OCT
2026

THE RELATIONSHIP IS THE BUSINESS

A PLAYBOOK FOR UNDERWRITING CONSUMER DEMAND SYSTEMS

QUIRE

✳ ABOUT THE AUTHOR

Jason Anderson developed an early passion for philosophy, which led to academic work in symbolic logic and philosophy of language. That training drives how he approaches these briefings. He defines terms precisely and builds every case one step at a time.

He then joined Gartner, where he worked in technology research and venture capital, assessing which emerging technologies could become durable businesses. From there he spent a decade in media investment banking at UBS and RBC, advising media companies on struategic debt, equity, and M&A transactions. In banking, every idea has to survive a financial model and a counterparty across the table. That experience added financial discipline to his logical training.

He later co-founded Pursuit Advisory, a boutique investment bank, and spun Quire out of it. His view was that strategy and banking are usually sold separately, when the best transactions begin with a stronger strategic case. Over his career, he has advised on more than $120 billion in closed transactions.

Jason writes these briefings for the operators and investors who have to make the decision, not just discuss it.

Jason is dyslexic. He learned to reason through logic and mathematics long before writing came easily. Structure is still how he thinks most clearly. That is why his work favors precise definitions over narrative. He uses AI tools to support research, organize ideas, and proofread his work.

✳ **NOTE FROM QUIRE**

DEMAND IS A RELATIONSHIP BEFORE IT IS A TRANSACTION.

As strategic advisors and investment bankers, we operate at the intersection of culture and capital. Across thirteen executive briefings, we have argued that the most durable asset in modern media is not the category, the channel, or the product in isolation. It is the quantifiable continuity of the relationship that surrounds these factors. We modeled that relationship as fandom, measured its strength, underwrote its durability, and diagnosed its decay.

This briefing generalizes that model, and lays out that Fandom is not a special category of media behavior. **It is the limit case of all consumer demand.** A water bottle, a lip tint, a licensed collectible, a membership, and a flagship store sit on the same continuum, from pure utility at one end to identity at the other. The enterprise that knows where it sits on that continuum, and which direction it is drifting, can underwrite its demand with far greater precision.

Quire introduces a single demand model, derived from our work on parasocial strength and fandom durability, that applies equally to media, gaming, creator, and consumer enterprises. The equations are not decorative. They isolate the variables that allow an object to escape commodity logic, and the forces that pull it back.

This is the first of three related briefings. This briefing is intended to establish the vocabulary. The second applies it to physical space. The third subjects it to the hardest test in consumer markets - the dynamics of substitution.

We Track Three Major Shifts:

✳ **Product Utility To Networked Demand**

Why the product remains essential but is no longer sufficient; durable value is produced by the attachment, switching cost, and community that surround it.

✳ **Brand Awareness To Commercial Collateral**

Why trust and behavioral persistence should be underwritten as upstream infrastructure that lowers the cost of every future transaction.

✳ **Licensed IP To Owned Demand**

Why media, gaming, and creator enterprises are already consumer companies, and why renting attachment through licensing is not the same as owning the relationship.

If you are building, backing, or repositioning a consumer enterprise, the mandate is no longer simply to create demand. The true goal is to architect its continuity.

Let's Build What's Next.

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✳ **THE CONSUMER DEMAND FUNCTION**

A First-Principles Model **For Consumer Value.**

Consumer demand is conventionally modeled as a function of product quality, marketing spend, distribution, and price. Any MBA knows those variables matter. However, they do not explain why consumers stay loyal to some products while treating similar alternatives as interchangeable

In Executive Briefing 12, we argued that retention was missing a variable. **R = f(U, S, P)**, where P is the parasocial bond. Our subsequent fandom work added community reinforcement to form a complete measure of fandom strength. **In the briefing, we generalize that measure to all consumer demand.**

CONSUMER DEMAND STRENGTH (DS)

DS(i,j,t) = f(P(i,j,t), U(j,t), S(i,j,t), C(i,j,t))

The strength of a consumer relationship is a function of attachment, utility, switching cost, and community gravity at a given moment in time.

