

created in an iterative process, focusing on key insights, recurring patterns, and notable points of tension. Each code represented a concept, theme, or perception expressed by the interviewees. The initial coding was carried out inductively and later merged through axial coding to form broader thematic categories.

Codes such as were iteratively developed and grouped into higher-order clusters reflecting strategic drivers, challenges, and recalibration strategies. Coding was conducted manually to ensure reliability, with a complete coding structure in forms of a code-to-cluster table provided in **Appendix 7**. As patterns began to emerge, theoretical coding was applied to link findings with broader constructs drawn from innovation theory, hype cycle dynamics, and organizational ambidexterity. Cross-brand insights across interview codes were tied back to overall themes and analyzed to define further patterns, as depicted in **Appendix 8**.

This open coding process was subsequently lightly revisited along theoretical perspectives deriving from literature review—including the Gartner Hype Cycle (Fenn & Raskino, 2008), Innovation Diffusion Theory (Rogers, 2003), and Organizational Ambidexterity (Tushman & O'Reilly, 1996) to recognize patterns.

Codes were clustered into higher-order categories to enable abstraction and interpretation. Qualitative data were organized using a coding tree structured around five analytical clusters, each mapped to key research sub-questions and theoretical dimensions. Codes were grouped into categories that reflected major patterns—such as strategic signaling, entry timing, organizational alignment, post-hype recalibration, and long-term value creation. This layered structure enabled nuanced, cross-case comparisons while highlighting both granular and overarching dynamics.

Comparative Structuring and Clustering

As analysis progressed, a comparative framework was applied to distinguish brand responses across two core analytical dimensions:

1. Stage of Adoption (early vs. late)
2. Organizational Ambidexterity (high vs. low)

These categories were not predetermined but emerged abductively in response to observed differences in strategic behavior. This comparative structure allowed for analytical clustering

of the four studied brands (e.g., Nike vs. Adidas, contextualized via Hugo Boss and Lacoste) based on their timing, intent, and observable innovation patterns.

Throughout the analysis, attention was given to negative cases and deviant patterns—that is, data points or interviewee perspectives that diverged from the dominant themes or expected trajectories. These exceptions were not ignored, but instead used to critically interrogate and refine the emerging clusters and theoretical interpretations (Miles & Huberman, 1994).

Interpretation and Cross-Referencing

In the final stage of analysis, themes were interpreted through a cross-referencing process between primary interview data, secondary case studies, and existing literature. This enabled a multi-layered evaluation of how Web3 adoption is understood both strategically and operationally. Discrepancies between expert perceptions and actual brand implementations were critically examined, revealing gaps between narrative and practice.

Following Alvesson and Sandberg's (2011) reflexive approach, theoretical assumptions were critically assessed and, where appropriate, challenged in light of the empirical data.

Triangulation through the integration of interviews, case materials, and media sources helped establish credibility by confirming emerging patterns across data types (Denzin, 1978; Flick, 2004).

Sample Bias

The findings of this study were shaped by a sample that was predominantly male (80%) and dominated by external consultants and Web3 entrepreneurs, who were also regionally concentrated. Such a sample reflects the broader gender and professional imbalances of the tech sector, limiting the diversity of perspectives included. The entrepreneurial backgrounds also introduce attitudinal extremes (Hmieleski & Baron, 2009): from entrepreneurial optimism and risk-taking bias to skepticism driven by personal setbacks. As a result, the findings may reflect the echo chambers and polarization characteristic of the Web3 space, rather than capturing the full complexity of industry viewpoints.

In addition, to minimize confirmation bias, this approach consciously avoids premature synthesis, following recommendations from qualitative research methodologists (Eisenhardt, 1989; Yin, 2018), who advocate separating empirical description from interpretive triangulation to maintain analytical clarity.

Ethical Safeguards

Ethical standards were rigorously upheld throughout the research process. All participants were informed of the study's purpose, voluntary nature, and intended use of data, and gave explicit verbal or written consent prior to the interview. They were made aware of their right to withdraw at any point without consequence. To preserve privacy, all interview data were anonymized during transcription, with identifying details removed or generalized. Quotations are attributed using neutral descriptors (e.g., Interviewee 1, Expert A), and no commercially sensitive or proprietary information was included in the final analysis.

Ethical approval was obtained from the affiliated university department before data collection began. The study complied with the principles of the Declaration of Helsinki and adhered to General Data Protection Regulation (GDPR) standards for European research participants. All interview data was securely stored and used exclusively for academic purposes.

Researcher Reflexivity

Given the author's professional experience at Adidas - a brand examined in this study - all interview data, including Adidas-related insights, were analyzed with a consistent coding approach to ensure neutrality. Special care was taken to maintain similar depth and detail of analysis across all brands, avoiding undue emphasis on Adidas. While the industry knowledge provided contextual insight, we consistently adopted an external, comparative stance to identify critical variations and key factors across cases.

Furthermore, the findings were systematically mapped to research questions and theoretical frameworks. Cross-case matrices and visual maps (Miles & Huberman, 1994) were used to identify patterns, divergent brand pathways, and potential moderators. Reflexive memoing (Charmaz, 2006) facilitated transparency and critical reflection, allowing for deeper theoretical insights while maintaining closeness to participant narratives.

Chapter 4: Findings

Case study insights were analyzed, and brands were placed along the following dimensions to create a baseline logic for further analysis. Core findings from the interviews were analyzed on an individual level and cross-compared across different types of participants and types of brand insights. Furthermore, the brand contexts derived from case data were used to help map out relevant patterns and levels of data contrast throughout the interview analysis.

4.1 Cross-Case Comparison: Web3 Adoption Dynamics across Brands

Entry Timing and Adopter Category:

- Adidas and Nike epitomized *early adopters*—each entered the Web3 space during the “Peak of Inflated Expectations” (Gartner), leveraging the hype to position themselves as digital pioneers. Their strategies prioritized visibility, status, and first-mover narrative, consistent with Rogers’ early adopter traits.
- Hugo Boss and Lacoste played a *late majority/early majority* role, entering Web3 only after the hype cooled (“Trough of Disillusionment” / “Slope of Enlightenment”). Their adoption was more risk-averse, with careful pilots and a focus on long-term fit with brand values rather than immediate buzz.

Organizational Ambidexterity:

- Both Adidas and Nike demonstrated high ambidexterity: they *balanced exploration* (Web3, NFTs, digital communities) with *exploitation* (traditional loyalty programs and core brand activities). Their ability to experiment without fully abandoning core operations enabled more rapid recalibration post-hype.
- Hugo Boss and Lacoste were moderately ambidextrous, using digital pilots to cautiously supplement their luxury business models. Their exploration was tightly controlled to avoid risking their established prestige, and they were slower to develop integrated, hybrid loyalty models.

A detailed table on brand comparisons across emerging clusters was created as foundation for the research analytical logic (Appendix 11). Table 2, acts as summarized categorical framework for triangulation and later interpretation of distinct brand trajectories of Adidas, Nike, Hugo Boss and Lacoste, synthesizes their respective position on Rogers’ Innovation Diffusion Theory, the Gartner Hype Cycle, and a lens of organizational ambidexterity.

Table 2: Cross-Brand Comparison across Technology Adoption Stage, Hype Cycle Position, and Organizational Ambidexterity

Brand	Rogers’ Adopter Type	Hype Cycle Entry Point	Organizational Ambidexterity
Adidas	Early Adopter	Peak of Inflated Expectations	High—active exploration & continued exploitation (hybrid loyalty)
Nike	Early Adopter	Peak of Inflated Expectations	High—agile, strong digital/physical duality
Hugo Boss	Early Majority / Late Majority	Trough of Disillusionment / Slope of Enlightenment	Moderate—cautious pilots, luxury focus, less radical digital innovation
Lacoste	Early Majority / Late Majority	Slope of Enlightenment	Moderate—measured integration, focus on exclusivity

Source: Author’s own illustration

4.2 Core Findings across Interviews and Brands

Cluster 1: Core Drivers of Web3 Adoption – Strategic Signaling, Business Model Innovation, and FOMO Effect

Focus (RQ1): What were the key drivers Web3 adoption ?

Theme 1.1: Symbolic Signaling and Innovation Pressure as Core Catalysts

This theme was supported by 10 out of 12 interviewees and represents one of the most saturated codes in the dataset. Brands felt pressure to adopt Web3 to project innovation leadership, not necessarily to deliver to consumer demands. Interview I described the strategic motive as a need to *"control the narrative before someone else does."*

Sub-theme 1.1.1: Reactive Innovation and the FOMO Effect

Interviewees outlined a pattern of reactive decision-making characterized by fear of being left behind. Six interviewees (A, C, I, J, D, K) referred to board-level or CEO-led directives to engage in Web3 to avoid appearing obsolete. Interview C stated, *"There was fear of being left out."* Interview A added that decisions were made *"not because consumers asked for it, but because they didn't want to seem obsolete."* This framing positioned adoption as a reputational safeguard.

Sub-theme 1.1.2: Status Signaling and Digital Relevance

8 out of 12 interviewees emphasized that Web3 adoption served as a symbolic gesture to establish cultural relevance, especially with Gen Z audiences. Interview D stated, *"NFTs made brands feel relevant overnight—even if the value wasn't clear yet."* Interview B explained, *"For many brands, the goal was to tokenize identity, not utility."* Interview F reflected, *"The hype around NFTs made us forget about real loyalty value—brands were chasing headlines."*

Sub-theme 1.1.3: Internal Executive Mandates and Top-Down Pressure

Internal and external interviewees (A, C, I, J, D, K) referred to leadership mandates for adoption driven by image concerns. Six interviewees (A, B, J, L, C, I) described this dynamic as *"cultural insurance"* or *"reputation hedging."* Interview B stated, *"The ROI wasn't there yet—but the risk of not learning was higher than failing."* Adidas and Nike insiders (I, J, K) described this pressure as aligned with brand identity, while Hugo Boss insider (L) referred to more cautious internal discussion.

Sub-theme 1.1.4: Monetizing the Hype Opportunity

Web3 adoption was also partially driven by monetization and value creation logic, brands *"wanting to ride the wave"* and create additional revenue streams and business model innovation, confirmed by Interviewees A, B, C, D, F and K describing Web3 as a way to profit quickly from hype cycles. Zooming in on brand level, reveals Adidas and Nike's early monetization strategies being defined mainly by focusing on short-term gains (Interview F, I, K) and contrasted by Hugo Boss's approach of brand-aligned long-term community building (Interview L).

Sub-theme 1.1.5: Controlled Experimentation and Internal Learning

Five interviewees (B, D, I, J, K) identified internal learning and experimentation as reasons for adoption. Interviewees reported using Web3 as a testbed for developing digital skills. Nike insiders described the technology as a means to explore DTC capabilities and train internal teams.

