



Bahamas IP Awareness Workshop

Monetizing Creativity: Turning Creative Assets Into Economic Value



The Bahamas, 20 November 2023



CARIFORUM



EU-CARIFORUM Regional project, funded by the European Union and implemented by the European Union Intellectual Property Office (EUIPO)

www.caripi-hub.com

EXPECTED RESULTS

1. Introduction: Creative Assets

2. Commercial landscape

3. Product/Service Development

4. Building a brand

CREATIVE ASSETS

- Creativity extends beyond artistic expression
- Encompasses diverse fields:
 - i. Product/Service development
 - i. problem-solving for solutions
 - ii. intellectual property creation
- Bridges the gap between your passion and your profitability – the innovation process
- Has the potential to drive economic value and your business success



Source: Tim Mossholder: <https://www.pexels.com>











UNDERSTANDING THE COMMERCIAL LANDSCAPE/ INNOVATION

- It is important to understand the market dynamics – where are your markets now & in the future
- Must understanding consumer behaviour
- What are the emerging trends
- Who is your competition
- Who is your target audience
- Then tailor your creative assets to meet specific market demands
- Critical to create a strategic alignment between creativity and economic value



Source: <https://www.pexels.com>



<h3>Key Partners</h3>  <p>Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform?</p> <p><small>1. Suppliers and distributors 2. Channels and partners 3. Suppliers of raw and auxiliary materials 4. Suppliers of specialized equipment and services</small></p>	<h3>Key Activities</h3>  <p>What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p><small>1. Production 2. Distribution 3. Marketing 4. Sales 5. Customer Support 6. Logistics 7. Procurement 8. Research & Development 9. Human Resources</small></p>	<h3>Value Propositions</h3>  <p>What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying?</p> <p><small>1. Performance 2. Reliability 3. Customization 4. Price 5. Convenience 6. Speed 7. Quality 8. Risk Reduction 9. Social Acceptance 10. Compatibility</small></p>	<h3>Customer Relationships</h3>  <p>What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they?</p> <p><small>1. Personal Assistant 2. Self-Service 3. Co-creation 4. Communities 5. Concierge 6. Dedicated Personal Assistance 7. Self-Service 8. Self-Service with Concierge 9. Self-Service with Community 10. Self-Service with Concierge and Community</small></p>	<h3>Customer Segments</h3>  <p>For whom are we creating value? Who are our most important customers?</p> <p><small>1. Mass 2. Niche 3. Segments 4. Markets 5. Channels 6. Partners</small></p>	
<h3>Key Resources</h3>  <p>What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue Streams?</p> <p><small>1. Physical 2. Intellectual 3. Financial 4. Human 5. Channels 6. Partners</small></p>		<h3>Channels</h3>  <p>Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer outreach?</p> <p><small>1. Direct 2. Indirect 3. Partners 4. Self-Service 5. Self-Service with Concierge 6. Self-Service with Community 7. Self-Service with Concierge and Community</small></p>			<h3>Cost Structure</h3>  <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p><small>1. Variable Costs 2. Fixed Costs 3. Semi-Variable Costs 4. Variable Costs 5. Fixed Costs 6. Semi-Variable Costs 7. Variable Costs 8. Fixed Costs 9. Semi-Variable Costs 10. Variable Costs 11. Fixed Costs 12. Semi-Variable Costs</small></p>
<h3>Revenue Streams</h3>  <p>For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues?</p> <p><small>1. Recurring Revenue 2. One-time Revenue 3. Usage-based Revenue 4. Subscription Revenue 5. Advertising Revenue 6. Commission Revenue 7. Royalty Revenue 8. License Revenue 9. Franchise Revenue 10. Partnership Revenue 11. Sponsorship Revenue 12. Donations 13. Grants 14. Crowdfunding 15. Equity Crowdfunding 16. Debt Crowdfunding 17. Peer-to-Peer Lending 18. P2P Marketplace 19. P2P Marketplace with Commission 20. P2P Marketplace with Commission and Fees 21. P2P Marketplace with Commission and Fees and Insurance 22. P2P Marketplace with Commission and Fees and Insurance and Dispute Resolution 23. P2P Marketplace with Commission and Fees and Insurance and Dispute Resolution and Arbitration 24. P2P Marketplace with Commission and Fees and Insurance and Dispute Resolution and Arbitration and Mediation 25. P2P Marketplace with Commission and Fees and Insurance and Dispute Resolution and Arbitration and Mediation and Conciliation</small></p>		<h3>Cost Structure</h3>  <p>What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?</p> <p><small>1. Variable Costs 2. Fixed Costs 3. Semi-Variable Costs 4. Variable Costs 5. Fixed Costs 6. Semi-Variable Costs 7. Variable Costs 8. Fixed Costs 9. Semi-Variable Costs 10. Variable Costs 11. Fixed Costs 12. Semi-Variable Costs</small></p>			

