



Creative Industries Sector Presentation Grenada

Dr. Wendy Hollingsworth, 3 May Presentation



Monetising Intangible Business Assets



CARIFORUM



This Project is funded by the European Union and implemented by the European Union Intellectual Property Office (EUIPO)

caripi-hub.eu

Monetizing IP Assets In The Creative Sector

GRENADA

3 May, 2023



CARIFORUM





1

Define key terms

2

Discuss the importance of creativity

3

Introduce the different types of intangible assets

4

Discuss strategies for monetizing intangible assets

5

Discuss the challenges of monetizing intangible assets

MONETIZING IP ASSETS IN THE CREATIVE SECTOR



I WANT TO FLY

I want to fly!
Way past the sky
As far as I can go;
Not in an airbus
Like the pilots do
Nor in a space craft
Like pioneering astronauts;
Let me fly,
With my mind!
Way past the universe
Where my imagination
Will know no limits.
The sparrow has whispered
There is a place
Where I can do anything!

The giant whale
Passing from the north
Sing a song
Of a space
Where I can be free
To wonder and create
To be!
The hummingbird
Has told the sweetest tale
Of things yet undiscovered;
Ah! but the flying fish
Has told me her story
Of the power of the mind
To conjure the incredible
And make it possible;
So let me fly
With my mind!

KEY TERMS - IP

Intellectual Property

- **Creations of the human mind** such as inventions, literary and artistic works, symbols, names, and designs, that **are protected by laws** that give the creators certain rights over their creations.
- Allows the creators to prevent others from using, copying, or profiting from their work without their permission
- A type of property, like physical property such as a house or car, but it is intangible and is based on ideas and concepts rather than physical objects
- Patents, trademarks, copyrights, industrial designs and trade secrets



KEY TERMS

MONETISING IP ASSETS



- Monetizing intangible assets refers to the process of **generating revenue** or **financial value** from non-physical assets such as intellectual property, brand reputation, customer relationships, and knowledge assets.
- Turning intangible assets into a **source of income**, either by licensing or selling them, or by using them to generate revenue through the sale of products or services.
- Monetizing intangible assets can be a way for businesses and individuals **to increase their value and revenue streams** by leveraging their intangible assets in innovative ways.

KEY TERMS: CREATIVITY

- Creativity refers to the ability to produce original and **innovative ideas, solutions, or products** that are new or valuable
- It involves **thinking outside of the box**, breaking away from traditional ways of thinking, and coming up with unique ideas or approaches
- Creativity can be **expressed** in many forms, including art, music, literature, science, technology, and business.
- It is an **essential skill for problem-solving**, innovation, and entrepreneurship, as it allows individuals and organizations to develop new ideas, products, and services that can lead to success and growth.



KEY TERMS: INNOVATION



- Innovation is the process of creating new or improved ideas, products, or services that **bring value to customers or society**.
- It involves developing and implementing creative solutions to address problems or meet needs in a way that is different, better, or more efficient than existing solutions.
- Innovation can take many forms, from incremental improvements to disruptive and revolutionary changes that transform industries or society.

KEY TERMS: INTANGIBLE ASSETS



- **Non-physical assets**, such as patents, copyrights, and trademarks, which can be monetized through licensing, selling, or using them to generate revenue.
- Understanding how to monetize intangible assets is crucial for businesses looking to capitalize on their intellectual property and creativity.

KEY TERMS: INTANGIBLE BUSINESS ASSETS



They are assets that cannot be touched, seen, or felt, but can be identified and quantified.

1. **Intellectual property:** This includes patents, trademarks, copyrights, trade secrets, and other types of intellectual property that give a business a competitive advantage.
2. **Goodwill:** This refers to the value of a business's reputation, customer loyalty, and brand recognition.
3. **Software and technology:** This includes software applications, digital platforms, and other technologies that a business may use to enhance its operations or create new products or services.

KEY TERMS: INTANGIBLE BUSINESS ASSETS

They are assets that cannot be touched, seen, or felt, but can be identified and quantified.

