OPEN ACCESS

Journal of Social Media Marketing
ISSN 2669-2015

Describing Innovative Development Process on Reconstructing a Cryptocurrency-Oriented Social Media: Walking Through Taiwan Potato Media as an Example

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ARTICLE INFO

Keywords:
cryptocurrency,
Web3,
social media,
innovative development,
walkthrough

ABSTRACT

This study has explored and analyzed a new Web3 social media for innovative development and built a theoretical framework for future counterparts. The researcher took the Taiwan Web3 social media platform, Potato Media, as a case study with the walkthrough method for both data gathering and analyzing. The present study shows that Potato Media has reformed, reconstructed and renewed their out-of-date Web2 online service using blockchain technology and cryptocurrency for governing and promoted user-led marketing actions. At the same time, Potato Media facilitated all users to build a marketing vision based on Web3 discourse in an advanced manner. The study concludes that new innovative social media with Web3 technology could initiate innovative development and marketing for three reasons: First, they could do it to enhance the inclusion of all users and creators and sustain core value of creativity; second, they could do it by creating the cryptocurrency as the governing tool for managing organizations and fulfilling token/ sharing economy; third, they could do it to represent their innovative social media marketing visions. This study finally suggests that all the social media platforms could have Web3 reforming plans for pursuing future business goals.

1. Introduction

Nowadays the world is changing based on blockchains, Web3, and metaverse, etc., so social media should follow the trend. In the past ten years, platforms have become an important Web2 network service that everyone uses almost as soon as they go online: Facebook (Meta), Instagram, Twitter, YouTube, and even short video services community, like TikTok or VK have also become the focus of people's attention around the world (Similarweb, 2023). However, although Web 2.0 has contributed to the growth of platforms, it has also made all the enterprises behind platforms become the hegemonies that monopolize the global Internet market and advertising revenue, and made platforms become sites full of online fake news, information warfare, and cognitive wars. Therefore, the social movements of online antitrust are surging, and the governments of various countries are also more active in managing online platforms.

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Cite this article as:
Liao, K. H. (2023). Describing Innovative Development Process on Reconstructing a Cryptocurrency-Oriented Social Media: Walking Through Taiwan Potato Media as an Example. *Journal of Social Media Marketing*, *2*(2): 1-19. https://doi.org/10.33422/jsmm.v2i2.1086

In view of the development of the Internet, Web1, Web2, and Web3 are very different in terms of the nature of degree of centralization. Web1 refers to static webpages that users can only read the content provided by the website owners, and Web2 refers to webpages that can interact and create content through social media platforms. And Web3 refers to a more decentralized platforms established on the blockchain, and users can own, control and/or sell their own content, and no longer rely on centralized platforms such as Facebook, Google or Twitter, etc.

However, users have become accustomed to writing and surfing in Web2 platforms where the structure, control and logic belong to a certain center for daily use. Thus, the extant studies on online social media or platforms almost followed the Web2 trend to explore applications of social media. The goal of Web3 is to allow users to own their own data and achieve a more secure, private, and transparent Internet experience through decentralized technology. So, the arrival of Web3 would bring more freedom and democratization to the Internet, and it is expected to solve many problems existing on the Internet today.

Furthermore, in view of the development of Internet, in short, the main difference between Web2 and Web3 is decentralization. According to Gao's view in the book "Blockchain Sociology", the so-called decentralization "contains three-dimensional analysis of logic: the first is multi-nodes; the second is decentralized; and the third is to draw different conclusions...But if all three aspects are decentralized, there is no meaning for all social media to discuss. Blockchain can be precisely used in multiple ways. Under both well-managed of nodes and their decentralized characteristics, the logic of centralization could be obtained and towards attaining consensus of the organization (Gao, 2020, p. 61-62). " Therefore, according to the ideal of "decentralization" of the blockchain operation, in Web3 social platforms, all social media can theoretically carry out multi-node and decentralized activities, and utilize the feasibility of cryptocurrency and related blockchain technology to become more innovative and thus innovative social media around the world. In so doing, social media may strive hard to attain innovative development by leading all users and even their business partners to reach the practice of community consensus together.

When Web1 rose, Taiwan's Internet services (such as Wretch, Yam.com, PChome Personal News Channel, etc.) are full of variety. In the era of Web2 global social platform giants, Taiwan's research on platforms mostly took Facebook, IG, YouTube, or even Line and other large platforms as examples. In essence, Web2 services or social media on Taiwan are quite scarce. At the present, as Web3 is emerging, the study tried to explore the local social media's case to observe and analyze their special experiences. This study also hopes to carry out the exploration in the new media research field to introduce Potato Media as an example, because it is created in Taiwan itself, which could let other innovative social media mimic their own reforming and reconstructing plan.

Therefore, in this study, the researcher tried to fill this research gap through exploring the Taiwan local Web3 social media application case, Potato Media, and further gaining the research significance of innovative development for social media marketing. As for innovative development, according to The Division for Sustainable Development Goals (DSDG) in the United Nations Department of Economic and Social Affairs (UNDESA), innovative development strives to "build resilient infrastructure promote inclusive and innovative industrialization and foster innovation" (UN, 2022).

In other words, Web3 platforms has the potential to contribute to achieving innovative development by promoting innovation, empowering individuals, communities and social and economic organizations, facilitating cooperation, and encouraging transparency and responsibility. However, it is important to ensure that these platforms are designed and implemented in a way that is more inclusive and equal that can be qualified for the principles of the sustainability.

To sum up, the researcher addresses the following three research questions for directions of the study:

1. How could a small business reconstruct a cryptocurrency-driven Web3 social media to enhance innovative development and marketing?
2. How could a small business apply cryptocurrencies as governing tools to manage the Web3 social media?
3. What contribution might users on the Web3 social media make when pursuing innovative marketing visions?

2. Literature Review

Nowadays, the trend of Web3 is raging, using platforms by earning cryptocurrencies can be one of the new incentives in the SocialFi platforms. Under the blockchain architecture, the users can be involved and participate in the platform of many Web3 social media driven by a kind of certain cryptocurrency. The emerging SocialFi has attracted many early users to participate in it because of the cryptocurrency rewards from the owner of the platforms. It might create a unique social media marketing trend or popularity. Under this context, especially for the drastic development of political and economic global platforms, the Internet or the world wide web (www) is also evolving towards Web3 with a decentralized blockchain technology (as shown in Figure 1).

