

NEW METHODS FOR EVALUATING INTANGIBLES

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McMASTER WORLD CONGRESS

Wednesday Jan 24, 2007

3 Main Points

- We need an improved **Taxonomy** for intangible values
- **Knowledge Markets, Communities Of Value, Networks** provide context for valuation
- Our approach –
The KNOWLEDGE DELTA MINDSET

Methods

- 1. Using Markets.. auctions..
- 2. Tagging, Categorization, Taxonomy..
- 3. Leverage reach of Networks (hubs)
- 4. Communities Of Value
- 5. Audit, reviews, assessment..
- 6. Risk Management
- 7. Business Model...
- 8. Performance Indicators...

BUSINESS WEEK COVER STORY



- FEBRUARY 13, 2006 - By Michael Mandel, with Steve Hamm in New York and Christopher J. Farrell in St. Paul, Minn.
- Why The Economy Is A Lot Stronger Than You Think
In a knowledge-based world, the traditional measures don't tell the story. **Intangibles** like R&D are tracked poorly, if at all. Factor them in and everything changes

http://www.businessweek.com/magazine/content/06_07/b3971001.htm

DARK MATTER

- The Implications of Dark Matter for Assessing the US External Imbalance

Ricardo Hausmann and Federico Sturzenegger

CID Working Paper No. 137

November 2006

Center for International Development at Harvard University (CID)

<http://www.cid.harvard.edu/cidwp/pdf/137.pdf>

THE GROWING INTANGIBLE ECONOMY

- Social Networking Phenomenon
- eBay
- Second Life
- Trading Carbon Emissions
- Creative Economy
- Trading IP
- Celebrity Branding
- Knowledge Innovation Zones

Mixi

TORONTO STAR
www.thestar.com

Shares of Japanese website Mixi soar on debut

Stock in online community doubles

30-year-old founder instant billionaire

Sep. 15, 2006, 01:00 AM
EDWINA GIBBS AND AIKO WAKAO
REUTERS NEWS AGENCY



Kenji Kasahara

- At 2.66 million yen a share, Mixi is valued at 187 billion yen (\$1.6 billion), making a dollar **billionaire** out of its 30-year-old founder and president Kenji Kasahara
- He holds 64 percent of the firm he started as a job-seeking site by himself while at university a decade ago.
- *By comparison, News Corp. purchased MySpace.com, a similar U.S. site, for an estimated \$580 million.*

THE SOCIAL NETWORKING STORY

- News Corp. paid \$650 million for MySpace last year.
- Now, Yahoo is reportedly considering a purchase of Facebook, a smaller MySpace rival, for about \$1 billion.
- Google bought Youtube.com for \$ 1.6 billion

Google Acquires Youtube.com

- Google To Acquire YouTube for \$1.65 Billion in Stock Combination Will Create New Opportunities for Users and Content Owners Everywhere
- MOUNTAIN VIEW, Calif., October 9, 2006 - Google Inc. (NASDAQ: GOOG) announced today that it has agreed to acquire YouTube, the consumer media company for people to watch and share original videos through a Web experience, for **\$1.65 billion** in a stock-for-stock transaction. Following the acquisition, YouTube will operate independently to preserve its successful brand and passionate community.

http://www.google.com/press/pressrel/google_youtube.html

MIT junior sells high-school social networking site

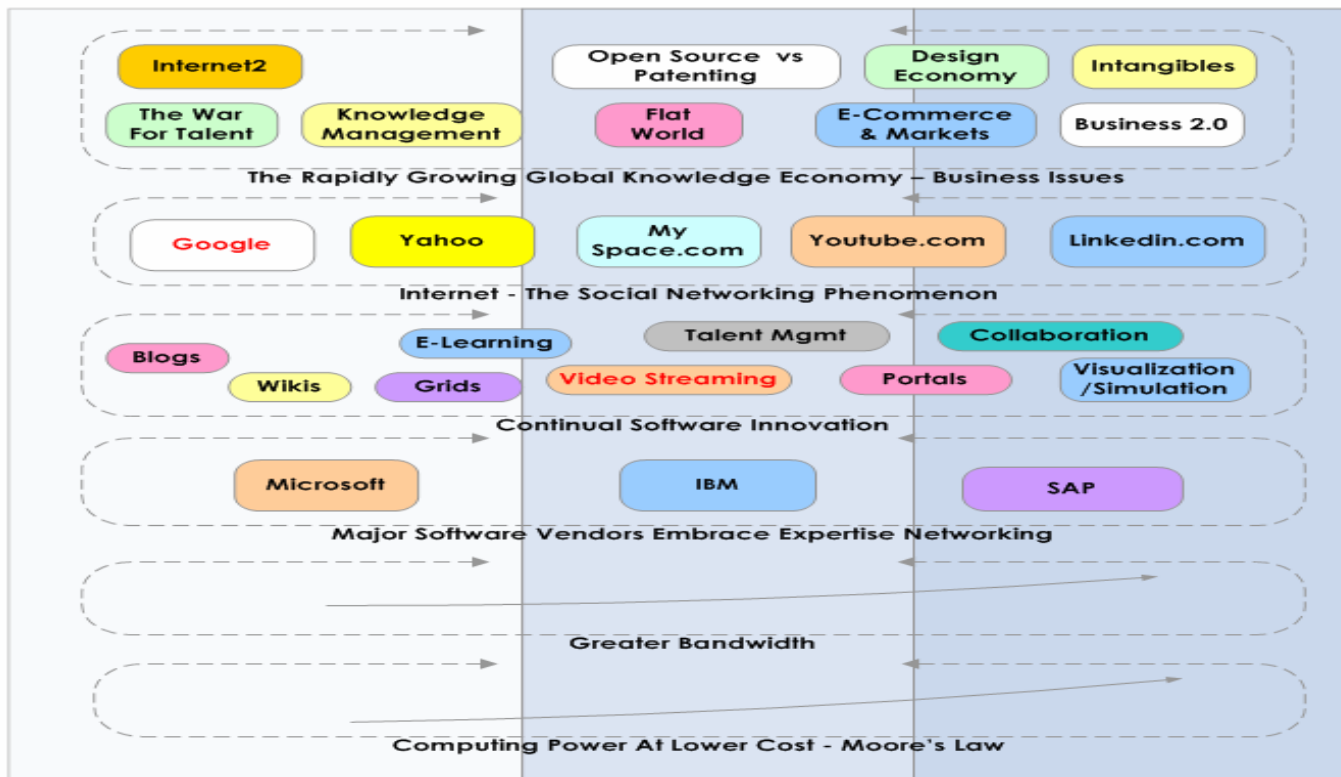
- Sasha Brown, News Office
- October 18, 2006
- Junior Joe Presbrey has a good idea how the owners of YouTube must have felt this week when they sold their site to Google for \$1.65 billion.
- **In March 2006, Presbrey sold Sconex, the high-school networking web site he cofounded, to New York teen marketing firm Alloy for more than \$6 million.**
- "We just had the right timing," said Presbrey, a Florida native, whose site is similar to established social networking sites like Friendster, Facebook and MySpace, except that it is exclusively for high-school-age students. "Had Facebook not started, we may not have become so popular."
- Since its inception in 2005, Sconex has grown extremely popular with high school students
- <http://web.mit.edu/newsoffice/2006/sconex-1018.html>

Nielsen//NetRatings

- reports that April's top 10 social networking sites collectively grew 47% since last year — a climb from 46.8 million uniques in April 2005 to 68.8 million in April 2006.
- Nielsen//NetRatings says these social networking sites reach 45% of active Web Users.
- MySpace led the other social networks with 38.4 million unique visitors and growth rate of 367%.

