

The 2022 National Sports Forum Case Cup Presents:

The image features a central white rectangular tag with rounded corners, hanging from a white string. The word "coinbase" is printed on the tag in a blue, lowercase, sans-serif font. The background is a vibrant blue with various financial-themed icons: gold coins with dollar signs, blue credit cards, and white wavy lines. The overall aesthetic is clean and modern, emphasizing the financial and digital nature of the subject.

coinbase

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Coinbase Sports Sponsorship

In October 2021, Coinbase, a cryptocurrency and digital asset trading platform (www.coinbase.com), closed a sponsorship deal with the National Basketball Association (Young, 2021). The deal also included WNBA, NBA G League, NBA 2K League, and USA Basketball. In November, crypto.com, the Singapore-based cryptocurrency exchange company announced a 20-year agreement with the Staples Center, the home of the Los Angeles Lakers, to change its name to Crypto.com Arena (Dailey, 2021). Sponsorships between crypto companies and sports teams are new, but quickly becoming more common. These sponsorship deals are anything but straightforward. Teams partnering with blockchain startups often sell “fan tokens” in popular sports teams and trade them on crypto exchange sites (Phillips, 2021). These sponsorship deals enhance brand awareness by bridging a new technology driven world of digital assets, but also through the sale of fan tokens enable fans to exert influence on the decisions made by their favorite team franchises.

Excited with its recent sponsorship agreements, the marketing team at Coinbase is assigned to develop a promotional plan for the ‘22/’23 NBA season. The plan should focus on the NBA but *could* also leverage the firm’s partnerships with the WNBA, G-League, USA basketball, NBA 2KLeague, and feature Kevin Durant, Jalen Green, Cynthia Cooper, Adrian Wojnarowski (Woj).

Although, the marketing team relies on talented staff to bring fresh ideas that are actionable and effective in delivering results, they can also benefit from new ideas from NSF student teams.

Coinbase: where it stands

Coinbase Global, Inc. is a public company that operates a cryptocurrency exchange platform. Coinbase was founded in 2012 by Brian Armstrong and Fred Ehrsam with the mission: “...to increase economic freedom in the world”. The company is currently the largest cryptocurrency exchange marketplace in the United States by volume, trading more than 30 cryptocurrency products. It has 73 plus million verified users, over 10,000 institutional customers, and 185,000 operational partners in over 100 countries who trust to invest, spend, save, earn, and use crypto with Coinbase. The company holds \$255 billion in crypto and digital assets on its platform and has a headcount of over 2700 who all operate remotely. Coinbase does not have an official physical headquarters (Coinbase, 2022).

Table 1 : Coinbase revenue

Year	Revenue
2016	\$16 million
2017	\$927 million
2018	\$520 million

2019	\$483 million
2020	\$1.14 billion
2021 (estimate)	\$7.03 billion

Sources: Coinbase, Reuters

Much like the Great Crypto Boom of 2017, when media fixated on the runup in Bitcoin prices, rose from less than \$1,000 to nearly \$20,000, the larger industry of cryptocurrencies and trading firm valuations rose along with trading activity (Higgins, 2017). Similarly, Coinbase experienced a 637% growth in assets under management, rising from \$36 to \$223 billion in 2020 alone (Curry, 2021). The growth in assets under management also resulted in a surge in trading volume generating over \$1 billion in firm revenue, a 136% increase from 2019 (see Table 2).

Table 2 – Quarterly Revenue Comparison

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net revenue				
Transaction revenue				
Retail, net	\$ 1,827,951	\$ 163,825	\$ 3,283,121	\$ 325,827
Institutional	102,431	8,039	187,840	18,028
Total transaction revenue	1,930,382	171,864	3,470,961	343,855
Subscription and services revenue				
Custodial fee revenue	31,698	3,079	55,148	5,791
Blockchain rewards	39,022	2,713	49,566	4,162
Earn campaign revenue	16,947	109	28,058	109
Interest income	6,481	190	9,801	2,749
Other subscription and services revenue	8,481	376	16,457	747
Total subscription and services revenue	102,629	6,467	159,030	13,558
Total net revenue	2,033,011	178,331	3,629,991	357,413
Other revenue				
Crypto asset sales revenue	194,524	7,698	398,323	17,558
Corporate interest income	427	353	759	2,041
Total other revenue	194,951	8,051	399,082	19,599
Total revenue	\$ 2,227,962	\$ 186,382	\$ 4,029,073	\$ 377,012

