

INTANGIBLE ASSETS – PROTECTION ON BLOCKCHAIN AND PROCESS OF INITIAL COIN OFFERING

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Abstract: *The purpose of this paper is to provide guidance to companies seeking to protect intellectual property (IP) on Blockchain technology and seeking to access investor's funds like venture capital with benefits of Initial Coin Offering process (ICO). IP is the main part of intangible assets in a sense of traditional accounting standards. We will provide a theoretical and traditional view of intangible assets in connection with IP in a modern Blockchain technology and ICO process. As the main method for gathering primary information in the research part, the paper uses a case study analysis, focused on the so-called Save Ideas concept. Based on the case study we will test findings and solutions from theoretical part on a selected case.*

After the first copyright statute, (the 'British Copyright Statute of Anne' passed in 1710), the Save Ideas concept, providing a free full global IP protection and communication service, is thus the major breakthrough in the IP legislation since. The Save Ideas concept is unique in combining Blockchain protection through smart contracts, and with creation of smart wallet, a key element of ICO. The Save

Ideas concept is introducing Blockchain technology for double protection of IP, one with the Time stamp certificate and another one on the Blockchain. Once Blockchain protection is introduced (it is for free), it is upgraded by ICO which is, besides being based on Blockchain, used by startups to bypass the rigorous and regulated capital-raising process required by venture capitalists or banks.

Aimed benefits of this paper are, firstly to present how companies profit from an active crowd that comes up with a high number of diverse ideas, direct communication and interaction, getting feedback, having a market check, and get venture capital/equity. Secondly, the paper assess the current venture capital market and compare it with ICO. We believe that the global ICO movement is a consequence of the fact that the VC and angels' markets are still undeveloped and rather unattainable in most of the emerging economies.

Main findings of the paper are that Blockchain technology is a new way for protecting IP, IP on Save Ideas platform with Blockchain background is legal, original and unchangeable. Protecting IP on Blockchain is a business model that creates value by facilitating exchanges between several interdependent groups, e.g. creators of ideas, interested customers, promoters

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and investors. Main result of studying ICO process is that ICO is sort of private placement process which need qualitative business model, legal definition, qualitative white paper and cooperation with developers' companies and marketing. Our results could be used as a guidance for fast and free protection of IP on Blockchain technology which is crucial part of research, development, innovation and growth of the company and also for preparation on key elements of ICO.

Key words: *Intangible assets, blockchain, intellectual property protection, initial coin offering, Save Ideas platform.*