TRENDS

EXPERTISE NETWORKING TRENDS



eBAY MARKETPLACE

- The eBay Marketplace creates a powerful online platform for the sale of goods and services by a passionate community of individuals and small businesses. On any given day, there are millions of items available through auction-style and fixed-price trading.

<http://www.ebay.com/>

Intellectual Ventures

- Intellectual Ventures is an invention company. We conceive and patent our own inventions in-house through a world-renowned staff of internal and external scientists and engineers. We also acquire and license patented inventions from other inventors around the world. Our network of invention sources includes: large and small businesses, governments, academia, and individual inventors. These inventions span a diverse range of technologies including: software, semiconductors, wireless, consumer electronics, networking, lasers, biotechnology, and medical devices. Our current focus is on developing our invention portfolio. Over time, we intend to market our portfolio on a broad and non-exclusive basis through a variety of channels including spin-out companies.
- Nathan Myhrvold, Founder, CEO
- Nathan Myhrvold founded Intellectual Ventures after retiring from his position as chief strategist and chief technology officer of Microsoft Corporation.

<http://www.intellectualventures.com/>

Jay Walker - Walker Digital

- Jay Walker is one of America's best-known entrepreneurs. He has founded a number of successful startups that currently have more than 60 million customers. Mr. Walker is chairman of Walker Digital, LLC, the parent company of Walker Digital Management, LLC, a Stamford, Conn.-based laboratory that **invents entirely new ways for businesses to operate and serve consumers.**

<http://www.walkerdigital.com/>

The Pullman Group

- The Pullman Group® LLC is a principal investment bank and specialty finance company servicing the entertainment and intellectual property industries. The group experience includes over 1 billion dollars in transactions through 2004. The group is best known for creating the first ever **securitization of entertainment royalties and intellectual properties**, including future music royalties for
 - David Bowie, a \$55 million transaction
 - Motown Bonds, a \$30 million transaction
 - Ashford & Simpson, an eight-figure transaction
 - James Brown, a \$30 million transaction
 - The Isley Brothers, an eight-figure transaction
 - Marvin Gaye, representative previous client, catalogue, and related articles.

<http://www.pullmanco.com/about.htm>

OCEAN TOMO

- Ocean Tomo was established in 2003.
- They specialize in understanding and leveraging intellectual property assets and provide advice in IP-related mergers and acquisitions, valuations, expert services, analytics and IP auctions.
- The goal is to assist our clients - corporations, law firms, governments and institutional investors - in maximizing value from their intellectual capital equity.
- Their comprehensive range of products and services is unique and built upon more than 200 years of **focused attention to intangible assets**.
- "At Ocean Tomo, our focus is on Intellectual Capital Equity® management broadly defined. We target value creation and measurement at the intersection of intellectual property and private equity finance."

<http://www.oceantomo.com/>

KNOWLEDGE INNOVATION ZONES www.inthekzone.com

The screenshot shows the Knowledge Innovation Zone website as viewed in a Microsoft Internet Explorer browser. The browser's address bar displays the URL <http://www.inthekzone.com/for.htm>. The website header features the logo for **INNOVATION INTERNATIONAL** on the left, the text **In The Zone - Knowledge Innovation** in the center, and the logo for the **World Summit on INNOVATION & ENTREPRENEURSHIP** on the right, which took place in Muscat, Sultanate of Oman, from April 2-3, 2006. A navigation menu below the header includes links for **About KIZ**, **KIZ FAQ**, **Executive Briefings**, **KIZ Assessments**, **KIZ Prototyping**, **Contact Us**, and **Search the Knowledge Zone**.

The main content area features a world map with a callout box defining a **KNOWLEDGE INNOVATION ZONE** as "A geographic region, products/service industry segment or community of practice in which knowledge flows from the point of origin to the point of need or opportunity." Below this definition are three satellite images of Knowledge Innovation Zones: **BARCELONA, SPAIN**, **ALMERE, NETHERLANDS**, and **PALMERSTON NORTH, NZ**.

On the right side of the page, there is a vertical menu of links including **Global Knowledge Innovation Zone (KIZ) Map**, **The KIZ Declaration**, **The KIZ Principles**, **The KIZ Triple Knowledge Lens**, **The Global Knowledge Leadership Map**, **KIZ-related Articles**, **Recommended Books**, **Conferences/Symposia**, **Comparative Rankings**, **ENDnote**, **ETIM Alerts**, and **Archives**. Below these links is a banner for **Global KIZ-1000!** and a note: "Made possible with generous support from **Integrated Visions | Group**".

The footer of the website includes the **KiKM** logo, the text "Innovation International, Ltd. The Kajeteur Institute for Knowledge Management", the copyright notice "© 2004-2006 All rights reserved | Privacy | Disclaimer", and a "Forward to a friend" link.

NEW IDEAS

– eg. H2PIA



- H2PIA concept for world's first hydrogen city
- H2PIA – a city based on freedom, clean energy, creativity and innovation
- H2PIA is a vision for a complete city, where citizens will produce the energy they need for themselves.
- H2PIA will show how we can develop from a society that produces energy by burning oil, coal and gas, to a hydrogen-based, independent, and pollution-free community.

<http://www.h2pia.com/com/h2pia/>

TRADING CARBON CREDITS

- The CO₂e emissions trading has arrived. The trading marketplace is CO₂e.com.
- **CO₂e.com's online marketplace** delivers a fully functional, interactive, 24-hour carbon trading platform. A global team of emissions brokers and finance experts supports this platform around the clock from our offices in North America, Europe and Asia.

<http://www.co2e.com/default.asp>

The Creative Industries

- According to some estimates, the creative industries, most of which are based on copyright, accounted for more than 3 trillion U.S. dollars in global trade last year. That figure is expected to double to more than **6 trillion dollars by 2020**.
- In many parts of the world, the creative industries are growing faster than other economic sectors and are creating jobs at a much faster rate. Copyright industries account for 8.4 percent of employment in the United States, and nearly 6 percent in Singapore.

Rita Hayes - Deputy Director General, World Intellectual Property Organization, 30 January 2006, Rome, Italy.

<http://www.ip-watch.org>

THE "BILBAO EFFECT"

■ THE GUGGENHEIM



Source: http://www.bm30.es/proyectos/guggy_uk.html#bilbao

CIRQUE DU SOLEIL

- ENTREPRENEURSHIP
- CREATIVITY
- INNOVATION
- NEW IDEAS
- CREATED A "BLUE OCEAN" MARKET-SPACE
- With little debt and a pretax margin probably near 25%, Cirque du Soleil (of which Guy Laliberté owns 95%) is comfortably worth \$1.2 billion according to Forbes Magazine....

http://www.forbes.com/free_forbes/2004/0315/100.html

<http://www.cirquedusoleil.com>

Virtual Worlds - GAMING



<http://www.businessweek.com/search/07brows1.htm>

VIRTUAL WORLDS

- The New New Economy: Earning Real Money in the Virtual World
- Welcome to the virtual economy, where currencies such as the Linden dollar trade against the U.S. dollar, companies like Internet Gaming Entertainment (IGE) create markets for everything from magic shields to potions, and entrepreneurs sell notary services and the latest fashions.
- Published: November 02, 2005 in Knowledge@Wharton

<http://knowledge.wharton.upenn.edu/>

SECOND LIFE

Second Life | The Marketplace - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Address: <http://secondlife.com/whatis/marketplace.php>

Go Links Google ARS Settings

SECOND LIFE
Your World. Your Imagination.

WHAT IS SECOND LIFE? | SHOWCASE | BUSINESS & EDUCATION | DEVELOPERS | COMMUNITY | BLOG | SUPPORT

Search Second Life

WHAT IS SECOND LIFE?