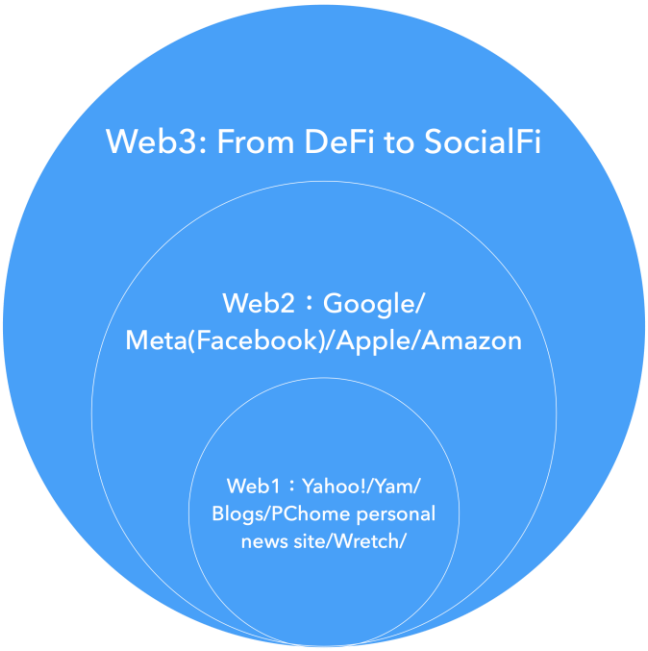

Figure 1. Paradigm Shift of the Web Development

That is to say, Web3 represents a paradigm shift in the evolution of the Internet, from a centralized system to a decentralized one. With the emerging Web3, users are given more controlling power over their own data, and platforms are built on the blockchain, allowing for increased security and transparency. The emergence of SocialFi platforms as a new kind of Web3 social media has also brought new incentives for users, such as earning cryptocurrencies. Also, it has brought a lot of new social media marketing possibilities. As the world continues to evolve politically and economically, the internet is also moving towards Web3 with the assistance of decentralized blockchain technology.

Local social media businesses may wonder why building Web3 platforms based on cryptocurrencies is valuable not only for better governance but also for innovative marketing. What are the key factors for building and managing this kind of new platforms nowadays?

Generally speaking, it is related to the fact that Web3 platforms are based on decentralization principle that can even let users gain cryptocurrency in the platforms, which is different from the Web2 ones. That is to say, the cryptocurrency-driven Web3 platforms are based on the decentralized blockchain technology. The fundamental nature of the construction of such online virtual environment is thus called the SocialFi (Social DeFinance).

Cao (2022) even argues that real Web3 social media platforms are implemented by decentralized autonomous organizations (DAOs), blockchain technology, and cryptocurrencies for exchanging digital assets (e.g., NFT) in the system. From Cao's viewpoints, Web3 development could mitigate some negative issues; provide more secure creation, convert, and trade; and support immersive web systems and experiences by the decentralized devices. All in all, that might make the Internet environment evolve to be a more innovative ecosystem (Cao, 2022, pp.7).

There have been relevant discussions to introduce such new platforms based on blockchains. Italian scholar Guidi & Michienzi believes that in addition to decentralization, SocialFi also has three major characteristics, such as openness and user-controlled, and mainly using cryptocurrency as the social reward for users. These are the biggest differences from Blockchain Online platforms (BOSM) and traditional platforms, like Meta (Facebook), Instagram, and Twitter, etc. (Guidi & Michienzi, 2022).

Especially, the new social media need to build the future community/business/marketing visions for all users and even the shareholders who participate in the new platforms driven by cryptocurrency under a Web3 blockchain architecture. At present, although the user participation of Web3 platforms has gradually grown, it has not yet formed the mainstream in the general social media industries, and it is still unable to compare with the influence of large-scale global Web2 platforms. In other words, SocialFi or Web3 social media are still the emerging phenomenon and evolving slowly. Owing that the Web3 platform lacks primitives to represent participants' real social identity, it has become fundamentally dependent on the very centralized Web2 structures that Web3 aims to transcend. However, it would replicate the Web2 limitations (Weyl, Ohlhaver, & Buterin, 2022).

According to UN, Web3 mainly based on the blockchain technology can be applied to a platform that turns reductions in greenhouse gas emissions into a cryptocurrency that can be bought and sold, providing manufacturers and consumers with a financial incentive to make more innovative choices (UN News, 2021). Following the development of the Web mentioned above, social media constructing decentralized platforms have followed the Web3 infrastructure in advance, and have tried hard to attain the future innovative visions as soon as possible by attracting many early adopters who would like to taste fresh Web3 technologies, and feel rewardable after using.

Newly-built Web3 social media, called SocialFi, means that platforms that are built on decentralized and distributed technologies, such as blockchain enable users to have greater control over their data and digital identities. Some present literatures show that Web3 applications could possibly facilitate small and medium social media to attain innovative development goals (UN, 2022):

Firstly, from the viewpoint of promoting innovation, constructing a Web3 platforms can be significant for creators and developers to collaborate and share ideas, leading to the development of new social media marketing forms and solutions that could contribute to achieving innovative development goals. Moreover, the application of web3 technologies in the social media could reduce business costs and waste in many economic activities, and enhance personal data protection and public transparency (Phosaard & Yang, 2022).

Secondly, Web3 platforms can empower individuals by giving them greater control over their data and digital identities, which make social media more inclusive and innovative for their stakeholders, customers or employees. For the sake of pursuing innovative development

goals, small social media businesses enable them to better engage in multiple social marketing activities, so that all stakeholders, customers, users or employees could contribute to more inclusive and innovative industrialization. Murray, Kim, and Combs (2023) argued that Web2's current limitation is that users' contents cannot be visible in the ocean of Internet, and Web2 is too centralized on giant companies which own and use all users' data to gain profits. However, the potential benefit of Web3 decentralization is to use the blockchain and other distributed technologies, like cryptocurrency, SocialFi (the application of DeFi), or NFTs to try to avoid these drawbacks of the Web2 social media.

Thirdly, Web3 platforms can promote transparency and accountability by providing a more decentralized and distributed system for users sharing information and engaging in social media marketing activities. This could help ensure that all stakeholders are held accountable for their actions and contribute to achieving innovative development goals together. Friedman & Ormiston (2022) showed the potential of blockchain for food traceability and supply chain transparency so that their study validates blockchain's potential for the social and economic dimensions of innovative development. Besides, the study proved that blockchain is practical and even most applicable for small organizations pursuing innovative development goals. Because it found that blockchain shows opportunities for ensuring fair supply chain practices and equal value distribution which can be beneficial for social enterprises, NGOs, fair trade agencies, etc.

Therefore, Friedman & Ormiston (2022) indicated that democratic participation and decentralization are two principles that could contribute innovative development. Owing that the democratic philosophy provides freedom for equal representation and makes blockchain become social/marketing innovation; while the decentralization provides empowerment of the individual actors and leads to higher cooperation, facilitating strategic partnerships that is beneficial for achieving more positive accountability.

To sum up, Web3 social media platforms could facilitate cooperation between different stakeholders, including users, different social media, and even profit and non-profit organizations to work together towards achieving innovative development goals. This can lead to the development of more resilient and innovative Internet infrastructure, as well as more equal and inclusive social media marketing practices. Madhwal and Pouwelse (2023) introduced the concept of "decentralized trust" and its potential implications for Web3 visions, arguing that traditional trust models, which rely on centralized intermediaries such as banks and governments, are no longer sufficient in the digital age, and so decentralized trust mechanisms are needed to enable more durable cooperation in the next Web3 development. From the viewpoint of decentralized trust, the key components include cryptography, consensus algorithms, and smart contracts that could have potential benefits for increased security, transparency, and accountability for the next Web3 social media.

