

NFT

## Visa Spends Big on Questionable Product in Attempt to Relate to Customers

BY CHRISTOPHER ROMANO ON AUGUST 23, 2021



Understanding the consumer has never been more important: in today's world, companies bet their future success on their ability to tap into the mindset of those to whom they market. Apple marketing execs participate in seminars in which they enroll in (but never complete) several online photo editing and music production classes. Blackberry salespeople use a VR program in which they can practice barking lunch orders and obscenities at virtual secretaries. Everyone is trying to better relate to their customer base, but few take the practice as far as Visa.

Today, Visa stepped into the shoes of their cardholders — they spent a large amount of money on an item of questionable future utility. The credit corporation purchased 'cryptopunk' NFT for \$150,000. Visa's CMO compared the move to a common behavior exhibited by its customers; buying a designer handbag while still 2 months behind on debt repayments. The key elements are the same: the items are both hot in speculation, but show little value beyond that.

Visa reported an empathy with their clientele that appeared almost immediately following the NFT buy — the purchase ‘felt good’ and encouraged the card company to “stunt on ‘em” with their flashy new acquisition, but the feeling was fleeting. Days later, the company reported a dread and anxiety surrounding the purchase, with the downstream effects of their financial judgement finally setting in.

Visa purchased the NFT using an American Express credit card, and now feels awkward around the rival company. Ducking calls about repayments and avoiding eye-contact at corporate conferences where AMEX execs are present, Visa is beginning to understand the plight of the average American credit card user. We tried to visit Visa’s R&D facility to see what new features the company is developing with the findings of their customer-relation venture, but only found a foreclosure notice and an empty pack of Virginia Slims

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