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The Creator Cap Table: Why Black Culture Must Own the Infrastructure



A researched briefing on how Black creators can turn cultural influence into business ownership—with an ownership worksheet, dated evidence, and a practical first step beyond the next brand deal.

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The Creator Cap Table: Why Black Culture Must Own the Infrastructure

By the BlackRefer Editorial Team · November 20, 2026 · About a 13-minute read

A researched briefing on how Black creators can turn cultural influence into business ownership—with an ownership worksheet, dated evidence, and a practical first step beyond the next brand deal.

The campaign performs. The video travels. The audience remembers the creator.

But when the contract ends, who keeps the customer relationship? Who owns the product? Who can license the work again? And whose business becomes more valuable because the campaign happened?

These are not questions about whether creators deserve to be paid for their influence. They do. They are questions about what remains after payment.

For Black creators, the distinction matters because cultural contribution, compensation, and ownership are three different things. A creator can shape a market without receiving fair compensation. A creator can receive fair compensation without owning the company that captures the demand. And a creator can own a company that still loses money.

The next stage of the creator economy is not simply a contest for more views. It is a business-design problem: how to convert trust into assets, repeatable revenue, and relationships a creator has more control over.

> The goal is not to stop earning from attention. It is to make sure some of that attention builds something you can keep.

1. A large market is not the same as a large opportunity for every creator

In April 2023, Goldman Sachs Research estimated the global creator economy's total addressable market at roughly **$250 billion** and projected that it could reach **$480 billion by 2027**. Those are a dated estimate and a forecast—not a measurement of the market today, not a forecast specifically for Black businesses, and not money available for creators to divide evenly. 1

The same publication said brand deals accounted for about **70% of creator revenue**, according to survey data. It estimated that only about **4% of global creators** were professionals earning more than **$100,000 a year**. That threshold is not a measure of profit, wealth, or whether someone works full time. A creator can

earn less while working full time, or earn more while carrying substantial expenses. 1

These distinctions change the strategy. A large market can support a small creative-services business, a consumer brand, a licensing operation, or a software company. It does not tell a founder which one to build. Nor does it mean every creator should build a venture-backed startup.

For a creator with a small but committed audience, the useful question is narrower: **What problem do people already trust me to help them solve—and will they pay for a solution I can deliver sustainably?**

An educator might sell a carefully scoped workshop. A filmmaker might license a library of original footage. A beauty creator might test a physical product. A specialist might build a service business before considering software. Each is an operating model, not a follower-count milestone.

2. The pay gap is evidence of a problem, not a current census

MSL and The Influencer League's December 2021 research reported a **35% pay gap between white and Black influencers**. It also reported that **77% of Black influencers** in its research fell into the nano and micro tiers, below 50,000 followers, compared with **59% of white influencers**. 2

These figures are important historical evidence. They should not be presented as a verified 2026 pay gap, a census of all creators, or proof that race alone explains every difference in compensation. The study describes a particular research population and period; follower tier, campaign scope, negotiating access, and representation also matter when interpreting individual deals.

It is also not sound to call this the largest pay gap in every American industry. The study's announcement compares several selected sectors, not every occupation or a single standardized dataset. And a reported gap does not mean every Black creator receives exactly 35% less for the same brief.

Still, the operational lesson is clear: **creators need better information about what they are selling**. A post is one deliverable. A brand's right to reuse the post in paid advertising is another. Category exclusivity is another. Access to the creator's account for advertising is another. A perpetual license is not the same product as a 30-day license.

Before negotiating, write down the deliverables, revision rounds, usage duration, territories, paid-media rights, exclusivity, payment schedule, cancellation terms, and ownership of the finished work. Then price the actual package—not just the effort of making the video.

Fairer brand deals and business ownership are complementary goals. One can finance the other. Telling creators to abandon sponsorships before another model works would substitute rhetoric for cash flow.

3. What a creator cap table actually means

A cap table records who owns a company's equity and the relevant shares or interests. It is not a follower list, an engagement dashboard, or a catalog of people who helped a post go viral.

Here, the creator cap table is both a literal question—**who owns the enterprise?**—and a prompt to examine the assets behind it. A solo founder may own the entire business and need no outside investors. A partnership may need clear ownership and decision rights before it earns its first dollar. A funded company may have investors, options, and different economic rights.

Do not confuse these four things:

- **Revenue:** money earned from sales or work, before all expenses are accounted for.
- **Profit:** what remains after the relevant costs; a useful calculation must state which costs it includes.
- **Equity:** an ownership interest whose rights depend on the entity, agreements, and security involved.
- **Valuation:** an estimate or negotiated price for a business or security—not cash in a founder's bank account.

A creator who receives shares instead of cash may gain potential upside while taking on substantial risk. Private-company shares can be difficult or impossible to sell, can be diluted, and can become worthless. The SEC's crowdfunding investor bulletin explains these risks; a community investment opportunity is not a guaranteed path to wealth. 7

Before accepting an equity-based deal, get qualified legal and tax review. Ask what security is being offered, whether it vests, what information rights come with it, how dilution works, and what would allow a sale. Never treat a headline valuation as evidence that a creator or investor can realize that amount.