Theme 1.2: Responding to Loyalty Fatigue and Structural Shifts

Seven out of twelve interviewees cited structural changes in loyalty as a driver for exploring Web3. Interview K stated, *"The loyalty model is outdated. Web3 gave us a way to start fresh—even if it was chunky."* Six interviewees referred to a transition from transactional loyalty to participatory engagement. Interview B noted, *"Web3 allowed consumers to feel involved, not just rewarded."* Interview I added, *"It wasn't about simple rewards anymore—it was about shared narrative."* Interview L emphasized a shift to *"points to participation."* Interview A connected this to COVID-era disruptions: *"Web3 offered a way to test new DTC engagement models."*

Interviewees C and E described early efforts as *"superficial adoption."* Other participants described participatory formats as responses to changing consumer dynamics and organizational learning goals.

Sub-theme 1.2.1: Shallow Business Model Innovation

While Nike's insider (Interview K) discussed deep integration and experimentation, others (Interview C) saw only "gimmicky tokenization" with no backend reform. The narrative of brands' interest in tapping into opportunities for data access, controlling the narrative and gaining access to channel ownership of direct-to-consumer touchpoints "wanting to bypass Instagram" and external platforms (F).

Sub-theme 1.2.2: Strategic Divergence Between Brand Types

Interview I (Adidas) contrasted brand strategies by stating, *"Our goal was visibility. Their goal was intimacy,"* referring to Hugo Boss. Interview L explained, *"Our NFT wasn't a collectible. It was a key to co-create."* Interview L added, *"Our smaller scale was a strength—we built deeper."* Interview D noted, *"Nike scaled fast—but now they're struggling to keep people engaged."*

Adidas and Nike insiders (I, J, K) described strategies focused on reach and visibility, while Hugo Boss (L) emphasized exclusivity, intimacy, and co-creation as core goals.

Cluster 2: Timing and Strategic Outcomes

Focus (RQ2): *How did entry timing (early adopters vs. late adopters) affect the strategy and outcomes of Web3 adoption in fashion loyalty programs and what other factors played a role?*

Theme 2.1: First-Mover Visibility and Capability Gaps

“Being early brought us a lot of attention. But that alone didn’t keep people engaged.” Was mentioned by Nike Insider (Interview K). Six out of twelve interviewees referenced the symbolic power of being early pioneers in Web3 adoption. Interview B stated, *“For Adidas, the goal was to dominate headlines. The NFT drops weren’t meant to last—they were meant to signal.”* Interview I added, *“Early entry gave us credibility with both consumers and peers—it positioned us as tech leaders.”*

Interview findings state that early entry during the peak of the Web3 hype cycle offered brands like Adidas and Nike a rush of media attention and a reputation boost as industry innovators (A, I, K). Several interviewees emphasized that this timing created “instant credibility” in the eyes of peers and consumers, with one noting, “Being early brought us a lot of attention” (Nike Insider, Interview K). However, a lack of preparation and integration limited the long-term impact. Interview C observed, *“Adidas got the PR but lacked the setup for follow-through.”*

Theme 2.2: Late Adopter Motivations and Strategic Delay

Late adopters, such as Hugo Boss and Lacoste, were described by interviewees as “cautious calculators,” deliberately holding back to observe the mistakes of early movers and the market dynamics (D, L), mitigate risk, and gradually build digital capabilities. One interviewee from Hugo Boss shared, “We saw what went wrong for others, so we launched quietly, focusing on building skills and protecting our reputation” (Interview L).

According to three interviewees (A, D, L), “backend-first” innovation allowed late adopters to focus on internal learning while circumventing backlash. Interviewee C noted, *“Late adopters played it smart—they avoided the backlash that hit Adidas when interest faded.”* Case evidence from Hugo Boss stated that timing was used strategically to test use cases in controlled pilots and to build digital fluency.

Furthermore, Case Study Insights revealed that, rather than engaging in public spectacle, these brands prioritized operational learning and gradual capability building, utilizing timing as a strategic advantage to avoid reputational and financial missteps.

Theme 2.3: Risk Management and Reputational Control

Interviewees described that late adopters prioritized gradual and controlled experimentation to avoid brand damage. Interview L stated that *“reputation is harder to regain once consumer trust is damaged.”* Projects tended to be smaller in scope and less visible in mainstream media. Interviewee D commented, *“They didn’t crash, but they didn’t trend either.”*

This approach resulted in greater risk mitigation but reduced symbolic capital and public narrative control. While early adopters captured headlines, late entrants preserved brand integrity by avoiding overexposure during an unstable hype cycle.

Cluster 3: Key Challenges and Impact on Trajectory

Focus (RQ3): What were the key challenges faced during the adoption of Web3, and how did these challenges impact the trajectory and outcomes of the initiatives?

Theme 3.1: Consumer Barriers, Internal Gaps, and Post-Hype Recalibration

Sub-theme 3.1.1: Lack of Consumer Education and Weak Consumer Pull

A recurring challenge mentioned in 10 out of 12 interviews was the misalignment between brand ambition and actual consumer demand. Interviewees A and J noted that beyond a small segment of crypto-native male Gen Z users, most consumers struggled to see tangible value in digital collectibles.

Interviewees consistently identified complex user interfaces, wallet onboarding, and low consumer trust as key factors that hindered scalable participation. These elements contributed to reduced retention and poor campaign stickiness. Six interviewees specifically referred to a gap between brand vision and consumer readiness. Interview D highlighted the divergence between the Web3 early adopter base and the broader fashion consumer audience, noting that *"the technology did not reach the valued audience."*

Interview I from Adidas illustrated this challenge during the brand's recalibration phase, stating, *"We had to move from NFT campaigns to embedding them in real programs."* Interview data consistently emphasized that symbolic digital goods lacking real-world utility led to shallow engagement and weak retention. Across several cases, interviewees linked the absence of consumer education and clarity to both financial underperformance and reputational stagnation.

Sub-theme 3.1.2: Misalignment Between Brand Vision and Consumer Behavior

Six interviews revealed a recurring gap between brand enthusiasm and actual consumer engagement, particularly among narrow early adopter demographics (crypto-native and male Gen Z audiences). Expert D particularly shined a light on the relative divergence between the typical fashion consumer profile and the typical Web3 enthusiast, arguing that the technology did not reach the valued audience.

The overreliance on symbolic digital goods—without strong utility or real-world benefits—led to shallow engagement and weak retention across campaigns. This challenge became more visible in Adidas' recalibration phase: *"We had to move from NFT campaigns to embedding them in real programs"* (Interview I). Indicating a recurrent theme of brands seeing value in more tangibility of Web3 promises, to retain sustainable returns. Most interviews supported the claim of lack of product-market fit, paired with insufficient educational scaffolding, led to diminished returns—financially and reputationally.

Sub-theme 3.1.3: Technological Complexity and Internal Onboarding Challenges

In addition to consumer-side barriers, several interviewees (A, C, D, F) identified organizational friction during implementation. Interviewees described blockchain and NFT technologies as technically demanding and culturally unfamiliar to internal teams. Barriers included insufficient internal education, operational misalignment, and delays in translating

conceptual initiatives into functioning programs. These factors slowed rollout speed and often reduced the internal momentum needed to sustain innovation over time.

Sub-theme 3.1.4: Premature Execution and Lack of Internal Readiness

Six interviewees (A, C, D, I, K, G) reported that Web3 projects were launched before internal systems and teams were adequately prepared. Interview C referred to this pattern as *"reactive innovativeness,"* while Interview G described it as *"driven by need for perception."* Interview D observed that, in many cases, it was a strategy of *"launch first, strategize later."* Interview evidence showed a clear temporal correlation between external hype peaks and rapid decision-making, with internal strategy, staffing, and cross-functional ownership often lagging behind execution.

Sub-theme 3.1.5: Risk Aversion and Brand Protection among Late Adopters

Late adopters such as Hugo Boss and Lacoste approached Web3 with greater strategic restraint. Interview L described the internal rationale as one of brand protection, where reputation took precedence over symbolic participation. Small-scale pilots were used to minimize public exposure while enabling internal capability development. Interviewee C added, *"Late adopters played it smart—they avoided the backlash that hit Adidas when interest faded."*

Theme 3.2: Adidas vs. Nike Case Comparison: Recalibration and Strategic Pivoting

Adidas and Nike both pursued early Web3 initiatives, experiencing rapid media attention, but their post-hype trajectories diverged. Interview I from Adidas reflected on the brand's recalibration, stating, *"We had to move from NFT campaigns to embedding them in real programs."* Nike, while initially leveraging community strength for large-scale launches, faced similar limitations as consumer enthusiasm declined. Interview K noted, *"Nike leveraged their community for bigger launches,"* but acknowledged that engagement eventually plateaued.

The two cases highlight different recalibration strategies. Adidas adopted a more introspective approach, focusing on integrating Web3 elements into structured loyalty frameworks. Nike continued public-facing Web3 activations longer before adjusting course. Both companies encountered underestimated barriers, particularly around onboarding, education, and

community management. These experiences pointed to the need for long-term internal commitment rather than visibility-driven execution.

Table 3: Summary of Comparative Brand Challenges

Challenge Type	Nike	Adidas	Hugo Boss	Lacoste
Onboarding Complexity	Managed via .SWOOSH, still limited	High drop-off during NFT campaigns	Cautious; backend pilots only	Similar low-risk pilot structure
Consumer Engagement	Strong early, declined post-hype	Initial buzz, weak retention	Narrow targeting, slow rollout	Undetermined impact
Risk Management Strategy	Public, visible, iterative	Visible, campaign-led recalibration	Quiet innovation, strong narrative control	Risk-controlled, backend-first

Source: Author’s own illustration of findings

Cluster 4: Organizational Enablers of Success or Failure

Focus (RQ4): What organizational factors support or inhibit brands’ ability to recalibrate and sustain innovation beyond the initial hype?

Theme 4.1: Integration Over Timing: The Role of Internal Structure, Leadership, and Platform Logic

Eight interviewees (A, B, C, D, I, J, K, F) stated that timing was less decisive than integration strength. Interviewee F summarized, *"Timing mattered less than the engine behind the project."*

Nike and Adidas entered early but diverged in their structural setups. Adidas’ Web3 initiatives were described by Interviewee I and Expert C as marketing-led, lacking integration with product or loyalty teams. Interviewee I stated, *"They had visibility but no integration backbone."*

Nike, by contrast, had a more integrated structure linking Web3 to product, legal, tech, and loyalty functions. Five interviewees (A, F, I, J, K) highlighted Nike's .SWOOSH as a platform initiative rather than a campaign. Interviewee J referred to this as *"platform thinking,"* and Nike Insider K described the company's investment in backend talent and RTFKT as building *"real internal capability."*

Leadership was also seen as critical. Four interviewees (H, I, J, L) highlighted the role of executive sponsorship. Interviewee I remarked, *"They didn't backtrack after hype faded. They doubled down, but quietly."* In contrast, Interviewee C described Adidas' shift in internal priorities as resulting in *"a slow fade-out, not because of the idea, but because of the shift in internal priorities."*

Sub-theme 4.1.1: Leadership Commitment and Strategic Sponsorship

Four interviewees (H, I, J, L) emphasized the impact of leadership-level belief in Web3's long-term potential. In Nike's case, leadership backed the idea of digital asset infrastructure, even when short-term consumer metrics fluctuated. Interviewee I said: "They didn't backtrack after hype faded. They doubled down, but quietly." In contrast, Adidas did not maintain strategic sponsorship once hype declined, and Interviewee C described the outcome as "a slow fade-out, not because of the idea, but because of the shift in internal priorities." External Interviewee C reinforced: *"It's not just when you enter—but how deep you go. Nike didn't stop at the NFT."*, a strategy to further set it apart from its competition.

