

MEMORANDUM

**TO:** Professor Terry Fisher

**FROM:** Kyriaki (Kelly) Diolatzis, Jason Koutas, Augustin Pujol

**SUBJECT:** EATUP

**DATE:** December 12, 2022

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## **A Description of EATUP**

Since it was initially introduced on social media sites such as Instagram and Facebook, the concept of sharing has grown in popularity. The ability to instantaneously communicate what you are doing has been around for more than a decade and is now unquestionably a part of practically everyone's everyday life. TikTok is a video-sharing social media site where you can make, edit, share, find, and watch short, vertical videos ranging in length from a few seconds to ten minutes. The rise in popularity of food content on the video sharing site, often known as 'FoodTok,' has resulted in the spread of several cuisine trends.

In January, the recipe, known as "baked feta spaghetti," went viral. It has since permeated your social media feeds, news sources, and possibly even your dinner table.

Harris Teeter, a North Carolina-based grocery chain, recorded a 200% increase in block feta sales beginning in February, according to a company representative, just as the dish was gaining popularity. Block feta cheese became like the latest Jordan sneaker release, flying off the shelves, with some customers visiting numerous supermarket stores to get their hands on one.

Cooking shows and celebrity chefs, such as "MasterChef" and Jamie Oliver, have historically changed and influenced food culture in the Western world. Social media has democratized the process, allowing anyone to become a food celebrity. The meal does not have to be visually appealing. It only needs to appear tasty. TikTok users are mostly younger millennials or Generation Z who do not value perfection; their generation's style is built on "perfect imperfections," which has a negative impact on their culinary culture. Simply said, the app demonstrates how food can bring people together. After all, the baked feta pasta dish originated in Finland, although feta cheese originated in Greece.

EATUP, is motioned by trends, multinationalism, and food. EATUP is a free app that rewards you for uploading recipes with a new-generation currency that you can spend at local supermarkets, restaurants, and cafes.

## **How to Earn on EATUP**

In order to earn on EATUP, registration is firstly needed and connection with an existing TikTok account. Once these are done, there are a few ways for you to earn EATCOINS.

### **Uploading recipes**

For every 1 recipe upload on TikTok, 10 EATCOIN will be added to one's EATUP wallet. For the EATCOINS to be credited to the account, certain criteria must be met.

- The recipe must be complete in one video upload, and not in parts.
- The quality of video must be high.
- The video must contain all stages of the recipe or a thorough caption explanation if skipped.
- The recipe must not have illegal or dangerous ingredients.

In case one of the beforementioned criteria is not met, the credited EATCOINS will be withdrawn back. After 5 strikes the account and EATCOINS are temporarily inactive for usage.

### **Completing Daily Bonus Activities**

EATCOIN offers three daily rewards where one can try her/his luck and win up to 1,000 EATCOINS each time they claim them. Of course, it isn't that easy, and most people claim to usually receive between 10 to 40 EATCOINS. All that is needed is to watch an advert and the wallet balance will increase with EATCOINS.

### **Joining Challenges**

EATUP will occasionally organize challenges for its users to earn more EATCOINS. The latest challenge is an all in a day #eatitup challenge where users would have to complete the a full day's meals (breakfast, lunch and dinner) with products from our partner supermarkets (Esselunga, Pam market, Carrefour and Conad). If the video gets re-posted by the official supermarket TikTok page, a gift of 5000 EATCOINS will be granted.

### **Group recipes**

Friends can choose group challenges, where the participants may earn up to 10,000 EATCOINS if their TikTok video gains more than a 1 million of likes within the first month of uploading it.

Group recipes targets to bring people together and connect through food and technology.

### **Referring friends**

By referring new friends both the new member and the one referring, earn 100 EATCOINS.

Each person can refer up to 5 friends per month.

### **How to use EATCOINS**

All EATCOINS can be converted into euros, exchanged among users or converted to credit points which are redeemable at our partner supermarkets, restaurants, and cafes.

<b>Supermarkets</b>	<b>Restaurants</b>	<b>Cafes</b>
Esselunga	Miscusi	Princi
Carrefour	La Proschutteria	Gattulo
Pam market	Trapizzino	Cova
Conad	Pizzeria Berbere	Pasticheria Marchesi

These are the partnerships that we have secured so far, and our goal is to first increase the number within the city's limits and then expand in other cities and countries.

### **Key contents**

#### **I. Expected profits**

#### **Subscriptions**

Customers can choose between two plans from EATUP. Standard and Premium are two of them.

While the Standard plan is free, customers must pay for the other. The premium plan includes additional features and services, such as:

- A premium personalized card to be used in the partner restaurants, supermarkets and cafes
- Prioritized customer support
- Free coffee and deserts passes for over 40 minute delayed orders in restaurants or cafes.

