

**Ministry of Education and Science of Ukraine**  
**Ukrainian-American Concordia University**  
*Department of International Economic Relations, Business & Management*

Bachelor's Qualification Work

**Creative industries competition on global markets**

**Sunrise prod.**

(on the basis of \_\_\_\_\_ )

Bachelor's student of

Field of Study 29 – International Relations

Specialty 292 – International Economic

Relations

Educational program – International Business

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Doctor of Science

*(academic degree, full name)*

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*(signature)*

Kyiv – 2022

**Egor Achinyan**

**Creative industries competition on global markets  
(on the basis of Sunrise Prod)**

**Abstract**

Over the last three decades, the creative industries sector has risen at a breakneck pace. In many developed and emerging countries, this industry has created new jobs, increased access to international markets, and improved export competitiveness. The industry has also aided in developing capacities and skills, developing creative potential, and instilling an entrepreneurial spirit in young people. The study aimed to demonstrate the importance of creative industries in promoting and maintaining exports and worldwide market access, as well as their ability to endure financial and economic crises.

The study's findings support the creative industries' ability to increase long-term viability and exports. According to statistics on creative industries' foreign commerce, they have sustained growth of more than 80% over the last two decades. The developing world accounted for the majority of this growth, with a pace of more than (200%) over the previous two decades, while wealthy countries' export revenues from creative industries grew at a rate of roughly 47%. We examine the trend of creative industries exports in the global market to reach the research's goal. Creative industry exports have expanded practically consistently and have been unaffected by the financial crisis of 2008. From 2005 to 2022, the creative industries' trade balance continued to generate financial surpluses.

In conclusion I would like to say that the competitive moment, crisis periods, financial downturns between the creative industries have helped companies in the creative sector to develop and increased their economic potential in the global market

**Keywords:** Creative Industries, Foreign Trade, Intellectual Property Rights, Creative Exports.

**PHEE-institute «Ukrainian-American Concordia University»**

**Faculty of management and business**

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**Head of Department** \_\_\_\_\_

“ ” \_\_\_\_\_ 202\_\_

**TASK**  
**FOR BACHELOR'S QUALIFICATION WORK**

**Egor Achinyan**

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1. Topic of the work: Creative industries competition on global markets (on the basis of: Sunrise prod.)

Supervisor of the work

**Sci. in Economics, L.V. Zharova**







(surname, name, degree, academic rank)

Which approved by Order of University from “22” December 2022 №22-12/2022- 1C

2. Deadline for bachelor's qualification work submission “19” May 2022
3. Data-out to the bachelor's qualification work materials received during the internship, data from the open sources, results from the previous research works during studies, like projects and course-work
4. Contents of the explanatory note (list of issues to be developed) There are three chapters: 1st chapter – theory in general, 2nd chapter – general characteristics of Sunrise Prod enterprise, 3rd chapter – student highlights problems and creates solutions. The methodological part covers company analysis in the creative industries, in detail: creative Industries characteristic; case of Sunrise prod.; market orientation and Product Innovations for creative business. The practical part focused on modern trends analysis and their adaptation for the Sunrise Prod, analysis of the companies perspectives and issues, and development of the road map for the SunProd

5. List of graphic material (with exact indication of any mandatory drawings)  
 Graphs, tables, and figures that illustrate the financial situation in the branch and enterprises, illustration of overall characteristics of the competitiveness in the branch


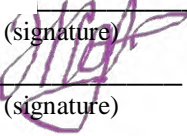
6. Consultants for parts of the work

Part of the project	Surname, name, position	Signature, date	
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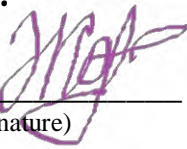
7. Date of issue of the assignment

Time Schedule

No	The title of the parts of the bachelor's qualification work	Deadlines	Notes
1.	I chapter	14.02-13.03.2022	In time
2.	II chapter	14.03-10.04.2022	In time
3.	III chapter	11.04-24.04.2022	In time
4.	Introduction, conclusions, summary	25.04 – 01.05.2022	In time
5.	Pre-defense	08.06.2022	In time

Student \_\_\_\_\_   
 Supervisor \_\_\_\_\_ 

Conclusions: overall work is focused on analyzing the creative industries' competitiveness in the global marketplace and comprehending what the creative industries are. The research primarily highlighted specific creative sectors and the peculiarities of their work in the local and international markets. The student accomplishes the study under the previously developed plan and discloses all critical issues. The practical part includes developing initial ideas and recommendations.  
 Work can receive a high grade in case of good public defense.

Supervisor \_\_\_\_\_ 

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## INTRODUCTION

The research's relevance. Creative industries, a new type of entrepreneurial activity and one of the most dynamic sectors of the economy play a massive part in revitalizing modern cities. The creative industries bring together firms and entrepreneurs "whose goods have the potential to produce added value and jobs through the production and exploitation of intellectual property." Visual and performing arts, crafts and design, film and television, the Internet, computer technology and media, gallery business, fashion, publishing, advertising, design, architecture, cultural tourism, and the leisure industry are examples of creative industries.

The creative industries are crucial to the agenda for long-term development. They promote innovation and diversification, are a key component of the developing services sector, encourage entrepreneurship, and contribute to cultural diversity.

The artistic and cultural sectors have also played an important role in mediating the global digital change, particularly after COVID-19 propelled us online in record numbers.

Creative economy has the potential to assist developing and transitioning economies in diversifying their output and exports and delivering inclusive and equitable sustainable development.

Business expertise, technological ingenuity, and cultural practices based on the innovative, intellectual effort are all combined in the creative industries.

Unfortunately, the development of the export-oriented economy in Ukraine does not support the creative initiatives. The creative industries in here are a type of socio-cultural practices with the integrating creative component, which often borders on the experiment, innovation, but, therefore, not always pursues commercial objectives. Ukraine is a relatively isolated and small market compared to those of Europe, North America or Australia, and the impact of the creative sector on the economy is the lowest.

The creative industries are considered a business sector since they create an atmosphere for the arts, culture, and economic activity.

Depending on the country, the phrase "creative industries " is frequently replaced by different words. In Scandinavian countries, they are known as experience industries cultural, industries creative, culture and creative industries; in the United States, they are known as entertainment and media industries (copyright-based industries); in China, they are known as creative and cultural industries; and in the majority of European countries, they are known as creative and artistic industries emphasizing cultural heritage and elements of its creative activities based on local traditions and arts.