Theme 4.2: Learning Loops and Controlled Experimentation: Building Organizational Reflexes

Six interviewees (A, B, E, F, J, L) discussed learning and adaptability as success factors. Nike's internal Web3 team was described by Interviewee F as having *"startup agility within a corporate skin."* Interview K stated that Nike tested concepts in closed beta loops and adjusted based on feedback. Interviewee B described this as a *"reflexive organization."* Hugo Boss implemented backend-first pilots. Interview L described the brand's efforts as allowing for experimentation with minimal risk. Adidas also ran backend pilots post-hype.

Interviewee J said these were used to *"build backend knowledge, not front-end headlines."* Three interviewees (C, D, I) noted that Adidas lacked structured feedback mechanisms. Interviewee C stated, *"There was excitement around launches, but no structured way to track, learn, and adapt."* Interviewee I confirmed, *"We didn't have a system to absorb the lessons."*

Theme 4.3: Consumer Engagement as a Two-Way Street

Ten interviewees (A, B, C, D, F, H, I, J, K, L) mentioned that brand fit and simplicity were key for sustained consumer engagement. Interviewee A explained that Nike's audience required little education: *"They didn't need to teach users how to use NFTs—they were already there."*

Adidas lacked such fit and continuity, and Hugo Boss served an older demographic, requiring a more cautious, backend-oriented approach.

Sub-theme 4.3.1: Education and the 'Why' over the 'How'

Consumer education was the most saturated sub-theme in this cluster (9/12 mentions). Specifically, Brand Insider Interviewees at Adidas (I & J) and Hugo Boss (L) all stressed that successful programs made a clear case for *why* Web3 mattered, not just how it worked. "People don't need a blockchain tutorial. They need to know what's in it for them," said Interviewee J.

Simplicity was also crucial: Interviewee B said, *"If it takes more than 2 clicks, they're out."* Adidas' projects were described as *"cool concepts"* that were often too complex for mass adoption.

Sub-theme 4.3.2: Redefining and Measuring Success Post-Hype

Interviewees acknowledged that traditional KPIs often failed to capture the value of exploratory innovation. Seven interviews across both experts (C, D, F, G) and brand insiders across Adidas, Nike, Hugo Boss (J, K, L) discussed how success metrics shifted as hype receded.

Emergent KPI Themes were:

- **Engagement depth:** Nike began tracking repeat actions, time spent in .SWOOSH, and loyalty conversions.
- **Internal Capability Building:** Hugo Boss (L) considered success as “cross-team readiness and tech integration,”.
- **Consumer Learning & Sentiment:** Adidas (J) described success as “how much less friction users had the second time.”
- **Brand Equity and Strategic Learning:** Adidas (J) tracked media metrics and exclusive NFT launch (drop) sales, but lacked long-term frameworks, resulting in ambiguous outcomes.

Across interviews, organizations that revised their success metrics retained more momentum post-hype than those who remained visibility-focused, the following Table (4) provides a synthesis of strategic enablers that were found to be distinctive.

Table 4: Strategic Enablers across Brands

Strategic Enabler	Nike	Adidas
Cross-Functional Team Structure	Fully integrated	Siloed (marketing-led)
Leadership Support	Strong and sustained	Hype-dependent
Platformization vs. Campaigns	Platformization (.SWOOSH)	Campaign-based (drops)
Learning Loops	High adaptability	Low institutional learning
Consumer Education & Fit	Strong, low friction	Poor UX, unclear messaging
Success Definition Clarity	Emerging, multi-layered	Faded with hype

Source: Author’s own illustration

Cluster 5: Future Outlook on Hype-Driven Tech Adoption

General Focus (RQ5): What can fashion brands learn from the Web3 case to better navigate future hype-driven technologies?

This cluster draws on insights from 10 out of 12 interviewees. As the hype around Web3 declined, interviewees began redefining its role—from a consumer-facing novelty to a foundational digital layer. Rather than offering definitive judgments on Web3's future, the responses emphasized the importance of converting Web3 into scalable infrastructure. Interviewees discussed lessons learned from the hype cycle, the evolution of loyalty thinking, and core principles for navigating future waves of technological hype.

Theme 5.1: Web3's Future: From Status Symbol to Strategic Layer

The most dominant pattern (8/12 interviews) was a shift from a standalone technological feature with own silos, towards a use for backend infrastructure for personalization, access and data ownership.

Interviewee L (Hugo Boss) noted, *"We've moved past the NFT as a trophy. Now we're thinking: How can digital ownership fuel access, personalization, or community tiers?"* Interviewees B, J, and K similarly emphasized the potential of Web3 to enable flexible loyalty infrastructure.

Interviewee D cautioned that, *"most brands simply aren't ready for this shift,"* pointing to gaps in internal knowledge and user-experience (UX) design. Interviewees A, G, and D warned that without radical simplification and clearer consumer value, Web3 adoption would remain niche.

Sub-theme 5.1.1: Loyalty Programs of the Future: Seamless, Tokenized, Human-Centered

Interviewees widely described a shift in loyalty thinking. Instead of transaction-based systems, future models were described as identity-driven ecosystems focused on belonging, access, and co-creation. Interviewee A explained, *"We're moving from counting purchases to cultivating belonging."* Nine interviewees cited Gen Z expectations for participatory and reciprocal relationships.

Interviewees C, D, and G expressed skepticism about current Web3 tools, citing poor user-experience, unclear value, and consumer trust issues. They stated that for Web3 to meaningfully enhance loyalty, seamless user-experience, interoperability, and clear education must be prioritized.

Chapter 5: Discussion

Following Braun and Clarke's (2006) methodology, the discussion chapter used a reflexive analysis and interpretation to discuss the main conclusions drawn from the thematic analysis. While each insight was attributed to propose insight into one of the study's research questions, several triangulation points were drawn from related themes across the dataset, reflecting the interconnected nature of the findings. The discussion used flexible cross-cutting logic instead of assigning one-to-one mappings between insights and RQs. This reflected the inherent complexity of organizational adoption dynamics and understood the topic as a funnel from initial decision-making to challenges faced and outcomes, as an overarching funnel logic that helped to set insights into their full picture.

Vertically coded interview themes (within clusters), horizontal comparisons (across clusters and brands), and supporting case study data were used to triangulate each of the insights that are presented here. Strategic clarity, timing-structure fit, organizational absorptive capacity, consumer-centric alignment, internal learning integration, and hype readiness are the six Key Success Factors (KSFs) that emerged from this synthesis. The Hype Readiness Assessment Framework, which is suggested at the end of the chapter, is based on these KSFs.

5.1 Insight 1: Symbolic Legitimacy Drove Early Adoption, Not Consumer Value

This section examined the findings related to RQ1, inquiring which motivational drivers and strategic intentions stood behind the adoption of Web3 technologies in fashion loyalty. According to coded interview data, a consensus emerged that Web3 had been adopted primarily for status-motivated reasons, such as the fear of missing out on opportunities, control over brand narrative and perception, as well as quick monetary returns from hype status.

Brands appeared to jump onto the “innovation bandwagon,” a term defined by managerial theory as the rapid spread of management practices based on symbolic legitimacy rather than tested effectiveness (Abrahamson, 1996). This was closely linked to the idea that buzz and competitive pressures dictated adoption dynamics, rather than creating sustainable value. While the initial peak of Web3 hype was marked by uncertainties regarding the new paradigm

change around Web3, the strategies and long-term prospects of firms remained uncertain. The study suggested that for brands', such as Nike and Adidas, the idea of missing out on an opportunity like Web3 appeared riskier than jumping and figuring it out later (Castellucci & Ertug, 2010). With limited understanding came a certain level of strategic lack of direction and integration.

The reactive approach and entry logic of mostly early adopters, could be described as innovation strategy focused on experimentation under uncertainty. Rather than embedding Web3 initiatives into core loyalty infrastructures, firms often initiated small-volume pilots in loose internal frameworks, which were typically isolated from core business operations. The purpose appeared to be less driven by needs for transformation and more by testing ideas without direct integration of ongoing business processes.

This approach can also be understood as organizational improvisation, where short-term experimentation and flexibility are viewed as necessary and authentic means of dealing with technological uncertainty (Pina e Cunha, Rego, & Kamoche, 2009). Improvisation in organizations has been proposed as an effective means of innovation in environments characterized by rapid change and ambiguity (Pina e Cunha, 2009). It is from this perspective that testing in "safe silos" is not always superficiality, as indicated by symbolic signaling rhetoric, but rather a conscious effort to learn new abilities, recognize warning signs, and explore new frontiers without jeopardizing the core business. As was the case with all the Web3 initiatives discussed, the real issue was that these experimental efforts were not followed by integration, learning, or embedded business structures (Gibson & Birkinshaw, 2004; Van de Ven, 1986). Interview insight Participant H indicated that "reactive innovation" was among the key aspects of strategic motivations in the early Web3 adoption phase, reconciling with the demands of rapid adoption, fueled by quick hype cycles (Gartner, 2021). The innovation theatre concept, embracing innovation symbolically to retain investor confidence and media coverage, but without actual alteration, further nuanced this insight (Pisano, 2019; McKinsey Digital, 2022). This realization was complex in a number of significant ways:

First, early adopters typically employed this kind of strategic approach, which was distinguished by its quickness, responsiveness, and lack of long-term strategic alignment. According to diffusion theory, these businesses are more likely to be risk-tolerant and are frequently driven by the prospect of early rewards, competitive positioning, and the chance to

influence public opinion through innovation signaling (Rogers, 2003; Mahajan, Muller, & Bass, 1990). This early-mover advantage, though, frequently came with little time for structural planning or strategic reflection.

Second, the wider differentiation between structural and symbolic innovation was reflected in this behavior. Symbolic innovation frequently lacked deeper organizational embedding, despite the fact that it provided temporary visibility and cultural relevance. Such initiatives often failed to integrate into internal systems and processes, which made it difficult for them to produce long-term value, according to research (Birkinshaw, Hamel, & Mol, 2008). Because of this, they ran the risk of being seen as performative or superficial rather than transformative.

Additionally, our findings showed that while symbolism might promote early adoption, long-term outcomes were not always the result and might even potentially hinder long-term change by placing the burden of innovation fatigue. When symbolic innovation was not followed by structural integration, organizations often experienced what has been dubbed decoupling—a discrepancy between external claims and internal reality. Learning and development were thus impeded (Meyer & Rowan, 1977; Teece, Pisano, & Shuen, 1997). Adidas reflected this by openly admitting its need to pause and reevaluate its Web3 marketing initiatives in order to enhance internal communication and return to its core strategy.