STRATEGIES FOR COMMERCIALIZATION

- This is where you transform your creative assets into economic value – e.g. licensing
- Design thinking is necessary
- Integration of technology
- Exploration of digital platforms
- Integration of innovative business models



PROTOTYPING, TESTING, AND ITERATION

- Important to have a prototype – something tangible as it is important to create economic value
- Called Minimum Viable Products/Services
- You must have in market validation – what do potential customers think
- This feedback allows you to refine your creative assets iteratively
- It is a dynamic process
- Final product is not only innovative but also finely tuned to meet market expectations and preferences



Two key aspects

1. Crafting a Unique Brand Identity
2. Storytelling for Emotional Resonance



Crafting a Unique Brand Identity

- Think beyond mere transactions
- You must establish a brand
- A recognizable brand image
- Build reputation in the market – customer loyalty
- Objective is building a unique brand identity to distinguish your business
- Having consistent branding across various channels/touch points is important

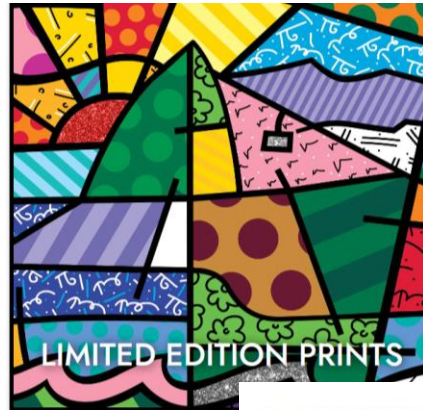


Story Telling for Emotional resonance

- What is your brand story?
- Branding is the mental image of your company/product/service in a consumer's mind
- How do you create that emotional connections with your consumer?
- When consumers resonate, they connect, they buy, they refer/promote
- E.g., the story of Steelpan, Bahamas Sponge



Romero Britto Case Study



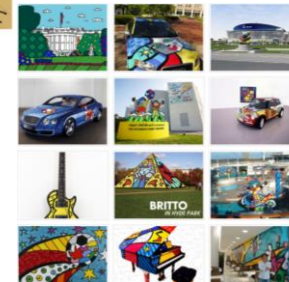
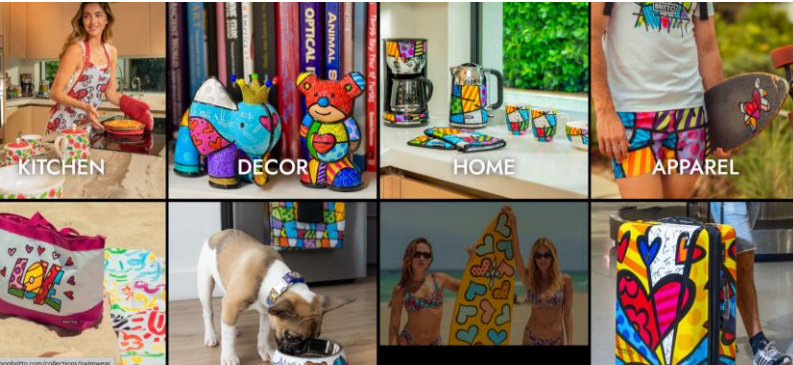
LIMITED EDITION PRINTS



SCULPTURES



ORIGINAL PAINTINGS



Source: [About \(shopbritto.com\)](http://shopbritto.com)

ROMERO BRITTO CASE STUDY

CASE QUESTIONS

1. Using the case study as inspiration show how a local Bahamian artist can commercialise their creative assets.
2. Identify the IP assets which Britto has as an artist.
3. What is the licensing model used by Britto?
4. How has Britto been able to create his brand?



WINDWARD COMMODITIES CASE STUDY

CASE QUESTIONS

1. What was the challenge faced by the Barbados sugar industry and which IP and business model strategy was selected. What types of IP were registered, and which ones can you advise should be registered for this business?
2. Why was the Chili Power brand developed? Identify the IP associated with this brand and how it can be protected.
3. What was the overall monetisation strategy used by the Winward in all 3 scenarios and what role did licensing play in commercialisation?
4. Which of the Windward monetisation strategies can be adapted by the local brand Switcha. Why? Which IP assets will be pivotal? [About Us | switcha](#)
switchaweb.wixsite.com

Thank you * Gracias * Merci * Bedankt

Website

www.caripi-hub.com

Email Address

caripi@euipo.europa.com



EUIPcooperation



EUIPcooperation



@EUIPcooperation



euipcooperation