- Cashback when using the card
- EATCOIN challenges only accessible to the premium subscribers.

## **Free Trial**

The best way to demonstrate that EATUP is worth paying for is to allow users to use it and confirm this for themselves.

Apple Music successfully employs this monetization strategy. Users can take advantage of the service for free for three months. If they like it, they keep the subscription; if not, they can cancel it at any time.

According to a C+R research survey of over 1000 people (respondents were evenly divided among Gen Z, Millennial, Gen X, and Baby Boomer age ranges), a significant minority (42%) admit to stopping using a subscription service(s) but forgetting they were still paying for the service (with Gen Z being most likely to forget and Boomers least likely). People appear to forget about payments, as the majority (72%) said they set all of their monthly subscription payments to auto-pay.<sup>1</sup>

## **Advertisements**

**Banner Ads** The most common mobile ad form is a banner (or display) ad. A mobile app banner ad is a rectangular image that appears at the top or bottom of a mobile screen. Banners typically include text as well as static or moving pictures. They are put in the most prominent sections of the app screen. Because banner advertisements are ineffective and often frustrate app users, we recommend only modern and unobtrusive banner ads while the app is launching or switching off.

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<sup>1</sup> (2022) What is Financial Technology (Fintech)? A beginner's guide for 2022. In: Columbia Engineering Boot Camps. <https://bootcamp.cvn.columbia.edu/blog/what-is-fintech/>.

**Video Ads** Short promotional videos are displayed within an app as video advertising. In-app video commercials will introduce an app or a web platform and provide a direct download link. Video advertising will only be utilized in the context of the EATCOINS reward system. The user will be awarded with EATCOINS after watching the unskippable advertisements.

## **II. Jurisdiction**

Italy is well-known around the world for its famous landmarks and cuisines. The accessibility of local food and beverages in cafes and restaurants throughout Italy is predicted to boost the country's culinary tourism industry.

In 2022, the Italian culinary tourism market is expected to be worth US\$ 34,903 million. During the forecast period of 2022 to 2032, sales are expected to grow at a robust 15.2% CAGR. The culinary tourism market in Italy accounts for about 5%-9% of the global culinary tourism industry.

Italy has one of Europe's most robust mobile app markets. Milan and Rome, two of Italy's most productive cities, are among the world's most productive cities for mobile app development.

The Italian lifestyle is a trending and highly romanticized subject on all social media platforms (especially TikTok) these few last years.

Therefore, Italy is a great country – marketing wise- to launch EATUP.

## **III. Funding**

### **Existing capital**

We possess a capital of 250.000,00 from which half of it will be held us deposit for expenses that may arise in the first months after the launch of the platform. The remaining amount will be used for:

- Renting space
- Paying bills

- Buying equipment
- Hiring professionals (lawyers, consultants, accountants and investment advisors)

### **Small business loan**

A small business loan will provide to EATUP, funds to invest. The cash can be used for the creation and advertisement of the app. A bank considers numerous variables when determining if a startup is eligible for a loan and how much debt it can afford, The qualifications and terms vary depending on the sort of loan product one is asking for. We will apply for a business loan of 100.000,00 euros at Intesa San Paolo Bank.

### **Earnings from subscriptions**

Revenues from subscriptions will be managed by investment advisors in order to grow and preserve the accumulated wealth.

### **Sponsorships**

Through our collaboration with sponsors from Table 1 we will be able to fund

## **IV. Marketing**

### **Purchase search ads**

This marketing method entails purchasing visibility from several search engines. In many circumstances, the ad campaign may be tailored specifically for mobile marketing.

### **Run paid app store promotions**

EATUP may be promoted by purchasing a sponsored advertisement in the Apple and Google Play stores. This can help you rapidly get new users. Once you have a sizable user base, you may discontinue paying for app store placement and instead concentrate on customer retention and user acquisition.

### **Hire influencers**

Social influencer marketing is efficient technique to increase the visibility of EATUP among potential costumers, investors and partners. By paying influencers a fixed fee or a percentage on any referrals they produce through their social media networks, EATUP will gain the visibility it needs before the official launch. It is important to approach TikTok influencers since they are part of the platform with which EATUP is partnered.

## **V. Trademarks**

### **EATUP logo and app name**

One of a company's most valuable assets is its brand identity. This is especially true for mobile app developers whose customers do not identify them or their goods and services based on a physical engagement at a specific location or with specific people. Instead, they interact primarily with the names, logos, icons, user interface (UI), and slogans displayed on the company's mobile app, website, or online marketplace.

Trademarks are commercial symbols that differentiate one product or service from another. Varying products and services in Apple's App Store and Google Play are distinguished primarily by their icons. As a result, mobile app icons are clearly trademarks.