Source: Coinbase SEC filings

Coinbase's product offerings and revenues streams have expanded substantially since 2012. In the beginning, the company generated revenue through transaction fees from cryptocurrency trades. As it introduced a variety of products, Coinbase monetized its additional services. Currently, Coinbase generates revenue via fees it charges on trades, interchange fees, interest on cash, sales of software tools, interest from personal loans, and more. The company's astounding growth can be attributed to the growth of cryptocurrencies and the multitude of products and services it offers. Currently, Coinbase peddles over 30 products folded into three categories, for individuals, institutions, and developers. Coinbase operates an order book exchange system,

named the Global Digital Asset Exchange (GDAX) to serve institutional investors and brokerage operations, called Coinbase, to reach its individual investors / traders (CBINSIGHTS 2021).

While the number of cryptocurrencies and digital assets had mushroomed, in addition to firms offering trading services, Coinbase is amongst a few firms that lead the market due to a clean image, as a trusted marketplace and safe harbor among other exchanges that often operate outside of regulatory oversight. As a publicly traded company Coinbase's brand is enhanced as a legitimate trading platform amongst a fragmented market whose competitors often operate with little transparency and no regulatory oversight. Coinbase's compliance with regulations for investment, trading, money handling, and taxation adds costs to the firm, but contributes to the perceptions of legitimacy that distinguishes the company from rivals. Furthermore, Coinbase insures their user funds up to \$250,000 through Aon, the world's largest insurance brokerage (Costea, 2021). In its communication, Coinbase positions itself as the most trusted marketplace for education and entry into crypto trading, secure stewardship of assets, and investment portfolio growth. Coinbase strives to advance a marketplace that offers trust, security, and performance for individual and institutional investors to trade with confidence.

Crypto Market Size, Growth, Competition

The crypto market size fluctuates per its underlying cryptocurrency valuation. The overall digital asset market value grew over \$3 trillion in November 2021 of which \$2.3 trillion (77%) is attributed to cryptocurrencies, according to CoinGecko (Locke, 2021). The market is expected to grow at a compound annual growth rate (CAGR) of 7.1% by 2026. The U.S. market is expected to experience remarkable growth as the adoption rate of cryptocurrencies for payments expand and many startups enter the market. Also, the development of various hardware and software technology by major crypto and blockchain firms such as Coinbase, Ripple Labs, INVDIA, and Micro Devices are major factors in advancing the market growth projections. Mainstream legitimacy and acceptance of cryptocurrencies experienced a substantial boost when El Salvador became the first country to adopt Bitcoin as legal tender for all transactions, putting it on equal footing with the US dollar, and compelling all businesses to accept it for everyday transactions (Reuters, 2021).

However, there is cause for some restraint concerning optimistic industry growth projections. At present, the crypto market is not regulated but widely expected to face regulatory oversights or outright bans in some countries (Sandner, 2022). The lack of regulations and the attending uncertainty are among the major factors restraining broader adoption of cryptocurrencies. While financial regulatory bodies across the world are working to find common standards for cryptocurrencies, mutually accepted regulations remain one of the biggest challenges (Warren-Kachelein, 2022).

Concerns about security, privacy, and control is another obstacle against widespread adoption of crypto. Advocates of cryptocurrency often argue that decentralized control, no central bank influence, and a fixed supply are benefits, but sophisticated hacks continue to plague the industry with over \$2.71 billion (USD) having been stolen since 2012 (Groves, 2021). To realize the benefits of transforming compliance-free, peer-to-peer and remittance transactions, end users must overcome their doubts about the security, privacy, and control of crypto. Potential hackers have

plenty of incentives to gain access to users' critical and sensitive information as crypto transactions get recorded in the distributed public ledger (also known as the blockchain). However, while hackers attempt to steal from exchanges, they also attempt to gain access to individual user accounts for theft. A phishing attack of a user account through the OpenSea exchange illustrated that the lack of central control argument may not be entirely true as the firm froze activity on the stolen NFTs (Smith, 2022). An alternative to holding digital assets on a centralized exchange is to use a hardware wallet, often a physical USB type of device or for storing digital assets, that removes access until the owner wishes to spend or trade (Noyes, 2022). However, as famously illustrated by James Howells, storing digital assets on physical hardware has its own challenges as he inadvertently threw out a hard drive that contained over 7,500 Bitcoins valued at well over \$250 million dollars (Kolirin, 2021).

