

World's First NFT Restaurant: A Case of FLYfish Club



Source: Pexels (2021)

Background

A non-fungible token (NFT) is a digital replica of a tangible asset that can be traded with Ethereum (Cryptocurrency) on digital platforms. Generated by blockchain technology, each NFT carries distinctive information in the form of an image, video, or animation, which makes every NFT unique (Forbes Advisor, 2023).

Officially opened on September 20, 2024, the FlyFish Club is a curated members-only club located in the bustling heart of Manhattan, New York (Flyfish Club Instagram, n.d.). The club extends over three expansive levels, featuring restaurant & lounge, a private dining room, and an exclusive omakase counter for select members, all tailored to provide an elevated dining and social experience (Flyfish Club, n.d.).

In 2022, while still in development stage, the Flyfish Club was introduced as the world's first NFT restaurant (The Washington Post, 2022). To become a Flyfish Club member, guests had to purchase a NFT artwork from the restaurant for 2.5 Ethereum (approx. 78,000HKD), which can later be used as a membership token to enter the restaurant (Markets Insider, 2022). The membership token grants access to a variety of curated areas within the club and exclusive invitation to private events, which helps members to connect with the club's social network. The club also allows members to gift, trade, or resell their membership token on third-party trading platforms. According to The Crypto Times (2024), the NFT project reportedly raised US\$14.8 million through the sale of 1,600 tokens before the restaurant even opened.

However, just the day before the restaurant's grand opening, the Flyfish Club was sanctioned by the US Securities and Exchange Commission (SEC), in violation of federal securities law

for selling NFT membership and receiving royalty payment from secondary market (Restaurant Business, 2024). The SEC explained that the sale of NFTs represented investment contracts with the expectation of profit, which should be registered with the SEC by law (Restaurant Business, 2024). In its defense, the club argued that the NFTs are intended for members to enjoy culinary and other exclusive membership experiences rather than profiting from it (Blockworks, 2024). Consequently, the club was ordered to pay a US\$750,000 civil penalty fine, destroy remaining NFTs in possession of the restaurant, and to stop collecting royalties on their sale on secondary markets (Restaurant Business, 2024).

In light of the situation, the restaurant dialed back to a more traditional membership model charging real money. A standard annual membership is now US\$3,500 for an individual, plus a one-time US\$1,500 initiation fee (Flyfish Club, n.d.). Following the settlement with SEC, the club said membership NFTs that have already been sold do not have to be destroyed, but owners are encouraged to convert their NFTs to a standard membership as soon as possible (Restaurant Business, 2024). Given that the previously-sold Flyfish NFTs can still be traded from user-to-user, the club now provides a 'Blockchain Registration' function on its official webpage for new owners to register (Flyfish Club, n.d.).

Challenges

Apart from legal issues, there are still quite a lot of challenges faced when integrating digital assets and cryptocurrency into traditional business models. Given that not everyone may understand the concept of NFTs, especially for Gen X and Baby Boomers, the business model may only appeal to tech-savvy individuals and results in a loss of potential customers. Moreover, the value of Ether and NFTs are very volatile, which brings risks and uncertainties to the business and its investors. Furthermore, another big concern is safety issues like fraud and scams regarding fake digital copies.

Discussion Questions

1. What unique value propositions can a NFT restaurant offer that traditional restaurant cannot?
2. Apart from legal concerns, what are the potential operational challenges that a NFT restaurant may face?
3. In what ways could NFTs continue to evolve and be integrated into business models despite current challenges?
4. What strategies could be employed to educate a broader audience about NFTs and their potential benefits?