1. **Contracts and agreements:** This includes contracts with customers, suppliers, and other business partners that have value to a business.
2. **Data and analytics:** This includes data sets, algorithms, and other analytical tools that a business may use to gain insights into its operations, customers, and markets.



STEPS TO MONETISATION

Creativity

Innovation

Business models

CREATIVITY'S ROLE

Plays a crucial role in monetizing intellectual property (IP) assets. Without creativity, it can be challenging to develop and implement new and innovative ways of leveraging IP assets to generate revenue



- **Innovation:**

- Creativity is essential for developing new and innovative ways to leverage IP assets, such as creating new products or services, licensing IP to others, or exploring new markets.
- By thinking creatively, businesses and individuals can discover new revenue streams that may not have been apparent before.

- **Competitive advantage:**

- Creativity can give businesses a competitive advantage by enabling them to **differentiate themselves** from their competitors.
- By developing unique and valuable IP assets, businesses can establish themselves as leaders in their industries and **create a strong brand reputation** that can attract customers and investors.

CREATIVITY'S ROLE

Plays a crucial role in monetizing intellectual property (IP) assets. Without creativity, it can be challenging to develop and implement new and innovative ways of leveraging IP assets to generate revenue

- **Flexibility:**

- Creativity allows businesses to be flexible and adaptable in a rapidly changing market.
- By being creative and innovative, businesses can **respond quickly to new market trends and customer needs**, allowing them to stay ahead of the curve and maintain a competitive edge.

- **Value creation:**

- Creativity can unlock the value of IP assets by turning them into revenue-generating assets.
- By finding new and innovative ways to monetize IP, businesses and individuals can increase their overall value and profitability.



CREATIVITY'S ROLE – FE NOEL: CREATING A LUXURY BRAND

- An accomplished fashion designer and entrepreneur – global impact
- Her designs are inspired by her Caribbean roots, travels and experiences around the world
- Launched her fashion label in 2014, with a focus on creating clothing that is both comfortable and stylish for all shapes and sizes
- Distinctive style - feature bright colors, bold prints, and flowing fabrics, and are designed to be worn by women of all shapes and sizes
- Featured in a number of major publications - Vogue, Elle, and Harper's Bazaar
- Clientele include celebrities, including Beyoncé, Lupita Nyong'o, and Gabrielle Union
- Collaborates with major brands such as Levis and Bloomingdale's
- She is a philanthropist and community leader
- Promote education and entrepreneurship in Grenada and has been involved in several community initiatives and organizations



CREATIVITY'S ROLE – FE NOEL



← ↻ 🏠 🔒 https://tmssearch.uspto.gov/bin/showfield?f=doc&state=4801:a60ut6.2.1 🔍 🌐 🔄 📄 🌐 ⋮

TESS was last updated on Mon May 1 03:17:21 EDT 2023

[TESS HOME](#) [NEW USER](#) [STRUCTURED](#) [FREE FORM](#) [BROWSE DICT](#) [SEARCH OIG](#) [BOTTOM](#) [HELP](#) [PREV LIST](#) [CURR LIST](#) [NEXT LIST](#) [FIRST DOC](#) [PREV DOC](#) [NEXT DOC](#) [LAST DOC](#)

Logout Please logout when you are done to release system resources allocated for you.

Start List At: OR Jump to record: **Record 1 out of 2**

[TSDR](#) [ASSIGN Status](#) [TTAB Status](#) (Use the "Back" button of the Internet Browser to return to TESS)

