

A project of this scale has risks that we have been carefully considering. With the experience that we have build over the years with the STRP Biennial, it is fair to say that risks are limited. From a production perspective, the risk is low. For the last years STRP has already produced both a substantial amount of new art works and a conference (that we now want to expand). From a technical perspective STRP has built a strong team with whom the technical aspect of our events and productions are always exemplar.

The risks that we consider could be a threat to the project, and how we propose to address the situation as they do occur:

Risk 1 – Financial partners of the award no longer being part of the project

The financial partners of the award do not have a sponsoring capacity. They operate in real estate management of the area of Strijp-S, an area that will be influenced by the installation of the awards (one per edition) in public space. There is a value proposition for these partners that goes beyond marketing. In case one, or both, of these partners would no longer work together with the awards, we would scout for other city areas to which the creative and innovation factor being present in public space is of relevance, and approach the prospective partners that would have greatest interest. In either cases, our strategy would be looking for value propositions, and to whom the installation in public space would be relevant, and build new partnerships.

Another option could be work with sponsorships of corporations that would like to be associated with an award in the intersection of art and technology. That is not our preferred option (and hence leaving that for a plan C), however we do see the opportunities, especially after the first edition. An award of this level would be globally visible, and being associated with it is of strong marketing value.

Risk 2 – The expansion of the conference not reaching an international level of relevance

In the research world, the market is saturated with conferences in a global scale. However, conferences that connect the arts, technology and business are not common. From a business perspective, this leaves a great opportunity to combine the strong biennial program, that materializes the theory, to an expanded conference where theory can be developed and presented in depth. We do take in account the competition that would exist from research conferences, and hence not trying to replace one, we would learn from the good practices (make a publication, prepare good documentation, generating heritage from the conference in order to further knowledge to be developed), and learn from the bad practices (approaching themes decontextualized from reality). Despite of the efforts in the expansion of the conference from a content perspective, it could be the conference doesn't yet reach an international level of relevance. In that case we would then evaluate whether this is a marketing problem (how we are communicating the conference), a scientific problem (how high must the level be, from a scientific perspective) or a documentation problem (the documentation generated that allows for the knowledge given to visitors to be useful for their further work). Upon evaluation, we would consult with experts in the particular field in each of the topics, and define a transformation strategy to tackle the issue at stake, knowing in forehand that this would not affect the financial feasibility of the conference.

Risk 3 – Failing to distribute the awards as expected

We are forecasting financial sustainability based on the assumption we will generate revenues with distributing the awarded works. It is unlikely that this distribution fails (since this is an activity that we have successfully experimented in a few occasions). However, the risk exists and we must consider it. Upon a successful first edition of the awards, were that the case (no distribution) we would probably be able to work together with European and private funders. The awards promote talent development, and will have a global visibility in making and showing very high level art work in the intersection of art and technology. This is a subject that offers a value proposition in terms of visibility and talent development where different partners could be interested in working with.

Worst case scenario – not having enough finances to start the project

In this case we could always reduce the number of awarded works. It would diminish the scale and the visibility of the awards, since the production of four works would always be more relevant than one alone. It would still be possible to produce at least one or two awards.