In truth, there isn't much of a difference between them all. According to UNESCO, the cultural industries are those sectors that encompass the creation and marketing of intangible and culturally significant creative output, such as publishing books, movies, and so on. On the other hand, the creative industries are businesses that produce tangible or intangible artistic and creative outputs with the potential to generate wealth and income through the exploitation of cultural assets and the development of knowledge-based goods and services.

As a result, the creative industries are descended from cultural industries, as there are evident links and continuities with cultural sectors such as the performing arts and handicrafts. As a result, the phrase "creative industries" refers to a wide range of creative activities, especially personal ones, in which the cultural industry plays an important role. The categorization represents a historical shift in how possible commercial activities were previously viewed solely or principally in non-economic terms.

This distinction is less relevant in terms of the new sector's name than in terms of knowing what the creative industries are. As a result, the creative industry is based on innovation, technology, and culture.

According to J. Howkins a well-known specialist in turning ideas into money, creativity is the economy's most exciting and profitable area [1]. Companies are hungry for people with ideas, as creativity is the fastest growing business. As a result, basic success principles include individuality, never-ending learning, and defying the rules. As a result, J. Howkins proposed the creative economy concept,

which has gained traction to focus attention on the role of creativity in contemporary economic life, claiming that economic growth and cultural expansion are not mutually exclusive processes but can be part of a more extensive development process.

For second result of this achievement, the study of creativity as a component of economic success has intensified. When J. Knell and K. Oakley studied London's creative economy, they discovered that the creative industries are a particular type of industry that is difficult to describe and connect. Measuring innovation and institution: the creative economy index Only the pool of labor and ideas can keep small innovative enterprises afloat, attracting larger ones. One of the most evident downsides of creative industries policy-making, according to the authors, is its concern with something new, its insistence that everything is transformed entirely, and its apparent ignorance of its past. The connection of creativity to urban economic development and municipal planning also led to this notion. Charles Landry, a British consultant.

In reaction to the tremendous economic and social changes occurring in the world at the time, he coined the phrase "creative city" in the late 1980s. He claims that the right conditions must be provided for individuals to think, plan, and act imaginatively to solve urban challenges. The role of the arts and creative industries in encouraging innovation in cities is also highlighted.

The idea of constructing a new urban area under the impact of contemporary cultural industries is exceptionally timely. According to the UN, the proportion of the world's urban population will be 63% by 2025. And this population will need to be employed and allowed to express its creative potential. The importance of this topic became more apparent after the global economic crisis exposed the problems of massive industrial megacities and single-industry towns that are unable to meet today's challenges.

Activities to define strategic directions for the creative industries sector in Ukraine were first initiated in Kharkiv in March 2005 [52].



It brought together specialists from Kyiv, Helsinki, and Manchester. Such work is now being done in Kyiv as well. In this paper, I will attempt to analyze the level of rivalry among creative enterprises using data from both foreign and domestic sources and my own experience with creative industries' activity both overseas and in Kyiv.

Creating video material for television, home video, or the Internet is known as video production. It is analogous to filmmaking, except instead of film stock, video is captured as analog signals on videotape, digitally on VHS, or as computer data saved on optical discs, hard drives, SSDs, magnetic tape, or memory cards. Pre-production, production (sometimes known as primary photography), and post-production are the three steps of video production.

Pre-production includes all components of the video production process planned before filming begins. This involves composing scripts, scheduling, logistics, and other administrative tasks. Production is the stage of video production in which the video (electronic moving pictures) is captured, and the subject(s) of the video is filmed. Post-production is integrating video clips selected through video editing into a final output that tells a story or expresses a message in either a live event setting (live production) or after an event has occurred (post-production).

**Aim of the research:** Analyze the creative industries' competitiveness in the global marketplace and comprehend what the creative industries are.

**Object:** Creative industries.

**Subject:** Sunrise prod.

**Goal:** The primary goal of this research is to measure and demonstrate the economic contribution and potential of the creative industries in Ukraine and throughout the world, as well as the impact of these industries on economic growth, job creation, and investment.

# CHAPTER 1. THEORETICAL BACKGROUND OF CREATIVE INDUSTRY ECONOMICS

## 1.1. Definitions, history and economics of creative industry

### What types of people are considered "creative employees"?

Creative industries are an economic sector linked to intellectual activity and based primarily on ideas and technology. Many aspects of life are covered by the creative industries, including research, design, television, music, fashion, architecture, software development, etc.

The creative industries are characterized by a blend of creative and technological components.

Do any of your friends or acquaintances enjoy Korean music or TV shows? Indeed, because today's specialists discuss the "Korean wave's" proper growth into global markets. People worldwide are fascinated by modern South Korean culture, which includes fashion, films, computer games, and other multimedia initiatives.

- Although psychologists and neurobiologists have conducted some research on the issue of creativity, it is crucial to emphasize that their viewpoints do not always coincide. Moving away from research and toward business thinking, we can see that developing a successful firm involves profound knowledge and abilities, skills, personal traits, and the so-called "mix of hard and soft skills" of the employee.

The urge to innovate, absorb the market, gain knowledge, capitalize on new goods and solutions, and, as a result, generate a profit are all functions of a competitive firm. As a result, creative people play a crucial part in a company's life cycle.

Employers are considering modernizing human asset management operations by introducing Employee Journey Maps - a map of an employee's experiences and perceptions [4].

For me, creative employees are first and foremost about thinking: mental flexibility, the ability to alter and adapt, and unique solutions to problems.

## **How creative workers are counted**

An individual who creates or interprets cultural values, considers their creative work to be an integral part of their life, is recognized or requires recognition as a creative worker, whether or not an employment agreement binds them, and is or is not a member of any association of artists include those designated as such by the Universal Copyright Convention, the Berne Convention for the Protection of Works of Art, and the Berne Convention for the Protection of Works of Art.