- The World
 - Create an Avatar
 - Explore
 - Meet People
 - Own Virtual Land
 - Have Fun
- The Creations
 - Create Anything
 - building
 - Scripting
- The Marketplace
 - Economy
 - Economy Graphs
 - Economic Statistics
 - LindX Market Data
 - Business Opportunities
 - Businesses on the Web
 - IP Rights
- Memberships & Pricing
 - Membership Plans
 - Land Pricing & Use Fees
- FAQs

The Marketplace

Make real money in a virtual world. That's right, **real money**.

Here's how it works:

- Second Life has a fully-integrated economy architected to reward risk, innovation, and craftsmanship.
- Residents create their own virtual goods and services. Because residents retain the IP rights of their creations, they are able to sell them at various in-world venues.
- Businesses succeed by the ingenuity, artistic ability, entrepreneurial acumen, and good reputation of their owners.
- Residents who have amassed lots of Linden Dollars are matched with residents who want to buy Linden Dollars at LindX (our official currency exchange), or at other unaffiliated third party exchanges.
- Second Life's real estate market provides opportunities for Residents to establish their own communities and business locations. See Land Pricing & Use Fees for details.

JOIN NOW

Free Basic Membership

Resident Referral

Tell your friends about Second Life.

[MORE info](#)

Islands

Buy your own island today!

[MORE info](#)

Got Questions?

Call us! 1 (800) 961-6851
Monday thru Friday, 9am-6pm PST.

[MORE info](#)

Done Internet

LINDEX CURRENCY EXCHANGE

Second Life | LindeX Market Data - Microsoft Internet Explorer

Address: <http://secondlife.com/whatis/economy-market.php>

SECOND LIFE Your World. Your Imagination.

Resident Login | Join

WHAT IS SECOND LIFE? | SHOWCASE | BUSINESS & EDUCATION | DEVELOPERS | COMMUNITY | BLOG | SUPPORT

Search Second Life

WHAT IS SECOND LIFE?

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- FAQs

LindeX Market Data

This page provides the most recent market data from the [LindeX Currency Exchange](#).

High/Low/Average Exchange Rates

Volume

Show: [7 days](#) | [14 days](#) | [30 days](#) | [90 days](#) | [all](#)

Daily Summary
Last Close Date 2007-01-23

Best buying rate:	L\$265 / US\$1.00
Best selling rate:	L\$270 / US\$1.00
Last trade:	L\$265 / US\$1.00
Last close:	L\$266 / US\$1.00
Change:	-L\$1 / US\$1.00
Today's volume:	L\$4,194,460
Today's open:	L\$266 / US\$1.00
Today's high:	L\$276 / US\$1.00
Today's low:	L\$265 / US\$1.00
Today's average:	L\$269.3610 / US\$1.00

BUY L\$ **SELL L\$**

Daily Market History - Rates are in L\$ per US\$1.00. Volume and quantities are in L\$.

Done Internet

IP RIGHTS

The screenshot shows a Microsoft Internet Explorer browser window displaying the 'IP Rights' page on the Second Life website. The browser's address bar shows the URL: http://secondlife.com/whatis/ip_rights.php. The page features the Second Life logo and the tagline 'Your World. Your Imagination.' at the top. A navigation menu includes links for 'WHAT IS SECOND LIFE?', 'SHOWCASE', 'BUSINESS & EDUCATION', 'DEVELOPERS', 'COMMUNITY', 'BLOG', and 'SUPPORT'. The main content area is titled 'IP Rights' and contains the following text:

LinDen Lab's Terms of Service agreement recognizes Residents' right to retain full intellectual property protection for the digital content they create in Second Life, including avatar characters, clothing, scripts, textures, objects and designs. This right is enforceable and applicable both in-world and offline, both for non-profit and commercial ventures. You create it, you own it - and it's yours to do with as you please.

For more details please see our [Terms of Service](#).

Below the text are two images: a small image of a character's avatar and a larger image of a virtual landscape with a building and a boat on the water.

On the right side of the page, there are several promotional boxes: 'JOIN NOW' with 'Free Basic Membership', 'Resident Referral' with a photo of a couple, 'Islands' with a map, and 'Got Questions?' with contact information: 'Call us! 1 (800) 961-6851 Monday thru Friday, 9am-6pm PST.' At the bottom of the page, there is a footer with links for 'downloads', 'system requirements', 'privacy', 'community standards', 'terms of service', 'dmca', 'trademark usage', 'grid status', and 'contact', along with language selection icons.

REVLON

- “In the factory we make cosmetics. In the store we sell hope.”

— Charles Revson

Stefani to create signature fragrance



- Now you can look good and smell good, too.
- Gwen Stefani is launching a perfume for her L.A.M.B. fashion and accessories line.

PARIS HILTON



Michael Jordan



GLOW BY J. LO



SLICK BY NICK ?



NOMAD BY LEIF ?



Intangible Assets Management

- The strategic actions axis of SPID™ for Intangible Assets Management:
- SPID™ accounts, in some specially-designed «value accounts», all the contributions brought by Intangible Assets to the company. These contributions are registered and evaluated based on a value negotiation process among the source and the beneficiary value centers. Each value operation is documented. Building and actively supporting the framework for this negotiation process to take place is a central approach in our methodology for efficiently exploiting intangible values and thus improving performance.
- SPID™ organizes an active market of « value - contributions » and provides all the necessary mechanisms to link Intangible Assets to a cashflow stream.
- SPID™ includes all the mechanisms to support these value transactions, as well as the consolidation and conversion mechanisms of several « currencies » in one determined currency, for consolidation and reporting purposes.

<http://www.integrator-group/>

INDEXIQ

- NEW YORK, (January 22, 2007) – IndexIQ, Inc. (www.indexiq.com), a dedicated index developer, has introduced its latest suite of innovative indexes, containing several distinct families of high performance, next-generation indexes based on rigorous proprietary
- analytical processes used to capture and quantify a broad range of **intangible asset values**, which comprise the growing gap between the market value and book value of publicly traded
- companies, it was announced today.
- IndexIQ Launches Next-Generation Indexes for Investors; Seeks to **Harnesses the Power of Intangible Assets**
- <http://www.indexiq.com/>

GASB

- Governmental Accounting Standards Board
 - NEWS RELEASE 12/27/06
- GASB Proposal Would Establish Guidance for Intangible Assets
- A copy of the proposal, entitled **Accounting and Financial Reporting for Intangible Assets**, may be downloaded from the GASB's website at www.gasb.org.

FRANCE - Commission on intangible economy

- The French Treasury has released a new report
- A report by the Commission on intangible economy (Commission sur l'économie de l'immatériel),
- The report notes that the economy has changed. **Intangible assets**, such as patents and trade marks, and the capacity to innovate have become a key competitive advantage for businesses. Even traditional sectors, such as the automotive industry, must invest in the immaterial such as trade marks, technology and design to achieve success.
- On this basis, the report makes recommendations to adapt to this new reality by: helping research and finance in innovative SMEs; developing the value of public intangible goods; giving priority to European or international responses to the protection of ideas or the fight against counterfeiting; increasing the resources for education; or reorganising public research.
- http://www.finances.gouv.fr/directions_services/sircom/technologies_info/immateriel/immateriel.pdf