3. Methodology

Judging from the extant studies on Web3 social media for innovative development and marketing, the number of complete empirical researches is still quite scarce. Even regarding the scarcity of the study of using Web3 social media as platforms for innovative development and marketing in Taiwan, this study tried to depend on literature review to bear the theoretical insight for reforming plans on Web3 social media at this stage. Thus, the researcher provided the case study with a conceptual framework named "Theoretical Framework of Web3 Social Media Development" as shown in Figure 2.

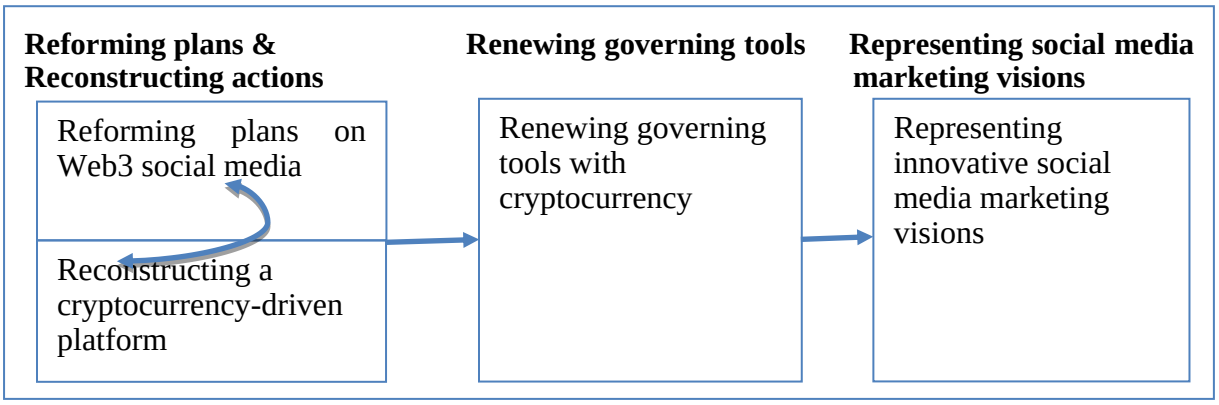

Figure 2. Theoretical Framework of Web3 Social Media Development

The framework has three parts for analysis as Figure 2 represents. First, according to literature review above, whether a Web3 social media can be newly built or reconstructed by any small businesses, it must be initiated based on certain reforming plans, especially when businesses expected to solve some old problems or to improve the functions of the present social media. Reforming plans with reconstructing a new cryptocurrency-driven platform can be a better solution for certain business goals. Besides, reforming plans and reconstructing process can be always interplayed with each other owing to the "rolling adjustment" of any normal web3 platform or social media reconstructing.

Second, as the Web3 social media is reconstructed, then the governing tools, like the cryptocurrency in this study, must be renewed for the purpose of innovative propaganda, marketing, and/or even new business model development, etc. As the literature review mentioned above (as in the middle of Figure 2), the cryptocurrency can be unique and potential tools, which is viewed different from Web2 governing ones, such as just "thumb-up".

Third, last but not least, as Figure 2 depicted on the right, any small SocialFi businesses must be representing its innovative social media marketing visions obviously or implicitly. Those visions must be fulfilled when businesses and their users can reach certain consensus so that new Web3 social media can be developed smoothly for certain business goals. Enthusiastic users might be key persons, making certain contribution to active participating, innovative marketing, or even volunteer propaganda work.

Therefore, the researcher strived hard to build the conceptual concepts for the unique and significant case in the current study, and tried to design and apply the theoretical framework for the case study for the first time in Taiwan. The current study conducted the case study, because case study can conduct detailed investigation with empirical material collected over a period of time from a well-defined case to provide an analysis of the context and processes involved in the phenomenon (Sauter et al., 2019). The study used the walkthrough method to conduct the thorough data collection and analysis of this research.

Concerning both data gathering and data analyzing in this exploratory study, the researcher used the walkthrough method as the tool for both purposes. The walkthrough can be split into two phases. Phase one focuses on platform environment to get contextual information about cultural and/or social-semiotic matters. Phase two focuses on technical walkthrough with the platform to be familiar with main functions for the specific research purposes (Troeger & Bock, 2022).

Meanwhile, according to Light, Burgess, & Duguay (2018), the walkthrough can be applied for three steps. The current study would modify slightly the names of these steps according to the theoretical framework mentioned above. Firstly, the contextual walkthrough can examine: vision, operating strategy, in which the indicator "vision" involves purpose, target users, scenarios of use; "operating strategy" can explore social media strategy and revenue sources

of the platform. Therefore, in this research, the researcher gathered the marketing data on the Potato Media, their social media official website, and/or related news reporting showing their political and economic interests on the platform.

Secondly, the technical walkthrough also involves three indicators: governance, registration & entry, and everyday use. The "governance" indicator can explore how the platform manage and regulate user activity to execute their operating strategy and fulfill social media' future vision. The "registration & entry" can describe and analyze how users set up accounts for participating in the platform; "everyday use" focuses on recording the main functions, options and/or affordances that the platform provides to users, like the cryptocurrencies (CFO) applied on Potato Media (Light, et al., 2018). Therefore, in this study, the researcher gathered the user activity data using screenshots, notices, and/or other textual posts from official notices on the Potato Media, showing main functionality and technical process of these indicators.

Thirdly, the current research added the third step exploring unexpected user practices which moves beyond designer's original vision: user relationship management, and user-led marketing activities, artefacts or services on the social media (Light, et al., 2018). The "user relationship management" indicator can examine temporarily or permanently non-use situations, possibly ranging from logging out to hiding profiles and/or removal of user data, etc. In addition, the "user-led marketing activities, artefacts or services" indicator represents some unexpected users could reallocate their own marketing resources and apply other platforms for propaganda of the newly-built Web3 social media. Users might also change the scenarios of use for a variety of purpose such as self-promotion, recommendation of the Web3 platform they really like. Thus, some users might apply their own propaganda resources or any other third-party apps on doing those additional marketing activities for a certain social media platform (Light, et al., 2018).

All these steps can be the combination of descriptive data collection and analytical interpretative data analysis (Troeger & Bock, 2022). The present research collected the official organizational documents, materials, news reporting posts that have been reserved on the Potato Media during the walking through process. All data can be represented in article links or screenshots and further analyzed for the study. Three steps of the case study with the walkthrough method can be simply depicted in Table 1 as follows:

Table 1.
Steps applied in the analysis of the case study with the walkthrough method

Steps	Indicators
1. Contextual walkthrough	Vision; Operating Strategy
2. Technical walkthrough	Governance; Registration & entry; Everyday use
3. Unexpected walkthrough	User relationship management; User-led marketing activities, artefacts or services

4. Results

The study applied "Theoretical Framework of Web3 Social Media Development" (Figure 2) as the analyzing framework combined with the three-step walkthrough method (Table 1) to describe the case Potato Media as focally as possible. So, the results can be focused following the framework in sequence.

4.1. Reforming Plans & Reconstructing Actions

4.1.1. Vision

The study takes Taiwan Web3 platform Potato Media as a case study and analyzes its potential to be a social media practice pursuing innovative development goals with the

walkthrough method (as shown in Figure 3). From the data inquired in Similarweb, its traffic ranking among Taiwanese social media services is 52st, and its current total number of monthly visits is 750.7K (Similarweb, 2023). It can be seen that the overall traffic and the total number of users have an increasing growth. Potato Media is also the first locally created Web3 platform (SocialFi) in Taiwan, which is of great significance for the social media pursuing innovative development goals in the platform.