NOEL

Word Mark FE NOEL
Goods and Services IC 025. US 022 039. G & S: Swimwear; Women's clothing, namely, shirts, dresses, skirts, blouses; Pants for women. FIRST USE: 20150905. FIRST USE IN COMMERCE: 20190323
Mark Drawing Code (5) WORDS, LETTERS, AND/OR NUMBERS IN STYLIZED FORM
Serial Number 97746711
Filing Date January 9, 2023
Current Basis 1A
Original Filing Basis 1A
Owner (APPLICANT) Fe Noel, Inc. CORPORATION NEW YORK 206 Rogers Avenue Brooklyn NEW YORK 11225
Attorney of Record Cole Robert Munson
Description of Mark Color is not claimed as a feature of the mark. The mark consists of The words Fe and Noel are written in capitalized letters, with the word Noel displayed prominently and appearing larger than the word Fe. The word Fe is displayed inside the O forming the word Noel. The letters of the word Fe are merged together with the E located inside the F, such that the vertical line forming the E is directly to the right of the vertical line forming the F. The lower horizontal line forming the F crosses through the middle of the E and is located directly above the middle horizontal line forming the E. The top two horizontal lines forming the E are located directly below the two horizontal lines forming the F.
Type of Mark TRADEMARK
Register PRINCIPAL
Live/Dead Indicator LIVE

[TESS HOME](#) [NEW USER](#) [STRUCTURED](#) [FREE FORM](#) [BROWSE DICT](#) [SEARCH OIG](#) [TOP](#) [HELP](#) [PREV LIST](#) [CURR LIST](#) [NEXT LIST](#) [FIRST DOC](#) [PREV DOC](#) [NEXT DOC](#) [LAST DOC](#)

DIFFERENT TYPES OF IP



Patents

- A patent is a form of legal protection for inventions, such as new machines, processes, or chemical compounds
- E.g. Paul Brown's invention
 - A valve that allows liquid products to be stored upside down without leaking.
 - 112 failed/learning attempts
 - Patented the functioning valve in 1991 and licensed it to companies in the food and cosmetic industries.
 - By 1995, Paul sold his company, which owned the rights to the valve for \$13 million

DIFFERENT TYPES OF IP



Trade Marks

- Trademarks are signs or symbol such as words, names, slogans, phrases or logos that are used to distinguish one company's products or services from those of another

DIFFERENT TYPES OF IP

Trade Marks – Service Marks

- A service mark is the same thing as a trademark. When the term service mark is used it is merely being more specific to reference that the trademark is used in relation to services rather than goods.



DIFFERENT TYPES OF IP

Certification Marks

- Used to indicate that the goods or services to which they apply have certain qualities or meet certain standards which have been checked and validated/authenticated by a third party
- Once a producer complies with the standards of production applicable to the certification mark and pay requisite fees, they are entitled to use the mark

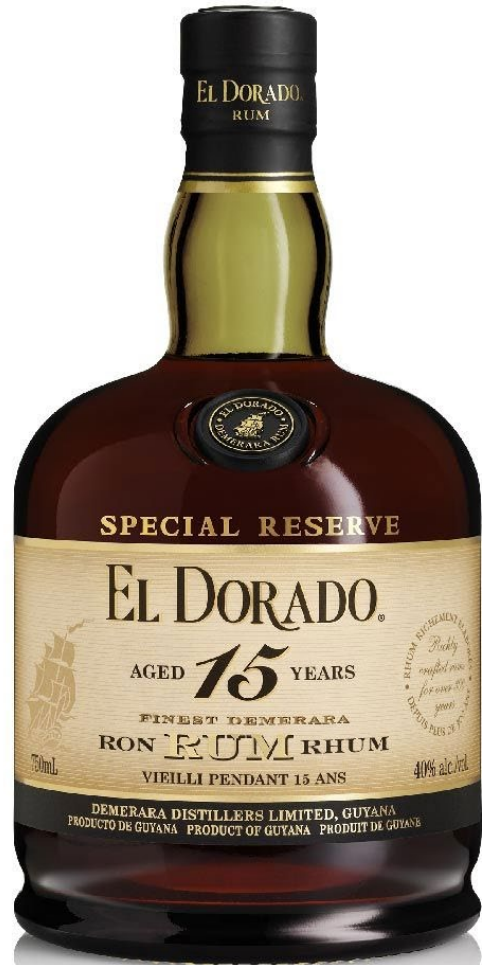


Source: [Fairtrade_Certification_Mark.svg](#) - Univerzita kávy (univerzitakavy.sk)