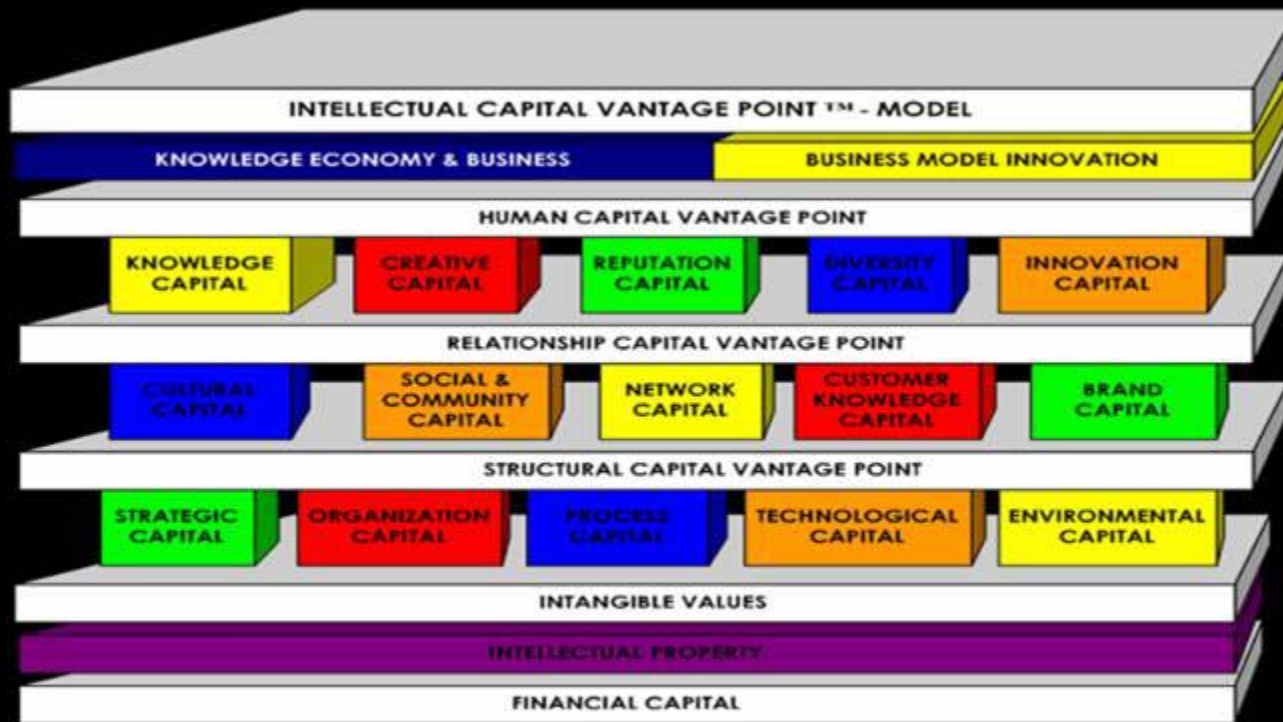
INTANGIBLE ECONOMY & OPEN SOURCE

- The French government plans to make the region around Paris a center of excellence for open-source software development, the French Minister of the Economy, Finance and Industry, Thierry Breton, said Monday.
- The goal of the center of excellence is to develop a healthy and profitable open-source software industry.
- Breton, previously head of France Télécom SA, announced the plan at a news conference to discuss a new report on the French economy's future, "The intangible economy: tomorrow's growth."

http://www.infoworld.com/article/06/12/05/HNfranceopensource_1.html

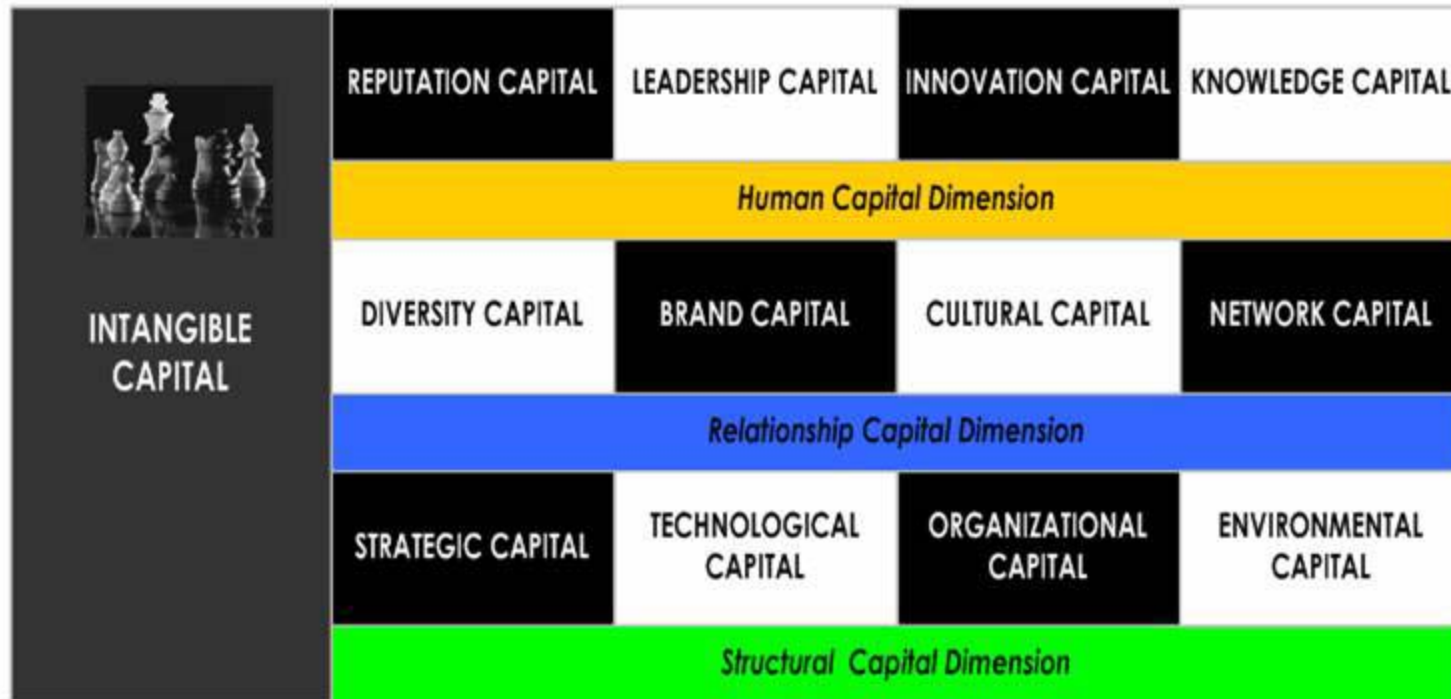
[http://www.minefi.gouv.fr/directions_services/sircom/technologies_info/immateriel/immateriel.pdf](http://www.minefi.gouv.fr/directions_services/sircom/technologies_info/immat/riel/immateriel.pdf)

Intellectual Capital Model



INTANGIBLES FRAMEWORK

INTELLECTUAL CAPITAL – INTANGIBLE VALUES



REPUTATION

INTELLECTUAL CAPITAL – INTANGIBLE VALUE

 <p>REPUTATION CAPITAL</p>	POPULARITY/ LIKEABILITY	CRITICAL ACCLAIM	ENDORSEMENT CAPITAL
	CYBER PROFILE	PEER APPROVAL	SCOPE & REACH
	FORMAL REPUTATION MGMT PROGRAM	POSITIVE BUZZ	INTEGRITY & HONESTY
	AUTHENTICITY	REPUTATION INSTITUTE INDICATORS	

LEADERSHIP

INTELLECTUAL CAPITAL – INTANGIBLE VALUE

 <p>LEADERSHIP CAPITAL</p>	POLITICAL CAPITAL	MARKET LEADERSHIP	CHARISMA
	ETHICAL LEADERSHIP/ INTEGRITY/ TRUSTWORTHY	SOCIALLY RESPONSIBLE & ACCOUNTABLE	CREDIBILITY/ AUTHENTICITY/ CHARACTER
	CONFIDENT/ OPTIMISTIC	HUMILITY	VISIONARY & WISE
	THOUGHT LEADERSHIP	BOLD & COURAGEOUS	RESULTS FOCUSED