P = Attachment
The degree to which the consumer is emotionally bound to a founder, creator, character, heritage, aesthetic world, or category identity. In media, this is the parasocial bond. In consumer markets, it is the same kind of emotional attachment applied to a product or brand.

U = Utility
The functional value of the object. What it does, at what quality, for what price. U is deliberately narrow. Identity, status, and belonging are not utility. Those variables are captured in P and C.

S = Switching Cost
How difficult it feels to leave or replace the brand because of habit, cost, identity, routine, or social connection.

C = Community Gravity
How much other people, events, drops, memberships, conversations, and shared rituals strengthen the relationship

The model is portable. The object **(j)** may be a product, a franchise, a licensed good, a sports team, a creator-led brand, a retailer, a club, or a category world. The individual **(i)** is not a demographic segment but a single consumer allocating finite attention, money, identity, and time **(t).**

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✳ **DEMAND DURABILITY AND THE CONSTRAINT**

Why Demand Must Be Reinforced, Not Merely Acquired.

Demand is not static. It strengthens, decays, migrates, and occasionally snaps. A launch or drop can create a spike in attention without creating lasting demand. **The real question is whether the relationship strengthens faster than it fades.**

CONSUMER DEMAND DURABILITY (DD)

$$DD(i,j,t+1) = DS(i,j,t) + \Phi(j,t) - \delta(i) - \varepsilon(j,t)$$

Tomorrow's **Demand Durability** equals today's demand, plus structural reinforcement, minus consumer drift, and minus brand entropy.

Φ = Structural Reinforcement
This is the recurring system that renews the relationship. Examples include content, drops, service rituals, retail touchpoints, events, recognition, and participation loops.

δ = Consumer Drift
This is the normal changes in life stage, income, taste, routine, geography, and the mere passage of time. In Executive Briefing 13, we explained this dynamic as **Biological Gravity**. A brand does not cause it, but must outrun it.

ε = Brand Entropy
This is self-inflicted damage, including overexposure, discounting, sameness, overextension, availability failures, quality inconsistency, or where the exposed reality breaks the brand fantasy. When **ε** arrives suddenly rather than gradually, demand does not simply decay. It snaps. This is the **Snap Point** defined in Executive Briefing 13.

THE CONSTRAINT

$$\Sigma j\ DS(i,j,t) \leq K(i)$$

K(i) is the consumer's total cognitive, emotional, and financial capacity. Executive Briefing 12 established that identity bandwidth is finite. Executive Briefing 13 established that wallet share is now equally zero sum. **Every new relationship must compete with the brands, interests, and habits already taking up a consumer's limited attention, identity, and spending.**

Consumer brands do not merely compete for share of wallet. **They compete for a limited share of a consumer's attention, identity, and loyalty. In every category, durable enterprises succeed only when their relationship systems repeatedly convert attention into identity, identity into behavior, and behavior into persistent underwritable economics.**

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✳ **THE DEMAND CONTINUUM**

Fandom Is **The Limit Case Of Demand.**

Fandom is often treated as cultural behavior and consumer demand as commercial behavior. This model suggests they are different degrees of the same relationship.

At one end of the continuum, **U (Utility) does all the work.** The consumer compares features, price, and availability. Demand is rational, elastic, and fully exposed to substitution. This is the commodity realm.

At the other end, **P (Attachment), S (Switching Costs), and C (Community Gravity) dominate.** The consumer is not evaluating an object. They are maintaining an identity. **Price sensitivity falls, substitution feels like self-abandonment, and demand is reinforced by other people. This is fandom.**

Every consumer enterprise sits somewhere on this line, and none is stationary. **Φ (Reinforcement)** pushes it toward fandom. **δ (Consumer Drift)** and **ε (Brand Entropy)** pull it back toward the commodity.

This dynamic once understood reframes the convergence of media and commerce. In legacy retail, **demand was formed at the shelf**, where **U** dominated. In a networked system, the shelf is merely the final conversion surface. **The decisive work occurs upstream, where P, S, and C are built before the consumer arrives.**

The question for any operator or allocator is therefore twofold: **(a) where does this enterprise sit on the continuum, and (b) which direction is it moving?**

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✳ **BORROWED DEMAND**

Licensing Rents Attachment. It Does Not Own The Relationship.

