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Extensions of intellectual property in Media Industry : The Korean case¹

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Abstract

Content-based IP is the core engine to create a ripple effect in the media industry, distinctive from a prevalent distribution strategy of contents. Despite being the latecomer in the IP business, The Korean media industry recognizes the importance of a content-based IP extension strategy. Therefore, this case study aims to identify common factors of successful IP extension cases in Korea and propose a typology of successful IP extension paths. Utilizing the resource-based theory (RBV) and knowledge-based view (KBV) to redefine content based-IP as intangible resources owned by the media industry, this study proposes this theoretical framework for the case study of IP extension analysis. The case study of IP extensions in Korea, which emerged from the broadcasting, web comics and web novels, provides implications for media industries seeking content-based IP extension strategies.

Keywords: IP(Intellectual property), Content-based IP, IP extension, Korean media industry, RBV (resource-based view), Case study

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1. Introduction

An intellectual property (IP) is extended to another medium or category, known as a spillover effect in media industry (Knapp et al, 2014). Disney, the first mover in this IP business, has extensively collected and extended IP in various media including movies, TV series, toys, and theme parks. The core of the media industry has shifted to the capability of securing and utilizing IP rights for contents, rather than being confined to selling contents. Nevertheless, the media industry in Korea has been handing over IP rights of contents to global OTT platforms. As the local media producers lacked capital for content production, global OTT platforms achieved the Korean original contents by investing in production costs and secured content IP to enter the local market. In contrast, Korea lacked a business perspective nor a system to utilize content as an IP to approach transmedia or other forms of media to earn supplementary values.

For example, although <Squid Game> was produced in by the Korean production firm, the ownership of IP is given to Netflix as its own original content and thus the production firm was restricted to earn additional revenue. In addition, there are voices concerning the local media production firms ending up as a subcontractor of a global platform as a production firm without the ownership of IPs (Kim, 2022). In other words, it is inferred that despite the potential for success of the Korean contents in the global market, the local industry which does not own IP may not be capable of obtaining subsequent income after the first release of the content. Accordingly, recognizing the need to go beyond production, the Korean media companies started to secure content as IP and create additional values through content-based IP extension such as brand and category extension.

Realizing the importance of IP, the local industry has been following the strategy by global media platforms, which is to develop content as IP and strategize IP extensions. In particular, Korea recognizes the importance of the 'IP engine' because webtoons or web novels, which have grown based on the development of ICT technology and digital platforms, are used as parent brands and IP extensions to various media (Yecies et al., 2019). Content-based IP is an engine that enables extension across the value chain of content, platform, network, and device. Despite being a late mover in the global market, Korea is attempting to acquire and extend content IP in earnest. In conclusion, as much as the local media industry is in an early stage of content-based IP business, it is necessary for local industry and academia to study the common factors of successful IP extensions to develop strategies of owning and utilizing original IPs. Therefore, this study aims to not only analyze the common success factors of IP extension in Korea but also identify the extension path of successful IPs.

As a theoretical framework for this, RBV (resource-based view) and KBV(knowledge-based

view) were basically adopted. According to this theory, a firm's competitiveness arises from the resources it possesses (Barney, 1991). KBV also extends the principles of RBV, emphasizing the value of intangible resources and tacit knowledge. If this point of view is actively applied to content IP, the protection of intangible resources may include legal means to prevent such resources from being imitated by other companies. Furthermore, companies need a strategy to maximize the 'utilization' of resources.

In addition, a case study was applied as a methodology for research. A case study can be an appropriate method when the target case is unique and representative, and comprehensive implications can be suggested from the study (Yin, 2003). There are few cases where a local producer recognizes the value of content IP and actively utilizes it rather than just producing and delivering content. Therefore, a case study is appropriate to provide implications through in-depth research on the few cases in which local producers acquire IP and utilize it. In addition to secondary data, this study will include the dynamics and interests of the media industry field in the data through in-depth interviews with stakeholders. In particular, the Korean case is expected to give significant implications to the global market that is against global OTT and requires an IP business strategy of local content.

As much as the local media industry is in an early stage of content-based IP business, it is necessary for local industry and academia to study the common factors of successful IP extensions to develop strategies of owning and utilizing original IPs. Therefore, this study aims to not only analyze the common success factors of IP extension in Korea but also identify the extension path of successful IPs.

2. Literature Review

1) Definition of IP term and content IP in entertainment industry

According to Article 3 of the Framework Act on Intellectual Property, IP (Intellectual Property) means “things in which property values such as knowledge discovered through human creative activities or experiences can be realized”. The meaning of IP has extended in the field of content industry, and it has come to mean a bundle of related intellectual property rights that enable the extension of various genres and additional businesses based on content (Cultural Tourism Research Institute, 2016). Yuxin Zhang (2021) viewed the origin of the term IP as coming from “intellectual property ownership” or “Intellectual achievement right”, but in this study, it is again “having high-value core assets is to produce high-quality content intellectual property.” In other words, according to this definition, content IP can be defined as meaning high-quality content intellectual property in the cultural industry.

Currently, IP is based on copyright and trademark, but it is expected to extend to include more

diverse intellectual property rights according to the trend of content convergence. In particular, design rights and patent rights are expected to be among the rights that are likely to be gradually included within the scope of content IP (Park, 2021). Accordingly, the method of utilizing content IP can be broadly divided into two categories: diversifying genres and media into OSMU (One Source Multi Use) based on copyright and using licensing to link products and industries based on trademark rights.

Roh (2021) described content IP as an extended concept in which the definition of intellectual property (IP) under the Framework Act on Intellectual Property was applied to the content industry. Also, content IP has the characteristics of information goods with value as a story. Since these information goods have low marginal cost but high fixed cost, if the producer is not given a monopoly right for a certain period, there is no motivation for production, so granting a monopoly right for a certain period is copyright (Roh, 2021). Lee and Lee (2016) defined content IP as “a bundle of related intellectual property rights that enable the spread of various genres and additional businesses based on content.