### **The term "creative industries" refers to the following:**

- Advertising
- Design
- Architecture
- Decorative arts and crafts
- Fashion
- Film and Video & DVD Production
- Music and Sound Recording
- Performing Arts
- Television
- Radio
- Internet
- Visual Arts
- Literature and publishing
- Multimedia and computer games

### **History.**

Ukraine has had a significant impact on the history of cinematography. Alexander Dovzhenko, Dziga Vertov, and Sergei Paradzhanov are among the most famous Ukrainian filmmakers. Dovzhenko is considered one of the most influential early Soviet directors, a pioneer of Soviet editing theory, and the founder of the Dovzhenko Film Studio. Dziga Vertov moved from Moscow to Ukraine in 1927. He worked at the VUFKU film studio on avant-garde documentaries, including *The Eleventh Year*, *Man with a Camera*, and the first Ukrainian sound documentary,

Enthusiasm (Symphony of Donbas). Paradzhanov was an Armenian film director and artist who made significant contributions to Ukrainian, Armenian and Georgian cinema; he created his cinematic style, Ukrainian poetic cinema, which was opposed to the guiding principles of socialist realism [53].

Kira Muratova, Larisa Shepitko, Sergei Bondarchuk, Leonid Bykov, Yuri Ilyenko, Leonid Osyka, Vyacheslav Kryshtofovich, Roman Balayan, Sergei Masloboyshchikov, Igor Podolak, Marina Vroda and other famous directors.

Vera Cold, Bogdan Stupka, Sergei Makovetsky, Mike Mazurki, Natalie Wood, Danny Kaye, Jack Palance, Milla Jovovich, Olga Kurylenko, and Mila Kunis are among the many artists of Ukrainian origin who have gained international fame and critical acclaim. The parents of Serge Gainsbourg, Leonard Nimoy, Vira Farmiga, and Taisa Farmiga were Ukrainian immigrants, as were the grandparents of Steven Spielberg, Dustin Hoffman, Sylvester Stallone, Kirk Douglas, Leonardo DiCaprio, Winona Ryder, Whoopi Goldberg, Edward Dmytryk, Lenny Kravitz and Zo Kravitz, illusionist David Copperfield and animator Bill Tittle.

Despite a long history of significant and profitable work, the industry is often defined by conflict over its identity and the degree of Russian and European influence. Ukrainian producers are involved in foreign co-productions, and Ukrainian actors, directors, and crew members often appear in Russian (and formerly Soviet) films. Battleship Potemkin, Man with a Movie Camera, and All Things Illuminated are examples of successful movies based on Ukrainian personalities, stories, or events.

The Ukrainian State Film Agency owns the Alexander Dovzhenko National Film Center, a film copying laboratory and archive, and is involved in the Odesa International Film Festival organization. Another festival, Molodist in Kyiv, is the only international film festival in Ukraine accredited by FIAPF; the competition program includes competitions for student films, first short films, and first feature films from worldwide. It is held every year in October.

## 1.2. Methodology and data analysis

I focused on gauging concentration in three categories within the creative industry:

To begin, each company's market share in the industry had to be calculated because the tools we employ to assess the degree of concentration in the business are ineffective on the basis of market share [13].

Market share refers to a company's share of a market or industry:

$$rk = qk/Q,$$

where  $qk$  is the volume of the  $i$ -th firm in the industry, and  $Q$  is the entire volume of the industry's output.

Because of its simplicity and cheap input requirements, the Concentration Ratio (CR) is the most often used index. It represents the total value of the shares of the  $n$  largest corporations on the market.

where:

$$CR_m = \sum_{i=1}^m S_i, \quad m \in \langle 1; n \rangle$$

$s_i$  – the market share of the  $i$ -th enterprise,  
 $m$  – the number of enterprises analysed.

The index's value ranges from 0 to 1. The bigger the value, the higher the market concentration rate on that particular market. According to the four most dominant businesses in the industry (CR4) as determined by the Federal Trade Commission in the United States, the industry is:

- unconcentrated - if the four most powerful firms account for less than 25% of total industry output (CR4 0,25),

- moderately concentrated - if the four most dominant companies provide at least 25% but less than 50% of industry output (0,25 CR4 0,5), the industry is moderately concentrated.

- concentrated - if the industry's four most powerful companies produce at least half of the total production (CR4 0,50).

We also calculate the marginal concentration ratio in our contribution. The difference between CR4 and the eight-firm concentration ratio CR8 is the latter measure.

The Herfindahlov-Hirschmanov index (HHI) is a metric for measuring market concentration that is calculated as the sum of the squares of individual company market shares. HHI is used in two ways: the value of HHI is left as a decimal, or the value of HHI is multiplied by a factor of ten thousand.

$$HHI = \sum_{i=1}^n \left( \frac{x_i}{\sum_{i=1}^n x_i} \right)^2$$

where:

n – marks number of companies on a market,  
 xi – is share of i-th company on a market.

The index has a value range of 0 to 10 000. The index reaches its maximum value of 10,000 if there is only one company in the industry. The Federal Trade Commission (FTC) in the United States classifies the degree of concentration in the industry based on the determined index value :

- indiscriminate - (HHI 1800) [25].

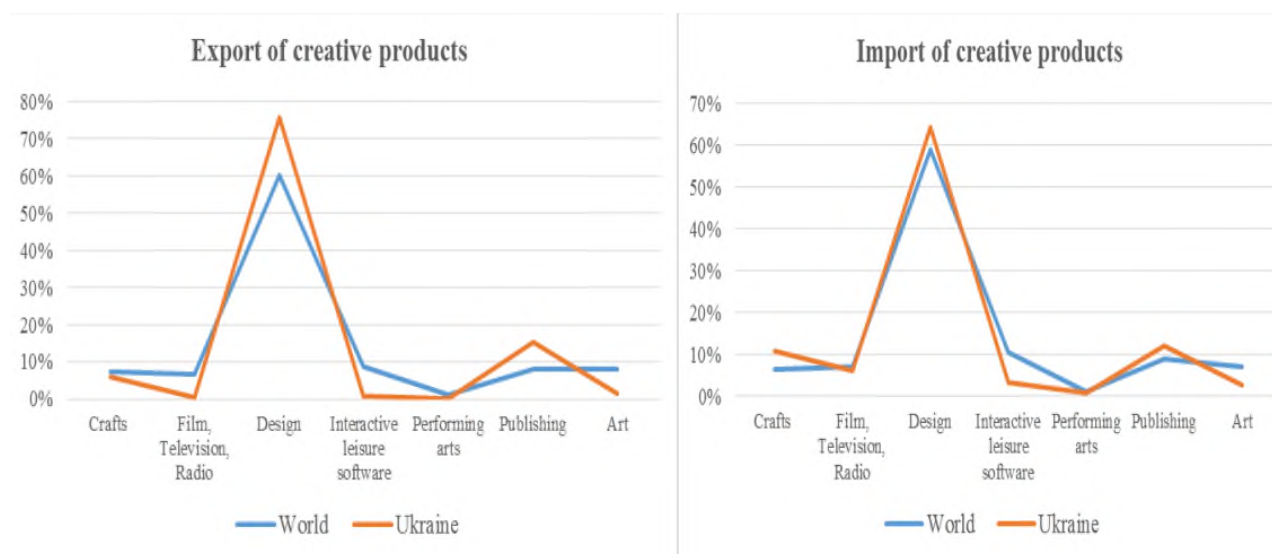
On the basis of revenue, I examine concentration in specific industries. The share of individual enterprises in each sector was calculated using this information. Figures show concentration rates form of the industry's most powerful firms.