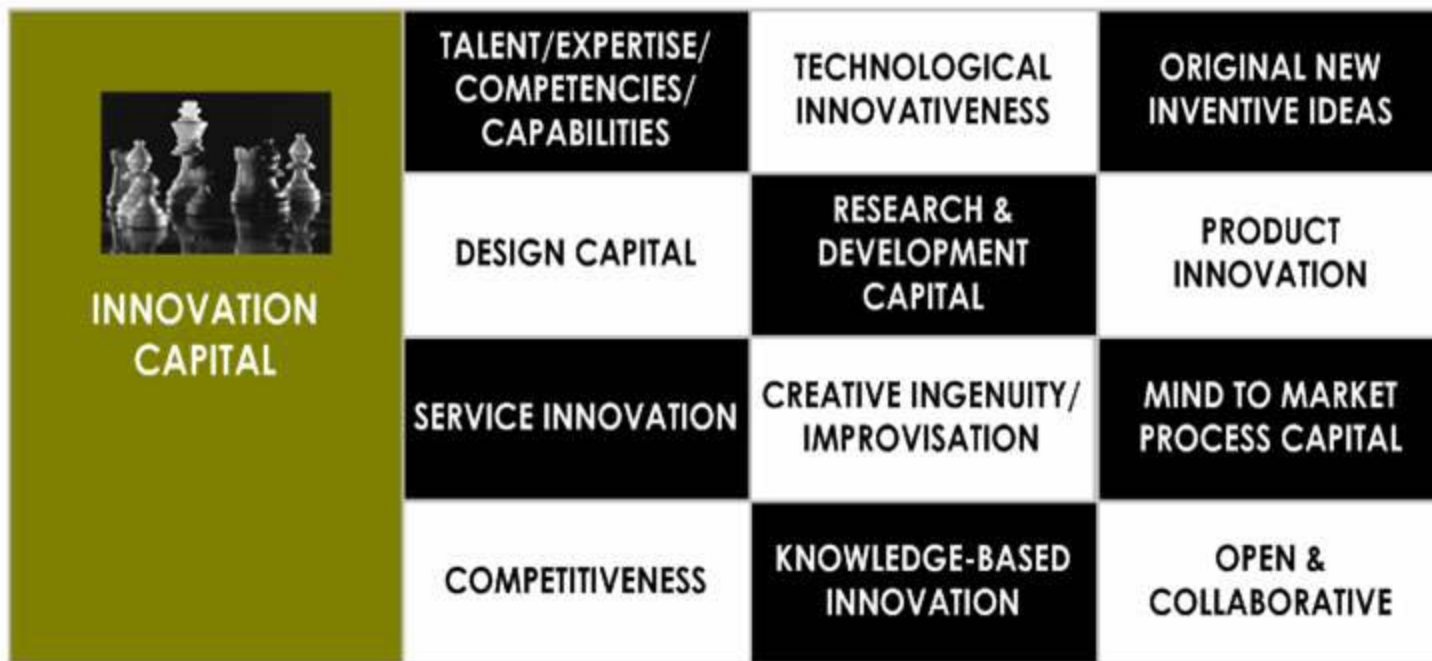
DIVERSITY

INTELLECTUAL CAPITAL – INTANGIBLE VALUE



INNOVATION

INTELLECTUAL CAPITAL – INTANGIBLE VALUE



BRAND

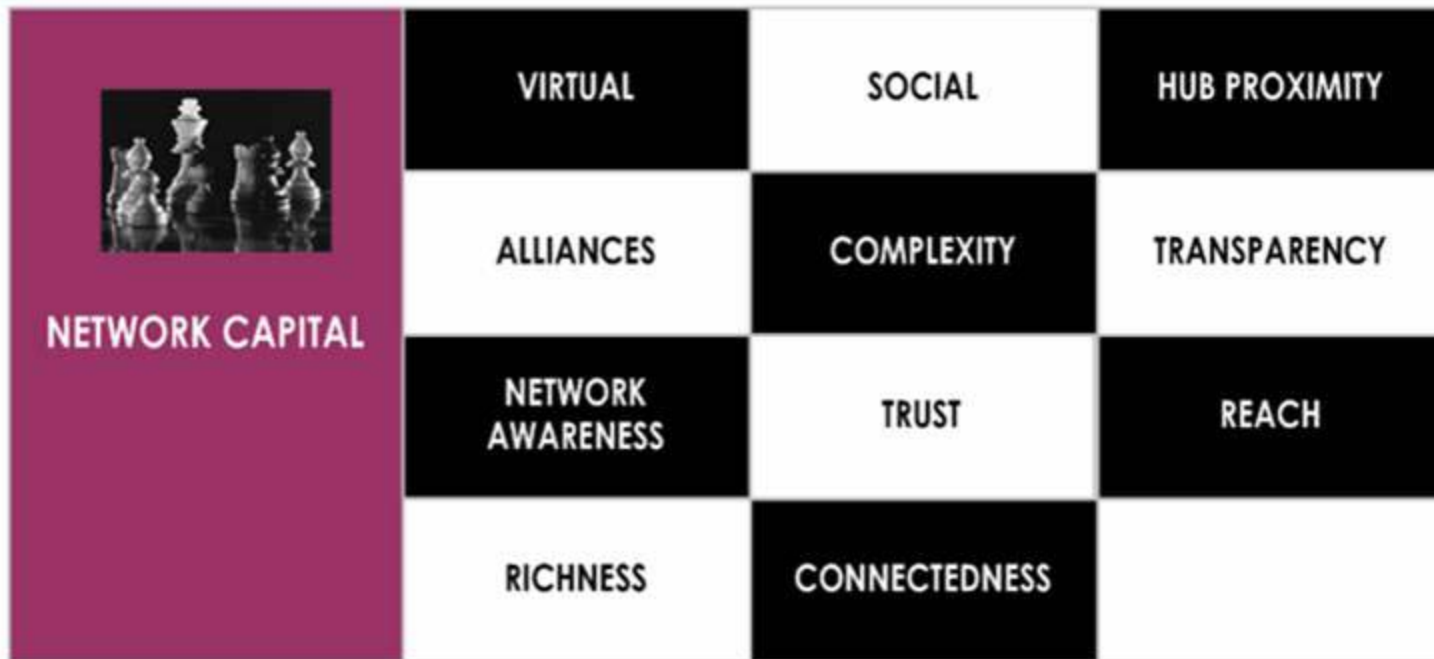
INTELLECTUAL CAPITAL – INTANGIBLE VALUE

 <p>BRAND CAPITAL</p>	NAME RECOGNITION/ VISIBILITY	EMOTIONAL EQUITY	PERCEIVED QUALITY
	IMAGE "COOLNESS"	MARKET SHARE & POSITIONING	MIND SHARE
	CUSTOMER LOYALTY	MARKET IDENTITY/ DIFFERENTIATION/ UNIQUENESS	MARKET EXTENSIONS/ REACH
	PERSONA/PROFILE	LEGEND & STORY OF THE BRAND/ MYTHOLOGY	BRAND EXPERIENCE