Meanwhile, in the entertainment field, IP is applied as a concept of ‘content IP’, and it is often explained by its characteristics rather than a clear academic definition. JenKins, H. (2006) defined the concept of content franchise as extending the story from one medium to another, but also extending the story itself through the way the stories are reused within the media. Extension of this story or worldview is a representative way of utilizing content IP in the entertainment industry. Park (2015) described that content IP is generally understood as a source content that creates a unique story or a specific time, space, and character-based worldview. However, although the story or worldview is the most important part of content IP, there are various other elements, and it is necessary to understand that these are implemented in different combinations depending on the nature and purpose of the content IP. This is because, if only the concept of story or worldview is understood as an equivalent concept to content IP, the dynamics of content IP activation can only be understood from a very limited perspective (Park, 2021). Therefore, content IP can be understood as a concept in which the legal basis and concept of intellectual property rights are extended to various rights related to content. Specifically, in the entertainment industry, research on how to protect and utilize these content IP values can be conducted.

2) Study on content IP utilization

According to previous studies, there were several types of media companies with their respective roles and characteristics in the past, but there were few combinations of them. However, convergence between companies and industries is gradually appearing as the logic of maximizing profits, and they are closely related to technology, market, genre, and audience. At this time, the convergence logic of the media industry operates in three dimensions: extension, synergy, and franchise. Extension refers to

extending the various channels and potential markets where content can be presented, and synergy refers to economic opportunities obtained from the ability to own and control all derived content. Franchise also refers to a series of attempts to brand or market content created and owned in this situation (Jenkins, H., 2006).

Previous research on content IP was mainly done in terms of protecting and having IP rather than using IP. Vladimir Dmitrievich Sekerin, et al. (2021) proposed a method for protecting IP based on a digital platform through blockchain technology and steps for developing a system that can reduce transaction costs and reliably protect IP. Also, Zaoli Yang, et al. (2022) identified IP-related topics based on China's Weibo and WeChat, emphasizing the importance of policies and laws for national intellectual property protection, and derived policy implications related to IP. According to this study, IP policies dealt with protection of IP rights such as copyright protection and legal composition as important issues.

Recently, there are also studies on IP from the perspective of entertainment industry and management strategy. Yuxin Zhang (2021) conducted a case study on Disney, a representative global operator using content IP strategy, and defined Disney's IP as character series and content resources. The study also found that 60% of Disney's total revenue is driven by IP, based on Disney's financial reports, and that IP is at the core of Disney's business chain and marketing strategy. Research shows that Disney's IP building is in the creation of characters, plots and scenes. In other words, Disney continues to introduce new character images with the characteristics of the times to make characters and stories more popular, and continues to sell successful Classic IPs. Disney is also extending into the global market by replacing its image and cultural background with a localization strategy (Yuxin Zhang, 2021). In addition, Lee (2021) conducted a study on the content IP strategy of global OTT operators, focusing on the cases of Disney and Netflix. According to this study, Netflix's IP strategy was explained as a method of continuous accumulation and utilization of original IP on a global scale. In addition, Disney's case was analyzed that it has an IP business ecosystem that can systematically connect and build an IP portfolio by actively merging companies with 'super IP'. In other words, it can be seen that global operators recognized the value of content IP and sought ways to utilize it to create industrial added value.

In addition, case studies using IP were conducted to emphasize the importance of IP for each industry in the entertainment industry. The animation and character industries are fields with high industrial value of IP. Limano., F. (2020) conducted a study on how to develop animations owned by Indonesian animation studios as IP in new media such as YouTube by applying STP analysis focusing on the Indonesian case. As a result of the study, it was revealed that the production stage of an animation character is the most important, and the merchandise provided according to the product or other product was viewed as the use of IP. Meanwhile, Lee et al. (2021) conducted a study on the perceptions of media

industry workers on the use of game IP and pointed out that there are insufficient cases of game-oriented OSMU in the Korean content industry. According to this study, from the industrial point of view, games showed self-satisfying IP utilization, and it was found that the workers thought that the user characteristics of games were fundamentally different from other media. For this reason, the use of IP within games such as platform conversion or seriesization was more active than the use of IP between media for game IP.

Overall, seasonal production using the original story based on stories in various types of content and extending to content franchises are typical IP utilization methods. Kang and Jang (2021) explained that while OSMU and cross media or trans media focused on content distribution, content IP means paying attention to the use of various content and paying attention to original content with high extension potential. Content IP becomes the basis for content franchises that provide various stories from one story world through media platform transformation (Kang & Jang, 2021). Content franchise not only means that the story extends from one medium to another, but it can also mean that the story itself is extended through the way the stories are reused within the media (Jenkins, H., 2006). As such, attempts to extend and utilize one content IP in various ways may become possible.

3) A study on content utilization strategy applying RBV and KBV framework

The RBV and KBV are two strategic management perspectives used to explain firm growth (Nason & Wiklund, 2018; Anthony D. Pizzo, et al., 2022). The resource-based view (RBV) is based on the premise that a firm's tangible and intangible resources are the source of an organization's competitive advantage (Barney, 1991). This theory has been widely applied in business administration and histology as a framework suitable for analyzing competitive advantage through internal resources. Wernerfelt (1984) stated that a firm's growth strategy depends on the development of both existing and new resources. Barney (1991) proposed the VRIO (value, rarity, in-imitability, organization embeddedness) model to analyze the competitiveness of a company based on the possession of internal resources and the ability to utilize them. Accordingly, a firm has a 'competitive advantage' if its resources are higher in value, scarce, less likely to imitate, and highly organized than those of competitors (Barney, 1986, 1991; Yim, 2016). Therefore, according to the RBV, the difference in competitiveness between firms can be derived from the difference in resources they possess.