The concentration ratios for the sector Book publishing for the year 2020 suggest a concentrated market [16]. In 2020, the largest company has a concentration ratio of 43,7%, while the strongest corporation has a market share of 43,7%. The concentration ratio in 2021 is 41.78 %. In 2020, the four largest corporations had a total market share of 59.76 %, while in 2021, it was 61.81 % as shown in (*Figure 1*). According to the Federal Trade Commission in the United States, the sector is concentrated because the four largest corporations produce more than half of the industry's output.

The difference between CR4 and the eight-firm concentration ratio CR8 is 11,09 % in 2017 and 8,98 % in 2021, according to the marginal concentration ratio [7].

*Figure 1*

*Graphic of Export and Import*



### **Analysis of market concentration in creative industry**

Consider how any specific entrepreneurial activity might respond to difficulties related to sustainable development.

As well as human development. Even though there are various definitions of the creative industries, most research has focused on specific features.

Environmental and social issues are, of course, inexorably interwoven.

Creative businesses are particularly significant for the economy since they contribute to developing a country's, city's, or region's economic potential. The creative industries are concerned with concretizing an image in any media for monetary gain.

Because the creative industries significantly impact the economy and society, state institutions should be more interested in and supportive of cultural organizations and innovative businesses that generate creativity. The creative sector, particularly at its early stages of development, requires government backing. According to Campell, the role of creative industries in social cohesion and economic prosperity is widely acknowledged at the highest levels. The significance of the creative industries is that they are a significant contributor to innovation

economies. The creative industries produce ideas, methods, products, and talent that promote productivity within and outside these industries. According to Games, combining small and medium-sized firms (SMEs) with creative endeavors can help the emerging economy develop quickly.

On the other hand, SMEs in the creative sectors may not be looking for a method to survive since they don't have any other options, as they seek business for innovation rather than survival. The creative industry is also a significant employer. The allure of creative labor, combined with the rise of the media, entertainment, and design industries, has increased the number of people who work and aspire to work in the creative business in recent years.

The growth of the emerging economies.

Workers and entrepreneurs in the creative industry, according to Cnossen, are driven differently than workers in other industries because they are fueled by "psychological incentives."

UNCTAD distinguishes between "upstream activities" (traditional cultural activities such as performing arts or visual arts) and "downstream activities" (much closer to the market, such as advertising, publishing, or media-related activities), claiming that the latter group's commercial value is derived from low reproduction costs and easy transfer to other economic domains.

### **Measuring market concentration in industry**

For the organization to recognize opportunities and risks in the industry, it is critical to keep track of the situation in the sector. One option is to keep an eye on competitors, both current and potential, who may impact the industry and its appeal. If a drive is appealing and profitable, new competitors are likely to enter it, affecting the industry's competitive climate.

The number of companies operating and their respective market shares in total sales determine industry concentration. According to Kaváková, gauging market concentration in a particular area is essential because it is linked to the competitiveness of the enterprises in that industry [11].

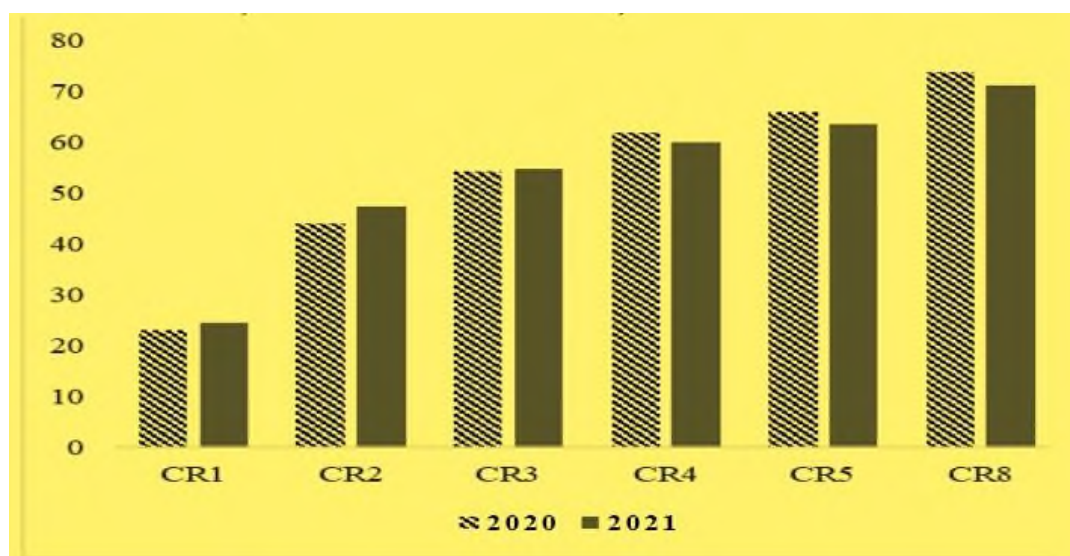


Because of their ease of calculation, the concentration ratio (CR) and Herfindahl-Hirschman Index (HHI) have become the most prominent indicators for gauging market concentration in empirical research. On the other hand, the latter indication necessitates knowledge of all of the market's market shares (or sales volumes).

The aggregate market share of the  $m$  largest enterprises inside the market is described as the concentration ratio CRM. The CR4 and CR8, which represent the market share of the four and eight largest enterprises, are the most commonly used concentration ratios as shown in (*Figure 2*). The Herfindahl-Hirschman Index (HHI) is a typical index for determining market concentration in a specific industry within a specific geographic market. It's been used as a proxy for a market's level of competition, determining how near the market is to either a monopoly or perfect competition.

