

TARKENTON

# IDEAS AT WORK

## NFTs and Intellectual Property

### Takeaways

- Use NFTs to establish authenticity and scarcity
- Expand revenue streams and fan engagement
- Explore partnerships with experienced creators

I learned very early in my life that I don't know everything. When I want to learn about something, I seek out someone who is a real expert, I ask questions, and I listen. It's a simple formula that's proven successful.

During my NFL days, I tried my best to be a sponge for learning—and not only with ideas and thinking from my coaches and teammates, but from peers I respected around the league. When we were about to play the Bears, I might call up Bart Starr and ask for some advice. When the Packers were on the schedule, I could talk to John Unitas. Or if the Giants were up next, I'd reach out to my friend Dandy Don Meredith.

I still do the same thing today in business, and that's what we've done in this newsletter. When you work with Tarkenton, we'll bring in other smart, talented people if they have skills and knowledge that we need—people like Jeremiah White, who has some great insights in this article about how businesses can take advantage of new technology trends.



*Jim Tarkenton*

## **NFTs and Intellectual Property**

The concept of ownership and authenticity has undergone a remarkable transformation with the advent of Non-Fungible Tokens (NFTs). If you're not familiar with NFTs, they are digital assets powered by blockchain technology. But unlike other blockchain technologies like cryptocurrencies, NFTs are indivisible and distinct, giving them an impact with artists, collectors, and entrepreneurs worldwide.

As NFTs redefine the landscape of the creative economy, their intersection with intellectual property (IP) rights has emerged as a pressing topic of discussion. NFTs have revolutionized the notion of ownership in the digital realm. By leveraging blockchain's decentralized and immutable nature, NFTs provide a means to establish verifiable proof of authenticity and ownership for digital assets. These assets can range from digital artworks and music to virtual real estate and even virtual collectibles.

So how can NFTs create new opportunities for your business? Let's explore this topic!

### **Opportunities**

Even if you're not directly involved in creating NFTs, you can unlock new avenues for growth and collaboration. Consider these possibilities:

#### **NFTs as a Marketing Tool**

By partnering with artists or creators who issue NFTs, you can tap into their established fan base and attract attention to your brand or products. This collaboration can help you reach new audiences and create memorable experiences that drive customer loyalty and brand recognition.

#### **NFT Marketplaces for Business Expansion**

NFT marketplaces are not limited to the buying and selling of digital artwork. They have expanded to encompass various industries, including music, collectibles, virtual real estate, and more. Consider exploring these marketplaces to identify potential partnerships or opportunities to expand your business offerings. For example, if you run a music label, you can explore releasing limited edition NFTs that provide exclusive access to concerts, backstage experiences, or unreleased tracks.

## **NFTs into Loyalty Programs and Rewards**

NFTs can be incorporated into loyalty programs and rewards systems, offering unique and exclusive benefits to your customers. By issuing NFTs as rewards, you create a sense of exclusivity and provide an additional incentive for customers to engage with your brand, such as special discounts, access to VIP events, or even fractional ownership of valuable assets.

## **Collaborate with NFT Creators and Artists**

Collaborating with NFT creators and artists can inject creativity into your business. By commissioning unique NFTs that align with your brand values and messaging, you can tap into the growing interest in digital collectibles. This collaboration can also lead to cross-promotion and exposure to new audiences, expanding your reach and driving organic growth.



## **Rethinking Ownership**

The features of NFTs make them a natural fit with IP considerations:

### **Enhancing Authenticity and Scarcity**

One of the defining features of NFTs is their ability to establish authenticity and scarcity in the digital realm. Through blockchain technology, NFTs provide irrefutable proof of ownership and ensure that each asset is unique and indivisible. This breakthrough technology has profound implications for protecting intellectual property rights, as it allows businesses to establish provenance and prevent unauthorized duplication or distribution of their digital assets. By leveraging NFTs, businesses can reinforce the value of their IP and create a sense of exclusivity that drives demand and enhances brand reputation.