Although the definition and classification of resources suggested in previous studies differ depending on the characteristics of the industry, they are largely divided into tangible resources and intangible resources (Hitt et al., 2001; Jang and Lee, 2010). Since then, human resources, financial resources, technical resources, and information resources have been included in each study. However, from the point of view that the internal resources possessed by a company in common give rise to a

competitive advantage, media companies can also be applied. Media companies are a business, and their strategies will ultimately depend on the extent and utilization of their resources.

In media research, a study that adopted RBV as a theoretical framework was conducted in order to analyze the competitiveness of media companies with different resource competitiveness. Kim, et al. (2011), a resource-based perspective can play a certain role in explaining the strategy or performance of a media company, categorizes resources in detail, and studies the influence of those resources on the strategy selection and performance of media companies. Lee, et al. (2013) evaluated the internal resources of each company by applying RBV to analyze the major strategic changes adopted by companies that had been based on the traditional media industry structure while undergoing changes in the smart media environment.

Along with this, KBV extends RBV to suggest that knowledge, an intangible, non-versatile resource, should be regarded as the most valuable strategic asset of a company (Grant, 1996). In the context of business diversification, research based on RBV and KBV mainly focuses on how organizations utilize resources by competing with related organizations (Anthony D. Pizzo, et al., 2022). According to this point of view, IP owned by entertainment companies is an intangible resource and tacit knowledge, and has intrinsic value that cannot be easily imitated or transferred. Therefore, companies can actively protect the rights and values of IP, which is an intangible resource and intellectual property, and maximize this value to utilize the organization's resources and increase competitiveness.

This study defined content-based IP as a critical intangible resource for media companies and platforms. The definition of IP has extended in the field of content industry and has come to define a bundle of related intellectual property rights that enable the extension of various genres and additional businesses based on content. However, regardless of the importance of the content-based IPs as a vital source in the media industry, successful cases in Korea are limited and yet no academic attempts have been made to categorize the extension path of successful IP. Therefore, this study presents the research question as follows:

RQ 1. What are the success factors of a content-based IP extension?

RQ 2. How are the extension paths of successful content-based IP categorized?

Through this, this study aims to study cases in which Korean content attempts to extend based on one IP, classify the types of content IPs, and subdivide the definition of valuable content IPs. Furthermore, this study intends to suggest ways to extend content IP and maximize its value from the strategic point of view of entertainment companies.

3. Methodology

1) Case study

A case study is a research method suitable for deriving comprehensive implications through a special case in an exploratory study at an early stage, in which the subject of study is representative and distinctive (Yin, 2003). In previous studies related to content IP, the definition or type of terms was not clearly defined academically. In addition, in the case of Korean content, the research subjects that can be classified as successful IP are very limited. Therefore, a case study is a methodology suitable for this study to derive implications through in-depth analysis centering on a small number of meaningful cases.

The general procedure of a case study is to in-depth analyze and classify each case after selecting a research subject, and derive implications based on this. Accordingly, this study selected a content-based IP list as the subject of the case study. To this end, content-based IPs that have recently achieved a certain level of success in Korea were selected according to the criteria reconstructed in this study. Afterwards, each case was analyzed in depth, and research results and implications were derived by categorizing common factors and extension pathways according to research issues.

First of all, the starting point of IP was viewed as the original work, and the type of original work with the most active attempts to use IP in Korea was classified into three types based on broadcast dramas, webtoons, and web novels. First, based on the list of IPs of successful contents presented by the Korea Creative Content Agency, a total of 24 contents that fit the criteria reconstructed as shown in (Table 1) were finally selected in this study. For the selection of research subjects, the origin IP and derivative works were limited to cases corresponding to broadcast dramas, webtoons, and web novels.

As a result, a total of 10 content IPs were selected for Type of broadcast drama origin, the original content being a broadcast drama content, and a total of 10 content IPs were selected for Type of web comics origin. Another type is a content IP origin is a web novel, and there are not many cases of IP that have survived for a certain period of time based on a web novel in Korea, so a total of four cases were selected.

In addition, this study additionally compared and analyzed the case of Disney for comparison. Disney is a representative global company that possesses a large amount of IP that meets all the requirements of a successful IP defined in this study. It is also an example of benchmarking in the survival period of IP and the diversity of extension paths. Accordingly, in this study, Star Wars, Mickey and Friends, Disney Princess, Marvel Cinematic Universe, Frozen, and Winnie the Pooh were compared and analyzed as representative content-based IPs owned by Disney.

<Table 1. Case Analysis Content-Based IP List >

(Type A) The type based on a broadcast drama	(Type B) The type based on a web comics	(Type C) The type based on a web novel	Disney's Super IP
Romantic Doctor Teacher Kim	Cheese in the trap	Love in the Moonlight	Mickey Mouse & Friend
Voice	Incomplete Life	What's Wrong with Secretary Kim?	Star Wars
Stranger	Love Alarm	She would never know	Disney Princess
Penthouse	Yumi's Cells	Business Proposal	Marvel Cinematic Universe
Reply 1997	D.P.(Deserter Pursuit)		Winnie-the-Pooh
Prison Playbook	Itaewon Class		Frozen
W	Navillera		
Goblin	Sweet Home		
The Lady in Dignity	The Uncanny Counter		
Mr. Sunshine	The Sound of Your Heart		

2) A framework for case analysis

In selecting successful cases of content IP, the Korea Creative Content Agency (2021) compiled a total of 376 IP lists mentioned in previous reports. It then presented the evaluation criteria for IP success by summing up the evaluation indicators of marketability by genre such as sales status, export status, awards, and the number of secondary works as multipliers for each evaluation item. However, in this study, the marketability of content was considered as a part of the overall factors that constitute content IP, and it was suggested that the extension of the story, performance indicators, and extension into the industry should be considered together to analyze the utilization of content-based IP, which is distinct from the content itself. Therefore, in order to analyze content-based IP and derive common factors of successful IP, this study presented an analysis framework as shown in (Table 2).