*Figure 2*

*Concentration ratio – Book publishing*

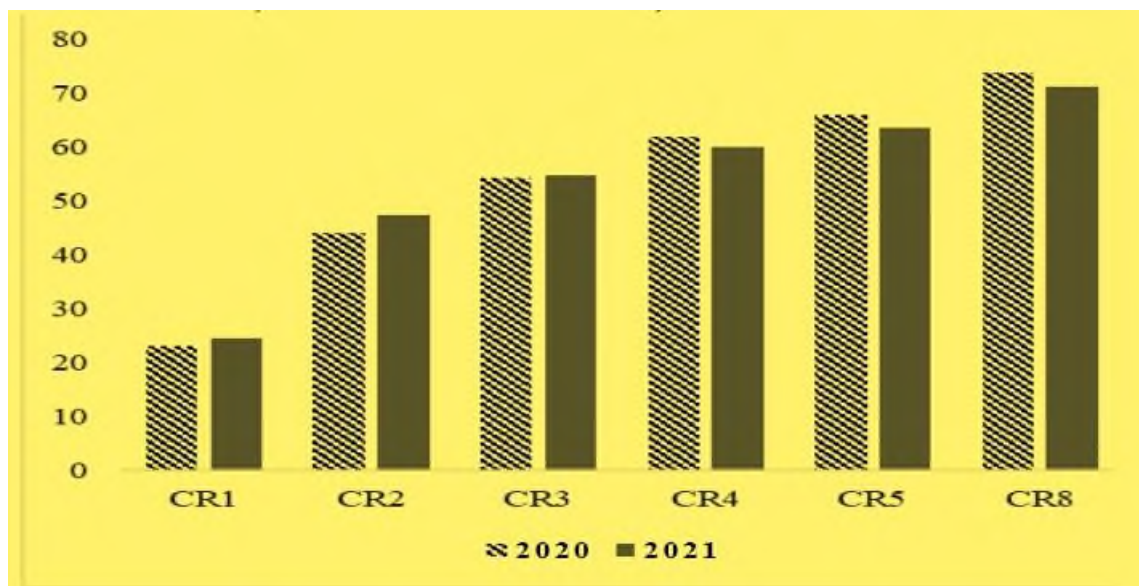


The concentration ratios in the second sector – newspaper publishing – are identical to those in the first. In 2020, the four largest corporations had a concentration ratio of 79.07 %, while in 2021, it was 80.24 %. We may conclude that this business is concentrated because the four most powerful corporations produce more than half of the industry's output (CR4 0.50) (*Figure 3*). In 2020, the

difference between CR4 and CR8, the eight-firm concentration ratio, was 9,54 %, and in 2021, it was 10,14 %.

*Figure 3*

*Concentration ratio – Publishing of newspapers*



The results of concentration ratios in the third sector – journal and periodical publishing – are comparable to the first business. In 2020, the concentration ratio for the four largest firms was 61,08 %, while in 2021, it was 59,96 %. We may conclude that this industry is concentrated because the four largest companies produce more than half of the industry's output (CR4 0,50). The publishing of newspapers is the most concentrated of all the listed sectors.

According to the marginal concentration ratio, the difference between CR4 and the eight-firm concentration ratio CR8 was 11,98% in 2020 and 11,120% in 2021.

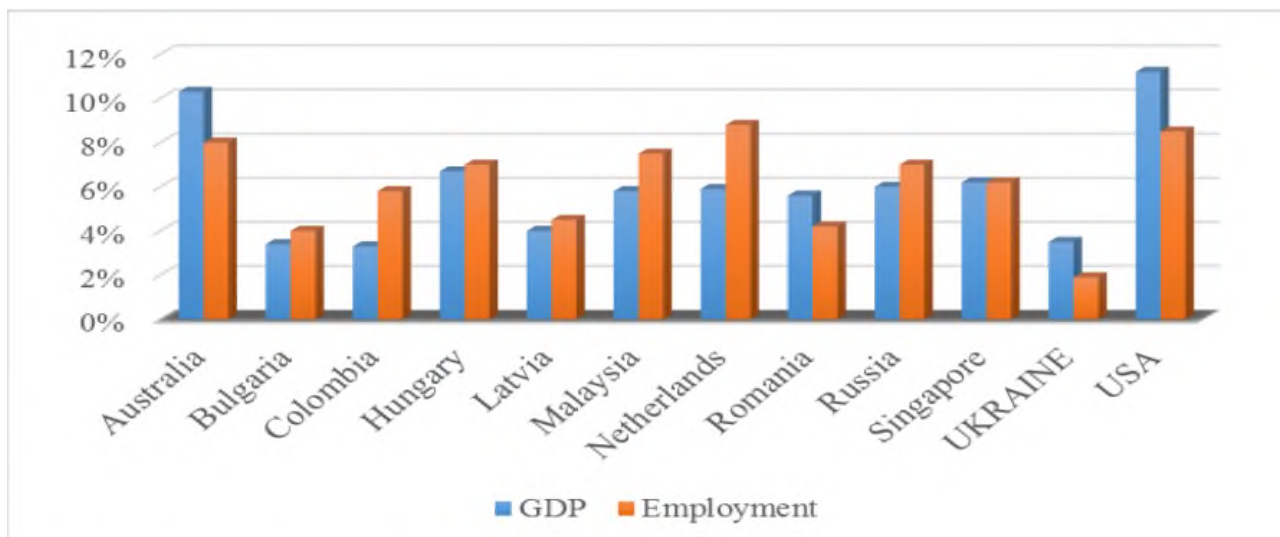
### **1.3. Industrial economic forecast**

#### **The Impact of the Creative Sector on the Ukrainian Economy**

Ukraine has a diverse industrial and agricultural economy that is rich in natural resources and minerals, which, along with a highly qualified workforce, has helped to lay a solid foundation for future growth. Despite this, the country strives for innovative ways to develop and productivity while managing resources sustainably, despite persistent external pressure. It must accept and adapt to external factors that have the potential to alter the economy's form. Ukraine, on the other hand, is home to a vibrant and distinct local culture as well as individuals of other nationalities. It is the center of national identity and uniqueness preservation, as well as the bearer of creative ideas particular to the Ukrainian people, because it is rich in cultural traditions and historical events of international significance.