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NETWORK

INTELLECTUAL CAPITAL – INTANGIBLE VALUE



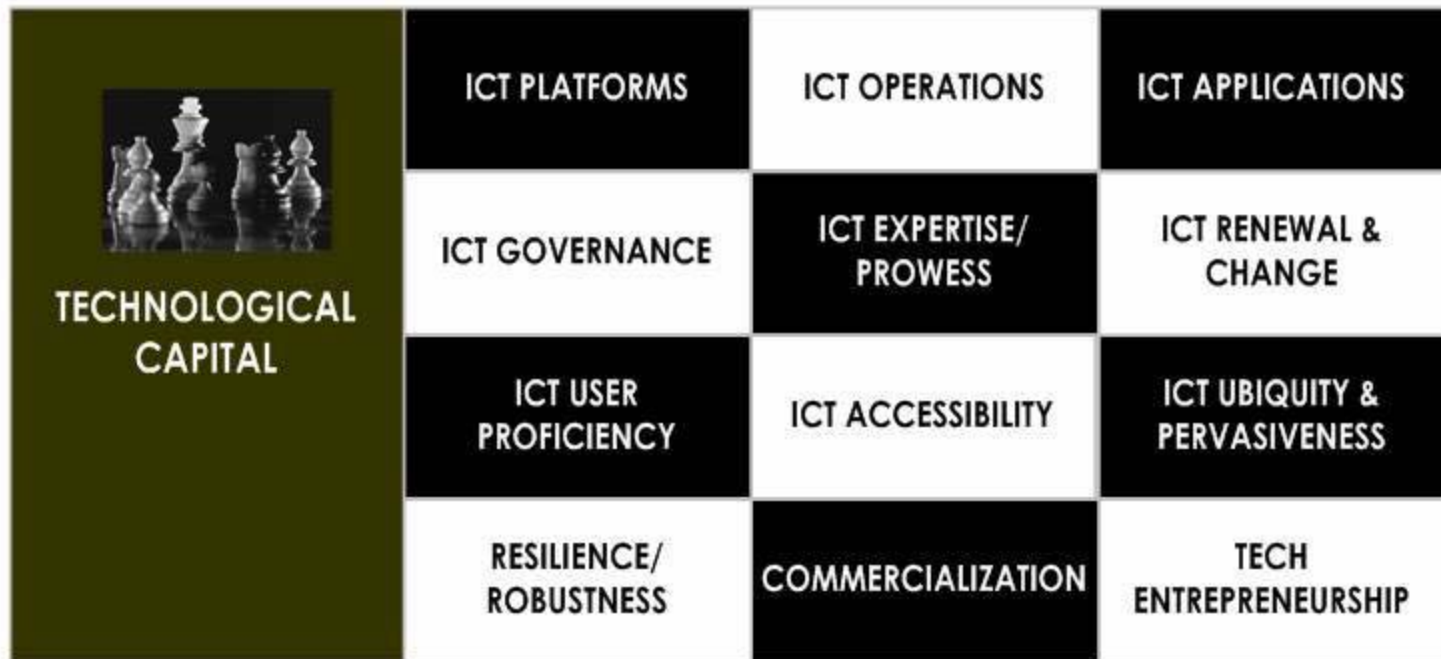
CULTURE

INTELLECTUAL CAPITAL – INTANGIBLE VALUE



TECHNOLOGY

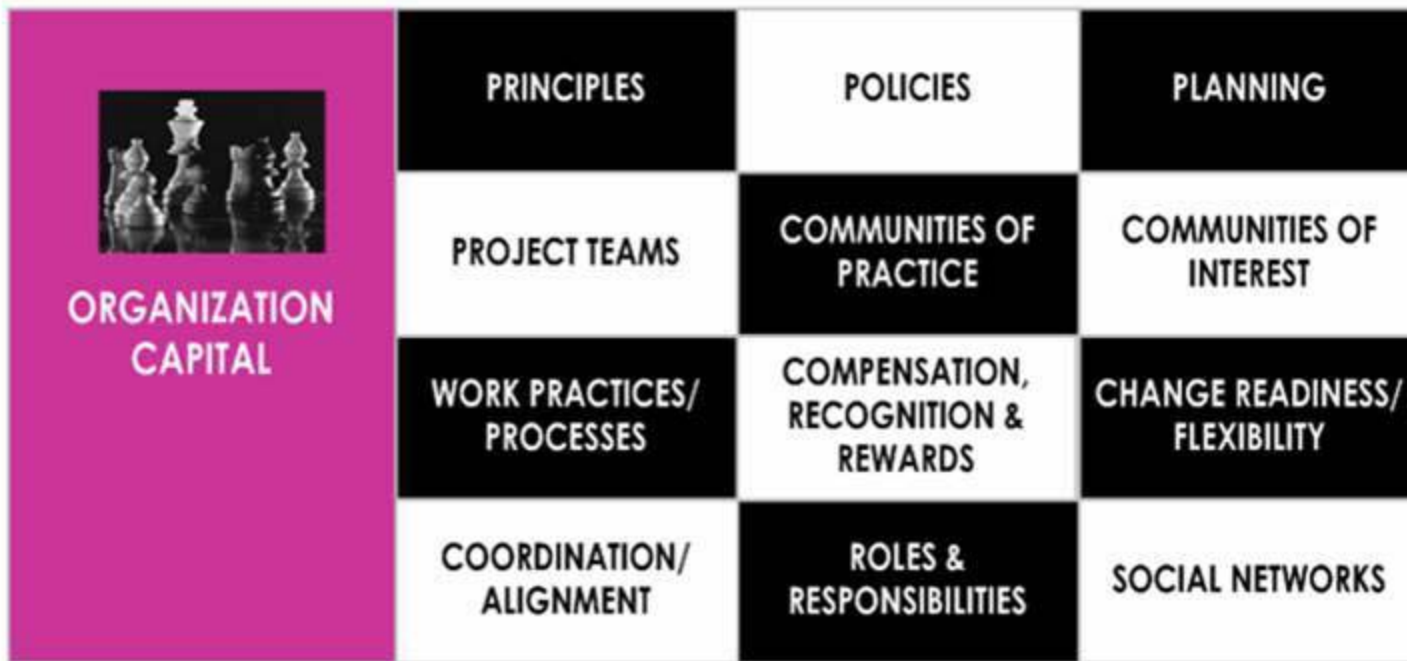
INTELLECTUAL CAPITAL – INTANGIBLE VALUE



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ORGANIZATION

INTELLECTUAL CAPITAL – INTANGIBLE VALUE



STRATEGY

INTELLECTUAL CAPITAL – INTANGIBLE VALUE

 <p>STRATEGY CAPITAL</p>	BUSINESS CONCEPT/ IDEA	BUSINESS MODEL	CUSTOMER & MARKET STRATEGY
	INTERNET STRATEGY	DIGITAL BUSINESS STRATEGY	INTELLECTUAL ASSET MANAGEMENT (IP)
	SUSTAINABILITY	RISK MANAGEMENT	GROWTH STRATEGY
	CONTINUITY & RENEWAL STRATEGY	PERFORMANCE GOALS	FUTURE STRATEGY