COLLECTIVE MARKS



- Collective marks are owned by an association or other grouping such as cooperatives, unions
- Used by members to identify themselves with a level of quality and other requirements set by the association
- The Collective entity does not sell any goods or services but promotes them for members
- Can use the mark as a trademark to identify goods and services



GEOGRAPHICAL INDICATION

- In some countries such as the USA GIs are considered as a subset of the trademark system
- Key features of GIs used in trade which are similar to that of a trademark include:
 - Considered a source-identifiers;
 - guarantees of quality of a good or service
 - valuable business interests.

DIFFERENT TYPES OF IP



Copyright:

- Copyright protection covers original works of authorship, such as books, music, theatrical works, and art.

Ins & Outs
of Grenada, Carriacou & Petite Martinique

EVENTS RESTAURANTS THINGS TO DO ▾ STAY ▾ Carriac



John Henry is a talented emerging Grenadian artist, who creates striking realism

SOURCE: [MEET A GRENADIAN ARTIST: JOHN HENRY | INS & OUTS OF GRENADA \(INSANDOUTSGRENADA.COM\)](https://insandoutsgrenada.com)



DIFFERENT TYPES OF IP

Industrial designs:

- Industrial design protection covers the aesthetic and ornamental aspects of a product, such as its shape, configuration, pattern, or ornamentation.

TRADE SECRETS

- Confidential pieces of information that provide a competitive advantage to a business
- E.g. customer lists, manufacturing processes, formulas, marketing strategies, and software algorithms
- Important to take reasonable steps to maintain their confidentiality
- By for example
 - restricting access to the information on a need-to-know basis
 - requiring employees to sign nondisclosure agreements (NDAs)
 - implementing cybersecurity measures to prevent unauthorized access



BUSINESS MODELS



- A good business model is a crucial factor in monetizing IP assets
- IP monetizing strategy must be consistent with the business model
- Having IPRs does not guarantee financial success
- Your business must have a clear and effective business model that outlines how it plans to generate revenue from its IP assets
- A well-defined business model helps to identify potential sources of revenue, set pricing strategies, and identify potential partners or collaborators
- Helps a company to identify potential risks and challenges in monetizing its IP assets and develop strategies to overcome them – infringement strategy, new product development & R&D strategy

STRATEGIES FOR MONETIZING INTANGIBLE BUSINESS ASSETS



LICENSING

FRANCHISING

JOINT VENTURES

STRATEGIC ALLIANCES

SALE OF INTELLECTUAL PROPERTY

ROYALTIES

MONETISATION STRATEGY WILL DEPEND ON



■ **Effective IP management**

- It involves identifying, protecting, and managing intellectual property, including patents, trademarks, and copyrights.
- IP management can help to ensure that a company's intellectual property is protected, and its value is maximized

■ **Your Business model** – As above

■ **Role of technology**

- Technology can play a significant role in monetizing intangible assets. technology can be used to develop new products, streamline operations, and protect intellectual property. Technology can also help to identify new opportunities for monetizing intangible assets and improve the overall efficiency of the process.

LICENSING

- Giving someone else the right to use a company's intellectual property in exchange for a fee or royalty payment.
- This strategy can be useful for businesses with valuable patents or trademarks, as it allows them to generate revenue without having to develop and market products themselves.



LICENSING

Example – Mona Campus Cardiac simulator

- Developed the prototype
- No manufacturing capacity
- Sought partners to commercialise
- Valued the technology asset
- Licensed agreements or the manufacture
- Company established



FRANCHISING

- Franchising involves giving others the right to use a company's name, products, and business model in exchange for a fee or percentage of profits.
- This strategy is commonly used in industries such as food service and retail and can be an effective way to monetize intangible assets



FRANCHISING

- Essentially licensing a business model
- Think KFC, McDonalds
- Your business model must be able to be replicated
- You will then give a license to the franchisee who uses the your business name, branding, trademarks and logos, patents etc.
- Allows you to expand in your markets
- Allows the franchisee to operate a successful business under specific conditions/standards



JOINT VENTURES/ STRATEGIC ALLIANCE

- Involve two or more companies coming together to work on a specific project or business venture.
- This strategy can be useful for businesses looking to combine their resources and expertise to develop new products or services.