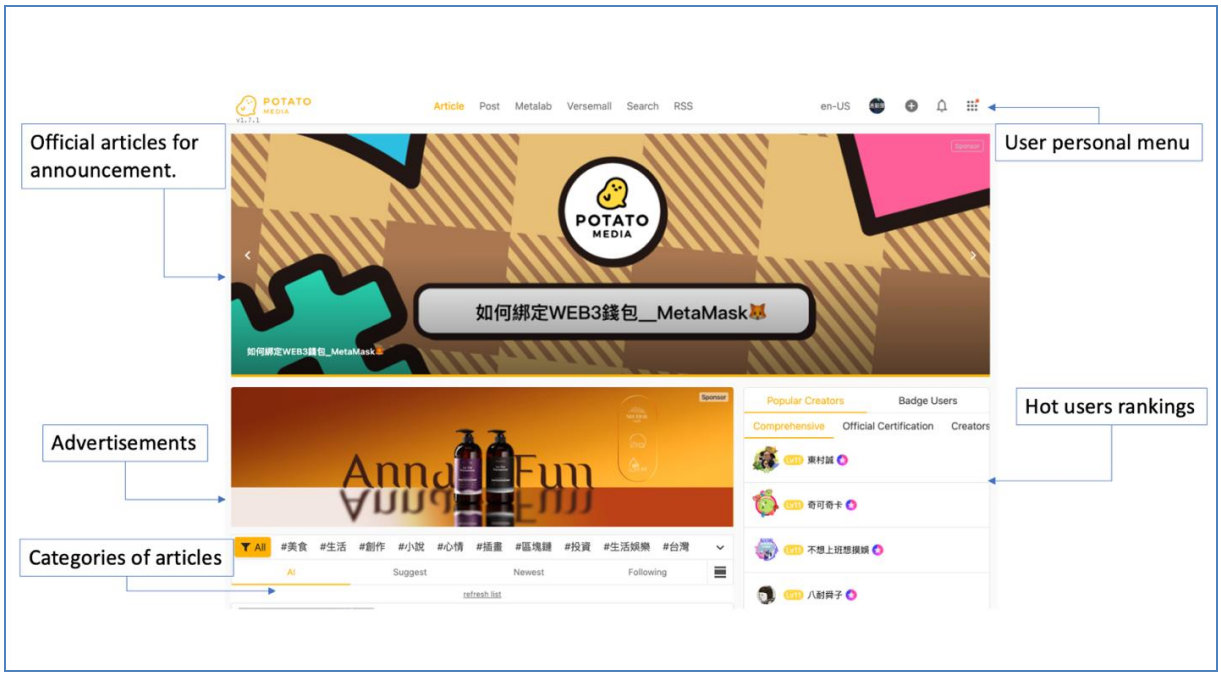

Figure 3. Potato Media's Platform (captured from www.potatomedia.co)

Potato Media rebuilt their former forum service (in Chinese: 宅論壇) to become a new Web3 platform in order to face those perennial problems in their former platform, such as full of articles or posts without quality, or old and bad interface that users disliked and complained, etc. So, Potato Media initiated their reforming plan on the former platform and reconstruct a new one. Walking through the landing page of Potatomedia.co, it shows that the purpose of the social media focuses on two points: firstly, to build an open forum for anyone who can contribute comprehensive content, and secondly, interact with other users on the platform. Both of the two behaviors can receive rewards from Potato Media.

> Potato Media is an open forum platform for comprehensive content. Anyone can contribute content here to gain rewards for their creativities. It is a social mining forum that allows users to earn rewards by contributing content or interacting with others on the site (Walkthrough log1, https://landing.potatomedia.co/en/index.html, 2023/4/11).

Therefore, anyone who likes to contribute content and interact with others can be the target users of the social media. However, because users on Potato Media have the potential motivative to earn rewords by contributing their content and interacting with others, it makes totally different from other Web2 platforms, like Facebook or Twitter. In other words, the scenarios of use on Potato Media can be a special social media in which users generate their comprehensive content and interact actively with others on the platform in order to gain cryptocurrency as their rewards. Potato Media wish a high-quality ecosystem of the new social media come true. Here, the cryptocurrency is CFO, a native token on the platform.

See the walkthrough log2 on the landing page:

> CFO is the native token from Potato Media, as a credit of contributing and generating creative contents, and is also an incentive token for the community. Combining the functions of staking and incentive mechanism, CFO tokens encourage creators to keep generating contents and connecting to all other users. In this way, contents with high quality will be continually posted and discussed among users, impelling a self-driven platform. Therefore, Potato Media provides a strong motivation for all users to involve in our ecosystem. Moreover, CFO will not only be used on our platform but also in the entire ecosystem (Walkthrough log2, https://landing.potatomedia.co/en/index.html, 2023/4/11).

4.1.2. Operating Strategy

More importantly, for the sake of attaining visions mentioned above, Potato Media have their special social media strategy: the social media team started to introduce the blockchain mechanism, issue the cryptocurrency CFO with cooperating with the foreign blockchain team, Chosen One (See Walkthrough log3). After that, Potato Media earn the growth of traffic, so that focusing on building a more eco-system social media, thus enhancing more innovative user relationship as their social media practice plan pursuing innovative development.

> Chosen One is a decentralized content platform (and it) reward(s) creators who contribute the platform via token economy, (and thus) redistribute the value of content and giving it more layers of utility (Walkthrough log3, https://chosenone.io/en.html, 2023/4/11).

Therefore, the social media strategy of Potato Media is based on the so-called token economy, meaning that their revenue source is mainly based on CFO token rewards, which earned from some commission charge when users must exchange cryptocurrency into fiat currency. Besides, users can post advertising on Potato Media, so that the platform can also earn advertising revenue. So, the revenue source can be a combination of traditional online ads and new Web3 token-economy model.

Moreover, the core value of its social media marketing strategy focuses on “the value of creativity”, in that any users in this newly-built platform could get reward tokens as long as they have made some creative contributions by four ways. More importantly, Potato Media applied the cryptocurrency not only as the way to encourage creativity, but also as the tool for sharing economy based on the contributions in proportion you could make, as the walkthrough log4 shows.

> Your post is liked; Your post is commented by others; Your personal sharing link is clicked; Your invited friend successfully to register Potato Media. Either of the above ways can earn points to be redeemed for CFO proportionally each day. CFO Token is the reward token to motivate engagement of users and creators. Potato Media will give members certain amount of CFO tokens each day. For instance, if the number of your points is account for 10% of the total number of all users' points today, you can get 10% of CFO issued the same day, and so on! (Walkthrough log4, https://landing.potatomedia.co/en/index.html, 2023/4/11).

4.2. Renewing Governing Tools

4.2.1. Governance

The managing method of Potato Media is to provide their users with CFO as the main social cryptocurrency to reward all participants for their various self-controllable activities or behaviors. The main activities of Potato Media are: posting two-hundred-word (inclusive or above) articles and/or real-time posts to gain and thus accumulate their own cryptocurrency

CFO in users' personal virtual wallet. Besides, Potato Media used CSO as their governing tool in the platform to manage social media, like other social media organizations or even common users can pay with CSO to buy and place the advertisements on this platform (as shown in Figure 4).