Ukraine has reserves in the inventiveness of its workforce and industry on which it may rely for future development. Its long-term strengths are its people's, businesses', and communities' cultural and creative capacities. These factors, taken together, provide the country with solid cultural underpinnings, as well as the inspiration, innovation, and flexibility needed to support future economic progress and livability. As a result, not only the creative industries themselves, but also innovative ventures in other areas of the economy, have a lot of room for growth. Furthermore, given Ukraine's proximity to Western European countries with thriving creative industries, it is possible to draw on their knowledge and expertise in this field

*Figure 4*



The Netherlands has the highest employment rate at 8.8%, followed by Australia at 8%. The contribution of the creative industries to GDP in Ukraine is 3.47 %, although only 1.91 % of jobs are created.

Over the last five years, foreign commerce in creative products has grown at a faster rate than overall foreign trade, with growth rates of 18.8% and 0.5 %, respectively. For the period 2008 to 2012, the growth rate of creative product export was more than six times that of creative product import (export climbed by 42.7 %, while import increased by only 7.1 %). The creative industries had a favorable impact on Ukraine's trade balance, as the country's trade deficit in creative products decreased by 72.7 %, resulting in a 6% reduction in the country's total trade balance.

According to export and import indicators, Ukraine focuses its efforts mostly in the areas of design (75.8% of total exports vs. 60.1%), publishing (15.2 % of total exports vs. 8.1 % in the world), and crafts (6.1 % of total exports vs. 7.2 % in the world). In 2012, these export product groupings had the highest value. The design industry accounts for 64.5 % of total imports, compared to 59.1 % globally, publishing accounts for 12.1 % of total imports, compared to 8.8 % globally, and crafts accounts for 10.7 % of total imports, compared to 6.4 % globally. The study's primary findings are shown in the graphs below, with the highest value in 2012.

As exports and imports concern the same types of items, this circumstance demonstrates the creative sector's underdevelopment in Ukraine. The shortage of audiovisual goods (film, television, and radio), the arts, performing arts, and new

media development are all contributing to the structural imbalance. The lack of new media goods is due to two key factors: challenges with intellectual property enforcement, notably on the Internet, and issues with the national intellectual potential, which is mostly employed by international IT companies, particularly those based outside of Ukraine. Surprisingly, Ukraine imports more crafts products than it exports, despite the fact that the country is known for its folk culture.

Ukraine imports mostly from poor countries and a little amount from developed countries.

### **Investing in creative industries**

For several decades, the modern global economy has been actively and dynamically transitioning from an industrial economy to one in which the "power of ideas" is a powerful force. The creative economy has emerged as a new way of thinking and behaving that has the potential to revitalize both trade and production or services. Individual talents and skills are increasingly emphasized. And for good reason: the global creative industries are generating significant income and opening up new job opportunities. Nowadays, definitions of the creative economy typically include attempts to quantify economic activity in a specific location. A relevant set of arts, cultural, design, and innovation industries is specified, and their economic contribution within a certain region is measured. Each local creative economy is defined by a distinct set of industries that reflect the culture, traditions, and historical history of that location.

The creative industries encompass a diverse range of businesses and media. They bring together almost everyone, from technicians and managers to artists and designers. The size of businesses varies as well, from freelance professionals to small corporations to major studios.

Strategic growth of the creative and cultural industries thus provides long-term benefits, such as improving the quality of life and promoting innovation. The global creative economy is increasing at a rate of 9 % per year, while in developing nations, it is rising at a rate of 12 %. Because this is a promising investment

opportunity, it is prudent to become acquainted with the major sectors of the creative economy.

## **CHAPTER 2. COMPANY ANALYSIS IN THE CREATIVE INDUSTRIES**

### **2.1. Creative Industries characteristic**

#### **Fashion and clothing.**

This is an area that requires investment since, when compared to others, it has been struck the worst by the epidemic because it is an industry that is so reliant on a worldwide supply chain that has been largely disrupted. Purchasing habits have also shifted. All of this has resulted in exports being essentially halted or cancelled [26].

However, e-commerce continues to grow at a rapid pace; therefore, organizations with analytics and digital capabilities are regarded as robust. Furthermore, the sector is transitioning to a 'closed-loop economy,' which means longer product lifespan rather than increasing consumption. This is when your money will come in handy.

Design is a highly specialized field, but as the strategy of creative industries demonstrates, it can be a powerful driver of economic growth. As a result, this market is being aggressively developed and modified. A plethora of "varieties" of design have evolved, and they are becoming increasingly popular. Landscape design, computer modeling, residential and commercial design, and many more are examples. In general, there is room for the maker and the investor to "go wild." The demand for high-quality design is increasing across all industries. Design is frequently the primary source of competitive advantage, which is why many organizations place a premium on it.

#### **The publishing industry comprises several major segments.**

Newspapers (some of which are still earning global acclaim), magazines (both well-known and academic, for which subscriptions are paid by highly specialized professionals), and books (bestsellers and specialty publications) remain a fascinating and potential field of investment. Despite all of the difficulties, publishing is still far from last in the creative industries' pyramid. Newspapers and magazines have been compelled to resort to the online world due to dwindling print volumes, shifting more of their information online and actively finding ways to

enhance income. Overall, as a result of technological improvements, the publishing sector has undergone a rapid and profound shift, and it will need to continue to evolve in order to survive. However, because individuals are unlikely to give up the option of having instant access to the knowledge they require, the publishing sector has a bright future as well. The book on a computer monitor is quickly becoming a glamorous aspect, as are glossy magazines. And the end of the road for specialized magazines, as well as newspapers, is still a long way off.

### **Economic specific creative industries**

One of the most critical areas in today's economy is "Creative Industries." Music, visual and performing arts, movies, fashion, crafts, literature and publishing, advertising, design, architecture, the Internet, and multimedia are among them. Individual creativity, skill, or talent underpins creative industries, which can generate value and jobs by creating and exploiting intellectual property [50]. The Department of Culture, Media and Sport of the United Kingdom formulated the most famous and widely accepted definition of the creative industries in 1998: "Creative industries are activities based on individual creativity, skill, or talent, and have the potential to create added value and jobs through the production and exploitation of intellectual property."

