

COVID-19: Interview with Irina and Maria, co-founders of FilmChain

Founded in 2018, FilmChain collects revenues and automatically allocates them to all participants invested in a film. It lowers friction, increases transparency and cuts down settlement times. Maddyness spoke with Irina Albita and Maria Tanjala, FilmChain's co-founders to understand how they are coping with the COVID-19 crisis.

[Maddyness] What is the biggest professional challenge for you today? (and what's the ray of sunshine?)

[Irina & Maria] FilmChain caters to the film industry in particular and to the wider media industry in general. Film markets, so essential for filmmakers to find funding for their projects have been cancelled. However, they have been replaced by many online festivals, competitions and talks on social media. The latest festival that was announced is the 10-day event We Are One, organised by YouTube and Tribeca. We hope that means more inclusivity - industry players who were hard to grant access to in the past have been more open for

discussions that are more widely accessible.

What is the biggest personal challenge today? (and what is the silver lining?)

We are a tech-driven business in an industry based on the power of human stories. We all love stories based on how humans connect to one another and right now, I am missing those connections we make in person. The silver lining is that we are all realising that now and we'll appreciate the others more.

Is remote working a new thing for you?

Luckily, our team is used to remote-working and is self-sufficient that way. FilmChain has been keynoting international film festivals and tech conferences ever since the beginning and we had to be able to work this way. To give you an example, this spring we were supposed to be at South by Southwest in Austin, Texas where FilmChain was a finalist in Entertainment and Content, at the Febiofest Film Festival in Prague delivering a masterclass and in a couple of other places. Our HQ is in London and we have plans to open offices in Germany and the US, but it's great to know we can all work remotely so well in case that's needed.

What changes have you made to keep your business running?

We took this time to engage with our current producers and meet new producers - consolidate work relationships, on-board already made films and discuss those which will go into production at some point in the near future. At FilmChain, we tried our part in helping the community by bridging our network of film stakeholders and thus helping projects to be finalised. We're also constantly thinking of concrete advice we can pass along to filmmakers who are affected by this crisis. We compiled our thoughts in a special edition of our newsletter here. We didn't reduce staff or advertising in this period.

How is your relationship with your investors?

Very good! We've been extremely excited to secure a new round of investment at the beginning of the lockdown from an award-winning angel syndicate, a

previous FilmChain investor, and two other investors who work in the film industry and know its pains. It's incredibly rewarding for us to receive this kind of approval from people who are dealing with the problems we are trying to solve first-hand.

Have you had to end or delay your office rent contract?

Our lovely co-working space in South London has stopped operating during this time and our subscription was frozen. We look forward to going back!

What do you think of the support packages for startups offered by the government? What have you been able to use?

It's been an unusual time and quite unprecedented. We think the UK Government has been slow to react but when it did react, the measures put in place and the funding schemes were adequate, but we haven't had to use any of them so far.

Do you feel confident in your business post-COVID?

We feel confident that the new power shift from agencies and studios to producers will put the most talented, entrepreneurial and hardworking of them into the spotlight. There is so much content needed that TV networks and studios cannot do it all so commissioning will grow. Many cinemas will close, but key film players are likely to come to the rescue and open new ones for film auteurs. There's a lot to unfold - from shootings to crews to unions to agencies and we can't know how things will unfold until we know when we'll have a vaccine for COVID-19. Then we can assess the damage and see this market shift. We're following things up-closely and believe this industry has at least nine lives to live.

Are there any changes in society/economy that you think will help you?

We believe the power of digitalization is already showing. What we do at FilmChain is we *tech-enable* filmmakers to collect, allocate and analyse film revenues and create a level playing field for tech giants and independent producers alike. This period has forced everyone to trust tech more than they wanted and we think tech did not disappoint. We look forward to working with new producers with newly-gained confidence in the endurance of digital systems like FilmChain.

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Questions:

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-reducing advertising spend

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