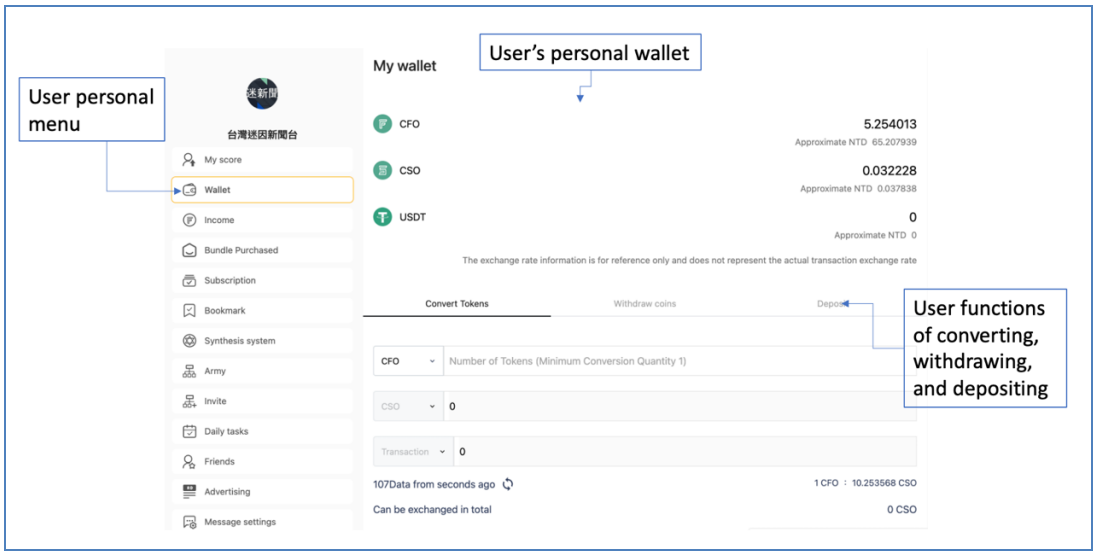

Figure 4. Potato Media's Cryptocurrency: CFO & CSO (captured from www.potatomedia.co)

In short, Potato Media use cryptocurrency as regulating mechanism to govern their social media practice. That can fit for innovative development in that social media must be innovative adventurers, thinking about the future development of innovative development positively and aggressively. Shareholders also imagine the future social media innovative visions in an advanced manner, thinking more innovative ways like blockchain provides to all shareholders (including all users) with more rewardable feedbacks and more reachable visions.

4.2.2. Registration & Entry

As mentioned above, Potato Media rebuilt their former forum service to become the present platform here and now. Therefore, this newly built innovative platform should require a new registration method for users' entry. Users must fill in mobile number, password, E-mail, nickname, recommend number (if any), so that the system of Potato Media could send the verification codes to users' mobile phone and E-mail box (as shown in Figure 5.)

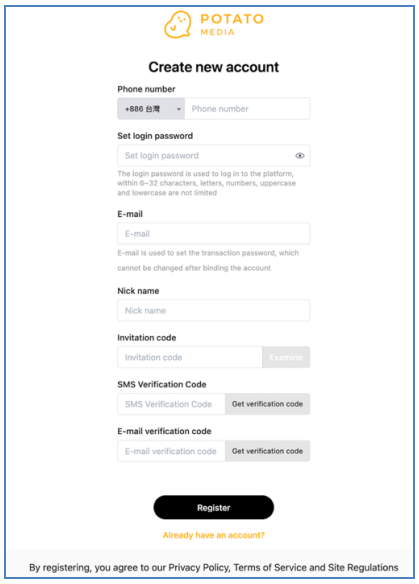

Figure 5. Potato Media's registration (captured from www.potatomedia.co)

After that, users could then login and enter Potato Media for starting their participation with this platform. For the entry method, Potato Media use a two-step verification when users login to the platform (as shown in Figure 6). Firstly, users use mobile phone number and password; secondly, they must use the app of Google Authenticator to get a random number to fill out the blank of the safer verification. After these two steps, users can login and enter Potato Media successfully. For the sake of pursuing innovative development goals, the two-step verification of Potato Media could build safer and more resilient platform and system (United Nations, 2022).

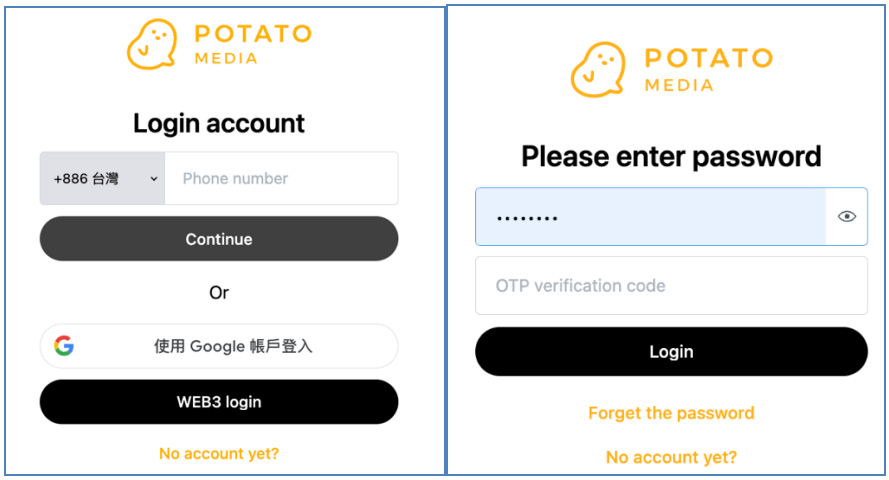

Figure 6. Potato Media's two-step verification method (captured from www.potatomedia.co)

4.2.3. Everyday Use

As mentioned above, the main activities or users' behaviors are on two parts: one is articles; the other is posts. Walking through the platform specification of Potato Media (as shown in Figure 7), the difference between articles and posts is that, the former (articles) belongs to the content that users must publish 200 words or more, and must include a title and a picture to depict the article, so as to obtain cryptocurrency CFO, it belongs to pseudo-professional writing (as shown in Figure 7 left); the latter (posts) there is no regulation of word number, and it belongs to the activities of casual writing (as shown in Figure 7 right).