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Keywords

- NFT
- Blockchain
- Food and Beverage
- Digital asset
- Cryptocurrency
- Unique value proposition

Acknowledgement

This case study is based on and adapted from the work of Master’s student Clarence Carrion from the School of Hotel and Tourism Management at The Hong Kong Polytechnic University

全球首家 NFT 餐厅：飞鱼俱乐部餐厅案例



Source: Pexels (2021)

背景

非同质化代币（NFT）是一种用于代表实物或虚拟资产的数字凭证，可在数字平台上用以太坊（一种加密货币）进行交易。NFT 由区块链技术生成，每个 NFT 以图像、视频或动画形式承载独特信息，使其独一无二（Forbes Advisor, 2023）。

飞鱼俱乐部于 2024 年 9 月 20 日正式开业，是一家位于纽约曼哈顿繁华中心的精选会员制俱乐部（Flyfish Club Instagram, n.d.）。该俱乐部横跨三层宽敞空间，设有餐厅与酒廊、私人包间以及专为特定会员设计的独家“主厨发办”吧台，所有设计均旨在提供高端的餐饮与社交体验（Flyfish Club, n.d.）。

早在 2022 年，当飞鱼俱乐部仍处于开发阶段时，它就被称为全球首家 NFT 餐厅（The Washington Post, 2022）。想要成为飞鱼俱乐部会员，客人需以 2.5 个以太坊（约合 78,000 港元）的价格，从餐厅购买一幅 NFT 艺术品，之后该 NFT 可用作进入餐厅的会员凭证（Markets Insider, 2022）。该会员凭证授予会员进入俱乐部内各精选区域的权限，以及获得独家私人活动的邀请，有助于会员融入俱乐部的社交网络。俱乐部还允许会员在第三方交易平台上赠送、交易或转售其会员凭证。据 The Crypto Times (2024) 报道，该项目在餐厅开业前通过销售 1,600 个 NFT，筹集了 1,480 万美元。

然而，就在餐厅盛大开业的前一天，飞鱼俱乐部因违反联邦证券法——通过销售 NFT 会员资格并从二级市场收取版税——而受到美国证券交易委员会（SEC）的制裁（Restaurant Business, 2024）。SEC 解释说，NFT 的销售代表了带有盈利预期的投资合同，依法本应向 SEC 注册（Restaurant Business, 2024）。俱乐部辩称，NFT 旨在让会员享受美食及其他独家会员体验，而非从中获利（Blockworks, 2024）。最终，俱乐

部被勒令支付 75 万美元的民事罚款、销毁餐厅持有的剩余 NFT，并停止从其在二级市场的销售中收取版税（Restaurant Business, 2024）。

在此情况下，餐厅转而采用更为传统的、以法定货币收费的会员模式。现在，标准个人年度会员费为 3,500 美元，外加一次性 1,500 美元的入会费（Flyfish Club, n.d.）。在与 SEC 达成和解后，俱乐部表示已售出的会员 NFT 无需销毁，但鼓励持有者尽快将其转换为标准会员资格（Restaurant Business, 2024）。鉴于已售出的飞鱼俱乐部 NFT 仍可在用户间交易，俱乐部在其官方网站上增设了“区块链注册”功能，供新持有者进行注册（Flyfish Club, n.d.）。

挑战

除了法律问题，将数字资产和加密货币融入传统商业模式还面临诸多挑战。鉴于并非所有人都理解 NFT 的概念，尤其是 X 世代和婴儿潮一代，这种商业模式可能仅对精通技术的人士有吸引力，从而失去潜在客户。此外，以太坊和 NFT 的价值波动性极大，这给企业及其投资者带来了风险和不确定性。再者，另一个重大关切是诸如欺诈和假数字拷贝等安全问题。

讨论问题

1. NFT 餐厅能够提供哪些传统餐厅无法提供的独特价值主张？
2. 除了法律方面的顾虑，NFT 餐厅可能面临哪些潜在的运营挑战？
3. 尽管面临当前的挑战，NFT 可以通过哪些方式继续演进并融入商业模式？
4. 可以采取哪些策略，向更广泛的受众普及 NFT 及其潜在益处？

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关键词

- NFT
- 区块链
- 餐饮
- 数字资产
- 加密货币
- 独特价值主张

致谢

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全球首家 NFT 餐廳：飛魚俱樂部餐廳案例



Source: Pexels (2021)