Coinbase faces a competitive landscape that is rapidly changing as all major banks, such as JPMorgan, Goldman Sachs, Citigroup, Morgan Stanley, and USB Group already offer services in decentralized finance, together with established crypto exchanges, such as Binance, Gemini, Kraken, and Robinhood and newcomers such as Cash App and Bisq (Mozee, 2021). Maintaining visibility in such an environment is challenging and costly indeed. To stay visible with a younger target market audience, crypto and blockchain firms have moved aggressively to secure sports sponsorships. According to GlobalData, the sponsorship volume among crypto firms has mushroomed worldwide in numbers, from 32 to 188, and spending, from \$16.86 million to \$605 million in the past year. Crypto.com, for example, has notable sponsorship deals beyond basketball: with Formula One, the Series A, the UFC, European football clubs, and the Montreal Canadiens to name a few (Wallstreet, 2021).

The Consumer Marketplace

Cryptocurrencies have captured the interest of early technology adopters and financial speculators, but advocates sought much broader acceptance and mainstream use as a legitimate currency. However, the number of cryptocurrencies in existence has mushroomed beyond the most widely known, Bitcoin, to include over 16,000 cryptocurrencies (Howarth, 2022). Coinbase and other well-recognized trading platforms offer access to the most prominent and secure cryptocurrencies, currently numbering over 130 digital currencies available for investment and trading (Coinbase, 2022).

Coinbase is a marketplace to buy and sell cryptocurrencies and other digital assets. The number of digital assets available for trading numbers more than 8,800 (Coinbase, 2022). While the firm is well-known as a marketplace for cryptocurrencies, such as Bitcoin, Ethereum, and Dogecoin, it is also a place to invest in non-fungible tokens (NFTs), unique digital assets that are akin to owning original art.

While there are many cryptocurrencies in existence, there are also many platforms for trading. Coinbase's primary competitors, Crypto.com and FTX, had recently closed deals for naming rights to sporting arenas. FTX had recently spent \$135 million for the naming rights to the stadium used by the Miami Heat (Dailey, 2021), and Crypto.com spent \$700 million for a 20-year naming rights deal to the arena that the Los Angeles Lakers, Clippers, and Kings called home (CBSLA, 2021).

Both FTX and Crypto.com were maneuvering to increase their exposure by purchasing 2022 Super Bowl ad spots (Dailey, 2021).

While the competition amongst trading platforms was heating up, Coinbase was the first to land a full league sponsorship deal that offered the firm exposure across all the National Basketball Association's channels that include the WNBA, NBA G League, NBA 2K League and USA Basketball, and the NBA (Young, 2021). Partnering with the NBA was a way to reach a mainstream audience that might not already be aware of digital assets and cryptocurrency trading. The opportunity for Coinbase could be huge to build brand awareness and attract new users to digital asset trading, but the firm would need a suitable marketing campaign.

However, promoting Coinbase faced several challenges. The firm aimed to enhance brand awareness of Coinbase and the world of digital assets, however, the learning curve for new users could be intimidating. Coinbase was recognized, by CNET.com, as the best outlet for beginners to learn and tryout digital asset trading (Dosssett, 2022). However, while educational resources are available, to gain new and actively trading users would require greater awareness of both digital assets and the trading firms. Additionally, the variety of digital assets available for trading could further slow adoption by a new user as the number of choices could be overwhelming. Furthermore, cryptocurrency trading could be volatile, whereas investing in publicly traded companies or bonds with underlying financial fundamentals and assets is likely less risky and offered more stable values. For example, Bitcoin was trading as low as \$3,850, in 2020, and was trading around \$69,000 at the end of 2021 (Dantes, 2021), while the run up in value could be great for traders it may be less advantageous for everyday transactions. To compensate for price volatility, businesses may increase prices to act as a hedge against value erosion of the cryptocurrency.

While the learning curve would represent a barrier to entry, in a survey conducted by LRW, media coverage of digital assets valuations had resulted in 94% of global survey respondents as aware of cryptocurrencies, and nearly a third owning or using digital assets (VISA, 2021). Consumer interest in cryptocurrencies was found to be driven by either "being part of the financial way of the future" or "an opportunity to build wealth and diversify investments" (VISA, 2021). A third driver of cryptocurrency engagement was rooted in a desire for lower international transaction fees and the speed of moving money.

Additionally, while advocates worked to move cryptocurrencies beyond the speculative trading markets into mainstream everyday use, the volatility of crypto prices attracts speculators looking to turn a profit through trading, while everyday use and acceptance would require much greater stability. As a result, both cryptocurrencies and digital asset trading platforms faced a dilemma of catering to speculative traders or achieving greater legitimacy through mainstream adoption as an alternative to existing currency.