Together, these findings suggested that symbolic factors played a major role in the fashion industry's adoption of Web3, particularly for businesses that joined during the height of the “buzz”. These early symbolic efforts, however, might have unintentionally limited firms' ability to experiment with more transformative business model innovations, rather than fostering long-term innovation, due to growing internal fatigue and unclear strategic goals (Birkinshaw & Gibson, 2004; Van de Ven, 1986).

Through "*Strategic Clarity*"—which is defined as the understanding of the primary adoption motivators and the incorporation of long-term recalibration strategies—Insight 1 not only highlighted the critical role that symbolic innovation efforts played in the fashion industry's adoption of Web3. It has been demonstrated that symbolic innovation is performative and unsustainable in the absence of such clarity (Reibenspiess et al., 2022).

5.2 Insight 2: Timing Alone Was Not Decisive—Internal Readiness Was the Real Differentiator

RQ2 aimed to explore: How did brands enter the Web3 space at various points in the hype cycle, and how did timing affect their approach to strategy?

A crucial distinction was suggested through triangulation of evidence across semi-structured expert interviews, cross-case brand comparisons, and theoretical foundations in Rogers' Diffusion of Innovation Theory (March, 1991; Rego et al., 2019). The findings suggested that while timing was a crucial differentiator of brand motives to enter the Web3 space, the aspect of internal alignment with brand's actual internal core readiness was key differentiator for success, referring to the need of adapting centralized innovation governance, backend readiness, and dynamic learning structures to with external market timings.

Nike: Strategic Coherence and Early Entry

Nike sought to symbolically assert innovation leadership when it entered the Web3 space during the Peak of Inflated Expectations in the Hype Cycle. It incorporated this move into a very logical internal structure, in contrast to many symbolic adopters. Its centralized innovation unit, which facilitated learning feedback loops and agile cross-functional coordination, was highlighted by interviewee B. Nike was able to experiment and refocus as the excitement subsided thanks to its level of integration and platform thinking, mirroring the idea of internal knowledge flows and the focus on architectural (Tortoriello, 2015; Ghezzi, 2022). The example of Nike demonstrated how ambidextrous ability can transform symbolic action into a long-term competitive advantage (Rego et al., 2019).

Adidas: Structural Fragmentation, Symbolic Leadership

Adidas made its Web3 debut at the height of the hype, though focusing on partnership collaborations to sustain the hype rather and less on internal capability building, leading to a structural misalignment. According to interviewee C, operational readiness and visionary intent were not aligned. This decoupling demonstrated the dangers of symbolic innovation in the absence of strong internal execution and mirrored the theory of ceremonial adoption (Meyer & Rowan, 1977; Wessel et al., 2021). Adidas' example showed how early adoption limited long-term strategic benefit by increasing internal pressures when backend systems were unable to support the story.

Hugo Boss & Lacoste: Later Adopters Leveraging Post-Hype Clarity

By intentionally positioning themselves as late adopters, Hugo Boss and Lacoste both demonstrated a more methodical, post-hype approach to Web3 adoption. Hugo Boss deliberately adopted a follower role when entering during the Trough of Disillusionment. This positioning enabled the brand to pilot projects that were both technically feasible and consistent with its brand identity, as well as to evaluate the mistakes made by early movers. In line with the late majority adopter profile and demonstrating a logic of exploitation over exploration, interviewee L highlighted the company's dedication to internal learning and controlled experimentation (Rogers, 2003; March, 1991).

Lacoste also took a patient, diagnostic approach to timing. The brand purposefully waited for more definitive signs of consumer legitimacy and technological maturity before launching its Web3 pilots, as Interviewee F clarified. This approach matched the Gartner Hype Cycle's Slope of Enlightenment stage and showed how late-stage entry, in conjunction with organizational absorptive capacity and brand coherence, could produce more resilient results. In both instances, late adoption was a calculated move to align internal readiness with external opportunity rather than an indication of technological lag. In other words, the effectiveness of timing was more dependent on how well brands' internal structures—decision-making procedures, cross-functional alignment, digital infrastructure, and narrative control—were in sync with the external phase of the technology's diffusion than it was on when they took action. Rapid feedback loops and backend agility were essential for early entrants, while absorptive capacity and brand-aligned filtering were crucial advantages for later entrants.

These results validated the notion that companies' effort to explore symbolically while exploiting operationally is crucial to strategic agility (Zheng et al., 2023). When timing was sought without this ability, Adidas's symbolic status in the market was weakened by operational stress. When pursued with readiness, as in the cases of Nike, Hugo Boss, and Lacoste, symbolic adoption became a lever for business model innovation.

The idea that early adoption results in sustainable advantage was nuanced by this finding (Rogers, 2003). Visibility-driven entry raised exposure to hype-related risk in symbolic industries like fashion. Rather, the data confirmed that internal clarity, coherence, and configurational fit were necessary for strategic timing to be effective (Ghezzi, 2022; Rego & Cunha, 2019).

Overall, the study found that the true differentiator was synchronization rather than speed. Brands were better able to convert experimentation into embedded innovation when they were able to match their internal ambidexterity with the external moment. Leading to the core insight for the Hype Readiness Framework: the need for “**Timing-Structure-Fit**”, with readiness mediating diffusion patterns in volatile, high-legitimacy industries.

By redefining time and early entry as a possible threat to internal long-term innovative capabilities and offering the interpretation of internal readiness, Insight 2 addressed RQ2 by using factors like internal leadership buy-in and value creation through platform integration as a moderating variable for success.

5.3 Insight 3: Cultural Inertia and Control-Focused Leadership Blocked Innovation Maturity

This part covers RQ3: What main challenges did brands experience when implementing Web3 in loyalty programs, and how did these difficulties change depending on internal systems and adoption timing? This study finds two main insights by utilizing cross-case interview data, secondary sources, and triangulation with case study dynamics. The findings exhibit how the mismatch between structural capacity and symbolic ambition limited the realization of creative potential among different brands. Literature on symbolic innovation (Wessel et al., 2021), organizational ambidexterity (Rego et al., 2019), innovation resistance (Ram & Sheth, 1989), and paradox theory (Zheng et al., 2023) supports the argument. The most significant internal obstacle was the difficulty to match symbolic ambition with internal culture, systems, and leadership logic. Interviews revealed persistent problems including scattered, siloed teams, poor integration between innovation and core brand units, and old-fashioned leadership reward systems that gave control over experimentation top priority (Interview C, D, J). For Adidas, which entered early but struggled to scale initiatives because of backend misalignment and lack of executive follow-through, these structural constraints were particularly acute.

More importantly, Web3's decentralized philosophy and community co-creation collided with leadership reluctance to give up control. Because they kept legacy ideas about image control

and hierarchical decision-making, brands could not fully appreciate one of the most transforming promises of Web3: community dynamics. This realization fits March's exploration-exploitation trade-off (March, 1991): many companies entered Web3 as an exploratory project but lacked internal systems to exploit and embed the insight they gained. On the contrary, Nike demonstrated stronger internal unity and cross-functional integration, therefore allowing more autonomous experimentation (Interview B). Nike nonetheless struggled to maintain community governance systems going beyond symbolic involvement. These tensions reflect paradox theory insights (Rego et al., 2019; Zheng et al., 2023), which show that leaders who sustain innovation in volatile environments must simultaneously embrace uncertainty and offer stability—a balance that few fashion companies managed. The final constraint was the over-reliance on external vendors due to missing internal digital capabilities (Interview I, K). Outsourcing development led to faster go-to-market timelines but limited internal learning and ownership, ultimately inhibiting long-term innovation capacity. As others have pointed out, when organizations externalize too much of their learning, they compromise their ability to improvise and evolve from within (Pina e Cunha & Putnam, 2019).

In summary, the core challenge of Web3 adoption in fashion was not timing per se, but a systemic mismatch between symbolic ambitions and internal readiness. Brands failed not because they experimented, but because they could not structurally metabolize the implications of their experiments. Authentic value creation in decentralized ecosystems requires cultural alignment, internal capability-building, and leadership models that relinquish control—conditions that remain underdeveloped in traditional fashion structures. This insight reinforces the idea that symbolic innovation must evolve into embedded capability to yield strategic advantage.

Insight 3 translates RQ3's question on challenges and barriers into the finding of **“Organizational Culture”**, thus an organization's absorptive capacity and level of innovation acceptance and understanding, as a key success factor for long-term integration and strategic value creation.

5.4 Insight 4: Consumer Fit and Education Created Symbolic Disillusionment

This insight was primarily derived from the insights of clusters 3 and 4, which represent one of the core enablers of success, as examined in RQ4. The lack of consumer education was consistently cited as a key reason for low adoption across all brands and most experts. In contrast, case study findings supported an alleged slowdown in consumer comprehension and trust, as evidenced by the absence of consistent, long-term hype and the withdrawal of brands from certain activities. As example, an Adidas insider noted that efforts needed to be refocused by taking a break and reevaluating the market conditions in-house. Leading strategies included realigning Web3 efforts and marketing campaigns back to the brands' core values once the initial hype had begun to fade in 2022 and brands were unable to monitor the initial "success metrics." A lack of true long-term value creation was frequently linked to declining consumer pull, giving the appearance of symbolically driven brand behaviors that were not authentic. While Insight 1 indicated that early entrant brands, like Adidas and Nike, initially jumped in quickly to secure innovation signaling and market relevance, long-term results were inconsistent with the initial hype, with consumer interest rapidly waning when not in line with authenticity and real-world consumer value. Multiple interviewees support the assertion that marketing narratives which seemed more buzzword-driven than authentically consumer-focused quickly demonstrated disengagement dynamics. Additionally, insights revealed that narrative control and a lack of true participatory value in innovation further demoralize brands' performative actions. This is in line with the idea of symbolic innovation (Wessel et al., 2021), which holds that digital adoption is performative rather than a part of the delivery of core values. Initiatives were launched to capitalize on the hype, but they were rarely audience-specific. Furthermore, there was a deliberate misalignment between technological ambition and consumer identity as a result of the NFT-centric strategies' initial entice to a highly specific, crypto-native demographic that did not match the larger fashion customer base.

In addition to undermining customer trust, this symbolic divide limited genuine community involvement, which is a key Web3 paradigm dynamic and necessary for loyalty transformation. Failure to match external signaling with substantive value propositions resulted in reputational risks and innovation fatigue in symbolic industries, where image and legitimacy are strategic assets (DiMaggio and Powell, 1983). According to both case evidence and expert interview insights, later entrants like Lacoste and Hugo Boss participated in more

cautious pilot initiatives, showing a greater focus on the early integration of efforts with the values of their core consumer group. By avoiding early criticism and establishing credibility, they were able to reevaluate the true strategic fit of Web3 technologies during the disillusionment phase.

Insight 4 lies at the foundation for the Hype Readiness dimension of “*Consumer-Centricity*”, indicating that long-term value and retention are strongly correlated with firms’ ability to integrate consumer perspectives and core brand values into their marketing efforts.