<Table 2. Criteria for Successful Content IP >

Main Category	Subcategory	Criteria
Franchise	Media type of source content	① Publications such as comics/novels and web publications such as webtoons/web novels ② Dramas and entertainment produced/distributed on TV broadcasts and OTT
	Media Types of derivative works	① Publications such as comics/novels and web publications such as webtoons/web novels ② Dramas and entertainment produced/distributed on TV broadcasts and OTT
	Story extension type	① Season system ② Spin-off ③ Sequel ④ Prequel ⑤ Others: Story transformation through adaptation
Synergy	Performance Indicators by Media	① Broadcasting: Average viewer rating/highest viewer rating ② OTT platform: cumulative views/ranking ③ Webtoon/Web Novel: Cumulative views ④ Publishing/published comics: number of copies sold
	Overseas export	Remake and broadcasting right export status and exporting country
	Platform distribution	Number of extensions on which the IP is distributed
Extension	Extend to Fandom	Voluntary fan participation, including the presence or absence of NAVER fan cafes, fandom size, fan club activities, translations, and fan creations.
	Industrial extension and merchandising	characters, goods, events, food, theme parks
	IP persistence	The period from the creation of the original IP to the creation of the last derivative work

In this study, in order to analysis successful content IP, the property of IP was first divided into franchise, synergy, and extension dimensions (Jenkins, H. 2006). According to Jenkins (2006), franchise means not only branding or marketing content, but also extending the story itself through the way stories are rewritten within the media. Synergy also relates to the economic opportunities gained by controlling derived content. And the concept of extension means extending various channels and potential markets

in which content can be presented.

Existing indicators for evaluating the success or utilization of an IP focus on the extension of the story or the marketability of the content, which limits the overall evaluation of IP extension. Therefore, this study reorganized the criteria presented in previous studies and considered whether the IP extends to fandom, industrial extension such as merchandising, and IP persistence as important factors for IP extension. Based on the criteria provided by the Korea Creative Content Agency (2021), the persistence of IP is calculated from the date of creation of the original IP to the date of creation of the last derivative work. Therefore, this study established a framework for case analysis and applied it to typify the common factors of successful IP extensions and the paths of IP extension, as shown in Table 2.

4. Result

1) Success factors of successful content IP

In this study, the characteristics of the content IPs selected for study were analyzed, and common success factors that could be categorized were extracted. These included factors common to successful content IPs found in Korean cases, including the production system, story structure, and extension type. However, according to the criteria defined in this study, Korea's content IPs do not yet have a long-lived IP with the highest level of utilization. This is because Korea is at a very early stage of adopting a business strategy of content-based IP. This study first analyzed the content-based IPs that have been evaluated as successful in Korea by dividing them into broadcast dramas, web comics, and web novels according to the type of original works, and analyzed the common factors in each case. In order to objectively identify the current stage of IP utilization in Korea, this study also analyzed the super IPs of Disney, a leader in the IP business, using the same framework.

(1) IP extensions of the broadcast drama original type

: Seasonal sequel-type story extension and high reliance on source content popularity

Content-based IP using drama as a type of source material is primarily seasonal in terms of story franchise, with sequential extension in terms of story. This type of derivative work has mostly occurred within the same drama genre and has often been exploited as a published work, such as a drama script or a novel adapted from the drama's storyline. In addition, the overseas extension of the original type of drama IP has been mainly limited to the content sales method of selling broadcasting rights. Therefore, if the primary content is successful, economic synergy can be created through content sales, but it is limited in that the result depends on the primary success of the content itself. In terms of extensions other than content, it is difficult to find merchandising or extension into the fandom as a whole, and the average IP persistence of IP is very short. However, seasonal broadcast dramas in Korea have shown that the success of the original content tends to be sustained by the performance of secondary works

and sequels. <Romantic Doctor Teacher Kim>, which aired on the Korean terrestrial broadcaster SBS, aired its third season in 2023. While sharing the central character of ‘Teacher Kim’ and the central setting of a ‘Stone Wall Hospital’ that treats trauma emergencies, the IP continued for over seven years, extending the story through character development and the introduction of new characters as the seasons progressed.

<Table 3. The case for broadcast-originated IP extensions>

Franchise	Story extension	-There are cases where a story does not have a franchise extension - The way stories are extended is mainly in the form of sequels, which are produced on a seasonal basis and cover subsequent stories
	Derivative work	- Extension within the same broadcast genre as the original is most frequent
Synergy	Performance Indicator	-If the original IP had high marketability, such as broadcast ratings, subsequent IPs also had high market performance on average
	Platform distribution	-Primarily a TV channel as the first window, with simulcasts or reruns across global and local OTT, resulting in an average of three or more platform moves
	Export overseas	-Export to all regions of the world, including Greater China, Japan, Thailand, Vietnam, the Americas, Europe, Latin America, etc. -Extending overseas through content sales, mainly by selling airing rights -Increased cases of overseas simulcasting through global OTTs such as Netflix
Extension	Extending into fandom	-Fandom exists for individual actors, but little fandom activity for IPs -Petitioning for a director's cut Blu-ray DVD release
	Merchandising	-Temporary souvenirs based on content attributes of the IP, such as goods, messenger emojis, Blu-rays, photo books
	IP persistence	-Short persistence, with a minimum of one year and a maximum of seven years, averaging no more than four years, except for a small number of seasonal IPs.