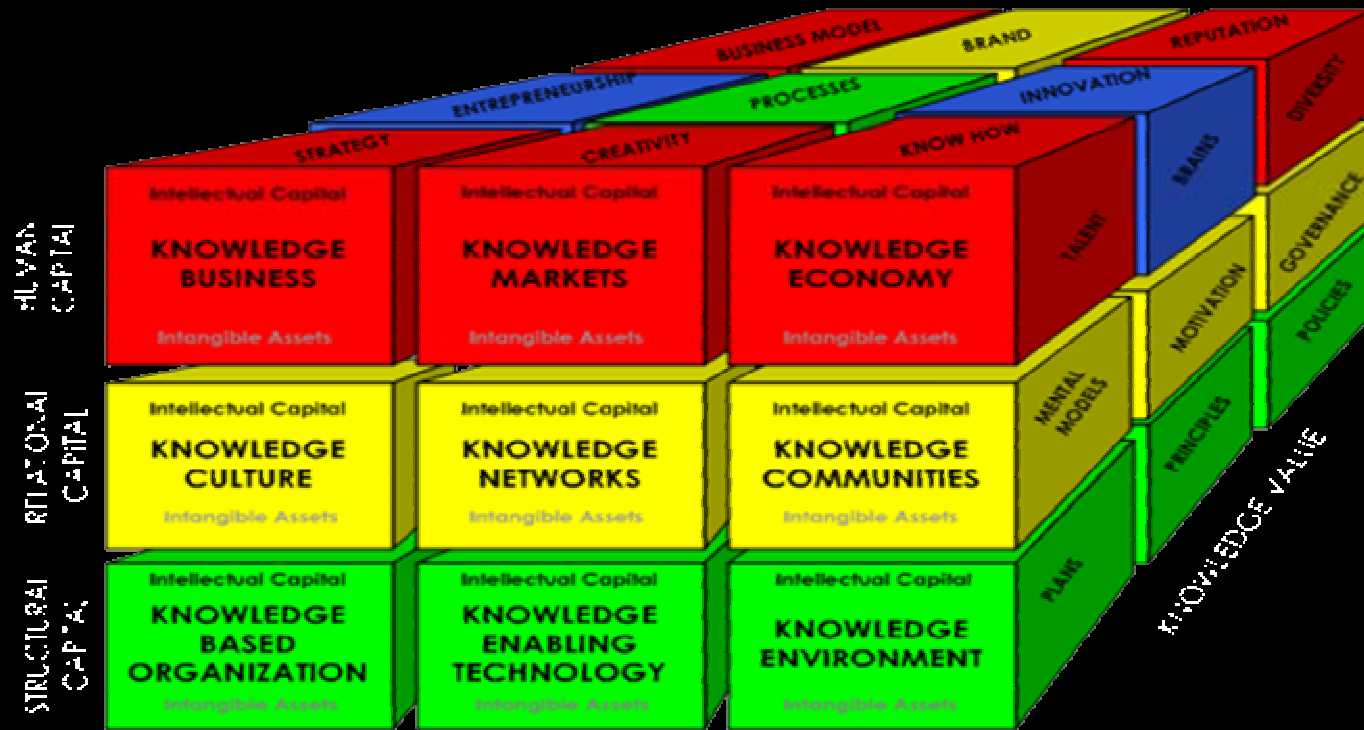
KNOWLEDGE

INTELLECTUAL CAPITAL – INTANGIBLE VALUE



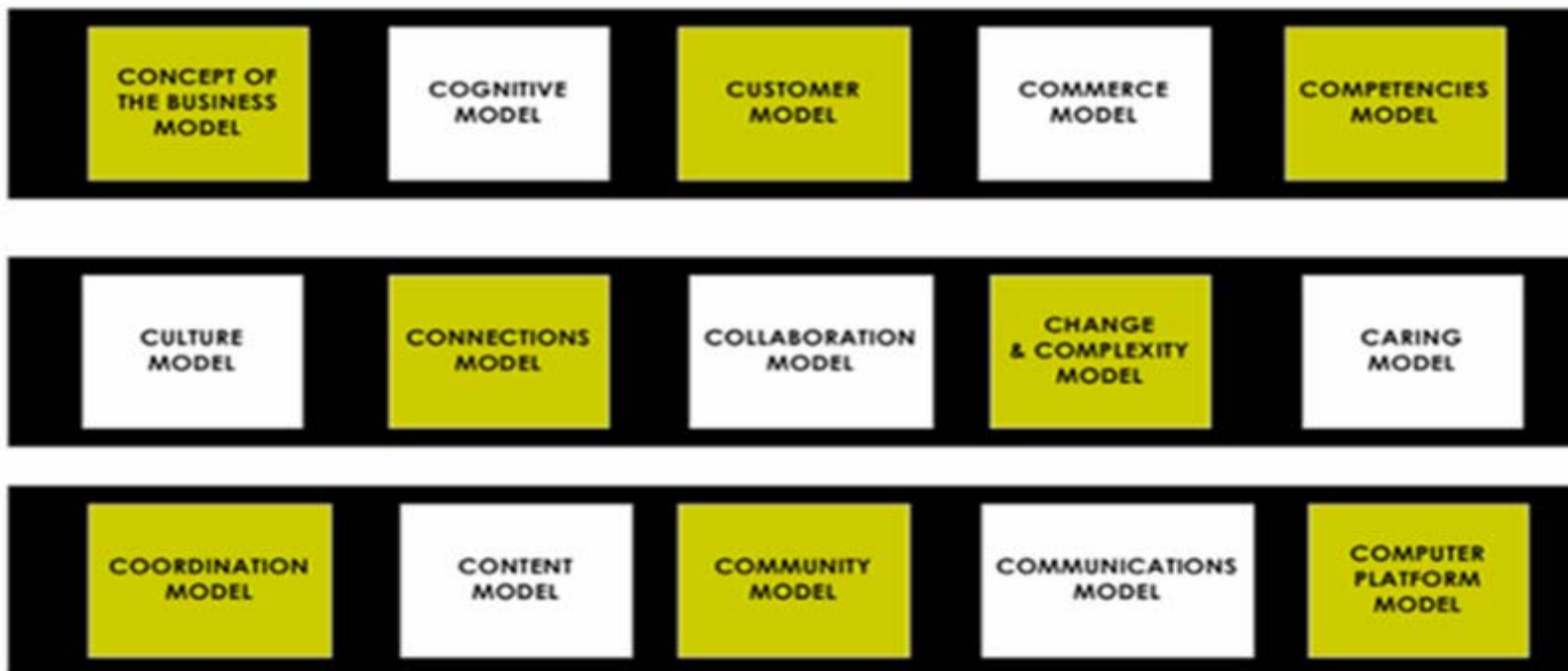
Knowledge Cube Framework

THE KNOWLEDGE CUBE FRAMEWORK



BUSINESS MODELS

15 C'S MODEL – KNOWLEDGE-BASED BUSINESS STRATEGY & DESIGN FRAMEWORK



Virtual Asset Sales

- The Virtual Asset Sales model today is now one of the major **business model competitor** of the popular subscription-based model. And publishers like [[Level-Up! Inc.]] gave birth to a new online gaming model through the mixture of the VAS and subscription-based models - the Hybrid model. The first publishers who used the Hybrid model were MAGICS, Z-Zone Online (developer and publisher of SkyBlade) and NetPlay publisher of Priston Tale. From Level-Up! Inc, the first officially announced hybrid model game of their company is R.O.S.E. Online, announced after the merging with netGames, Inc..
- With a Hybrid mode, the online game still requires a subscription on a per hour basis or monthly basis and at the same time allowing its players an option to acquire other items of value through another channel - the sales of item via real-money, simply the VAS model.

BUILD A BEAR WORKSHOP



Business
Model
Context

- Build a Bear Workshop is another marriage of Fun Experience plus Shopping
- The first Build-A-Bear Workshop store opened in Saint Louis in 1997
- kids (of any age) enter a totally themed environment to make their own teddy bear or other stuffed animal.
- The concept has proved wildly popular.
- Build a Bear Workshop has some 200 locations worldwide

& THE ULTIMATE TEST ?

