

THE RWA PLAYBOOK

5 Steps to Tokenising Real-World Assets.

A practical framework for asset owners and founders weighing up a tokenised capital raise — what to do, in what order, and where projects most often go wrong.

INTRODUCTION

Most projects don't fail on technology — they fail on order.

Tokenisation turns ownership of a real-world asset — property, private credit, equity, a revenue stream — into digital tokens that can be issued, transferred and managed on a blockchain. Done well, it unlocks liquidity without selling the asset and opens the raise to investors traditional structures can't reach.

THE PREMISE

Done badly, it is an expensive way to create a regulatory problem. Most failed projects don't fail on technology; they fail because the steps were taken in the wrong order — or skipped entirely. This playbook puts them in the right order.

1 Assess the Asset — and the Rationale

Before any technology decision, answer the commercial question: is tokenisation actually the best way to raise this capital? Compare it honestly against debt, a partial sale, a fund structure or a traditional raise. Sometimes the answer is no — and knowing that early saves six figures.

WHAT THIS STEP COVERS

- 01 Independent valuation and a clear cash-flow profile for the asset.
- 02 Define the objective: liquidity, new investor access, fractional sale, or capital for growth.
- 03 Compare all-in cost and timeline against the conventional alternatives.
- 04 Confirm there is a realistic investor audience for this asset at this size.

WHERE PROJECTS GO WRONG

- Starting with 'we want a token' instead of 'we need capital — what's the best route?' Technology-first thinking is the single most expensive mistake in tokenisation.

2 Get the Legal & Regulatory Structure Right

The token is only as good as the legal claim behind it. This step links the on-chain token to enforceable rights over the real asset — usually via an SPV or trust — and determines how regulators will classify what you're selling.

WHAT THIS STEP COVERS

- 01 Jurisdiction selection for the issuing vehicle and the offer.
- 02 Securities classification and the disclosure obligations that follow.
- 03 SPV or trust wrapper connecting token holders to the asset's legal title or cash flows.
- 04 Investor eligibility: accredited / professional vs retail, and marketing restrictions.

WHERE PROJECTS GO WRONG

- Treating regulation as a box to tick after the token is designed. In practice the legal structure dictates the token design — not the other way round.

3 Design the Token & Choose the Infrastructure

Only now do you make technology decisions — and they should follow directly from steps 1 and 2. The token encodes the rights investors are buying; the chain and platform determine cost, compliance tooling and institutional trust.

WHAT THIS STEP COVERS

- 01 Token rights: equity, debt, revenue share, or asset-backed units — and transfer restrictions.
- 02 Chain selection: institutional-grade ecosystems (e.g. Ethereum and Base) vs niche networks.
- 03 Issuance platform vs custom build; custody arrangements for investors.
- 04 Independent smart-contract audit before anything goes live.

WHERE PROJECTS GO WRONG

- Choosing a chain or platform on cost or hype alone. If your target investors' compliance teams have never heard of the network, your raise just got harder.

4 Run the Distribution & Capital Raise

A tokenised raise is still a raise. Investors must be found, convinced, verified and onboarded — and everything you publish sits inside financial promotion rules. The technology streamlines settlement; it doesn't sell the deal.

WHAT THIS STEP COVERS

- 01 Investor targeting and a realistic demand-building plan before launch.
- 02 KYC / AML onboarding flow that doesn't lose investors halfway through.
- 03 Primary issuance mechanics: pricing, allocation, minimums, settlement currency.
- 04 Marketing within financial promotion rules in every jurisdiction you touch.

WHERE PROJECTS GO WRONG

- Assuming 'if we tokenise it, they will come.' Distribution is the hardest part of any raise — tokenised or not. Budget for it like it's half the project, because it is.

5 Operate Post-Issuance — and Be Honest About Liquidity

The step most playbooks skip. Issuance is the start of an ongoing obligation: distributions, reporting, governance and a credible answer to ‘how do I sell this later?’ Secondary liquidity for RWA tokens is improving, but it is not a stock exchange — and investors deserve to know that upfront.

WHAT THIS STEP COVERS

- 01 Cap table and token-holder register management, on-chain and legal.
- 02 Distributions and investor reporting on a published schedule.
- 03 Secondary market strategy: regulated venues, bulletin boards, or buy-back windows.
- 04 Clear, written liquidity expectations in the offer documents.

WHERE PROJECTS GO WRONG

- Overpromising liquidity. Nothing destroys trust — or invites regulatory attention — faster than investors discovering the ‘liquid’ token has no real buyers.

RECAP

The five steps, in order.

Most failed projects don't fail on technology — they fail because the steps were taken in the wrong order. Run them in sequence.

- 1 Assess the Asset — and the Rationale**
Is tokenisation actually the best way to raise this capital?
- 2 Get the Legal & Regulatory Structure Right**
The token is only as good as the legal claim behind it.
- 3 Design the Token & Choose the Infrastructure**
Technology decisions follow steps 1 and 2 — not the reverse.
- 4 Run the Distribution & Capital Raise**
A tokenised raise is still a raise; distribution is the hard part.
- 5 Operate Post-Issuance — and Be Honest About Liquidity**
Issuance is the start of an ongoing obligation, not the end.

CRAVE MANAGEMENT

Thinking about a tokenised raise?

Most raises don't need a token. Some genuinely do — and for those, the order of these five steps is everything. If you're weighing it up, Crave Management offers a no-obligation readiness call to work through steps 1 and 2 for your asset.

This guide is general information, not legal, tax or investment advice. Tokenised securities are regulated products; take professional advice in your jurisdiction before issuing or investing.