<Hospital Playlist> is an IP that was planned as a season system from the beginning, and most of the cast members were kept the same as in the previous season by inserting clauses related to the season system from the time the existing staff and actors signed contracts (Lee, 2022). Although <Hospital Playlist> is set in a hospital in terms of story structure, it is closer to a drama genre that develops episodes that take place in a hospital rather than a medical drama genre. The actual central story of each episode revolves around universal themes such as the characters' love, family, friendship, and the band that plays music. Therefore, it has a narrative that can extend the story by adding new episodes as much as possible while maintaining the background of the hospital. However, this development method is also linear, so the stories of Season 1 and Season 2 have no special probability. In other words, in order to watch a season, you have to explore the story of the main character, or there is no device to make you curious about the story of the previous episode. In addition, offline book publishing was the other media that was confirmed to disseminate the original broadcast drama most frequently.

In Korea, the use of original broadcast IP is mainly limited to the form of a season system within the same medium and genre. Among the original broadcast IPs that have survived for a certain period of time in Korea, there are few works that three-dimensionally compose the story before or after the

original work, such as sequels and prequels. Instead, there is a case of a season system where the story is extended by planning a season 2 after a content is successful. In addition, there was a case where the IP was extended in the form of producing a spin-off variety show that shows the daily life of the main cast while maintaining them.

In addition, IPs based on broadcast dramas are the most likely to be highly marketable in terms of initial content success and subsequent overseas content sales, but limited in terms of extension into other categories, such as story franchises and the IP's own fandom and merchandising. <Goblin>, which aired on tvN and achieved a peak viewership of more than 20%, has been adapted into a novel and published, creating synergies with other commercial media, and the location has been extended into a tourism or travel product. <Mr. Sunshine>, which aired on tvN in 2018, and <The lady in dignity>, which aired on JTBC in 2017, are also examples of IPs based on broadcast dramas. These IPs were rated high on performance indicators because the original works were highly viewed, but the spillover effect derived from the popularity of the original works was limited in that it did not last for a long time across the board. In addition, no franchise story extension such as seasons, sequels, or prequels occurred after the original works, so despite being successful contents, the IPs were rated low in terms of utilization.

(2) IP extensions of the web-comics original type

: synergies between media franchises and fandom-based merchandising

<Table 4. The case for web comics originated IP extensions >

Franchise	Story extension	-Sequel and prequels, extroversion, and other extensions of the story franchise compared to the broadcast original type
	Derivative work	-Transmedia to visual media such as broadcast or film Extending to publishing, webcomics, animation, games
Synergy	Performance Indicator	-High performance indicators in terms of marketability of the source IP, such as cumulative views of webtoons. -Market performance of secondary works, mainly broadcast dramas, varied by IP
	Platform distribution	-Distributed to more than 5 platforms on average through local and global webtoon platforms, localisation, TV channels, and OTT platforms in each country
	Export overseas	-Webtoon Global Service Serialisation in English, Chinese, Japanese, Thai and other languages -Export drama rights and local production -Broadcasting in over 160 countries in Europe, North America, and Southeast Asia through drama content distribution contracts
Extension	Extending into fandom	-Creating fan creations such as official NAVER and Daum fan cafes, fanfic, and fan art based on the original IP, webtoon fandom. -Operation of character-specific Instagram accounts created by fans
	Merchandising	-Emojis and photo essays using images from webtoons -Merchandising with characters from webtoons and dramas
	IP persistence	-The longest IP duration of the three types, with a minimum of 4 years and a maximum of 10 years.

Webtoon-based IPs have special characteristics among the distribution channels of Korean content IPs. In Korea, the use of webtoon-based IPs is increasing, and webtoons are no longer the exclusive property of fans who enjoy comics. Webtoon, developed in Korea's digital platform environment, is now a source IP for the creation of various types of content, and it is an industry with great potential for IP utilization. Among the three types of IP diffusion paths, the IP of the original webtoon has the greatest potential for commercialization in addition to transfer between media. The IP of the original webtoon has characteristics based on cartoon characters. For this reason, even if the webtoon is made into a live action, it is analyzed that there is an aspect in which it is easy to apply the existing character to other products.

The drama <Incomplete Life> is a representative work that formed more fandom when the IP of the original webtoon was converted to other media such as published cartoons and broadcast dramas. After <Incomplete Life> was dramatized, the popularity of the original webtoon rose again, and resumes and stationery products featuring the original cartoon characters of <Incomplete Life> were sold at convenience stores in Korea. In addition, <Cheese in the Trap>, which was produced as a drama and movie based on a webtoon, produced limited-edition character stickers in cooperation with Orion, a Korean food and confectionery company. In <Yumi's Cells>, the original webtoon, cell characters expressing the thoughts and emotions of Yumi, the main character, were released as emoticons. In this case, character can be found as a characteristic that is easy to commercialize, and it is analyzed that the IP of the original webtoon in Korea was easy to commercialize based on characters.

In this way, if the IP of the original webtoon is successful based on the characters already formed during the webtoonization process, it can lead to character products and form a fandom that can convert viewing into purchases. In addition, unlike other types that mainly spread to video industries such as broadcasting and movies, or industries with similarities such as script or comic publishing, the original webtoon type is also confirmed to spread to heterogeneous industries such as games. Through this process, the IP of the original webtoon shows the potential for commercialization, which is the highest level of IP utilization, and extends the life of the IP.

The reason why the dissemination of these products is important is that, in addition to generating revenue, it can play a role in maintaining and disseminating the fandom, which is the basis for such revenue. General viewers simply have the experience of watching content, but when these viewers become attached to branded IP and turn into a fandom, purchasing power can be created. Such a fandom can play a major role in the process of distributing content over IP by converting viewership into purchases, driving topicality, and requesting new seasons or additional video production.