Media, gaming, and creator enterprises rarely describe themselves as consumer companies. Yet many already operate licensing, merchandise, collectibles, and retail businesses at scale. **They are consumer companies with an unusually strong P.**

The demand function explains both the opportunity and the trap. A franchise, character, or creator already comes with built-in attachment. Familiarity lowers skepticism, trust makes people more willing to try the product, and acquisition cost falls because discovery has already occurred inside the relationship.

But licensing transfers only one variable. **The licensee rents P without owning S (Switching Costs) or C (Community Gravity).** The consumer's attachment is to the IP, not the object. But if the licensed product is interchangeable with everything around it and creates no habit, community, or experience of its own, consumers eventually judge it mostly on the product itself. **The product commoditizes even as the franchise thrives.**

This is why so much licensed merchandise trades as a commodity with a logo, while owned drops, collectibles, and IP-led environments command a premium. The latter do not borrow the relationship. **They extend it, adding S and C to the P the IP already carries.**

For IP owners, the question is not how widely the IP can be licensed. **It is which consumer surfaces and experiences deepen the relationship, and which merely extract from it.**

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✳ THE IP-TO-CONSUMER ARCHETYPE

Owned Vs. Rented Attachment.

The IP-to-Consumer archetype turns existing fan attachment into demand the business can own directly. **The strongest examples protect that attachment while building new habits and community around it. The winners extend P (Attachment) under governance and add S (Switching Costs) and C (Community Gravity) at every surface and into every experience.** The failures rent P to a commodity product and discover that attachment alone does not hold demand.

The difference is not the strength of the IP. It is who owns the relationship once the consumer arrives.

✳ THE GOVERNED FRANCHISE

Pokémon

One owner governs every surface, from games and cards to Pokémon Centers. Revenue rose 38% in a year without a new mainline game, then 29% more, to a record ¥531 billion.

✳ THE EXTENDED WORLD

Minecraft

Attachment built in a game travelled to the cinema. A Minecraft Movie grossed $958 million worldwide, extending P into film and owned merchandise.

✳ THE ADJACENCY TRAP

Unwell Hydration

Unwell Hydration | A high-profile creator audience made it easier to launch a beverage, but audience attachment did not guarantee enduring demand for the drink. Its 2026 wind-down illustrates how a fan relationship can fail to transfer into a new consumer category.

✳ THE BORROWED FOUNDER

POV Beauty

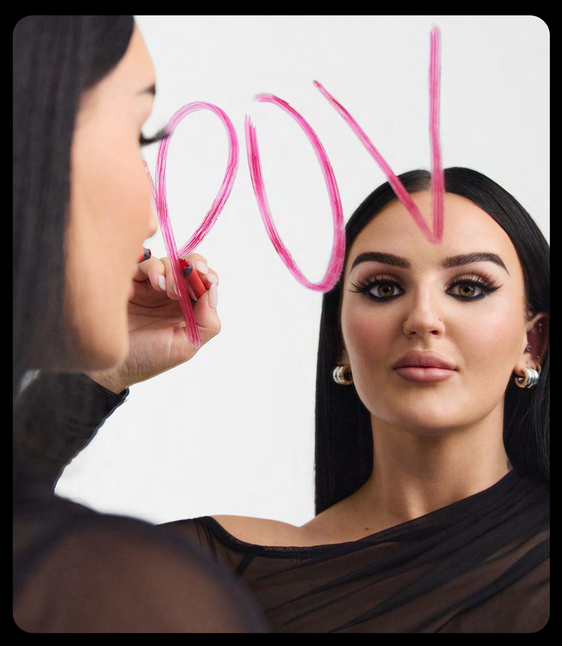
Mikayla Nogueira and beauty operator Ani Hadjinian launched a skin-prep line in 2025. By October 2026 it had expanded into Sephora and raised $15 million. Creator attention opened the door; product utility and repeat purchase will determine whether the consumer relationship endures.