JINT VENTURES/STRATEGIC ALLIANCES



- Trinidad and Tobago Fine Cocoa Company
– Cobranding with Harrods



HARRODS 2017 SELECTION

JINT VENTURES/STRATEGIC ALLIANCES

- Brazilian flip flop brand, Havaianas, has collaborated with Valentino to create a collection of luxury rubber sandals. Priced at \$280, or £175



Source: [Valentino + Havaianas Collab Collection | Havaianas flip flops, Valentino, Havaianas \(pinterest.com\)](#)

JINT VENTURES/STRATEGIC ALLIANCES



Romero Britto – international pop art sensation has interpreted some of the world’s favourite Disney characters in figurines, plush and an impressive range of accessories, in his signature style.



[Source: Disney by BRITTO – Shop Britto](#)

SALE OF INTELLECTUAL PROPERTY



- Businesses can also monetize their intangible assets by selling their intellectual property to another company or individual.
- This strategy can be useful for businesses looking to generate a significant amount of revenue quickly.
- E.g Paul Brown

ROYALTIES

- Royalties involve receiving a percentage of the revenue generated from the use of a company's intellectual property.
- This strategy can be useful for businesses with valuable patents or trademarks that are used widely across a particular industry





CHALLENGES MONETIZING INTANGIBLE BUSINESS ASSETS

Monetizing intellectual property (IP) assets can be challenging for several reasons

LEGAL COMPLEXITY



- IP law is complex and varies from country to country, making it challenging for businesses to navigate the legal framework and protect their assets

VALUATION

- It can be difficult to determine the true value of an IP asset, which can make it challenging to negotiate licensing agreements or other monetization deals.





MARKET UNCERTAINTY

The market for IP assets can be volatile and unpredictable, which can make it challenging to monetize assets at the right time and for the right price.



ENFORCEMENT

Enforcing intellectual property rights can be difficult and costly, particularly in international markets where legal systems may not be as effective.



COMPETITION

The competitive landscape for IP assets can be intense, with many companies vying for similar markets and products. This can make it challenging to stand out and monetize assets effectively.

THEFT OF IP

Intellectual property theft is a growing problem, with many companies and individuals seeking to profit from the theft of others' IP assets.

This can make it challenging to protect and monetize assets effectively.



KNOW HOW

Knowing What to Do?????



HOW

THE CARIPI PROJECT – WHAT WE DO & HOW WE HELP

Knowing What to Do

Overall objective

To contribute to the integration of CARIFORUM into the World Economy, through strengthening the enabling framework that stimulates innovation and competitiveness of the private sector.

Specific objective

To further upgrade and harmonise the systems for **IP creation, protection, administration and enforcement** in line with the CARIFORUM-EU EPA provisions, and to contribute **to regional integration** in IPR.



4 EXPECTED RESULTS (= CONTRACT)

Increased **awareness** of the **value of innovation and IPR** to economic and social development, among policy makers, private sector, and general public.

A network of **strengthened and more efficient IP institutions**, delivering high quality IPR administration and enforcement services, benefiting MSMEs in particular

Enhanced **legal and policy frameworks** in the area of TM, Designs and GIs, facilitating the participation in global protection systems in compliance with EPA provisions, and boosting regional harmonisation

Improved capacity of the productive sector to create, protect, utilize, commercialize and enforce their IP rights, thus stimulating innovation and new business models

About CarIPI

- Brief Video - <https://youtu.be/YqMhJGgLWQQ>

Thank you * Gracias * Merci * Bedankt

Website

www.caripi-hub.com

Email Address

caripi@euipo.europa.com



EUIPcooperation



EUIPcooperation



@EUIPcooperation



euipcooperation