(3) IP extensions of the web novel original type

: New IP engine based on media franchise and fan engagement

The four IPs selected in this study, <Love in the Moonlight>, <What's Wrong with Secretary Kim?>, <She would never know>, and <Business Proposal>, have not only extended their synergy to multiple genres such as webtoons, dramas, and books, but also to products such as merchandise and character

emoticons. In this study, a total of 4 IPs were selected as the analysis target for the types of web novels as original works. Among them, <She Would Never Know>, <What's Wrong with Secretary Kim?>, and <Business Proposal> were all made into TV dramas through webtoons in common. After web novels became webtoons, it was also extended to offline publication in the form of novels or cartoons. And when a TV drama gains public popularity or awareness, a structure is formed that cycles back to the popularity of webtoons and original web novels. In other words, the IP of the original web novel was extended by webtoons, and based on that, it was made into a video, and the success of the IP made into a video again affects the consumption of the original work.

<Table 5. The case for web novel-originated IP extensions>

Franchise	Story extension	-Other (adaptations)
	Derivative work	-Common to webtoons, broadcast dramas, and publications -Others have extended to audiobooks, where cross-genre and cross-media transitions are most active.
Synergy	Performance Indicator	-The high performance of web novels has been carried over to webtoons, but the performance of broadcast dramas since then has varied from case to case (average viewership ranged from a low of 1.9% to a high of 18.3% by IP).
	Platform distribution	-Distribution to an average of four or more platforms, including web novel and webtoon platforms, TV channels, and local and global OTTs
	Export overseas	-Kakao Webtoon to be published overseas as a global service -Global publication on Kakao Webtoon and Kakao Page -Serialisation in Japan's Picoma -Exported rights to Japan, Thailand, Taiwan, Hong Kong, etc. -Broadcasting in overseas countries through global OTT platforms
Extension	Extending into fandom	-Daum drama fan cafe, supporters' official Instagram and Facebook, Kakao page fan club, director's cut Blu-ray promotion, character Instagram accounts
	Merchandising	-Souvenirs, emojis, illustrations, and photo essays
	IP persistence	-Minimum 3 years, maximum 5 years

The proliferation of IP based on web novels showed the most active and diverse transfer between media, indicating a high level of utilization. Especially for web novel-based IPs, valuable stories have been discovered in the pre-popular stage. It is common for them to go through webtoonization as an intermediate step before filming. When text-based web novels go through webtoonization, they can extend their exposure to readers and maintain or extend their fandom. In other words, when the web novel is the original IP, it is analyzed that the webtoon has become a base for future IP exploitation. In terms of story franchises, IPs based on webtoons and webcomics are often adapted to the genre based on the similarity of the story, or reinvented with different settings and characters from the original. In particular, in the case of web novel-based IPs, three of the four selected IPs were transmediaized as webtoons and then produced as broadcast dramas, showing various uses in terms of story franchises. However, in terms of story franchises, the main focus was on faithful reproduction of the original or adaptation within the scope of the original rather than extension of the three-dimensional narrative such as sequels, prequels, and spin-offs. However, the advantage of the original web novel type is that various extensions are possible based on the story, and <Business Proposal> was produced in localized versions

in each country, including North America, Japan, Thailand, and Indonesia, creating synergy. In terms of story franchising, which is an important pillar of IP utilization, IP based on web novels offers the possibility of a new IP engine in that it is easy to extend to various media and image.

2) Extension path of successful content IPs

<Table 6. Types of paths in IP extensions>

Type	Extension	Methods	Extended path
			Source IP → Derivative works
Type (A)	Within genre	Seasonal works in the same medium and genre	Season 1 Drama → Season 2 and 3 Drama Season 1 Webtoon → Season 2 and 3 Webtoon
Type (B)	Between genres	Extend into disparate mediums and genres	Webnovel → Webtoon → Drama → Publication → Animation → Game
Type (C)	Cross-industry	Merchandising and on- and offline marketing based on content attributes and fan engagement	Webtoon → Drama → Merchandising goods ↑ ↑ Fan creation

(1) Type A: Extend within the same medium and same genre

Type (A), which is the extension of a story franchise within the same medium and genre, was most common for broadcast dramas as source IP. The extension of IP based on broadcasting was mainly used in the season system and spin-off method based on the original work, and was limited to use within the same broadcasting medium. The drama <Romantic Doctor Teacher Kim>, which aired from Season 1 in 2016 to Season 3 in 2023, is an example of a Korean seasonal drama where an IP based on a broadcast drama can extend the world of the original and become a performance indicator. Although the storyline is a sequel, the drama shares a worldview with one central character, Teacher Kim, and the setting of Stone Wall Hospital. Therefore, the central character who appeared in Season 1 in 2016 reappears in Season 3 as a grown-up and meets the characters in Season 3, and a new narrative unfolds. In addition, over the course of more than seven years of seasons, each character has grown and developed a changing narrative, maintaining the fan base, and the performance indicators in season 1 have been shown to continue in seasons 2 and 3. Fandom activity along the way, such as petitions for a director's cut Blu-ray release, created demand for the IP's three-dimensional story and helped drive the IP's longevity. This is an example of a seasonal IP extending its story within the same genre and medium and extending its worldview over the long term based on fandom, despite the risk of not guaranteeing the success of subsequent installments.

In terms of franchising, which distinguishes the extension of the story itself, many of them, such as <Penthouse>, <Voice>, <Reply1997> series, <Prison Playbook> series, <Romantic Doctor Teacher Kim>, and < Stranger >, have been extended to the type of seasonal series <within the same broadcast

drama genre. Some of these works, such as <Penthouse>, extended the story to a sequence type, where the content of the previous work leads to the development of the subsequent work. On the other hand, the extension of stories such as sequels, prequels, and spin-offs was less common in Type A. In addition, the path of conversion to other media and commercial synergy in Type A tended to be limited to the publication of the scripts on which the dramas were based. Many IPs such as <Penthouse>, <Voice>, <Reply 1997>, <Stranger>, <Goblin>, <Mr. Sunshine>, and <The Lady in Dignity> were adapted into novels or published as offline books based on dramas. However, it was rare for them to be extended from Type A to webtoons or web novels, or to other media such as movies, plays, and games, and merchandising was not extended except for the release of some goods or emoticons. Overall, there are limitations in that the extension of IP based on broadcast drama content is largely dependent on the box office performance of the original drama content itself. Also, even within the same medium, there were few cases where the story structure was planned with the same probability as a sequel or prequel. And among the IPs based on broadcast dramas, there were not many cases that led to the performance of secondary derivatives, and the survival period of the IPs was short. In other words, even if the broadcast drama became a successful content, it reflects the limitation that it did not lead to the extension of IPs later.