✳ EXAMPLES OF THE IP-TO-CONSUMER ARCHETYPE









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✳ **COMMERCIAL COLLATERAL**

Trust Is Not Atmosphere. It Is **Collateral.**

Consumer trust is often treated as a soft brand measure, captured through awareness, purchase velocity, or sentiment. But trust has direct economic value. In a networked demand architecture, it is dangerous to simplify or not qualify the discrete value of trust.

When the relationship is structured correctly, trust reduces the friction of every future transaction. **It accelerates trial, lowers the cost of reactivation, raises the probability of repeat purchase, and allows adjacent products to launch without rebuilding demand from zero.**

In Executive Briefing 4, we argued that these behaviors could be modeled with the rigor of a subscription business. The demand function explains why and is the observable output of elevated **P (Attachment), S (Switching Costs)**, and **C (Community Gravity)**.

This reframes customer acquisition cost. Operators frequently mistake low CAC for a marketing achievement. **Low CAC is often the result of demand that already existed before the campaign.** When the relationship is already strong, the brand does not have to keep paying to reacquire the consumer's attention or consideration before spend.

Traditional consumer brands possess inventory, supply chains, and distribution agreements, yet may be forced to repurchase attention with every campaign. **Relationship-led enterprises carry an additional off-balance-sheet asset in their measurable backlog of trust.** A waitlist, subscription base, or repeat-purchasing cohort matters because it proves that **P, S, and C** have already done the work. The strength of that collateral dictates the quality of the revenue that follows, as well as its sustainable durability.

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✳ **COMMODITY ESCAPE**

The Object As **Identity Infrastructure.**

Any object that competes on **U (Utility)** alone is exposed. Competitors can replicate features, improve availability, and undercut price. Functional utility rarely creates a durable moat.

The relationship changes when owning or using the product signals belonging. The consumer is no longer purchasing the item to merely use it. **They are purchasing it to stabilize, express, or defend an identity.**

This is commodity escape: the point at which **U** is no longer the only variable doing the work. A competitor may copy the formula, silhouette, or manufacturing inputs. It cannot easily reproduce the combined force of **P (Attachment), S (Switching Costs)**, and **C (Community Gravity)**. **Once switching brands feels like giving up part of an identity, price and features matter less.**

Commodity escape is also the mechanism of pricing power. As **P, S**, and **C** rise, the consumer accepts a premium because the premium is part of the ritual, and in some cases part of the signal. **This means it is not a soft brand attribute. It is margin protection.**

Whether that premium survives a credible, cheaper substitute is the subject of the third briefing in this series.

✳ **SCARCITY ECONOMICS**

The Collectible Is **Demand Made Visible.**

Collectibles show this demand system in its clearest form. A blind box, a trading card, a limited drop, or a numbered edition has negligible **U (Utility)**. Its value is almost entirely **P (Attachment)**, **S (Switching Costs)**, and **C (Community Gravity)**, compressed into an object the consumer can hold, display, and trade.

Collectibles do three things no other consumer format does as efficiently.

They convert attachment into a repeat transaction. The set is never complete, so the relationship generates its own reinforcement.

They turn community participation into a market. Trading, unboxing, and resale turn private attachment into public participation.

They make it harder to walk away. A partial collection is an investment the consumer is reluctant to abandon, especially if personal identity is at play.

In the durability equation, a well-governed drop cadence is **Φ (Structural Reinforcement)** in its purest form. Scarcity is also the fastest route to **ε (Brand Entropy)**. When supply expands to satisfy a growth mandate, when resale prices become driven more by speculation than genuine fan demand, or when speculation replaces attachment, the collectible reverts to a commodity. EB13 described this as the difference between loyalty and the compounding delusion of the hype cycle.

With collectibles, scarcity is not a marketing tactic. It is a capital-allocation decision about how much of the relationship to release, and when.

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✳ **THE COLLECTIBLE ARCHETYPE**

Scarcity, Governed.

The Collectible archetype converts attachment into a repeatable, tradable, socially visible object. Its value is almost entirely **P (Attachement) and Φ (Structural Reinforcement)**, sustained by set completion, community, and disciplined supply.