5.5 Insight 5: Integration as Key Moderator of Success: Ownership, Cross-Functional Collaboration and Internal Learning

The findings from this study strongly suggested that the decisive factor in sustaining innovation beyond the hype was not merely the moment a brand enters a technological trend, but rather the degree of collective organizational buy-in and integration achieved internally. Contrary to the classic assumption in innovation diffusion theory that early entry alone acted as advantage (Rogers, 2003), evidence from both interviews and case studies pointed to the mitigating role leadership commitment in determining long-term outcomes.

A recurring pattern among the more successful cases—particularly Nike—was the presence of cross-functional, deeply integrated teams working on Web3 initiatives. Rather than relegating innovation to isolated marketing or digital units, Nike established a multi-disciplinary approach, which fostered what O’Reilly and Tushman (2013) described as organizational ambidexterity: the capacity to explore new opportunities while exploiting and refining existing capabilities simultaneously. By aligning diverse teams around shared goals and creating regular opportunities for mutual learning through joint workshops, feedback loops, and continuous collaboration, Nike was able to translate symbolic initiatives into operational routines and build “real internal capability” that outlasted the initial hype. This insight acted as contrast to the experience of Adidas, where siloed innovation efforts led to initial bursts of visibility but quickly faded in the absence of sustained cross-team buy-in and executive sponsorship.

Crucially, the data revealed that while important leadership commitment alone was insufficient unless accompanied by genuine, organization-wide engagement and learning infrastructure. Brands that succeeded in recalibrating post-hype had leadership that not only endorsed innovation conceptually, but also invested in talent, empowered cross-functional teams. When deep sponsorship and integration were lacking, as in Adidas' later-stage initiatives, the projects failed to generate lasting business impact—highlighting the risk of what the literature refers to as “innovation theater” (Birkinshaw, 2017).

Further supporting dynamic capabilities theory (Teece, 2007), interviewees repeatedly emphasized the necessity of controlled experimentation and reflexivity: successful brands did not treat digital innovation as a one-off campaign, but as an iterative, learning-driven process. Structured feedback, collective sense-making, and a willingness to adapt both strategy and execution based on cross-team input enabled organizations to absorb lessons, recalibrate their approach, and sustain momentum beyond the initial wave of excitement.

Ultimately, the research highlights that lasting business value arises not from the hype-driven launch itself, but from the organization's ability to integrate new ways of working and learning. Only when diverse internal stakeholders are actively involved and business functions are interconnected does the company have the resilience and agility to convert symbolic innovation into substantive business outcomes. In this sense, true innovation is not a matter of speed or isolated excellence, but of cultivating an enduring, organization-wide culture of collaboration, reflection, and shared ownership of results.

Conclusively, the findings of this insight 5 challenge the assumption that timing and visibility are key in technology adoption. Instead, they demonstrate that cross-functional integration and ongoing learning are the true enablers of sustainable innovation and business impact in hype-driven environments. Managers and leaders must therefore prioritize breaking down silos, fostering a culture of openness and co-creation, and investing in the long-term readiness of all teams to realize the potential of new technological opportunities fully.

This insight provides the last dimension of the Hype Readiness Assessment Framework, building upon the necessity for Internal “**Learning & Recalibration**”, to ensure Internal Capabilities are constructed and can sustain value generation.

5.6 Insight 6: Innovation Outcomes Depend on Hype Readiness, Not Hype Timing

Relating to RQ5 and entrenching all previous findings and insights, this insight builds on the interpretation of exploring the learnings and recalibrating the future role of Web3 integrations and technological hype adoptions. Six interviewees described how iterative, feedback-driven pilots enabled their organizations to “build backend knowledge, not just front-end headlines.” Adidas and Hugo Boss, through experiments, were able to recalibrate, integrate learnings, and build readiness for future waves.

This highlights the need for learning routines in the context of disruptive innovation (Sheridan et al., 2022; Pisano, 2019). Iterative experimentation provides both a safety net against failure and a springboard for capability-building. In fashion, where trends are volatile and reputational risk is high, such routines are essential for bridging the gap between temporary hype and enduring value.

The ability to plan, learn, and pivot is what distinguishes symbolic from substantive innovation. In fashion, this means moving beyond the media cycle to establish enduring, learning-oriented capabilities, turning innovation theater into organizational reflex.

5.7 Synthesis: Hype Readiness Assessment (HRA) Framework

Drawing from the analysis across RQ1–RQ4, this thesis proposes a Hype Readiness Assessment (HRA) framework to evaluate how effectively fashion brands navigate hype-driven technological innovations. **Appendix 12** reflects in-depth insights into how the framework ties back to research questions, research approach and theoretical basis.

In light of the study’s findings on the complexities and hidden risks associated with hype-driven technology adoption, this thesis introduces a rapid assessment tool to support strategic decision-making: The Hype Readiness Heat Map.

Drawing on data pattern from findings and theories, it offers concise, insights-driven evaluation for assessing organizational likelihood of preparedness and highlighting best case

scenarios for what success could look like. It aims at increasing awareness of strengths and potential blind spots across six key dimensions, with each readiness dimension being assessed across a three-level maturity scale, and a description for each score. A higher score indicates a lower organizational risk and greater readiness to navigate hype cycles without falling into the trap of “innovation theater”.

Table 5 below presents the full Hype Readiness Heat Map and Risk Assessment Tool. Managers can use this tool as a discussion guide, a self-assessment worksheet, or a checkpoint in strategic planning sessions, either before launching new technology pilots or when reassessing ongoing initiatives in hype-driven or volatile environments.

Table 5: Hype Readiness Assessment Framework: Risk-Assessment for Decision Makers




<i>Trafficlight Score (Hype Readiness Maturity Levels)</i>				
Dimension	Guiding Question	1 = Low (Red)	2 = Medium (Yellow)	3 = High (Green)
1. Strategic Clarity (RQ1, RQ3)	Is there a clear long-term value vision beyond hype?	Unclear "Why"; FOMO & buzz-driven	Initial narrative, but lacks brand narrative fit	Value-driven + integration roadmap
2. Timing-Structure Fit(RQ2, RQ4)	Is internal alignment and sponsorship given?	Rushed, risk-averse; short-term incentives	Partial buy-in; mixed sentiment	Exec/ cross-team alignment, tech, and learning loops
3. Organizational Culture (RQ3, RQ4)	Does culture allow bold experimentation and co-ownership?	Top-down, centralized, image-controlled	Pilot-friendly but limited empowerment	Open, cross-functional, incentive-aligned
4. Consumer-Centricity (RQ1, RQ3)	Is consumer fit prioritized over symbolic visibility?	niche-only, poor onboarding, poor value proposition	Some education, limited UX focus	Mainstream utility, clear onboarding, feedback loops
5. Internal Capabilities (RQ3, RQ4)	Can the org execute and iterate without vendor reliance?	Vendor-dependent, no internal skills	Mixed resourcing, slow learning	Strong internal tech + talent infrastructure
6. Learning & Recalibration(RQ4)	Are there mechanisms to adapt post-hype?	Static KPIs, no feedback integration, no plans post-pilot	Some shifts, but reactive	Ongoing learning, pivot-ready, long-term integrations
TOTAL SCORE:		●	●	●

Source: Author’s own illustration

How to Use This Tool

- Score each dimension from 1 (Low) to 3 (High) based on how well the organization meets the criteria.
- Add up total (6–18). The result identifies the relative hype risk:

Interpreting Results:

Score	Risk Level	What it means	Academic Justification
6–9	 High Risk	Significant misalignment; pause and reassess before proceeding.	Lack of structural enablers; displays hype-driven “innovation theater” (Pisano, 2019)
10–13	 Moderate Risk	Some gaps. Refine weak areas before large-scale rollout.	Unstable foundation; representing ambidexterity tension (Rego, 2019)
14–18	 Low Risk	Strong readiness. Proceed with cautious optimism and maintain learning feedback.	Strnog fit with dynamic capabilities theory (Teece, 2007); learning in place

Chapter 6: Conclusion

The purpose of our study was defined by the urge to better understand “why” leading fashion brands adopted Web3 in their loyalty programs and to explore key differences in rationale and outcomes along to the timing of entry, according to the Innovation Diffusion (Rogers, 2003). Exploring practically relevant contributions to how organizations in culturally expressive sectors manage hype cycles. Potential insights emerged from focusing on strategic motivations, organizational behavior, and timing decisions, which could explain key determinants of success versus failure. The study explored the central question of: **How do fashion brands strategically navigate hype-driven technological innovations, and what role does timing play in shaping their adoption outcomes?**

The study opened by exploring the strategic motivations behind Web3 adoption (RQ1), revealing that most early initiatives were rooted in symbolic signaling and innovation theater rather than genuine consumer value or operational preparedness. Web3 served as a brand statement—an attempt to capture cultural momentum—rather than a tool designed with long-term loyalty utility in mind.

Building on this, the analysis of timing and strategy (RQ2) challenged conventional assumptions from diffusion theory. While entry during the hype peak offered visibility, it also exposed brands to greater volatility and adaptation pressures. Success hinged less on when brands entered, and more on how internal structures—such as cross-functional teams, experimentation logic, and agility—were aligned with the fluctuating demands of hype cycles.

The challenges explored in RQ3 underscored that failure was rarely a matter of technological immaturity alone. Instead, it stemmed from organizational frictions: lack of consumer education, over-reliance on external vendors, and internal resistance from legacy teams. These tensions weakened execution and led to widespread symbolic disillusionment once the hype faded.

In examining value realization post-hype (RQ4), the study found that sustainable outcomes were achieved by those who transformed one-off projects into iterative platforms. Brands that reframed success metrics—from short-term attention KPIs to long-term engagement and integration KPIs—demonstrated stronger innovation resilience and learning capacity.

Ultimately, the research drew from an in-depth understanding of core drivers, actions and outcomes of brands adopting Web3 at different entry points and moving through the volatile Hype Cycle with different approaches, expectations and outcomes.

Limitations

Several limitations must be acknowledged. First, the sample size—though purposefully selected—was limited. With 12 expert interviews and four case brands, the study does not claim statistical generalizability. The strategic-level focus also means that operational staff and end-consumer perspectives are underrepresented, limiting insight into implementation-level challenges and adoption outcomes. Although the sample is not statistically representative, cases were selected through theoretical sampling to ensure meaningful variation in adoption timing, brand identity, and digital maturity. This supports analytical generalization and theory-informed comparison, which is appropriate for an abductive, exploratory study.

Second, access to internal performance metrics, investment figures, and specific ROI data was restricted. While rich strategic narratives were captured, the absence of internal KPIs or financial validation means conclusions about business impact remain inferential. Similarly, the study does not compare specific Web3 technologies (e.g., NFTs vs. metaverse platforms), as such granularity would require data that falls outside the study's exploratory scope.