Ukraine has reserves in the inventiveness of its workforce and industry on which it may rely for future development. Its long-term strengths are its people's, businesses', and communities' cultural and creative capacities. These factors, taken together, provide the country with solid cultural underpinnings, as well as the inspiration, innovation, and flexibility needed to support future economic progress and livability. As a result, not only the creative industries themselves, but also innovative ventures in other areas of the economy, have a lot of room for growth. Furthermore, given Ukraine's proximity to Western European countries with thriving creative industries, it is possible to draw on their knowledge and expertise in this field

**Cultural and creative sectors are becoming more popular in EaP countries.**



"A lack of information regarding cultural and creative sectors is a regional issue."

Many previous regional Ministers of Culture and their deputies believe they had major issues establishing public policy in the cultural sector during their tenure due to a dearth, and in some cases a complete lack, of information on practical management approaches and tactics.

### **How the HR department works in creative company**

At Sunrise Production, we think that the project's success relies heavily on its preparation and structure. Before you begin a project to explain HR processes, you must engage management support, prepare methodological materials, and be patient. If feasible, seek assistance from peers who have previously executed comparable projects in their firms.

It is very critical to:

- identify the proper project leader;
- inspire project team members;
- give resources for the project;

Select the best sponsor for the project. When beginning work, it is critical to arrange the job timetable properly. Consequently, all project team members will know precisely what to accomplish in the next stage and will be able to witness the outcomes of their efforts.

### **Manager**

The efficiency of any group project is primarily controlled by the leader's professionalism and personal qualities: the more significant his professionalism and communication abilities, the more likely success.

Because HR processes are a component of the overall management system, the project manager must have a general notion of what the management system should look like; he must be able to "see the forest for the trees."

The qualifications for such an expert are as follows:

good analytical skills;

excellent understanding of the company's organizational structure;

knowledge of the company's job characteristics and production procedures.

Which is preferable: hiring an outside specialist (for example, an employee of a consulting firm) or appointing an "in-house" project manager? You should be aware that preparing and introducing a new employee to the firm will necessitate the distraction of professionals (as mentors) and a significant amount of time for the newcomer to adapt and learn the peculiarities of the organization.

### **Motivation**

Because the description of the procedures involves additional work for the performers, who should devote special attention to the participants' motivation (material and non-material). There are various stumbling blocks here:

Small amounts of remuneration can insult performance;

Excessive payments that surpass original expectations are discouraging ("why do anything when they pay excellent money without it");

Financial incentives require an additional budget.

Even if the funding for the project "HR-processes" is not provided, it is always feasible to incorporate non-material "levers" to establish a team culture in which each project participant will "give 100 %"! Motivators can, for example, be:

The urge to undertake a challenge and overcome obstacles; the desire to obtain fresh experience and information;

The desire to reduce workload by simplifying procedures (currently the primary motivator for people).

It is critical to mark each milestone with at least a minor celebration to enhance morale. Remuneration for overtime work might be a pleasant surprise for all HR-service personnel.

The studio brings together various field specialists (public relations managers, marketing experts, copywriters, etc.) and video production professionals (directors, screenwriters, cameramen, sound directors, and so on).

Our studio is in charge of selecting all project professionals to ensure that any proposal may be realized.

As a result, the staff would change depending on the job.

**Let's start review of video production in Ukraine with a rating:**

- 1) Blue Carrot 5 (stars)
- 2) Clickable Agency 5 (stars)
- 3) Darvideo Animation studio 4.9 (stars)
- 4) Wow-How Studio 5 (stars)
- 5) and Action 5 (stars) [54].

### **The film industry**

Investing in the film business looks to be a distinct asset class from other sorts of investing. Films are considerably more recession-proof because, even in difficult times, consumers require decent entertainment and will continue to visit theaters or view them online. Investing directly in a film may appear glamorous, but it may be a complex and risky venture, since it is frequently difficult to gauge the personal whims of the filmgoer and the voice of the critics at first. If a film sells well, it can lead to franchise prospects; yet, if it fails, it can result in a slew of losses, ranging from film companies to actors' careers [55]. Crowdfunding is the least hazardous investment in this market. This is the use of a huge number of people's little amounts of wealth to fund a new commercial endeavor. Also, keep in mind that you can invest indirectly in the film industry. Shares in the entire entertainment business, by the way, are an excellent investment choice.

The tourism industry is not without its artistic flair. People will always want leisure, happy emotions, and a sense of independence; they yearn for a change of scenery and to put a face to the wind of distant wanderings. Tourism successfully meets these demands. This is especially true as new places are created and new products, experiences, and markets emerge. In recent years, green tourism has grown in popularity. Experts believe that this sector has a bright future because of our country's climate, scenery, and agrarian priorities. Furthermore, green tourism might be a terrific alternative for entrepreneurs from rural areas who want to invest as little as possible. The modern city dweller, tired of living on paved fields, longs for pure air, green grass, and the simplicity of the countryside.

Smart tourism, which was already attracting attention at the start of the epidemic and is now a popular destination, is working hard to improve the tourist

experience. Cycling tourism is also becoming more popular. There are more chances to make money. Rental (rental) services for bicycles, electric scooters, electric scooters, and so on are already widely available in some of our country's major cities. Consumers will always value the service's ease of use and accessibility, and if there is a demand, the proposal will be brief. So there is no doubt that this sector has a future, especially given its growing popularity in European countries, the steady rise in energy costs, and inhabitants' conscientious battle to keep cities ecologically pure [18].

Any aspect of human existence and activity can be treated in a creative manner. That is how business development is currently taking place. Individualism and the pursuit of non-standard solutions are important to the creative sector. And, because there is no end to a person's creative capacity and it is interesting to the consumer, this area of business will always demand investments and it is always feasible to profit from it, not only for major corporations but also for small entrepreneurs. Workshops for organized groups are becoming increasingly popular today. You can pass on your knowledge to others if you know something and can do something with your hands. Such instruction is currently most common among families with children. So you can try your hand at organizing workshops in areas such as embroidery, pottery, baking bread, soap and cosmetics, weaving, sewing, painting and modeling, felting, decoupage, jewelry making, and much more. With each passing day, more and more start-ups and even established enterprises are drawn to such creative activity, which takes minimal investment.

Forecasting the long-term growth of the creative business involves both imagination and in-depth study. This is due to the fact that the social, cultural, economic, and technological conditions of modern society are constantly changing. Furthermore, the ever-changing global environment has a substantial impact on the development of the creative industries. For example, the pandemic's impacts and the limits associated with it have had a detrimental impact on company development in general, and several industries have all but disappeared from the market [23].