背景

非同質化代幣（NFT）是一種用以代表實體或虛擬資產的數位憑證，可在數位平台上用以太幣（一種加密貨幣）進行交易。NFT 由區塊鏈技術生成，每個 NFT 以圖像、影片或動畫形式承載獨特資訊，使其獨一無二（Forbes Advisor, 2023）。

飛魚俱樂部於 2024 年 9 月 20 日正式開幕，是一家位於紐約曼哈頓繁華中心的精選會員制俱樂部（Flyfish Club Instagram, n.d.）。該俱樂部橫跨三層寬敞空間，設有餐廳與酒廊、私人包間以及專為特定會員設計的獨家「主廚發辦」吧檯，所有設計均旨在提供高端的餐飲與社交體驗（Flyfish Club, n.d.）。

早在 2022 年，當飛魚俱樂部仍處於開發階段時，它就被稱為全球首家 NFT 餐廳（The Washington Post, 2022）。想要成為飛魚俱樂部會員，客人需以 2.5 個以太幣（約合 78,000 港元）的價格從餐廳購買一幅 NFT 藝術品，之後該 NFT 可用作進入餐廳的會員憑證（Markets Insider, 2022）。該會員憑證授予會員進入俱樂部內各精選區域的權限，以及獲得獨家私人活動的邀請，有助於會員融入俱樂部的社交網絡。俱樂部還允許會員在第三方交易平台上贈送、交易或轉售其會員憑證。據 The Crypto Times (2024) 報導，該項目在餐廳開業前透過銷售 1,600 個 NFT，籌集了 1,480 萬美元。

然而，就在餐廳盛大開幕的前一天，飛魚俱樂部因違反聯邦證券法——透過銷售 NFT 會員資格並從二級市場收取版稅——而受到美國證券交易委員會（SEC）的制裁（Restaurant Business, 2024）。SEC 解釋說，NFT 的銷售代表了帶有盈利預期的投資合約，依法本應向 SEC 註冊（Restaurant Business, 2024）。俱樂部辯稱，NFT 旨在讓會員享受美食及其他獨家會員體驗，而非從中獲利（Blockworks, 2024）。最終，俱樂

部被勒令支付 75 萬美元的民事罰款、銷毀餐廳持有的剩餘 NFT，並停止從其二級市場的銷售中收取版稅（Restaurant Business, 2024）。

在此情況下，餐廳轉而採用更為傳統的、以法定貨幣收費的會員制度。現在，標準個人年度會費為 3,500 美元，外加一次性 1,500 美元的入會費（Flyfish Club, n.d.）。在與 SEC 達成和解後，俱樂部表示已售出的會員 NFT 無需銷毀，但鼓勵持有者盡快將其轉換為標準會員資格（Restaurant Business, 2024）。鑑於已售出的飛魚俱樂部 NFT 仍可在用戶間交易，俱樂部在其官方網站上增設了「區塊鏈註冊」功能，供新持有者進行註冊（Flyfish Club, n.d.）。

挑戰

除了法律問題，將數位資產和加密貨幣融入傳統商業模式還面臨諸多挑戰。鑑於並非所有人都理解 NFT 的概念，尤其是 X 世代和嬰兒潮一代，這種商業模式可能僅對精通技術的人士有吸引力，從而失去潛在客戶。此外，以太幣和 NFT 的價值波動性極大，這給企業及其投資者帶來了風險和不確定性。再者，另一個重大關切是諸如詐欺和假數位拷貝等安全問題。

討論問題

1. NFT 餐廳能夠提供哪些傳統餐廳無法提供的獨特價值主張？
2. 除了法律方面的顧慮，NFT 餐廳可能面臨哪些潛在的營運挑戰？
3. 儘管面臨當前的挑戰，NFT 可以透過哪些方式繼續演進並融入商業模式？
4. 可以採取哪些策略，向更廣泛的受眾普及 NFT 及其潛在益處？

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關鍵字

- NFT
- 區塊鏈
- 餐飲
- 數位資產
- 加密貨幣
- 獨特價值主張

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