4. Three examples of infrastructure—not three promises of success

FORVR Mood: from recommending products to operating a product business

Jackie Aina and Denis Asamoah launched FORVR Mood in 2020. In a September 2026 interview with Inside Retail, Asamoah described roughly **$200,000 in startup costs** and **10,000 units sold within hours of launch**. Those are interview-reported figures, not audited financial statements or a universal startup budget. 3

The more useful lesson is the change in responsibilities. A creator-led product company must manage product development, suppliers, inventory, fulfillment, customer service, and distribution. The audience can lower the cost of finding the first customers. It does not remove the cost of serving them.

Aina's experience illustrates how audience trust can help launch a brand. It does not establish that every creator can repeat the outcome, that revenue equals profit, or that retail distribution eliminates dependence on third parties. A retailer can become another concentrated relationship a founder has to manage.

HOORAE and Ensemble: owning capabilities around creative work

HOORAE describes itself as a Black-owned, woman-owned company founded by Issa Rae. Its company directory describes Ensemble as a creator-powered branded entertainment studio, alongside management and production company ColorCreative and music business Raedio. These are the company's own descriptions, not independently verified ownership percentages or financial results. 4 5

The business lesson is that infrastructure can be a set of repeatable capabilities: producing work, managing talent, licensing music, coordinating distribution, and contracting with brands. An independent creator does not need to recreate that entire organization. The smaller version might be a production studio with documented processes and a library of work it has the right to license.

Ensemble also demonstrates why sponsorships and ownership are not opposites. A company can work with brand budgets while building its own operating capabilities. The question is whether it keeps durable assets and economic rights—not whether every dollar comes directly from a fan.

The Influencer League: a business built around creator capability

The Influencer League identifies Brittany Bright as its founder and describes a business spanning creator education, development, and talent management. It also identifies its collaboration with MSL on the pay-gap research. These are first-party descriptions of its work, not an endorsement or an audit of its outcomes. 6

The example broadens the opportunity beyond celebrity founders. Businesses can serve creators: contract review, bookkeeping, product development, editing, fulfillment, production, and audience research. Some founders will build the infrastructure creators use rather than become public-facing creators themselves.

For Black entrepreneurship, that is an important distinction. Participation in the creator economy does not require an enormous personal following. It can mean building a dependable business that helps other people turn creative work into a sustainable operation.

5. Choose a conversion path before choosing another platform

Path A: an owned offer

An owned offer might be a physical product, a paid workshop, a specialized service, or a digital resource. The founder controls the offer and its customer experience, subject to contracts and the practical limits of suppliers and platforms.

Start with one specific customer need. Test a small batch, a paid pilot, or a limited engagement. Price the delivery work, returns, fees, and support—not just production. Do not buy a warehouse of inventory because a free post received strong engagement.

The risk is operational: demand may be weak, margins may be thin, and delivery may consume more time than expected. A digital product is not automatically passive income. A service can be a strong first business, even if it is less glamorous than a product launch.

Path B: a direct, permission-based customer relationship

A newsletter, membership, or customer list can make it possible to reach people outside a recommendation algorithm. But people are not assets you own. Their permission, privacy, and ability to leave matter.

Direct does not mean independent of all infrastructure. Email providers, payment processors, hosting services, and community platforms still have fees, rules, and outages. Reduce avoidable dependence with authorized exports, backups, clear consent records, and more than one way to contact paying customers.

For U.S. commercial email, the FTC's CAN-SPAM guidance addresses truthful headers and subject lines, a valid postal address, and a working opt-out process, among other requirements. Other laws and jurisdictions may impose additional obligations. Collecting addresses is not permission to ignore them. 9

Path C: reusable intellectual property and operating systems

This might include a licensable body of photography, an original educational curriculum, a recognizable brand, or documented production methods that make work repeatable. The central question is whether the business has the rights it needs.

The U.S. Copyright Office explains that a qualifying work made for hire can make the employer or commissioning party the legal author and copyright owner. Not every commissioned work automatically qualifies, and other contract provisions can also transfer rights. Read the actual agreement before assuming that making something means you own it. 8

For a creator working with editors, designers, photographers, or co-founders, rights also run in the other direction. Confirm licenses for music, stock assets, footage, and collaborators' contributions. Paying an invoice does not, by itself, resolve every ownership question.

6. Measure dependence before you talk about valuation

Consider a hypothetical creator business over one month:

- Sponsorship revenue: **$6,000**.
- Platform advertising and payout revenue: **$1,000**.
- Revenue from its own products or services: **$3,000**.
- Total revenue: **$10,000**.
- Direct delivery costs for its own offers: **$1,200**.

In this illustration, sponsorship and platform revenue account for **70% of total revenue**. Owned offers account for **30%**. Owned-offer revenue minus its direct delivery costs is **$1,800**, before shared overhead, taxes, and any owner compensation not included in those costs.