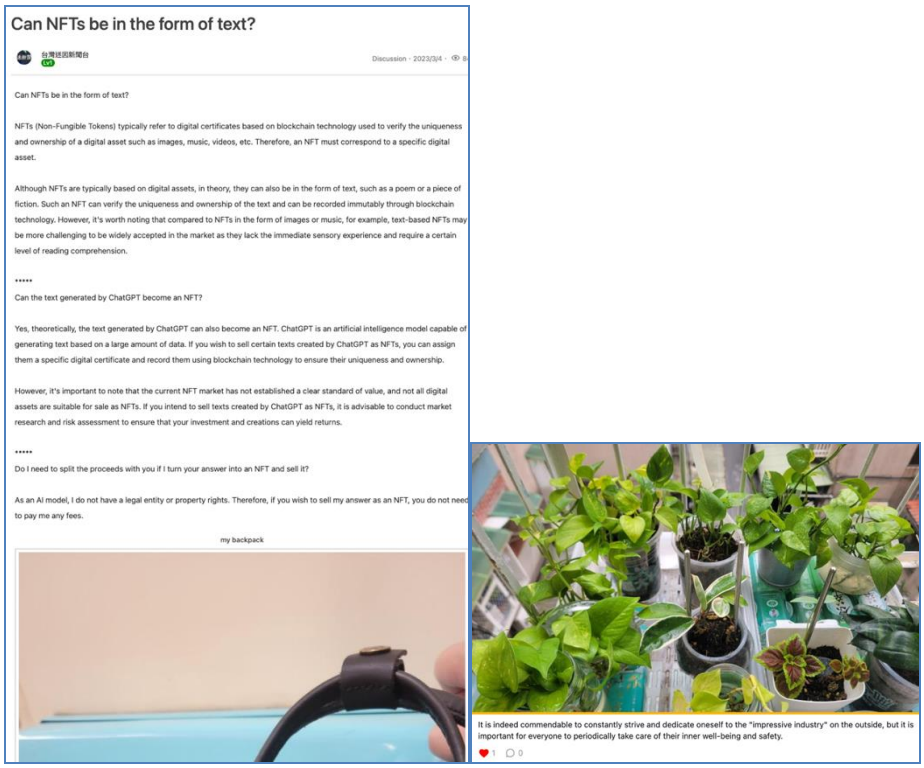

Figure 7. Walking through articles and posts (captured from www.potatomedia.co)

The platform has a daily fixed amount of CFO tokens that are distributed among users based on their contributions. If a user's points today account for 10% of all users' points today, you can get 10% of the daily distribution of CFO tokens. Users can withdraw their CFO to users' private virtual wallets and change into the fiat currency in outer centralized exchange (like ProEX) when accumulating over 101 CFO. However, the handling charge is 100 CFO in Potato Media, higher than most users think.

From the viewpoint of innovative development, Potato Media constructed the social media infrastructure and invested human resources to rebuild and renew their former social media structure. Voshmgir, Wildenberg, Rammel, & Novakovic (2019) has ever stated that start-up social media in the area of "Tech for Good" face problems that traditional investors often set their primary aim to emphasize positive impact before the financial return. Potato Media, on the other hand, found their right support on the basis of mutual consensus, and thus rebuild a Web3 platform to improve several former Web2 difficulties, even inviting professionals to gather together in new platform (as shown in Figure 8). This can make users actively write and manage their own contents or works for the platform. Thus, Web3 or Blockchain-based solutions help online social media promote local crowdsourcing and self-governing in the community, enhancing a total solution of transparency and accountability issues in the new platform (Voshmgir, Wildenberg, Rammel, & Novakovic, 2019).

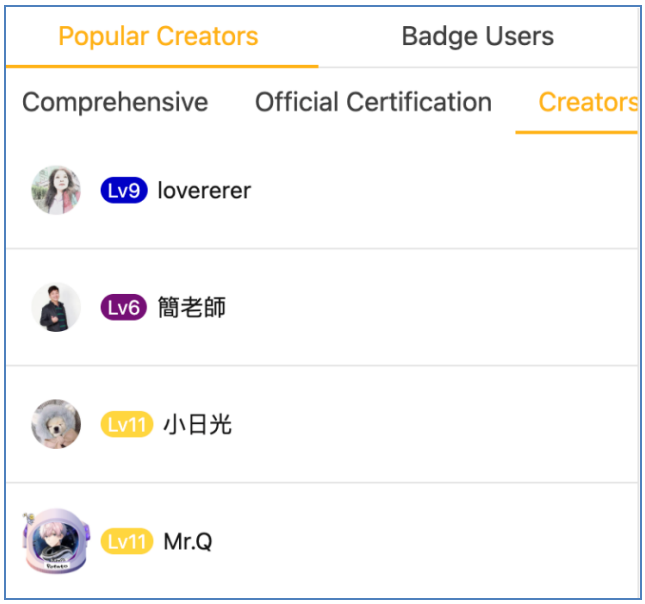

Figure 8. Potato Media's Professionals and Creative Users (captured from www.potatomedia.co)

4.3. Representing Social Media Marketing Visions

4.3.1. User Relationship Management

According to Light, Burgess, & Duguay (2018), walking through the non-use activities of suspension, closure and leaving that allows users to disconnect can provide insights into how platforms seek to sustain use, retain value from users even after they leave, and mitigate features that may otherwise dissuade use. Therefore, dealing with non-use problems well is significantly vital for user relationship management of the Web3 social media marketing.

Walking through the official account's page, Potato Media assign the curator as the managing role to govern overall platform routine operation (as shown in Figure 9). Providing users with the official curator is helpful for enhancing users' satisfaction, which is good for this kind of new Web3 social media marketing. For example, all users could find a link (i.e., https://forms.gle/MKHVuaoJSnUYGVT67 shown in Figure 9) for users' petition if they have any questions or complaints about the platform to report.

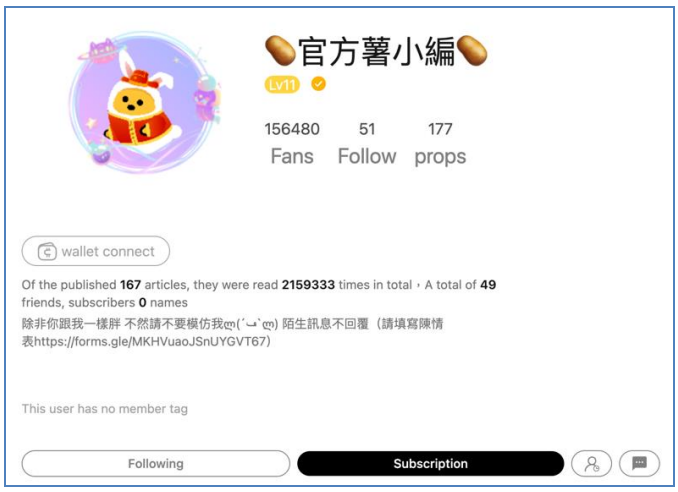

Figure 9. Potato Media's official curator account for petition (captured from www.potatomedia.co)

Besides, the official curator of Potato Media can regularly or irregularly publish official both advertisements and notices, even worse warnings that could ruin the platform. Walking

through one of the notices, the researcher found that the official curator states (as shown in Walkthrough log5 & Figure 10):

> "**Caution: Attention! Fellow potato enthusiasts!** Recently, the operation team has been tracking abnormalities in the data. At present, we have obtained conclusive evidence that some accounts have been using robots to engage in improper behavior on the website. We are very surprised by this, but even more regretful. The team has always been committed to creating a better operating experience. However, now we have to deal with abnormal traffic close to DDOS. These abnormal behaviors cause the system to crash and disrupt the smoothness of our users' experience. But what we really want is to create value, achieve Potato Media's goal, and share glory with our users. If we spend all our energy on anti-fraud, we will be divided and the ecology will be difficult to achieve…" (Walkthrough log5, translation of Figure 10 from https://www.potatomedia.co/post/008105ea-34bc-486e-b91a-bb5754856f28, 2023/4/17).