Third, the research captures a specific historical window, post-Web3 hype and pre-mainstream adoption. As such, participant reflections are shaped by their levels of personal engagement with the technology (i.e. enthusiasm as entrepreneurs) as well as personal experiences, which can potentially introduce bias. Several interviewees held evolving roles or were affiliated with multiple organizations during the research period, and the interviews were conducted over two distinct phases (July–August 2024 and April–May 2025), capturing perspectives at different points in time and well after the peak of the Web3 hype period

(2020–2023), with market developments potentially influencing personal standpoints. Further, most interviewees were based in Western Europe and identified as male, possibly introducing cultural and gender-based bias in the strategic framing of innovation.

Fourth, due to the researcher’s prior industry background, reflexivity measures were employed throughout. Finally, although efforts were made to triangulate data sources and ensure theoretical saturation, the study remains interpretive and context-specific. Not all findings are directly transferable across sectors, and the role of moderators such as brand maturity, organizational structure, or leadership culture likely played a role in shaping outcomes—factors that merit deeper examination.

Regarding transparency of tools: while OpenAI’s ChatGPT was used to summarize manually transcribed interviews and refine linguistic clarity during writing, analytical decisions—including coding, theme development, and analytical interpretation—were independently conducted by the researcher. AI-led insights were taken into consideration throughout the process, and grammar detection through “Grammarly” was used to improve sentence structure and correct language throughout the thesis, ensuring clarity and readability without altering the substantive content or analytical reasoning.

Future Research

From this research, several promising angles and extensions of analysis for future research emerged: Firstly, comparing insights from this research to cross-industry cases offers promising insight into emerging patterns. This could be enriched by mapping quantitative validity data, i.e., survey data, to the analysis, aiming to verify or challenge the identified dimensions of success through data-led correlations. The perspective of longitudinal studies could provide value through precise tracking of trajectories across hype dynamics.

Secondly, as previously mentioned, consumer-centric perspectives can enrich the insight pool when examining Web3 adoption from both an insider organizational perspective and by mapping the validity and perception of brands and technological solutions to market and consumer realities.

Thirdly, leadership and narrative studies, as well as a larger exploration of brand-insider themes with data saturation, would ensure enhanced robustness of study findings. Lastly, in-depth comparative studies of hype cycle dynamics of Web3 across more brands or other technologies (previous hype cycles or current hypes, i.e. generative AI) could examine moderators and mediators of organizational readiness of learnings and test whether existing and emerging hypotheses hold true.

Final Statement

Ultimately, this thesis does not seek to declare Web3 a success or failure. Rather, it offers a strategic mirror, revealing how organizations perform under hype, what symbolic action it conceals or enables, and how long-term innovation depends on more than bold moves. In a world of accelerating hype cycles, the real differentiator is not speed, but readiness: the ability to listen, adapt, and evolve when the noise fades. Or as an adidas insider put it: “The tech is just a tool – the real value lies the new types of relationships and experiences it unlocks and the connections it has the potential to build”.

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Appendix

Interview Guide & Participant Overviews:

Appendix 1: Interview Questions Guide

This interview guide served as the baseline for all semi-structured interviews. Depending on the participant's background (external expert vs. internal brand representative), questions were adapted or supplemented to ensure relevance. Brand-specific insights emerged either as examples of industry pioneers provided by participants or through targeted follow-up questions, which aligned with the purpose of refinement. A total of 17 questions were asked on average. The Interview guide below represents a high-level overview, as questions vary depending on the context and emerging topics. Full interview transcripts can be provided upon request.

! The questions were also adapted based on whether it was an interna insider vs. external expert. The general flow of questions remained similar, with different framing to highlight internal strategies and decision-making factors.

Research Theme	Question	RQ Focus
Introduction	Question: Can you briefly describe your role and experience in loyalty programs and/or emerging technologies such as Web3 or AI?	/
Hype Entry Dynamics	Question: What have been the main reasons named fashion brands and others in the industry have adopted Web3 technologies in recent years?	RQ 1, RQ 2
Strategic Intent	Question: How did brands decide on how to enter the space, what was their typical rationale?	RQ 1, RQ 2
Disruption Potential	Question: Do you believe that Web3 has shown the disruptive potential many expected, particularly in terms of loyalty programs and consumer engagement?	RQ 1, RQ 4

<p>Use of Web3 Value Creation & Outcomes</p>	<p>Question: In what ways did Web3 adoption into Fashion Loyalty create value or long-term impact?</p>	<p>RQ 4</p>
<p>KPIs</p>	<p>Question: How do you measure success in these new engagement models with Web3 and in what ways does it change from typical approaches?</p>	<p>RQ 4</p>
<p>Challenges Learnings</p>	<p>Question: What were the hardest internal hurdles to overcome for fashion brands face in implementing Web3-based loyalty programs?</p>	<p>RQ 3</p>
<p>Challenges Learnings</p>	<p>Question: Based on your experience working with fashion brands, what are the key lessons they've learned from their early Web3 loyalty initiatives?</p> <p>Question: How do you measure success in these new engagement models with Web3 and in what ways does it change from typical approaches?</p>	<p>RQ 3, RQ 4</p>
<p>Recalibration Strategies</p>	<p>Question: Web3 went through a significant hype cycle and now seems to be in a period of recalibration. How are fashion brands adjusting their Web3 strategies post- hype?</p>	<p>RQ4</p>
<p>Recalibration Strategies</p>	<p>Question: Do you see Web3 loyalty models eventually merging with traditional loyalty programs, or do you think Web3 will remain focused on niche communities?</p>	<p>RQ4, RQ5</p>

Future Use of Web3 in Loyalty	Question: Looking ahead, how do you see the future of Web3 in the fashion industry evolving, particularly regarding loyalty programs?	RQ4, RQ5
Learnings	Question: Which advice would you give to brands thinking about entering the space or investing into Hype?	

Appendix 2: Full Participants Overview

Presenting an extended version for Participants, further adding layers such as reflexivity (supporter & challenger of Web3 adoption), resulting in a mix of positive (n=4) and challenging (n=3) to balance data outcomes.

#	Participant ID	Type	Standpoint toward Web3	Position	Company	Company Web3 Focus
1	Participant A	External	Neutral	Director Web3 Tech Solution	Dept ®	Tech Innovation
2	Participant B	External	Neutral	CEO & Founder	Magic Studios	Brand Consultancy
3	Participant C	External	Neutral	Web3 Strategist	Journee, Uncap	Venture Builder
4	Participant D	External	Challenger	Entrepreneur	Meta Blocks	NFT
5	Participant E	External	Positive	CEO & Founder	Decommerce	Community
6	Participant F	External	Positive	Mentor & Speaker	Outlier Ventures	Venture Builder
7	Participant G	External	Neutral	Business Director	IDEO	Innovation
8	Participant H	External	Neutral	Venture Builder	Hy. Web3	Venture Builder

9	Participant I	Insider	Positive	Web3 Innovation Lead & Strategic Advisor	Adidas	Sports Fashion
10	Participant J	Insider	Challenger	Director Tech Integrations	Adidas	Sports Fashion
11	Participant K	Insider	Challenger	Marketing Director	Nike	Sports Fashion
12	Participant L	Insider	Positive	Director Loyalty Programs	Hugo Boss	Fashion

Appendix 3: Interview Summary Table with Thematic Highlights & Quotes

The following table aims to provide a vertical snapshot of participants' particular contribution in terms of key insights generated. This is further emphasized in thematic highlights and supported by an exemplary representative quote.

Interview ID	Role Type	Thematic Highlights	Key Insight	Representative Quote
A	External Expert	Innovation Signaling, FOMO, Narrative Misfit	Brands rushed in for visibility, lacked backend alignment.	“Web3 was a branding play, not a backend upgrade.”
B	External Expert	FOMO, Symbolic Use, Unclear ROI	Adoption was about not missing the trend more than real value.	“Everyone else was already in it - brands couldn't stay out.”
C	External Expert	Tech Friction, Siloed Teams, Value Ambiguity	Teams lacked coordination; tech didn't integrate well.	“Siloed chaos.”
D	External Expert	Narrative Misfit, Recalibration, Learning	Post-hype recalibration required shifting org mindset.	“Once the hype died, brands needed to find solutions”

E	External Expert	Consumer Friction, Growing Role of Community	Brands need to understand the value of communities and deliver to them	“Web3 at its best is about rewarding participation.”
F	External Expert	Monetizing the Hype Opportunity; Build Internal Learning Capabilities	Web3 was performative, yet brands’ driver was control through data	“Web3 as chance to build first-party data assets in a privacy-conscious era”
G	External Expert	Tech Barriers, Post-Hype Pivot	Blockchain UX issues blocked consumer participation.	“the survivors are those who didn’t let FOMO dictate their roadmap”
H	External Expert	Consumer Barriers, Internal Gaps and Post-Hype Recalibration	Weak consumer pull; value dependent on authenticity	“Once community was reduced to a buzzword, the excitement faded fast.”, “authentic participation was critical”
I	Brand Insider (Adidas)	Top-Down Push, Infrastructure Gaps, Repositioning	Leadership initiated without groundwork across teams.	‘Leadership said go, but ops were unprepared.’
J	Brand Insider (Adidas)	Challenges; Strategic Shift, Learning Systems; KPIs	Resistance and frustration as key challenge;	“Overcoming hurdles meant tying every step to our core business goals”, “took a year to move forward”
K	Brand Insider (Nike)	Tech Integration, Functional Orientation	Consumer focus, Integration and focus	“We built solid infra, even if the consumer side

			on value creation for success	lagged.”; “user friendly by focusing on story and value”
L	Brand Insider (Hugo Boss)	Experimentation, Controlled Innovation	Hugo Boss adopted hybrid experimentation to manage risks.	“We entered with caution but made sure to stay agile.”, “bridging the balance between exclusivity and scalability is biggest challenge”

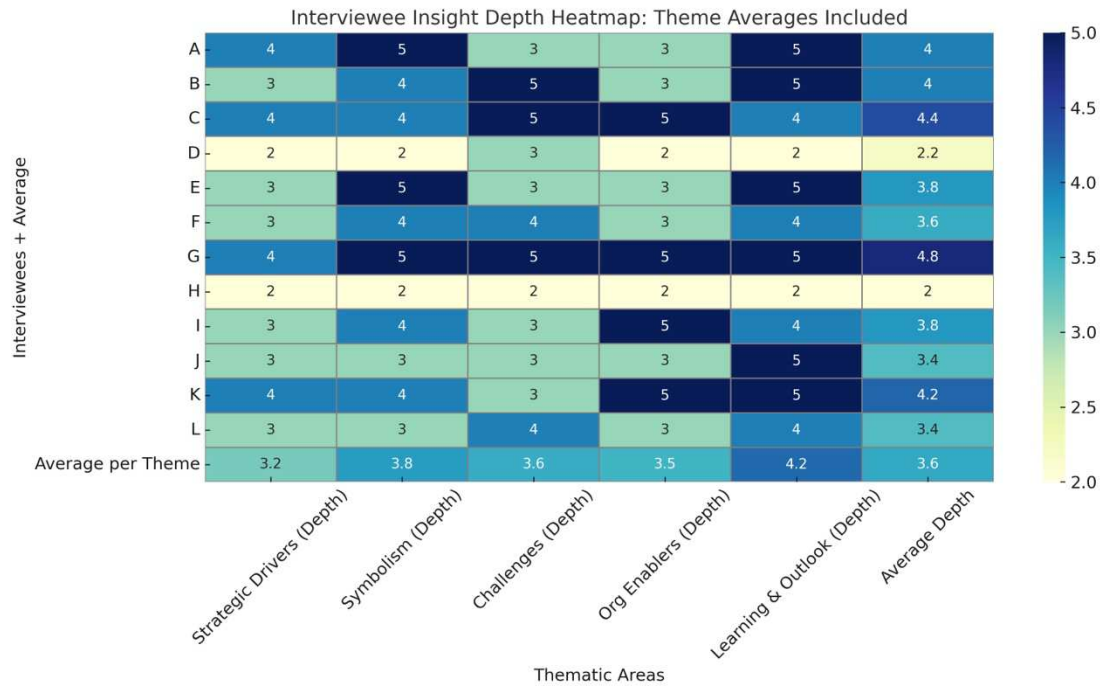
Appendix 4: Role-based Insight Depth Comparison

This table visualizes the relative depth of thematic insights contributed by external experts versus internal brand stakeholders. It highlights how each group emphasized different aspects of Web3 adoption—revealing, for instance, that internal stakeholders spoke more extensively about implementation challenges, while external experts offered broader strategic perspectives. Dot density (●) reflects the strength and frequency of contributions per theme.