Thus, the fact that the extension path of IPs is the simplest in the form of original broadcasting and that the form of use is not diverse can be seen as a limitation that only a small number of successful cases. In the future, it is necessary to plan various stories in addition to producing a series of original broadcasting IPs. In particular, instead of reducing the dependence on a specific manpower, efforts are required to build a system that converts content-based IP into the use of broadcasting original type IP.

(2) Type B: Video adaptations and secondary derivatives based on webtoons and web novels

Overall, the successful utilization of IP shows a more diversified utilization pattern in terms of IP extension in the case of video drama based on text, such as webtoon or web novel, than in the case of video drama extended to text. Especially in the case of Korea, it is characteristic that the success of TV dramas becomes a trigger point in the IP utilization process that can spread to various types of IP. In other words, even if the original webtoon or webnovel is successful with a high number of hits, it is difficult to spread to other genres or media if the video IP is not successful. On the other hand, if the video IP was successful, the reverse process was carried out in such a way that the number of views of the original webtoon or webnovel increased again.

<Love in the Moonlight>, which aired on KBS and was produced by KBS Media after securing the copyright of the original work, is based on a web novel published in 2013. In this case, the original web novel was not popular, but after recognizing the value of a good story and securing the copyright, the dramatization was successful by adapting most of the characters, background, and story. As the dramas aired on terrestrial channels became popular with ratings above a certain level, the fandom of the dramas further extended due to the popularity of the actors who played the lead roles. As a result, the IP extended into various forms such as audio dramas, game costume collaborations, merchandise sales, and emoticons, and the production company KBS Media announced that it had even secured the copyright for musicals (Kim, 2016). In addition, after the drama aired in 2016, sales of the novel of the same name

published offline in 2015 increased by more than 200,000 copies, and the number of views of the web novel published in 2013 increased again. The possibility of using IP in webtoons and webnovels through adaptation is highly valued, especially as the area where the characteristics of genres that were in the realm of imagination, such as the fantasy genre of webtoons and webnovels or the background of time, can be realized through video technology is gradually extending.

In another case, <Sweet Home>, which was produced as a Netflix original drama based on a webtoon, extended the characters of the original drama that were not present in the original, and the setting and narrative of the existing characters were also realized in more detail. Basically, the cost of switching between mediums is higher than the cost of extending within the same genre, and Sweet Home was produced as a drama, incurring an investment cost of 3 billion won per episode and a total production cost of 30 billion won. However, there is still a risk of cost-performance in switching between mediums. This is because popularity in the original medium does not necessarily transfer to other mediums. <She Would Never Know>, based on a web novel, was serialized as a webtoon of the same name to coincide with the airing of the drama, but it ended with a low viewership rate of 1% in the broadcast drama medium, showing low performance indicators. Therefore, Type (B), which is based on the premise of moving between media, is mainly produced as a broadcast drama based on the story of webtoon or web novel and the popularity of the original work, but it has high risks because the cost of switching media is high and the performance in the switched media cannot be guaranteed. In this type, it is difficult to extend performance by targeting only the fandom centered on the original webtoon or web novel readers, so it is necessary to extend the story franchise based on the characteristics of the medium different from the original and maximize the characteristics of the video medium.

(3) Type C: Industrial extension such as merchandising and fan-engaged creations

This study defines the broadest extension of content-based-IP as the stage where new revenue is generated by extending it to other products as well as other content. In the entertainment industry, the term merchandising using intellectual property goes beyond simple promotional activities and is described as a process of image transfer in which well-known characters and symbols are applied and extended to other products (Bereczki, 2008; Horváth, Á., & Gyenge, B, 2018). In this study, the IP extension path of Type C is identified as the path that exhibits this high level of IP utilization.

However, compared to Disney's commercialization of characters in various ways, the path leading to the commercialization of original Korean webtoon cases is analyzed to a very limited extent. In addition, in the case of Korea, it is difficult to find a case where the IP of the original webtoon has a strong fandom for the character itself, and based on this, tangible results in secondary derivatives and commercialization are found. On the other hand, in the case of Disney, a character like Mickey Mouse evolves with the times and has a history of almost 100 years of IP. The extension path is also very extensive, from original animation to TV series or movies to products or theme parks that incorporate the characters. In addition, it is rare in Korea to confirm commercialized IP based on a webtoon as a meaningful financial performance.

Much of Disney's revenue is based on merchandising and licensing. Starting with the sale of the rights to use the Mickey Mouse character in 1929, Disney built a merchandising system based on

prominent films and major characters. In Disney's business strategy, the intellectual property-based merchandising system is not only an additional means of generating license-based revenue, but also a way to promote titles and communicate with the fandom, and a way for fans to express their identity (Horváth, Á., & Gyenge, B., 2018). Disney's products serve to spread the image of other Disney products, and extend the life of the intellectual property by participating in the mass production and maintenance of the fandom.

According to these definitions, there are no cases among the subjects of this study that strictly fall under this stage. Korea is at a relatively early stage of adopting a business model that turns content into IP and creates value through it. Therefore, the indicators are not clear and the average duration of an IP is short to measure the actual financial performance of a commercialized IP. However, in the utilization of IP based mainly on webtoons, attempts have been made to produce goods or emoticons based on characters from existing webtoons. Therefore, in order to assess the relative success of IP in the Korean context, this study excludes financial outcomes such as revenue from IP-based merchandising and includes attempts at merchandising such as product launches.