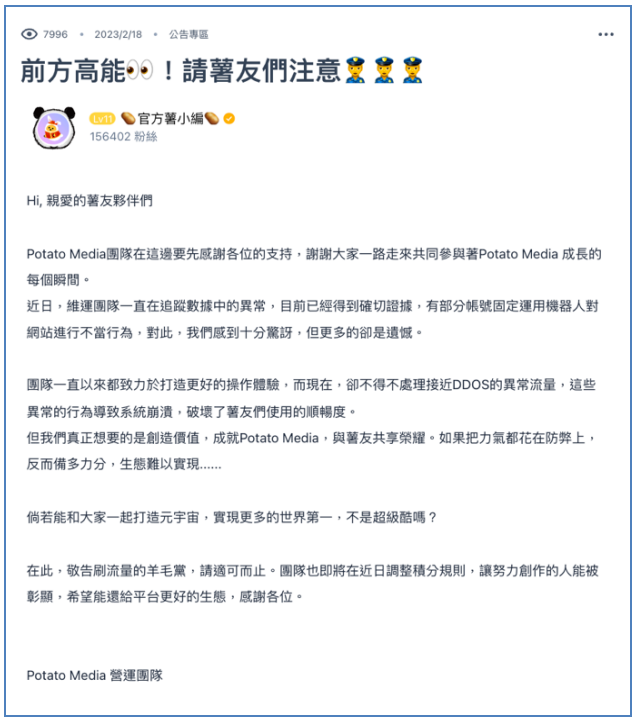

Figure 10. Potato Media's handling the problem of low efficiency (captured from www.potatomedia.co)

Therefore, in order to prevent the platform from distributed denial-of-service attack (DDOS) event and make the platform return to normal operation, Potato Media official must tackle with this abnormal problem. Because by so doing, the platform can prevent users from any possible non-use actions, like suspension, closure and leaving, thus promoting the user relationship satisfaction. Furthermore, this kind of noticeable statement also can reassert the visions of the social media marketing practice, like value creation, goal achievement, consensus forming, and glory sharing with users, etc. as the walkthrough log5 shows above. From the perspective of innovative development, these protection methods from users' disconnection from online services could make platforms more resilient and thus more innovative. Continuous improvement let Web3 social media marketing visions come true.

4.3.2. User-Led Marketing Activities, Artefacts or Services

Light, et al. (2018) have stated that walking through evidence of unexpected practices can provide insight into how users reconfigure an app's relations to challenge, extend and break free from its environment of expected use. Therefore, user-led marketing activities, artefacts or services might be within or beyond a platform's environment of use. When searching on Internet, the study found two users have created two Instagram accounts for supporting Potato Media: one is @potatomedia, named as Potato Media Civilian Power (Unofficial Promoting Platform), which provided new users with the invitation code to Potato Media; the other is @potatomedia_unofficial, named as Potato Media Research Club (Unofficial), which introduced itself for the sake of finding writers, creators, foodies, travelers, lifestyle enthusiasts. Actually, both of them are unofficial accounts (as shown in Figure 11 above & below).

Figure 11. Potato Media's unofficial accounts on Instagram (captured from www.instagram.com)

Walking through these two Instagram accounts, the researcher finds that the above one tends to persuade his fans to use Potato Media for the sake of participating in many platform activities to gain cryptocurrency; the other one tends to search for all kinds of partners on Potato Media, such as writers, graphic and textual creators, gourmets, travelers, even living artist, etc. For Potato Media officials, both activities seem volunteer and unexpected in spite of their obviously support tendency. However, for the perspective of innovative development, those uses' activities could encourage more users to participate into the platform, and thus nourish the diversity of the platform's users, contents, activities, making the platform more inclusive and innovative (UN, 2022).

5. Discussion

After the three-step walkthrough, the researcher would synthesize some findings according to the research questions. First of all, when many online firms use Web3 and blockchain as the core technologies of new innovative services around the world, Taiwan's social media, Potato Media, is taking advantage of the emerging resources for reforming their infrastructure of platform. It means that as the Web3 is starting, the firm is keeping pace with the global trend by reforming their business plan, reconstructing actions, renewing governing tools, and representing innovative visions for attaining their business goal (as shown in Figure 12).