Theme	External Experts	Internal Brand Stakeholders
Strategic Drivers	●●●●	●●●
Integration	●●●	●●●●
Challenges	●●	●●●●●
Learnings	●●●	●●●

This following heatmap (Appendix E) complements Appendix D by providing a granular, interview-level view of insight depth across all themes, including theme averages. Together, both tables help contextualize role-based patterns and identify which voices shaped each theme most strongly.

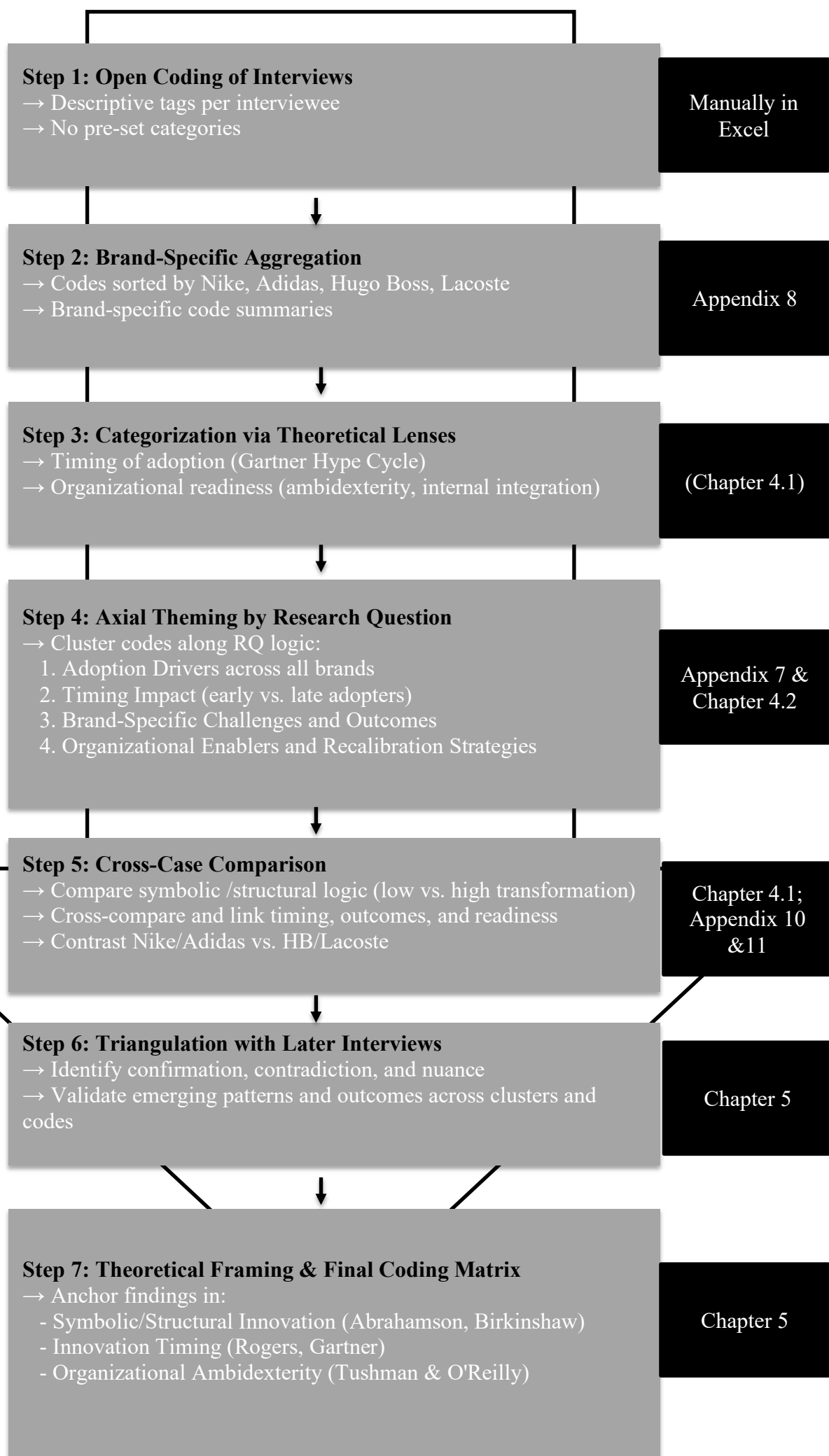
Appendix 5: Interview Insight Depth Heatmap



Interview Data Analysis & Code-to-Theme Overview:

Appendix 6: Qualitative Research Process Overview

The following is an overview of the research approach & analytical step-by-step logic applied to data analysis.



Appendix 7: Code-to-Cluster Analysis Overview

This table provides an overview of how specific codes were grouped into subthemes and broader thematic clusters, based on recurring patterns across the interviews. It also shows how often each code came up, offers example quotes for context based on its source origin type.

Code (Quote)	Sub-theme	Theme	Cluster (RQ)	Pattern/Notes
"It wasn't about having a roadmap—it was about being seen doing something first." (A)	Symbolic Signaling	Strategic Signaling & Innovation Pressure	Cluster 1: Drivers of Adoption (RQ1)	High saturation; 10/12 mention image focus
"There was fear of being left out." (C)	Reactive Innovation & FOMO Effect	Strategic Signaling & Innovation Pressure	Cluster 1	Reputational safeguard, board-level pressure
"NFTs made brands feel relevant overnight—even if the value wasn't clear yet." (D)	Status Signaling & Digital Relevance	Strategic Signaling & Innovation Pressure	Cluster 1	Gen Z/cultural resonance
"ROI wasn't there yet—but the risk of not learning was higher than failing." (B)	Internal Executive Mandate	Strategic Signaling & Innovation Pressure	Cluster 1	Leadership-driven, "cultural insurance"
"Wanting to ride the wave and create additional	Monetizing the Hype Opportunity	Strategic Signaling & Innovation Pressure	Cluster 1	Adidas/Nike: short-term monetization focus

revenue streams..." (F)				
"We used Web3 as a testbed for digital skill development." (Nike Insider)	Controlled Experimentation/Internal Learning	Strategic Signaling & Innovation Pressure	Cluster 1	Nike: digital capabilities, internal learning
"The loyalty model is outdated. Web3 gave us a way to start fresh—even if it was clunky." (K)	Loyalty Fatigue/Structural Shift	Responding to Loyalty Fatigue	Cluster 1	7/12 mention move from transactional to participatory loyalty
"Gimmicky tokenization, no backend reform." (C)	Shallow Business Model Innovation	Responding to Loyalty Fatigue	Cluster 1	Most see symbolic over structural innovation
"Our goal was visibility. Their goal was intimacy." (I)	Strategic Divergence by Brand Type	Responding to Loyalty Fatigue	Cluster 1	Adidas/Nike vs. Hugo Boss: reach vs. exclusivity
"Being early brought us a lot of attention." (Nike K)	First-Mover Visibility	Timing & Strategic Outcomes	Cluster 2: Timing & Outcomes (RQ2)	Early = PR/credibility, but limited longevity
"We saw what went wrong for others, so we	Late Adopter Motivation	Timing & Strategic Outcomes	Cluster 2	Late = risk mitigation, internal learning

launched quietly." (L)				
"Reputation is harder to regain once consumer trust is damaged." (L)	Risk Management/Reputational Control	Timing & Strategic Outcomes	Cluster 2	Late adopters: caution over exposure
"Most consumers struggled to see tangible value in digital collectibles." (A, J)	Lack of Consumer Education/Weak Pull	Consumer Barriers/Post-Hype Recalibration	Cluster 3: Challenges (RQ3)	10/12: misalignment between brand & consumer
"We had to move from NFT campaigns to embedding them in real programs." (I, Adidas)	Misalignment Brand Vision/Behavior	Consumer Barriers/Post-Hype Recalibration	Cluster 3	Post-hype recalibration = seek more real value
"Blockchain was technically demanding and culturally unfamiliar." (A, C, D, F)	Technological Complexity/Internal Onboarding	Consumer Barriers/Post-Hype Recalibration	Cluster 3	Organizational gaps, slowed rollout
"Launch first, strategize later." (D)	Premature Execution/No Internal Readiness	Consumer Barriers/Post-Hype Recalibration	Cluster 3	Hype = rushed launches, limited sustainability

"They avoided the backlash that hit Adidas when interest faded." (C)	Risk Aversion/Brand Protection	Consumer Barriers/Post-Hype Recalibration	Cluster 3	Late adopters: avoid overexposure, small pilots
"Timing mattered less than the engine behind the project." (F)	Integration Over Timing	Internal Structure, Leadership, Platform Logic	Cluster 4: Organizational Enablers (RQ4)	Integration > entry timing for success
"They had visibility but no integration backbone." (I, Adidas)	Weak Integration	Internal Structure, Leadership, Platform Logic	Cluster 4	Adidas: marketing-led, less integration
"Nike didn't stop at the NFT." (C, Nike)	Leadership Commitment	Internal Structure, Leadership, Platform Logic	Cluster 4	Nike: structural platformization
"Sandboxed approach allowed us to experiment with minimal risk." (L, HB)	Learning Loops/Controlled Experimentation	Learning Loops & Organizational Reflexes	Cluster 4	Hugo Boss: backend pilots for safe learning
"If it takes more than 2 clicks, they're out." (B)	Simplicity/User Education	Consumer Engagement as Two-Way Street	Cluster 4	Simple UX = key for adoption
"We're moving from counting purchases to	Loyalty Programs of the Future	Web3's Future & Hype Lessons	Cluster 5: Learnings/Future Outlook (RQ5)	Participatory, identity-driven loyalty models

cultivating belonging." (A)				
"Symbolic buy-in must be paired with operational alignment." (I, C, F)	Symbolism Without Systems Is Not Strategy	Web3's Future & Hype Lessons	Cluster 5	Symbolic moves unsustainable w/o backend
"Many brands skipped the post-mortem step." (H)	Experimental Failure/Learning Absorption	Web3's Future & Hype Lessons	Cluster 5	Need for internal learning/reflection

Appendix 8: Cross-Brand Comparison (Theme & Code patterns)

This table cross-examines insights by brand mention and maps it back to core themes. The statement pattern is defined by its frequency.