That $1,800 is not a business valuation. The 30% is not a recommended target. And the 70% is not proof that the business is unhealthy: several repeat brand clients may be less risky than a single wholesale buyer for an owned product.

The figures help a founder ask better questions. How concentrated are the clients? What happens if the largest contract is not renewed? Do customers buy again? How much cash is tied up in inventory? Can the offer be delivered without the founder doing every task?

The worksheet below uses this revenue-mix approach. It deliberately does not assign a company value or estimate customer lifetime value from incomplete information. A more rigorous lifetime-value analysis needs retention, repeat purchasing, margins, acquisition costs, and an appropriate observation period.

7. Build the smallest useful ownership plan

For the next 30 days, choose one asset to strengthen. This is an editorial planning exercise, not a guarantee of results.

First, audit the work you already do. List current revenue sources and the rights attached to your largest contracts. Identify the account, client, retailer, or platform whose loss would hurt most. Record what the business can keep using if that relationship ends.

Second, choose one customer problem. Talk to people who already engage with your work. Ask what they have tried, what they currently pay for, and what makes the problem difficult. A compliment is not purchase intent. A paid, deliverable pilot is stronger evidence than a poll.

Third, design one manageable offer. Write down the scope, price, expected direct costs, delivery time, and refund or cancellation terms. If you plan to take advance payment, be clear about what customers will receive and when. Avoid accepting orders you cannot fulfill.

Fourth, build a clean record. Track revenue and costs separately. Keep signed agreements, license records, and authorized customer information. Where collaborators have an ownership interest, document it with qualified help instead of relying on an informal understanding.

Finally, review before expanding. Did the customer receive the promised result? Did the economics work after delivery costs? What remained dependent on one platform or one person? Fix the weak point before adding a second product, another community, or a software build.

You do not need to launch a new social platform to own infrastructure. You may need a better contract, a repeatable offer, a permission-based customer relationship, and a reliable set of business records.

8. The business opportunity around the creator

The creator economy can generate demand for other Black-owned businesses: accountants, attorneys, production teams, designers, suppliers, logistics providers, and specialists who make operations more reliable.

Use the BlackRefer Directory to discover businesses that may fit those needs. Review the actual listing and independently assess qualifications, availability, pricing, and fit. A directory listing is not a promise of results or a substitute for professional diligence.

If pricing is the immediate constraint, read Pricing for Profit, Not Apology. If a growing operation needs leadership, read Fractional Executive vs. Full-Time Burn. For the broader distribution problem, read The Black Media Value Gap.

The next generation of Black creator businesses will not all look alike. Some will remain highly profitable solo practices. Others will become agencies, consumer brands, licensing businesses, or technology companies. None needs to apologize for starting small.

The strategic question is consistent across them: **When your influence creates demand, what does your business get to keep?**

Creator Ownership Brief — printable worksheet

Business / creator name: _____

Review period / review date: _____

1. Revenue during this period: sponsorships $_____; platform payouts $_____; own products or services $_____.

2. Total revenue $_____. Sponsorships plus platform payouts ÷ total revenue × 100 = _____%. Leave blank if total revenue is zero.

3. Own-offer direct delivery costs $_____. Own-offer revenue minus those costs = $_____, before shared overhead, taxes, and any owner pay not included.

4. Largest customer or platform relationship: _____. What happens if it ends? _____.

5. Reusable assets and rights confirmed in writing: _____. Unresolved licenses or contract terms: _____.

6. Authorized customer contact and backup records: _____. Next permission or privacy check: _____.

7. One offer to test, customer problem, and delivery scope: _____.

8. One next action, responsible person, and review date: _____.

This brief is a planning aid, not a valuation, credit assessment, or investment recommendation. Keep sensitive account and customer information out of shared copies.

Sources

Source 1

Goldman Sachs Research — The creator economy could approach half-a-trillion dollars by 2027. April 19, 2023. Global estimate and projection; survey-based revenue mix; professional-creator threshold. Not a current Black creator market measurement.

Source 2

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Source 3

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Source 4

HOORAE — Home. Company description of its founder and identity; reviewed November 20, 2026. First-party source.

Source 5

HOORAE — Our Companies. Company descriptions of Ensemble, ColorCreative, and Raedio; reviewed November 20, 2026. First-party source.

Source 6

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SEC Office of Investor Education and Advocacy — Updated Investor Bulletin: Regulation Crowdfunding for Investors. October 14, 2022. Private investment risk, illiquidity, and disclosure considerations. Consult current rules for an actual offering.

Source 8

U.S. Copyright Office — Circular 30: Works Made for Hire. Official explanation of qualifying work-made-for-hire arrangements. Reviewed November 20, 2026; contract-specific advice requires a qualified attorney.

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Editorial note: The opening scenario, revenue example, worksheet, and planning framework are hypothetical or BlackRefer editorial analysis. Company examples illustrate operating models, not endorsements, investment offers, or verified outcomes. Cover artwork is an AI-generated editorial illustration, not a photograph of the named founders. General business education only; not legal, tax, financial, or investment advice.

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