## Expanding Revenue Streams and Fan Engagement

NFTs present a myriad of opportunities for businesses to expand their revenue streams and engage with their fan base in innovative ways. Beyond the initial sale of NFTs, businesses can explore additional revenue streams such as royalties, licensing deals, and even gamification. NFTs can serve as gateways to exclusive content, experiences, or perks, creating a loyal and dedicated community of supporters. By embracing this new paradigm, businesses can not only generate additional revenue but also foster deeper connections with their audience, driving long-term brand loyalty and advocacy.

### Taking Action

Here are a few steps you can take to leverage NFTs in your business:

1

#### Assess Your Intellectual Property Portfolio

Evaluate your existing IP assets and identify those that could be suitable for NFT creation. Consider artworks, digital creations, unique collectibles, or other digital assets that can be tokenized and protected through NFTs.

2

#### Explore Partnerships

Collaborate with experienced NFT artists, creators, or platforms to tap into their expertise. Seek partnerships to help you navigate the NFT space, create compelling digital assets, and connect with the right audience.

3

#### Educate Your Team

Foster a culture of innovation and IP protection by educating your team about the benefits and risks associated with NFTs. Help them understand how NFTs can enhance brand value, protect creative works, and facilitate new revenue streams.

4

#### Engage Legal Professionals

Work closely with legal professionals who specialize in intellectual property and blockchain technology. They can guide you through legal considerations, ensure compliance with regulations, and maximize the value of your NFT initiatives.



## Successful NFT Initiatives

### 1. ASICS Sunrise Red Collection

ASICS was the first sportswear brand that jumped on the NFT bandwagon in July 2021. ASICS was vocal that NFTs were its first step towards “building a future where digital goods inspire physical activity.” They invested the proceeds from the campaign into the ASICS Digital Goods Artist-in-Residence program, which benefited the artists who created the NFTs. The brand also ensured that no carbon footprints were left during the campaign and focused on minimizing their environmental impact.

#### Takeaways?

1. Associate the campaign with a suitable program/cause.
2. Reap long-term benefits.
3. Execute sustainable campaigns that don't leave a carbon footprint.
4. Duly credit the artists responsible for creating your NFTs.

### 2. Robert Mondavi x Bernardaud NFT Collection

This association was a fine example of luxury brand NFTs. The respected Robert Mondavi Winery teamed up with the French luxury porcelain house Bernardaud to create a limited series of wines in exquisite Limoges porcelain. The collaboration was unique, with a limited series of 1,966 (representing the year the winery was founded) porcelain 1.5L wine bottles containing custom wine blends, all purchasable only through NFTs. The NFTs not only added value as digital representation, but also safeguarded against counterfeit wines.

#### Takeaways?

1. Use the emerging realm of generative art to position your brand accordingly.
2. Limited edition offerings ignite consumers' interests.

These stories represent just a small part of the diverse range of opportunities that NFTs present for businesses. Drawing inspiration from such examples, you can position your business at the forefront of the NFT revolution, harnessing the power of intellectual property to drive innovation, protect assets, and unlock new avenues of growth.

Embrace the opportunity to drive growth, foster innovation, and create new value for your business. By staying informed, exploring strategic partnerships, and leveraging the expertise of legal professionals, you can navigate this exciting terrain and shape an exciting future.

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## By Jeremiah White



*Jeremiah White is a multi-talented entrepreneur, investor, and educator with a wealth of experience in digital assets, distributed ledger technology, and crypto trading. He has founded several successful companies, including Accra Capital Partners, a digital asset hedge fund, and White Sport Ventures, a sports-focused Private Equity company.*

*He has worked as a strategic consultant with high-profile clients such as the Saudi Arabian Olympic Committee, where he has provided IT and market positioning solutions. Jeremiah serves on the boards of The Group of Telecom, the Dyspraxia Foundation, and The Revolution School.*

### Personal Links

1. [Accra Capital Partners](#)
2. [White Sport Ventures](#)
3. [Personal Website](#)
4. [Newsletter](#)

*Outside of his professional pursuits, Jeremiah is an accomplished soccer coach and former professional player. He has played for teams in Europe, the Middle East, and the US, and represented the USMNT in international matches. He lives in suburban Philadelphia with his four children, and is fluent in French and conversational in Danish and Spanish.*