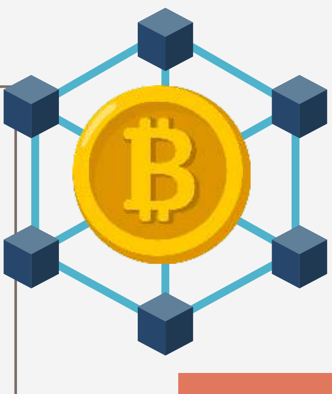
MINT YOUR MINDS

BUILD AN APP THAT ALLOWS MINTING ANYTHING PEOPLE CREATE

TUM



IP & BLOCKCHAIN

Intellectual property has been playing an increasingly important part in both modern businesses and modern social life.

Emergence of **blockchain** proposes new possibilities for how we handle intangible assets making it possible for easier access to value through them for everyone.

«**Mint your minds**» is an envisioned application for exactly this use case. Pains and competitors need to be investigated before the creation of a business model. Diving deep into one target segment, **musicians** are selected as the focus.

MUSIC INDUSTRY

The **music industry** has been transformed by recent developments in technology (recently via **streaming** and **digital file-sharing**) but the **creators of the IP** that the industry relies on **haven't benefited** from the changes as much as the businesses did.

This research investigates the overlaps between the possible offerings brought by blockchain and the pain points of musicians.

In doing so it takes to first steps of the prior work towards a future value proposition and business model for «Mint your minds».

RESEARCH QUESTION

Is it possible to find a viable business configuration to **offer blockchain-enabled IP** protection to digital art creators (specifically **musicians**), that **maximizes value for the creators** rather than profits for the business?

METHODOLOGY

In-Depth Interviews
Online Interviews with 11 musicians
Avg Duration 37 Min.

Pain Analysis
3-Tiered Gioia Method
29 First Order Concepts
11 Second Order Themes
4 Aggregate Dimensions

Competitor Analysis
An overview of:
Business Models
Unique Selling Points
Focused Pains
Underlying Technology
Dis- & advantages

Internet Research
16 Companies
Various business models
Websites, whitepapers etc.

FINDINGS

Income Related Pains

-Unfair streaming compensation
-Too many intermediaries
-Insufficient income

Solved Pains Related to Non-creative Tasks

-Third parties help with IP protection
-Decreasing concern over piracy
-Musicians want to focus on creating

Community Engagement as the Main Challenge and Opportunity

-Artist need to be heard
-Untapped willingness to pay from fans
-Engagement in the digital era

Remainders from the Non-digital Era

-Importance of Live Performance
-Importance of CDs

Timestamping & Notarization

BERNSTEIN
STAMPD

Blockchain-based Streaming

AUDIUS
musicoin
rocki BETA

Usage and Royalty Tracking

blòkur
BREAKER
OnChain music
emanate

Collectibles

Catalog
MONEGRAPH

Selling the Rights to the IP Asset

CERTIFIED CITRIC
VEZT
royal
OPULOUS

Community Engagement

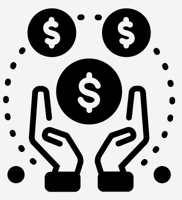
rally

RESULTS

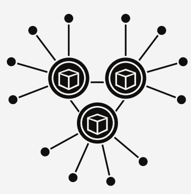
Dedicated ownership proof offers aren't enough for musicians.
Even though blockchain easily offers timestamping features, due to its immutable nature, musicians have satisfactory ways to prove ownership for the very rare cases where proving is necessary. Enforcing that ownership and benefiting from it is where value creation is necessary.

Blockchain applications for collectibles and community engagement show high potential.
Artists see being heard and finding their community as the main challenge towards success, while their experiences point towards a surplus willingness to pay from listeners that can be tapped through new ways to engage the community and sell digital equivalents of merchandise.

Blockchain offers new ways of funding for artists.
Selling partial rights to their song royalties, finding loan opportunities through decentralized finance, and earning via community tokens as well as NFT sales bring new funding channels for artists who are experiencing various pains regarding their income.



Better licensing and royalty processes can be built with blockchain.
Besides the consumer-facing offers of blockchain, the distributed ledger technology offers various improvements to the infrastructure of royalty payments and database management of how global music metadata, which show their effects on lost income for musicians.



Blockchain brings a decentralized approach to streaming.
As streaming platforms are able to keep a high portion of the value created, musicians should welcome decentralized competitors leading to better ratios of value captured for them.

Sources: www.bernstein.io , stampd.io , blokur.com , breaker.io , www.onchainmusic.com , info.emanate.live , audius.co , rocki.com , musicoin.org , royal.io, certifiedcitric.com , vezt.co , monegraph.com , opulous.org , beta.catalog.works , rally.io, canva.com

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