Company / Type	Core Themes/Codes	Frequency	Source (Int/Ext)	Typical Statement	Outlier / Contradiction
Nike	First-Mover, Innovation Signaling	High (5/12)	Both (esp. Int)	"Nike wanted to own the digital narrative... it was about being first and bold."	One internal: "After the first wave, it was hard to show ROI."
	Structured Integration (Platform)	Med (3/12)	Internal	".SWOOSH was about infrastructure, not just PR."	External: "Platform was great but consumer pull was weak."
	Internal Learning Loops	Med (2/12)	Internal	"We built innovation playbooks from our Web3 learnings."	—

	Community Building	Med (3/12)	Both	“Nike’s fans were more ready for NFTs than others.”	One external: “It was still niche—mainstream wasn’t ready.”
Adidas	Hype/FOMO, Competitive Pressure	High (4/12)	Both	“We couldn’t let Nike win the headlines. Board wanted Web3 launches—fast.”	One internal: “After hype, it fizzled—no core integration.”
	Top-Down Push, Siloed Approach	High (4/12)	Internal	“Leadership set direction, but teams weren’t always aligned.”	External: “Felt like chasing noise, not strategy.”
	Short-Term Monetization	Med (3/12)	Both	“NFT drops made money fast, but didn’t last.”	Internal: “Success was mostly about visibility, not loyalty.”
Hugo Boss	Risk Aversion, Brand Protection	High (4/12)	Internal	“For us, reputation comes before hype—we tested quietly.”	One external: “They missed the early narrative, but gained learning.”
	Backend-First Pilots	Med (3/12)	Internal	“Pilots were about skill-building, not making noise.”	—
	Intimacy, Co-Creation	Med (2/12)	Both	“Our NFTs were keys to deeper experiences, not just collectibles.”	External: “Results were hard to scale.”
Lacoste	Deliberate Delay, Learning from Others	Med (3/12)	Both	“We watched what worked and failed before moving.”	—

	Brand Heritage, Exclusivity	Med (2/12)	Both	“NFTs were about exclusivity, matching our luxury ethos.”	Internal: “Small scale meant less risk, but less buzz.”
General / Market	Symbolic Intent vs. Structural Value	High (5/12)	Both	“Most brands did Web3 for headlines, not infrastructure.”	Internal (Nike): “We were building real capability behind the scenes.”
	Consumer Onboarding Barriers	High (5/12)	Both	“Wallet setup lost half the audience.”	Nike: “Our core fans didn’t need much education.”
	Tech Infrastructure Gaps	Med (3/12)	Both	“No one connected CRM to blockchain— data was siloed.”	Adidas: “Integration was always on the roadmap, but too slow.”

Appendix 9: Theme x Brand Matrix

Purpose: Show how each brand (Nike, Adidas, Hugo Boss, Lacoste) engaged with each major theme.

Brand	Strategic Drivers	Symbolism	Integration Depth	Challenges	Outcomes
Nike	●●●	●●	●●●	●●	Pivot
Adidas	●●●	●●●	●●●	●●●	Recalibrated
H. Boss	●●	●●●	●	●●●	Dropped
Lacoste	●	●●	●	●●	Suspended

Case Study Insights & Thematic Analysis:

Appendix 10: Summary of Cross-Case Study Analysis - Strategic Profiles of Web3 Adoption in Fashion Brands

This appendix provides a snapshot summary of the case study findings, capturing the strategic profiles each brand followed in adopting Web3. It depicts the main patterns and contrasts observed across the four companies, offering a high-level view on how timing, intent, and organizational approach influenced their respective paths. While not exhaustive, it sets the foundation for deeper comparisons presented throughout triangulation of primary and secondary analysis.

1. Case Study: Nike

Adoption Timing: Early (2021) – Acquired RTFKT to enter the space ahead of competitors, positioning itself as a first mover.

Strategic Motivation: To signal innovation leadership and cultural relevance; aimed to blend digital fashion with Web3 to engage Gen Z.

Symbolic vs Functional: Started symbolically but transitioned toward functional value with the launch of the .SWOOSH platform.

Integration Depth: Deep integration via acquisition and internal innovation units; strong capability-building.

Challenges: Initial tech friction, consumer onboarding issues, unclear long-term user value, high novelty drop-off.

Post-Hype Actions: Recalibrated through .SWOOSH—a community-driven platform focusing on long-term co-creation and digital wearables.

Organizational Enablers: High ambidexterity, agile structures, and internal innovation processes supported pivoting post-hype.

Diffusion Position: Clear early adopter with cultural capital to take risks.

Theoretical Positioning: Rogers (early adopters), Symbolic Innovation, Organizational Ambidexterity, Gartner (peak to slope transition).

Source: Online Material (Khatri, 2022; Nike, 2021; Nike, 2022; Shiffer, 2021)

2. Case Study: Adidas

Adoption Timing: Early (2021) – Launched 'Into the Metaverse' NFT project during peak hype.

Strategic Motivation: Focused on community building and signaling innovation, often relying on partnerships.

Symbolic vs Functional: Predominantly symbolic with storytelling and gamified experiences.

Integration Depth: Medium – Relied heavily on collaborations and external IP (e.g., Bored Ape Yacht Club).

Challenges: Limited back-end integration, over-reliance on hype, unclear user retention strategies.

Post-Hype Actions: Paused most initiatives; reflective stance on Web3 learnings and cautious exploration of future steps.

Organizational Enablers: Medium ambidexterity; innovation driven more by brand activation than internal tech capability.

Diffusion Position: Early adopter, but with more performative than structural depth.

Theoretical Positioning: Rogers (early adopters), Symbolic Innovation, Gartner (peak and disillusionment), partial ambidexterity.

Source: Online Material (Adidas, 2021; Browne, 2021; Teh, 2022)

3. Case Study: Hugo Boss

Adoption Timing: Late (2022) – Used digital fashion during Metaverse Fashion Week.

Strategic Motivation: PR-driven, reactive move to stay visible in a changing landscape.

Symbolic vs Functional: Primarily symbolic; no full platform or consumer ecosystem.

Integration Depth: Shallow – one-off campaigns, outsourced tech development.

Challenges: Limited internal knowledge, weak strategic alignment, lack of follow-up investment.

Post-Hype Actions: No sustained presence or scaling effort post-campaign.

Organizational Enablers: Low ambidexterity; innovation was executive-led, not systematized.

Diffusion Position: Early majority, testing water without firm commitment.

Theoretical Positioning: Rogers (early majority), Symbolic Innovation, low ambidexterity, Gartner (late entry, disillusionment).

Source: Online Material (Fashion Network, 2022; Forbes, 2022; Hugo Boss, 2022; Lux Digital, 2022)

4. **Case Study: Lacoste**

Adoption Timing: Late (2022/ 2023) – Launched UNDW3 as a Web3-powered loyalty ecosystem.

Strategic Motivation: To rejuvenate the brand image and engage new consumer bases.

Symbolic vs Functional: Hybrid approach—symbolic aesthetics with functional roadmap.

Integration Depth: Medium – Own platform with NFT-based community participation.

Challenges: Consumer hesitation, organizational uncertainty, Web3 market downturn.

Post-Hype Actions: Maintaining community cautiously; exploring AI use as next step.

Organizational Enablers: Moderate ambidexterity with openness to experimentation and structured strategic layering.

Diffusion Position: Early majority, but more strategically grounded than Hugo Boss.

Theoretical Positioning: Rogers (early majority), Gartner (between trough and enlightenment), Symbolic + Functional blend.

Source: Online Material (Fashion United, 2022; Lacoste, 2022; Luxury Daily, 2022; Vogue Business, 2022)

Appendix 11: Brand Comparison Table across Research Clusters

This comparison highlights the key strategic differences that help explain why some brands were able to adapt their Web3 efforts post-hype while others stalled. By looking at timing, depth of integration, and intent behind adoption, the table illustrates how each brand's choices shaped both their narrative and eventual outcomes, offering insight into how strategic alignment (or lack thereof) influenced long-term value creation.

	Cluster 1 + 2	Cluster 3	Cluster 4		Cluster 5
Brand	Timing	Key Challenge	Integration	Post-Hype Response	Future
Nike	Early	Integration	Medium	Hybrid loyalty	Mixed, sustained interest
Adidas	Early	Market education	Low	Downscaling	Declining engagement
Hugo Boss	Late	Siloed org	High	Gradual expansion	Stable, niche adoption
Lacoste	Late	Legal uncertainty	Medium	Brand fit focus	Niche engagement

Appendix 12: Detailed Hype Readiness Framework

Readiness Dimension	Core Strategic Question	Key Sub-Dimensions (Derived from Discussion & Cluster Findings)	Mapped RQ(s)
1. Strategic Clarity	Do we have a clear reason for adopting this tech, and is now the right time?	- Symbolic vs. functional purpose (RQ1, RQ2) - Market vs. organizational timing fit (RQ2)	RQ1, RQ2
2. Timing Fit & Alignment	Are all parts of our organization aligned in vision, structure, and communication?	- Cross-functional collaboration (RQ2, RQ4) - X-team alignment (RQ3) - Internal narrative coherence (RQ2, RQ3)	RQ2, RQ3, RQ4
3. Cultural Openness & Leadership	Is leadership enabling a culture that supports experimentation and internal sentiment buy-in ?	- Leadership risk appetite (RQ3, RQ4) - Community empowerment vs. control (RQ3) - Internal incentives (RQ4)	RQ3, RQ4
4. Consumer Fit & Education	Does the consumer we target understand or care about this innovation? Is it fitting with our core consumer values?	- Product–market fit (RQ3) - Target audience–tech mismatch (RQ3) - Education scaffolding (RQ3)	RQ3
5. Capability Ownership & Integration	Do we own the key capabilities to execute and scale , or are we dependent on external vendors?	- Platform integration (RQ4)	RQ3, RQ4

		<ul style="list-style-type: none"> - Dependency on vendors (RQ3) - Internal talent and operational integration (RQ3, RQ4) 	
6. Learning Loops & Long-Term Commitment	Are we set up to learn, pivot fast, and commit beyond the initial hype?	<ul style="list-style-type: none"> - Post-hype recalibration capacity (RQ4) - KPI evolution (buzz vs. retention) (RQ3, RQ4) - Feedback loops (RQ4) 	RQ3, RQ4