Governed scarcity compounds. Scarcity spent to meet a growth mandate collapses into speculation and consumer exhaustion.

✳ THE GOVERNED SYSTEM

Magic: The Gathering

Thirty years of set cadence, rarity, and drops. Magic revenue grew nearly 60% in 2025, and its three best-selling sets are all crossovers that borrow P from other franchises.

✳ THE LIQUID COMMUNITY

Topps and Fanatics

Trading, grading, and breaks turn private attachment into a public market. Community gravity becomes something collectors can price.

✳ THE WITHHELD SUPPLY

Rolex

Supply is restricted by design. The waitlist is not a failure of distribution; it is the premium. This brand is on the edge of **ε (Brand Entropy)** due to engineered false scarcity and grey market inflation.

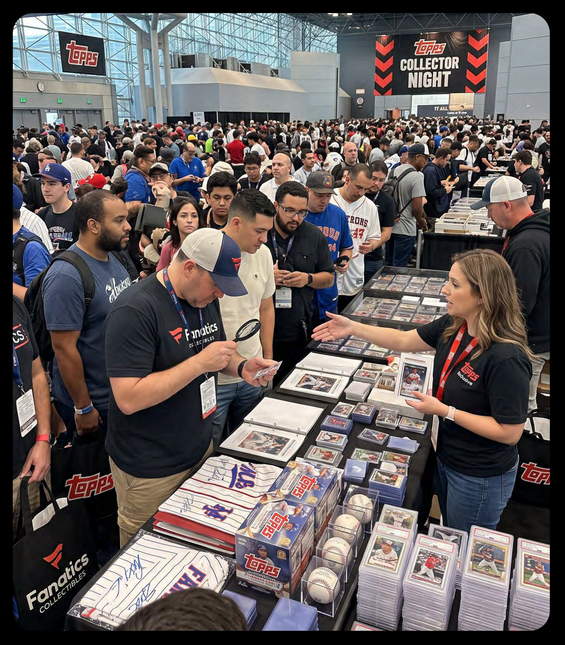
✳ THE SPENT SCARCITY

Labubu

Supply of plush toys rose tenfold, and resale prices for full sets fell below retail. Speculation, not attachment, had been holding the price up.

✳ **EXAMPLES OF THE COLLECTIBLE ARCHETYPE**









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✳ **REINFORCEMENT ENVIRONMENTS**

Φ Made **Physical.**

The retail sector increasingly speaks the language of experience. Tactics include community programming, hospitality, events, and immersive design. The instinct is right. However, too often, ‘experience’ becomes decoration rather than something that strengthens the customer relationship.

In the durability function, a physical footprint matters only when it operates as **Φ: structural reinforcement that renews the relationship before δ (Consumer Drift) and ε (Brand Entropy) erode it.** Physical space can turn an abstract connection to a brand into something people experience, repeat, and, if, truly engaging, share.

A location that merely looks distinctive produces novelty. **A reinforcement environment produces continuity.** It makes the consumer more likely to return, participate, invite others, accept premium pricing, and extend the relationship across additional nodes.

For IP owners, this is no longer a retail question. Theme parks, pop-ups, flagships, and branded venues are where a franchise stops being watched and starts being inhabited.

The test is not whether a space is experiential. It is whether demand is more durable because the space exists. The second briefing in this series develops this test in full.

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✳ **THE EXPERIENTIAL ARCHETYPE**

The Franchise, Inhabited.

The Experiential archetype gives attachment a physical address. For IP owners, it is where a franchise stops being watched and starts being inhabited, and where S and C are built into the visit itself.

A space adds Φ (Structural Reinforcement) only when it deepens the world fans already know. When the reality falls short, it adds ε (Brand Entropy) instead.

✳ THE PLAYABLE WORLD

Super Nintendo World

Open in Osaka, Hollywood, and Orlando. A Power-Up Band turns each visit into coins, stamps, and a leaderboard, inside a franchise whose two films have grossed $2.3 billion.