Crypto Market Segmentation and Targeting

As of 2021, the global users of crypto are estimated to be over 300 million or 3.9% of world population. This is an increase of 300 percent since 2020 and 60 multiples since 2016 (Statista, 2021). Among Americans, 16% have personally invested in, traded or otherwise used crypto

according to a new Pew Research Center survey (Perrin 2021). Younger generations are the primary users of crypto products. A study by Finder.com reported that of all crypto investors, 44.3% are millennials, 17.8% are Gen Z (Colormatics, 2021). Crypto heavy users are young men. Forty-three percent of American men, ages 18 to 29, are investors, traders, and general users of crypto products according to Forbes (Dellatto, 2021). There is a however gender gap between crypto users of all ages: 22% of men reported the use of crypto, compared to only 10% of women. Income variation does not seem to impact crypto usage: 17% of upper- and middle-income people have reported the use of cryptocurrency in contrast to 15% of lower income people.

It is obvious that the young generation is more attracted to crypto than others because of crypto financial opportunities, but also because of identity, a sense of belonging and group membership, and access to the conversation as “crypto” investors. Such individuals display a higher appetite for risk taking and excitement for volatility, aligned with potential for higher returns.

The excitement for investing, trading, and holding crypto assets may also be driven by availability bias: an augmented envision of realizing a life-changing fortune by investing in crypto and becoming a millionaire quickly. it is difficult for young people to envisage realizing significant wealth in the current economic climate and achieving financial freedoms that the previous generation might have taken for granted. The get-rich-quick stories that young individuals come across news outlets and social media perpetuate the plausibility of financial freedom and entice young people to invest.

Coinbase Segmentation Scheme

Coinbase has segmented the market for cryptocurrencies and digital assets into 5 groups (see Table 2). Natives and forwards are already active in the crypto and digital asset space. A marketing campaign aimed at natives and forwards is likely to aim for market penetration to encourage trading activity and a larger share of an investment portfolio. However, beginners represent an opportunity for market development by substantially increasing the number of active users. While natives and forwards are already well versed in the technology, beginners have a more substantial learning curve to navigate. While beginners may not yet fully have the knowledge and confidence of natives and forward consumers, the segment is known to skew male, younger, middle income, embraces change, and exhibits a high rate of gambling activity.

Table 3 – Digital Asset Segmentation. Source: Coinbase.

Segment	Description	Approximate Size
Natives	3+ years of crypto experience, advanced users, advocates for change	1 million
Forward	1+ years of crypto experience, active traders	9 million

Beginners	Less than 1 year of experience, eager for growth	30 million
Intenders	Intend to invest in crypto eventually, tech cautious, conservative	19 million
Non-Intenders	No intent, late adopters, dislike change	195 million

A dilemma for Coinbase is how much to focus on the existing market segments that actively trade or aim to grow the market overall. The natives and forward segments are more likely to respond with a frequency of trades and volume that benefits the revenues of Coinbase in the short run. By contrast, targeting consumers just outside of the market would represent a longer-term investment that is likely to grow over time in both trading frequency and volume.

Because of its size and potential growth, the ‘beginner’ segment maybe attractive to Coinbase marketing strategy. Low brand awareness and preference for Coinbase among crypto beginners as well as the oversaturated sports sponsorship market that is hard to differentiate also pose challenges for the firm’s marketing. Luckily, Coinbase has several marketing communication tools at its disposal to reach out to its brand fans and followers and expand its popularity. Coinbase communication strategy focuses on direct marketing through its online platform, with average monthly visits of 85.24 million primarily from desktop and mobile web (76%), search (17%) and to a lesser degree from referrals, social, email and display (similarweb.com, Dec. 2021).

In its marketing, Coinbase is focusing to broaden its customer base by attracting Millennials and Gen Z, who are tech savvy and entrepreneurial, to crypto offers. These generations are also sports fans. Although, some believe that fewer young people follow professional sports as intently as older generations used to do, they consume sports differently. Easy access to video games and social media platforms such as Snapchat, Twitch, YouTube and TikTok has taken a toll on participating and following sports among the young: In 2018, only 38% of children ages 6 to 12 played team sports on a regular basis, down from 45% in 2008, according to the Sports & Fitness Industry Association (Drape and Belson, 2022). To meet young fans where they are, the marketing officers of professional sports have adopted a new philosophy: That means teaming with the gamer Ninja, recruiting influencers to produce TikTok content, and co-founding the professional NBA 2K e-sports league and tying it to individual franchise.