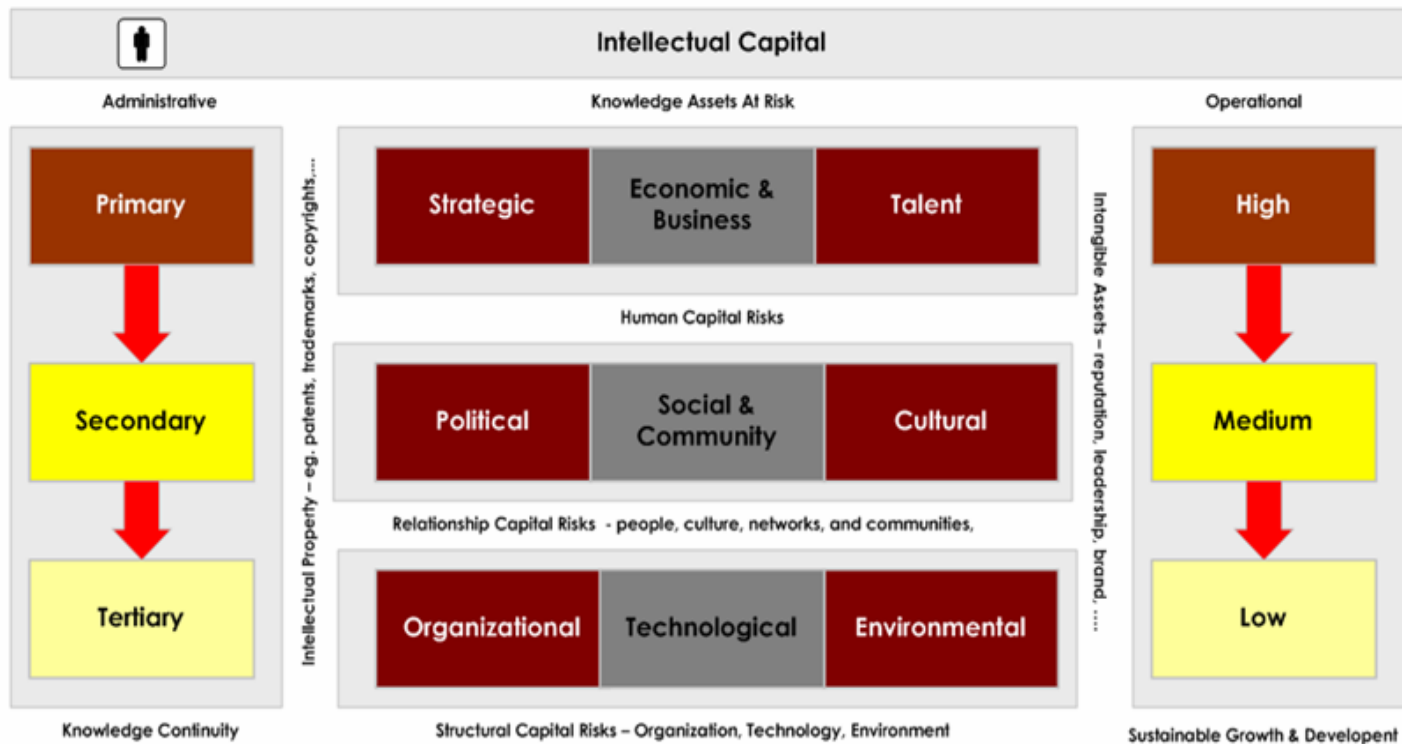
- What will the kids think?



WILD WADI PARK – DUBAI, UAE

INTANGIBLES & RISKS

KNOWLEDGE INNOVATION ZONE - RISK MANAGEMENT FRAMEWORK



DANISH CARTOON CONTROVERSY

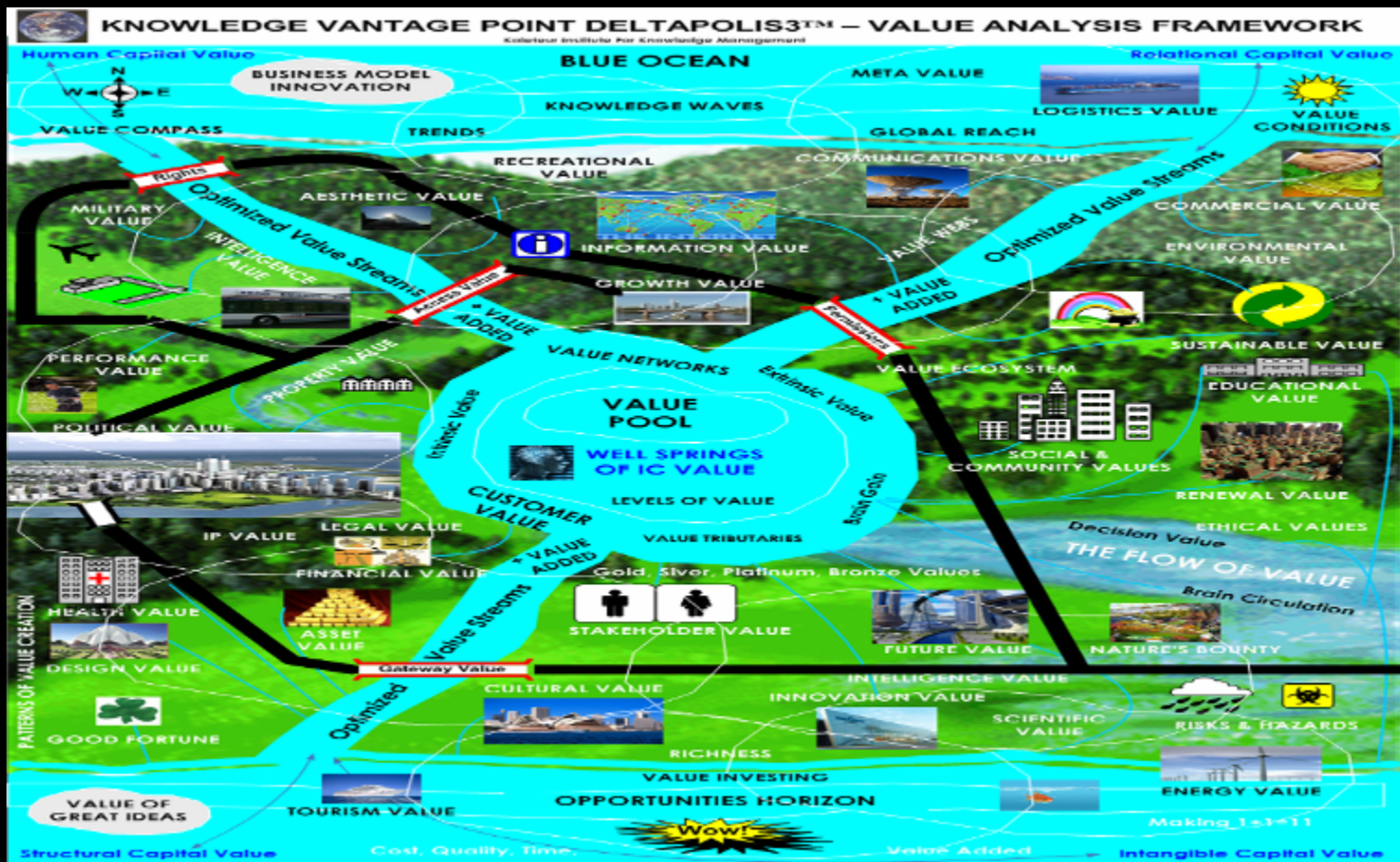


RISKS

- the Danish newspaper Jyllands-Posten's publication of cartoons depicting the Prophet Muhammad
- Muslim protesters torched Denmark's embassies in Beirut and Damascus. While many in the West looked on with bewilderment, protests spread across the Muslim world, and stores in Muslim areas removed Danish products from their shelves.

http://en.wikipedia.org/wiki/Jyllands-Posten_Muhammad_cartoons_controversy

Our Value Analysis Heuristic



ANCIENT CHINESE PROVERB

- Gold has a price, but learning is priceless!

Contact Information:

- I hope you will find the knowledge shared to be "invaluable" !

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