

NFTs FOR MUSEUMS

What are NFTs?

Non-fungible-tokens or NFTs are unique representations of assets, both digital and physical, on the blockchain. They benefit from an unalterable digital ledger and the possibilities of a smart contract to predetermined transactions

Understanding museums



According to a NEMO (2020) survey of Museums: 75% report considerable income loss, 80% expanded their online offering but none of them has hired new staff for it.

Crossroads

The main applications museums can find in NFTs are related to any practical use of the NFT's digital ledger or smart contract options and the conceiving digital artworks as immaterial economic assets. Below are some application examples



OPPORTUNITIES AND RISKS

PROTECTING DIGITAL COLLECTABLES

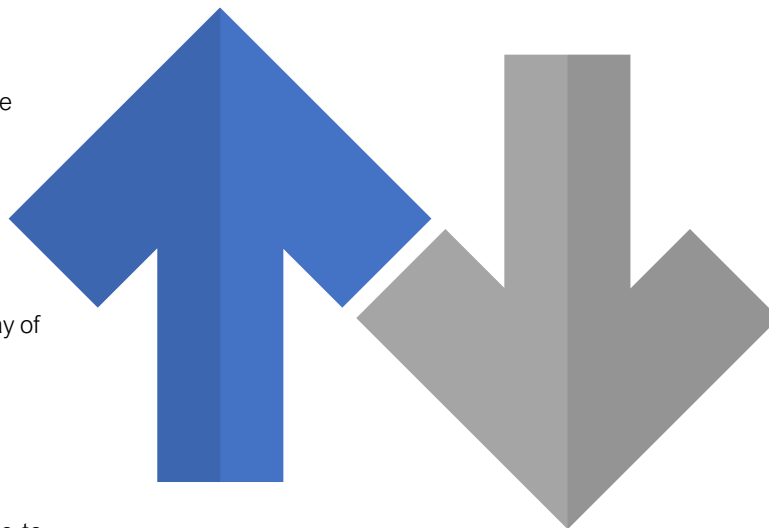
Through a unique immutable registry of property

BOOST THE ART MARKET

Attracting on-site visitors through a profitable new way of dealing art

ENTER THE METAVERSE

Connect with virtual communities and contribute to ownership ideas of digital museum objects



SECURITY

The digital art is not stored on-chain and could be modified or lost

GOVERNANCE

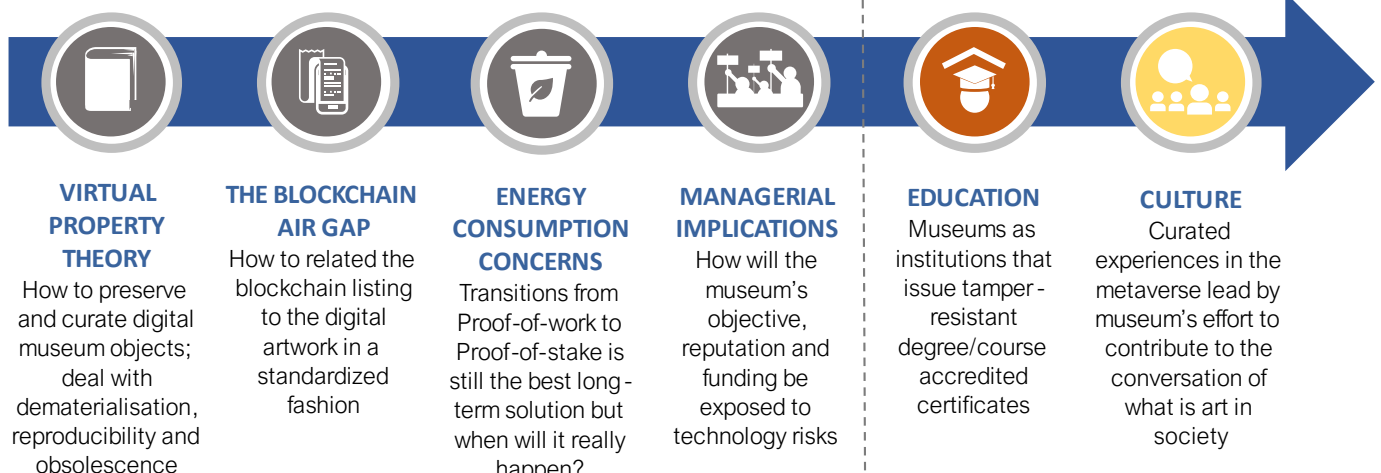
Copyright issues, technology
Governance and re-centralization to tech firms

SCALABILITY

How to relate the blockchain listing to a physical artwork and what are the managerial implications

Barriers to overcome and future research directions

Think beyond the monetary



VIRTUAL PROPERTY THEORY

How to preserve and curate digital museum objects; deal with dematerialisation, reproducibility and obsolescence

THE BLOCKCHAIN AIR GAP

How to related the blockchain listing to the digital artwork in a standardized fashion

ENERGY CONSUMPTION CONCERNS

Transitions from Proof-of-work to Proof-of-stake is still the best long-term solution but when will it really happen?

MANAGERIAL IMPLICATIONS

How will the museum's objective, reputation and funding be exposed to technology risks

EDUCATION

Museums as institutions that issue tamper-resistant degree/course accredited certificates

CULTURE

Curated experiences in the metaverse lead by museum's effort to contribute to the conversation of what is art in society