✳ THE OWNED STUDIO

Harry Potter Studio Tour, London

The studio owns the space and opens the franchise's world to fans, capturing the visit, the margin, and the reinforcement directly.

✳ THE STREAMER'S ADDRESS

Netflix House

A streaming service building permanent physical venues for its franchises: **Φ** for relationships that previously lived only on a screen.

✳ THE BROKEN FANTASY

Elvis Evolution, London

The authorized immersive Elvis show opened in London in July 2025 amid complaints from some ticket buyers who expected a life-size hologram but encountered enhanced archival footage. Familiar IP created interest; a perceived gap between promise and delivery risked damaging the visit itself.

✳ **EXAMPLES OF THE EXPERIENTIAL ARCHETYPE**









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✳ **THE SCALE TRAP**

How **Growth** Becomes **Entropy.**

The integration of identity and commerce creates a structural vulnerability. **The same meaning that produces pricing power can be destroyed by indiscriminate offerings and unnecessary desire for scale.**

Growth creates pressure to reach more people, sell through more channels, and launch more products. This pushes niche communities toward mass-market expansion. Distinct cultural signals are then softened to reduce friction, and distribution widens faster than the identity system can absorb. In Executive Briefing 13, we called this **Capital Incompatibility** wherein the asset is destroyed by the very instruments designed to scale it.

In the durability equation, failed scale appears as **ε (Brand Entropy)**. Overexposure, sameness, dilution, and discounting each subtract from demand strength, and compound. **Licensed IP is especially exposed.** Every generic or low-quality product carrying the franchise name risks weakening the attachment to consumer and community identity the franchise has built. This is Mythic Exhaustion expressed in physical goods.

The original consumer does not leave because the product stopped working. **They leave because the meaning has been impaired and lost.**

Brands do not lose value simply by aging. They lose value when unaligned, targeted growth breaks the architecture that made it distinctive. The challenge is not to preserve the brand in amber, but to **add nodes that increase Φ (Structural Reinforcement) faster than they introduce ε (Brand Entropy).**

✳ THE LEGACY REINVENTION ARCHETYPE

Legacy Demand, Re-Priced.

Legacy Reinvention starts with a familiar brand that still has real attachment and gives people new ways to participate in it. The goal is not to preserve the brand exactly as it was, but to make it relevant to a new generation.

Heritage is stored P (Attachment). It compounds only when Φ (Structural Reinforcement) keeps outrunning δ (Consumer Drift) and ε (Brand Entropy).

✳ THE RE-RATED RITUAL

WWE

A weekly ritual since 1993, moved to Netflix under a ten-year deal worth over $5 billion. WWE revenue rose 22% to $1.71 billion in 2025.

✳ THE RENEWED CANON

Dungeons & Dragons

A half-century-old game renewed by creators, streaming culture, and Baldur's Gate 3, bringing a new cohort into an old world.

✳ THE NEW RITUAL

Guinness

A heritage brand revived by a behavior its owners did not invent. "Splitting the G" turned a pint into participation.

✳ THE UNREINFORCED HERITAGE

Tupperware

Decades of recognition, never renewed. Without Φ **(Structural Reinforcement)**, heritage decayed into irrelevance, and the company filed for bankruptcy in 2024.

✳ EXAMPLES OF LEGACY REINVENTION









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✳ **MEASURING THE RELATIONSHIP**

From Observed Behavior To **Underwritable Variables.**

A framework is only as useful as its measurement. Each part of the demand model shows up in behavior that most companies already measure.

P - Attachment
Organic search and direct traffic, waitlist depth, branded versus generic demand, response to founder, creator, or franchise content.

U - Utility
Feature and price parity with substitutes, product ratings, return rates.

S - Switching Cost
Repeat-purchase rate, retention after a price increase, collection depth or subscription tenure.

C - Community Gravity
User-generated content volume, event and drop participation, referral rate, secondary-market activity.

Φ - Reinforcement
Cadence and yield of drops, content, and experiences; reactivation rate per touch-point.

δ + ε - Decay
Cohort attrition by age and tenure, volume response to reduced promotion, sentiment shocks.