With over 3.48 million apps available on Google Play and 2.22 million on the Apple App Store, there is a good chance that another mobile app will use a confusingly similar logo for related products and services.

Logos and app icons are both examples of stylized design trademarks. Although a logo or icon can include wording, these trademarks are most likely to protect the logo or icon design when the claimed wording is minimal.

Because a mobile app's logo or icon is likely to be used in a variety of contexts and orientations, a trademark can provide the most versatile protections and enforcement options.



It is necessary to identify a unique and distinctive design that is readily recognizable by consumers in order to develop a strong trademark for a logo or symbol. If the design is overly generic, it may be difficult to identify from other trademarks that use comparable basic design components. The more unique the design, the easier it will be to differentiate from competitors. It is critical to note that in an already crowded market with many comparable designs, your ability to register or enforce your trademark may be severely hampered.

Applications for an EU trademark is proportionally cheaper than for a national trademark, and so it can be an attractive option in EU. The application can be done online on the Union Intellectual Property Office (EUIPO) website. An EU trademark protects one in all EU countries (currently 27).

### **Eatcoin**

A cryptocurrency mark must also meet the essential characteristics of a trademark to be registered. New types of issues arise because of cryptocurrency. Perhaps the most crucial condition is that the cryptocurrency mark be distinct. The mark must be unique and not like another registered trademark.

Since currency is a generic term, it cannot be trademarked in and of itself. Cryptocurrency is distinct in that it is issued by a private enterprise rather than a centralized government. It is, however, difficult to trademark because it functions as a medium of exchange rather than an item or service. This is further further by the fact that bitcoin initiatives use open-source software, making it even more difficult to distinguish. In actuality, however, the name of the cryptocurrency can be patented, as demonstrated with the cryptocurrency 'RIPPLE.'

So, while it is feasible to trademark the name of the coin, trademarking cryptocurrencies can be difficult given the general rule, but it is conceivable when a corporation adds its personalization. As a result, before we begin, we should trademark the name EATCOIN in order to safeguard our relevant cryptocurrency.

## **VI. Intellectual property**

### **Copyright**

Copyright law is a subset of the law that deals with the rights of intellectual creators. However, copyright law protects only the form in which ideas are expressed, not the ideas themselves. Copyright law protects originality in the selection and arrangement of words, musical notes, colors, forms, and so on. Copyright law protects the owner of rights in creative works from those who "copy," that is, those who take and utilize the form in which the creator expressed the original work.

Copyright for financial technology has become less valuable for inventors as it has been more easily obtained. Obtaining a copyright is simple, but it is not especially successful in protecting finance software. Competitors have no motivation to imitate easily produced consumer interfaces.

Furthermore, security against API replication is presently relatively restricted and would be of small use; hence, API protection would not significantly supplement our FinTech business model, which is heavily reliant on interoperability.

Young video makers on YouTube and TikTok have engaged in intentional or inadvertent copyright infringement. Many people do not consider it stealing. They have come to feel that content, like air and water, are life-sustaining natural resources that are so easily accessible that they must be offered for free to everyone.<sup>2</sup> This is also demonstrated by the fact that trends are often reversed by others who replicate the original author and overturn them.

EATUP respects its users' and those who submit creative and original works to the site's intellectual property rights, which allows for an alleged infringement. Copyright agents will

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<sup>2</sup> Bruce Berman, CEO of Brody Berman Associates (2022) Storming the digital gates – a novelist speaks out on copyright. In: IPWatchdog.com | Patents & Intellectual Property Law. <https://ipwatchdog.com/2022/12/06/storming-digital-gates-novelist-speaks-copyright/id=153854/>.

assist in the investigation process and may cancel the accounts of those who violate copyrights. The above will be explained on the platform's Policy and Support page, along with details on the robust security features we will offer users.

## **VII. Conclusion and final thoughts**

EATUP is an innovative platform that aims to increase the development of culinary culture and at the same time reward the creators. Tiktok, as a platform has given ground to millions of people and the creation of EATUP spices things up. Being first in the field, we are optimistic that EATUP will get the approval of the new generation and will be a stable new trend in the field of cryptocurrencies and social media.

Our goal is starting from Italy, a country of incomparable gastronomic magic, to inspire the rest of Europe and the world to participate in this interactive enterprise.

Moreover, we are positive that the creation of EATUP will bring an increase in the partner stores in the future, which will attract even more investors and stores. For us, success, will be the expansion of the partner stores even in one more Italian city. With the global expansion of EATUP, the opportunity will be given to many - not so gastronomically touristic - cities, to take up the challenge and promote their cuisine, while earning EATCOINS.