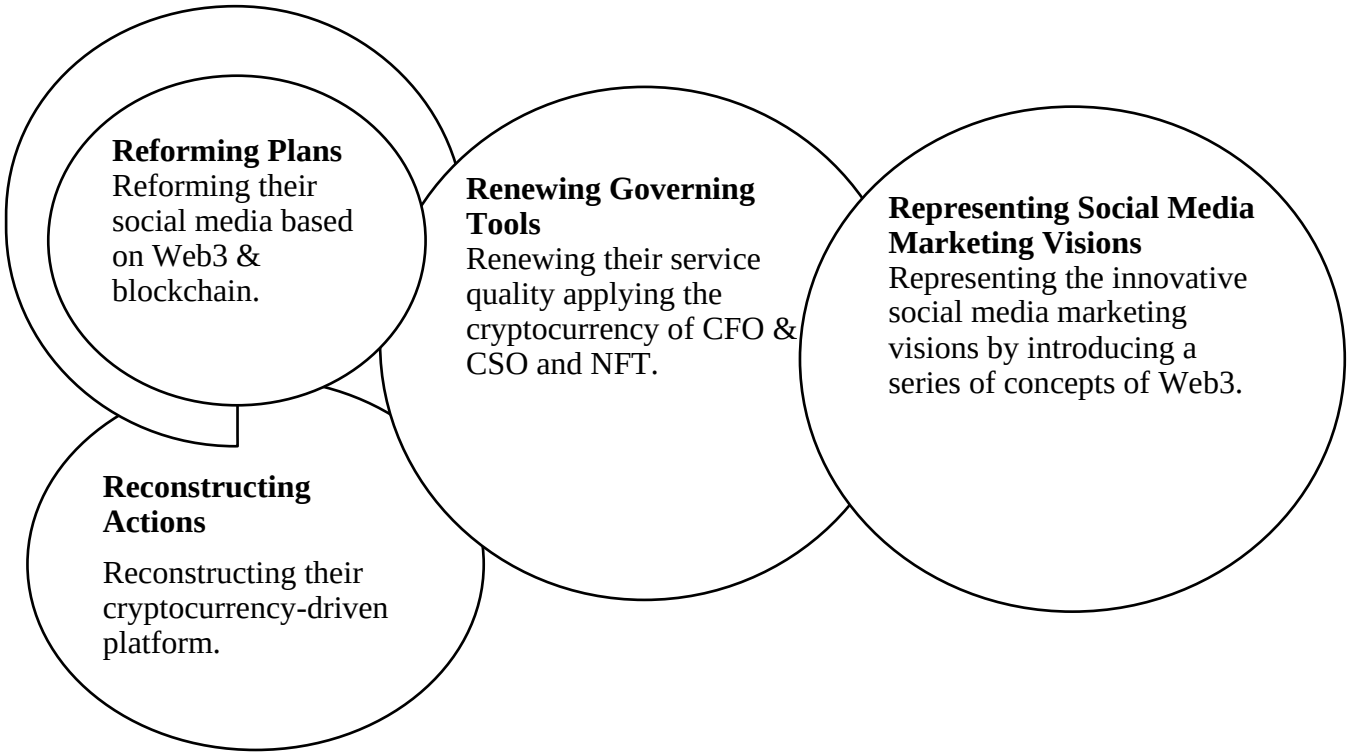

Figure 12. Potato Media's Web3 social media Development Model

Potato Media applied the blockchain technology as reforming tools to update their out-of-date platform, and reconstructed their new platform to be a cryptocurrency-driven one. As Imani Rad & Banaeian Far stated (2023) that social media components can be presented as blockchain-based tokens, and SocialFi can be a solution to the definite problems of centralized social media. However, Potato Media cannot be understood as a totally transforming process from centralization to decentralization up to now, since all of the contents (users' articles and posts) have not been put on blockchain. That is to say, all the users' contents have been stored in a centralized dataset belonged to the Potato Media, though those contents can be "minted as the NFTs" nowadays in the platform. Therefore, the innovative development from Web2 to Web3 can be a slower process in the social media in the world, so that the firms, like Potato Media, just focus on some aspects they think as the priority actions on their reforming plans or reconstructing actions.

Secondly, as the Web3 social media, Potato Media applied the two kinds of cryptocurrencies for their governance, that is CFO and CSO. The users could convert both of them easily on the platform (1 CFO is about 10 CSO). However, if users expect to exchange CFO (and only CFO could) into any fiat currencies, they must pay 100 CFO to Potato Media as handling fees. As mentioned in the above section, high handling fees might make users feel difficult about accumulating cryptocurrency by writing posts or statuses on Potato Media. Though CFO and CSO seems effective in both marketing issues and governing the main business process of Potato Media: CFO is for users' reward; CSO is for charging for advertising on the platform, high handling fees would reduce the function of the cryptocurrency as the possible outer motivation for this kind of Web3 social media.

Thirdly, users might make great contribution on social media marketing for the Web3 platform, because they create the user-generated content (UGC) and share the visions outside for the new social media to run continuingly. As shown in Figure 12, the right-hand circle indicates that a Web3 business like Potato Media must introduce a series of concepts of Web3 for the sake of representing the whole marketing visions for the business's future. Therefore, UGC forms the great part of this visions and makes the visions come true eventually. Furthermore, users even do more in this process of innovative development, as in

the walkthrough analysis above shows, some user-led marketing activities, like creating unofficial Instagram accounts, assist Potato Media with all aspects of social media marketing, such as agenda setting, propaganda, UGC and new concepts sharing for the Web3 social media platform, etc.

6. Conclusions

Although this study is an early effort in Taiwan to state Web3 as the social media practice for innovative development and marketing, the researcher hopes that through introducing a special social media case study, it will influence the industry, the government and the academia to pay attention to the significance of investing in Web3 for innovative development and marketing. Matthew Ball (2022), who has observed the metaverse trend based on Web3 for a long time, also stated that platforms in the past may no longer be able to attract new users to participate. The virtual reality is a field waiting to be explored, and the blockchain, cryptocurrency, and even Non-Fungible Token (NFT) play important roles in the current and future Internet experiences.

With the walkthrough of the new SocialFi platform, Potato Media, this study has discovered that Web3 technologies, now and in the future, have a great impact on industries in Taiwan for the sake of developing new social media marketing platforms. Furthermore, this study has delivered some contributions in both academic research and practical field to facilitate small social media to understand how innovative development goals can be practiced through platform reforming by Web3 blockchain technologies. More significantly, reconstructing the Web3 social media platform, introducing innovative governing tools, and implementing the Web3 technologies can thus make a contribution into social media marketing "Paradigm Shift" in that those small businesses, like Potato Media, could bring all stakeholders and users to pursue their innovative marketing visions following the spirit of token economy and sharing economy.

Furthermore, accounting to “Potato Media’s Web3 social media Development Model” depicted above (see Figure 12), the firm, Potato Media, initiated their reforming plan by introducing Web3 and blockchain technology for the newly established platform. Actually, the plan was a reconstructing action for improving the firm’s former service with worse quality. For the sake of improvement, Potato Media tended to be more innovative towards blockchain technology and Web3 trend. Thus, the firm decided to introduce the cryptocurrencies, CFO & CSO, as a kind of innovative tools to promote social media marketing. In order to renew the governing and marketing tools on the new platform, the firm in this case study even construct the environment for creating, applying and trading NFT among users. As Filipčić (2022) has stated that the Web3 trend would further advance the data economy by enabling people to take control of their own data and exchange it with any people or sell it on any de/centralized organizations. With walkthrough method in this study, the researcher found that Potato Media haven’t put users’ data (articles and posts) on blockchain, but it would be the next plan to do so and attain their innovative marketing visions even more progressively.

The study also explored the firm’s other visions related to Web3 trend for social media marketing and innovative development goals in their governance and everyday use. Actually, in these formal and usual scenarios of usage and activities, Potato Media have made cryptocurrencies more effective tools in users’ well-writing, full rewarding, and more safe interacting and more self-controlling. This facilitates the firm become an innovative social media marketing business. This is because those activities or users’ behaviors could make the platform more inclusive for people of all kinds, more resilient in data management, and become more transparent but unique towards fulfilling their social media marketing vision (Phosaard & Yang, 2022) as shown in Figure 12.

Besides, the study found that Potato Media assigned the curator as the user relationship manager to deal with those complaints or problems from users they might face. In order to attain the innovative vision, some enthusiastic users also make their own contributions on social media marketing in or out of the platform, like creating unofficial accounts in Instagram to diffuse the platform's news and/or find more professionals/amateurs to join it together. Those unexpected marketing practices from users could help promote the service to pursue more support beyond the platform and encourage more users to participate in it. This might provide the firm with a more specific direction for innovative development goals, quickly forming the governing policy and consensus, so that the reforming social media practice could develop and go in advance towards a more progressive innovative vision (UN News, 2021).

However, the present study has some limitations. First of all, the study only focuses on one social media case, Potato Media, and it will be limited in generalizing the results, although it actually has some theoretical and practical implications on early application of Web3 and SocialFi for Taiwan innovative social media marketing. Future research could specifically focus on many new Web3 or SocialFi Service among other countries for more theoretical purposes. Second, the current results just included some public data (news reporting, social media official information, and users' posts, etc.), but it might exclude the insight from the social media inner discussion or more opinions towards the consensus building for a new innovative organization. Future research should extend the current methodology to other qualitative approaches, like social media focus groups interviews or in-depth interviews, to gain more rich inner data from organizational professionals. Third and finally, though the current study has found certain social media marketing potential from users' active behaviors, the study lacks direct users' data to understand user opinions or experiences on Web3 social media platforms. Future research could conduct the online surveys so that feedbacks from public or key opinion users would enrich the significance of innovative marketing development on new Web3 platforms and SocialFi services.

Acknowledgment

The author disclosed receipt of the following financial support for the research, authorship, and/or publication of this article: This work was supported by National Taipei University under Grant 112HA1902.

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