No single proxy is sufficient. Together, these measures show where a business sits on the demand continuum and whether the relationship is getting stronger or weaker over time

This is how the language of fandom becomes the language of underwriting.

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BEHAVIORAL PERSISTENCE

Retention Is The **Proof Of Loyalty.**

Community, fandom, and belonging can sound abstract. The test is whether they actually change behavior. The corrective is operational rigor. **A consumer relationship matters only if it materializes as behavior.**

The durability equation asks a simple question: **Is Φ (Structural Reinforcement) greater than δ + ε (Consumer Drift + Brand Entropy)?** Is the brand giving people reasons to stay faster than natural change and brand mistakes are pushing them away?

A durable system increases **DS (Demand Strength)** over time. A weak system may acquire consumers efficiently but fail to hold them once novelty fades, price pressure rises, or an easier identity system becomes available.

The constraint sharpens the audit. Because **Σj DS(i,j,t) ≤ K(i),** retention is never measured in isolation. **Every brand relationship competes with other demands on a consumer's attention, money, and identity.** Retention shows that the relationship continues to earn its place.

Retention is therefore more than a key performance indicator. **It is the clearest evidence that the business has built a relationship strong enough to bring people back.**

✳ THE GRAND UNIFICATION

The Real Asset Is **Continuity.**

The fundamental unit of value in modern commerce has changed. The product, licensed good, collectible, membership, or store still matters. But none of them is the core asset on its own.

The true source of enterprise value is the **continuity of the relationship and extension to identity**: the system that allows trust to transfer, demand to recur, and behavior to persist long enough to become underwritable.

The demand function locates every enterprise on a single continuum, from commodity to fandom. The durability equation shows which direction it is moving. The constraint shows what else is competing for the consumer's limited attention, identity, and spending.

For media, gaming, and creator enterprises, the implication is that they are already consumer companies and must be underwritten as such. For consumer and retail enterprises, it is that they are already in the relationship business, whether or not they truly realize it.

The two briefings that follow apply this model to the forces now reshaping consumer markets: the return of physical space, and what happens to a brand premium when consumers find credible substitutes. **We will help the reader see that the physical object is the collateral, and the relationship is the business.**

✳ **A PLAYBOOK FOR UNDERWRITING CONSUMER DEMAND SYSTEMS**

Mapping The Future With Quire

This report is part of an ongoing series exploring the shifting value in media, technology, and consumer behavior. Our goal is to identify emerging patterns before they become widely accepted, and help founders, operators, and investors act on those signals ahead of the curve.

✳ QUIRE IN PRACTICE

We help companies, funds, and platforms decode what's next, enabling them to act on it. From investment strategy to fan economies, we have worked across the ecosystem of content, capital, and culture.

Here are a few examples from our case library:

PROJECT KOBO (AI STRATEGY & CREATIVE TECHNOLOGY)

For a $100BN+ global entertainment and technology company, one of the most sophisticated in the world, Quire led a 10-expert, six-week assessment of the most advanced AI shaping film, television, video games, and animation. We separated enterprise-ready AI from hype, mapped where orchestration and human-in-the-loop workflows create real operating leverage, and gave leadership a decision architecture for pilots, partnerships, strategic investments, and build, buy, or partner choices.

RAPTIVE (SECTOR DILIGENCE & M&A STRATEGY)

For a leading creator platform backed by Zelnick Media, Quire convened a 20-expert team to run deep research across six high-growth sectors, then profiled large groups of companies within each to identify the most synergistic acquisition targets. The work paired sector analysis with M&A strategy, giving management and the Board a clear view of where to grow organically, where to buy, and how each path builds enterprise value.

RED SEAT VENTURES (POSITIONING & M&A EXECUTION)

Quire prepared Red Seat Ventures for a sale by sharpening its platform story, identifying the growth opportunities to scale the business, and defining the operating moves to eliminate losses. We then ran the M&A process, building buyer-ready materials and a competitive field of bidders, and sold the business to FOX in a premium transaction. The full engagement, from positioning through close, took 10 weeks.

Let’s Build What’s Next.
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