Economically, the younger generation is developing strong buying power and disposable income invest and to spend on luxury accessories and quality sports content. Behaviorally, the generation members display sports fandom, are physically active, and play sports. They are more loyal to individual athletes than teams or leagues; they place loyalty on brands with social values that align with their personal beliefs. Gen Z members are however more open to change team fandom and more willing to pledge allegiance to teams outside their own geographic areas wherever they live in the world. Also, contrary to a common belief, Gen-Z people collectively do not have a short attention span; they however are selective and multitaskers. It is the quality of content, interactive opportunities and the overall entertainment experience that determine the amount of time this

generation spends on the task. As an audience, Gen Z prefers shorter, snackable content over entire games or matches with long periods between lead changes and scoring (Nielsen Reports 2019).

With engagement and interest in mind, leading sports organizations and leagues are adapting to Generation Z's interests and behavior by creating snackable, interactive content that can grab their attention and drive engagement in their cluttered world. The N.B.A. is drawn to social media. It is the most followed sports league on Instagram (62.7 million followers), Twitter (35.8 million followers) and TikTok (13.7 million followers). The league produces weekly game recaps on Twitch and YouTube and has used the platform for N.B.A. and W.N.B.A. players to connect with broader internet audiences (Drape and Belson, 2022).

Relying on its existing sports partnership and leveraging its NBA sponsorship, Coinbase seems to be on the right track to enhance its social media presence beyond 1.75% of its platform online traffic, reported at similarweb.com.

The Challenge

As stated, the case challenge before the student team is to develop a marketing strategy for the '22/'23 NBA season that would help Coinbase stand out in sports markets which are becoming exceedingly crowded with crypto sponsorships. Such a marketing plan should leverage the Coinbase existing sports partnerships to create an activation strategy that focuses on the NBA but *could* incorporate partnerships with WNBA, G-League, USA basketball, NBA 2K League and key super stars such as Kevin Durant, Jalen Green, Cynthia Cooper, Adrian Wojnarowski (Woj). Coinbase fulfills the role of brokerage, exchange, and custodian for their users and the marketing plan should both align and advance the firm along these dimensions. Your team is given a \$15 million budget to activate your proposed marketing plan.

In creating an activation strategy, students are encouraged to use the power of Coinbase sponsorships to engage crypto audiences with fun, and memorable experiences. Such engagement is intended to associate the brand with the mission of increasing economic freedom in the world and energize the culture of innovative and action-oriented lifestyle that crypto fans and followers pursue.

With low brand awareness for Coinbase amongst crypto beginners and an oversaturated sports sponsorship market, the proposed strategy should primarily focus on:

- Driving brand awareness and preference amongst crypto beginners and intenders and to a lesser extent user acquisition by leveraging the NBA partnership to differentiate from Coinbase's competitive set
- Drive new monthly transacting users amongst crypto forwards and beginners to Coinbase

The key performance indicators (KPI's) adhering to the marketing and business objectives of your proposed strategy may include:

1. Increasing awareness, interest, engagement among crypto audiences, the sports-sponsorship market, and a broader demographic of Millennials and Generation Z.
2. Building more engagement (quality and quantity) with crypto fans and followers on various venues of digital, social, and audio-visual media.
3. Incentivizing crypto fans and followers to download Coinbase App and visit its website to engage with the brand.
4. Attracting first-time crypto customers, who are aware of Coinbase but never used the platform, to register at www.coinbase.com.
5. Converting *Crypto Intenders* to invest in crypto using Coinbase App and Website.
6. Incentivizing *Crypto Beginners* and *Crypto Forwards* to invest and trade more frequently using the Coinbase platform.
7. Increasing Coinbase brand equity among crypto users by building relationships and driving love and advocacy for the brand.

To start off, the student team might consider some of the following:

1. How does a crypto customer first hear about Coinbase? Describe one or more “customer journeys” that create awareness, interest, and intention to invest / trade at coinbase.com.
2. Perform a brief SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis on Coinbase to assess its sponsorship strategy.
3. What is the “value-added” of investing and trading at Coinbase? How is that better than using other crypto marketplaces?
4. How can Coinbase become “the brokerage of choice” for crypto investors?
5. List some of the social media that Coinbase might use to build awareness of and interest in the brand. What are the strengths and weaknesses of using each?
6. What role can NBA “influencers” play to promote Coinbase in sports arena as well as audio-visual, digital, and social media?

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