<Table 7. Type of IP extension path by source IP genre>

Type of IP extension path		Type of source IP			Disney's Super IP
		Broadcast drama	Web comics	Web novel	
	Type A	4	2	0	0
	Type B	5	4	0	0
	Type C	2	4	4	6
Total	30	10	10	4	6

Thus, in all the cases analysed, Disney's super IPs fall into the Type C category, where the extension of content IPs has created synergies with industrial ecosystems such as fandom activities and merchandising. In the Korean case, some webtoon-based IPs such as <Incomplete Life>, <Cheese in the Trap> and <Yumi's Cells> have been extended into products such as character-based emoticons and merchandising goods. In addition, Love in the Moonlight, a drama based on a web novel, tried to merchandise the bracelets that appeared as a link between the main characters in the drama. However, the ripple effect or revenue from these product extensions did not reach the stage of empirically driving sales as in the case of Disney, and the scope and duration were limited.

5. Conclusion and discussion

In the past, when there was no IP business strategy to maximize the value of content-based IP, the success of an individual piece of content was more important. For movies, this was measured by the box office, and for TV dramas, ratings were the absolute indicator. For this reason, the most important thing for the success of an individual piece of content in the past was the recognition and fandom of a

star actor or star director. However, the most important thing for using content as an IP is the story itself, which has the possibility of extension.

In the case of Disney, after nearly 100 years of development and utilization, the company has built an IP ecosystem by recreating characters such as Mickey and Disney Princess, and even conducting mergers and acquisitions between companies. However, Disney's model also reflects the changing times as it strives to reinterpret and recreate the characters. Nevertheless, new questions are being raised about Disney's strategy of continuing to release sequels for the quantitative accumulation of content IP, or the fact that the IP reflects American tastes and ideology and deeply rooted Western culture (Lu Wang and Yujia Zhai, 2021). Korea's cases are still very limited in IPs that have maintained a long life, but attempts to discover new source IPs based on digital culture, such as webtoons and web novels, present new opportunities.

Content-based monetization methods have relied solely on the success of primary content. In addition, the indicators to measure its value were limited to traditional indicators such as box office and ratings. In this system, the content-based business model lacked a business perspective and strategy to IP the content in ways such as overseas copyright sales, VOD sales, and set tourism. However, this study is meaningful as an exploratory study in that it attempted to classify the extent to which a content is used as IP, focusing on the case of Korea, where attempts to convert content into IP. In addition, this study analyzed the case of representative super IP owned by Disney, a global company, as a standard for comparison, classified the current stage of IP utilization and sought development directions.

According to the results of this study, the key to the type of IP based on broadcasting is to plan a story that can be used in various ways in terms of sequels, prequels, and transmedia in addition to the season system. In addition, it is necessary to have a system that can discover and develop IP instead of reducing dependence on manpower. In addition, in the case of Korea, the type of attempt to use content IP is characterized by the fact that a large proportion of cases are made into images of original webtoons and original web novels. In particular, there were many cases in which the IP of the original web novel passed through the webtoon as an intermediate stage before being made into a video. In this process, the exposure of the IP increased, the fandom extended, and as webtoons with some recognition were successfully made into movies, the extension of the IP into more diverse media was achieved, while at the same time the popularity of the original work increased, forming a circulation structure. In addition, webtoons and webnovels have a long duration of IP and are very useful in that secondary works of IP based on webtoons or webnovels have a structure that returns to the original popularity when they are successful. In particular, the role of fandom is important in spreading from the original work-based IP diffusion process to commercialization. Even if commercialization other than content itself does not lead to high financial performance, it can have the effect of continuously maintaining and extending the fandom by connecting the IP extension process in a various way.

However, compared to the case of Disney's IP, the duration of the Korean case was very short, and it did not lead to actual monetization in the commercialization stage. Nevertheless, this study has academic implications in that it defines and subdivides the term 'contents IP', which has been identified with content itself or confused with distribution strategies such as content sales. In addition, this study presented practical implications for the extension and development of sustainable IP business in the future, focusing on the case of Korea.

Until recently, Korea has been concerned about damage to the original work in the process of using

content for content-based monetization. In other words, there has been no business perspective of converting content into IP. Although Korea has the capacity to produce content, there was a concern that it would end up as a production base for content if IP was assigned to global OTT. Accordingly, in the case of Korea, not only content production but also attempts to secure and utilize content IP have only recently been emphasized. In this study, the cases of content IP have not yet diversified extension paths, the duration of IP has not been long, and there are limitations that cannot lead to empirical results. In this study, the use of IP was measured by focusing on the diversity in which a content is used as IP, and if the performance index of the content is reflected, the evaluation of the IP value may change. In addition, since an IP must last for a certain period of time to be considered a successful IP, the IP generated during this study was not included in the study despite several attempts. For example, for <Extraordinary Attorney Woo>, a Korean producer secured an IP and is extending this IP. However, these attempts, such as video-based webtoons and musicals, did not receive a good response and they are currently preparing for a seasonal production.

As such, the success factors of content IP identified in this study reflect the limitations of the initial stage of IP business in the Korean entertainment industry. However, as many local countries, including Korea, begin to recognize the importance of IP in the media industry, the results and implications of this study are expected to be applied to the process of strategically maximizing the value of content IP in the future. In addition, previous studies have conducted case studies from the business operator's point of view, targeting companies that have succeeded in IP extension, such as Disney. However, this study was intended to contribute to the development of media studies and industry in that it discusses the challenges, limitations, and development plans of case studies in Korea, where content-based IP business is becoming more important.

This research could be further developed to reflect the different interests in IP by further analyzing expert interviews for each stakeholder, such as production companies, studios, and platforms. Such a study could have implications for many local countries that have to accommodate or respond to the local presence of large global platforms.

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