However, the creative industries are frequently an excellent remedy for individuals impacted by the crisis. They are, in many respects, simply ubiquitous. They are in high demand and popularity, there is opportunity for originality and entrepreneurial flair in this field, and investors of all levels and expertise can find something of interest here. One thing is certain: the creative industries will grow in prominence, even if their expansion is impossible to predict.

In the context of the globalization of the modern world, countries are faced with increasing competitiveness in foreign markets, including through the use of such non-material resources as intellect, knowledge, information, culture and creativity. At the same time.

The medium-term economic effect is achieved not only through partnership with other spheres of industry, but also by creating conditions conducive to active economic growth. In this setting, new methodological advancements enhance scientific thought, and new notions - economics of culture - emerge at the forefront of scientific study, creative economy, creative industries that influence them, and the entities that bear both creativity and innovation. Commodity prices have been falling for a long time, while technology behemoths such as Google, Apple, and Facebook have been consolidating on global marketplaces. Their entire capitalization is comparable to, for example, North Korea's yearly GDP, and the theory of creative economy is gaining traction and being implemented in practice. Although the concept of "creativity" did not emerge until the twentieth century.

Creativity in science has long been discussed (taking ideas and translating them into values, making them utilitarian in nature). The twenty-first century, on the other hand, has increased the relationship between creativity, culture, science, and economics, providing impetus for the creation of a creative economy. Imagination "as a commonly used phrase.

Today, it is mostly associated with the vocabulary introduced by the creative economy concept, and it is interpreted in the context of the increasing role of knowledge and information as a factor of economic development, as well as the influence of collective action. Simultaneously, research has revealed that creativity

in the framework of the creative economy" "has little to do with creativity as a creative process in the arts and culture. The development of creativity as one of the drivers of economic growth necessitates scientific understanding of the process, particularly in the development of the concept of creative economy, which has been evolving since the early 2000s, primarily through the efforts of sociologists, cultural historians, architects, and then economists. The Latin term "creativity" or "creating from nothing" is used to describe creativity. The term "creative" is derived from the words "create" and "imaginative" (cognate English words: creator - creator; creative - creative; creativity - capacity for creation, creativity; creation - creation, creation; creature - nature, creation).

For example, most articles in Russian literature use the phrases "creativity" or "creative potential" rather than "creativity." Russian academics defend this approach by claiming that the term "creativity" is easier to grasp because it is not a stipulation. Creativity is the process of coming up with fresh ideas and then putting them into action to create unique art and cultural works, utilitarian designs, scientific breakthroughs, and technical improvements. Novelty, ambition, inspiration, inactiveness, and mastery are all associated with the phrase "creativity." This approach, we believe, restricts the breadth of application of the notion of creative economy, particularly in terms of defining its major objects - creative industries.

The idea of the creative economy, particularly the identification of its major objects - creative industries - has ramifications for the specific assessment of practical outcomes and their impact on socioeconomic growth. It should be mentioned that a substantial amount of scientific study on creativity reveals the presence of creativity in people who have a particular degree of intelligence, as well as a number of other natural and socio-cultural features that set them apart from others who don't. The phenomenon of giftedness occupies an important place among these qualities. Thus, retroactive investigations of giftedness essence enable us to distinguish these concepts: giftedness and a high level of intellect growth.

According to I.Konoplyova, from the standpoint of the psychological approach, creativity is an integrative property of human psychology that produces beneficial transformations in the individual's activity [56]. Furthermore, the creative person is distinguished from others by a low level of specificity: cognitive (high sensitivity to subsensory devices, the ability to perceive phenomena in a specific system, memory of rare events, developed imagination and fantasy, developed divergent thinking as a strategy of integrating a multitude of solutions to one problem, and so on); emotional and characteristic features. Emotional (high emotional restlessness); motivating (the need for understanding, examination, self-expression and self-confidence, as well as the demand for autonomy and independence); communicative (initiative, leadership, spontaneity).

Furthermore, the amount of knowledge, which is dependent in part on the intellect, determines the success of creative work.

The creative economic factors that drive the development of the socioeconomic system in general and the individual enterprise in particular. Despite differing views, scientists agree that creativity is the foundation of a creative economy. Creativity implies that producers not only have the ability to create new things, but also have an original interpretation of current methods and procedures for making creative products.

Scholars' attempt to distinguish between creativity and innovation is also noticeable in theoretical discourse. However, as observed by O. Klypkova, distinguishing between the concepts of "innovativeness" and "creativity" is not a simple process; it is required in order to avoid overlapping: creativity may eventually remain in the shape of an idea, whereas innovation might have a sensible, helpful impact. As a result, we must analyze these notions as a whole in a continuous cause-and-effect relationship, while not dismissing each concept of individuality that develops from new priority patterns in the development of economic systems and the global macroenvironment.

There is an increasing demand in the contemporary environment to use the concept of creativity in the context of a neoliberal approach to decision-making in

the context of expanding urbanization. Foreign experts on creative economy explain the essence of this approach with skepticism, stating that "commodified values - art and street culture - in the framework of this concept are placed in the sphere of competition between cities, enabling the formation of new political groups and communication channels, as well as new objects and subjects of city management." As a priority, the creativity strategies need public investments in the urban environment, guiding project activities toward satisfying the 'needs' of the technology as a member of the middle class. Furthermore, these techniques enforce a variety of discipline-based creative management actions based on a requirement for individualism, ongoing innovation, and holistic production. From this vantage point, the question is whether the mandate of creativity contains a "new truth or merely something that people genuinely want to believe in.

However, as observed by O. Klypkova, distinguishing between the concepts of "innovativeness" and "creativity" is not a simple process; it is required in order to avoid overlapping: creativity may eventually remain in the shape of an idea, whereas innovation might have a sensible, helpful impact. As a result, we must analyze these notions as a whole in a continuous cause-and-effect relationship, while not dismissing each concept of individuality that develops from new priority patterns in the development of economic systems and the global macro-environment. There is a growing demand in the contemporary environment to use the concept of creativity in the context of a neoliberal approach to decision-making in the context of expanding urbanization. Foreign experts on creative economy explain the essence of this approach with skepticism, stating that "commodified values - art and street culture - are placed in the sphere of competition between cities in the framework of this concept, allowing the formation of new political groups and communication channels, as well as new objects and subjects of city management." The strategies for creativity demand that public investments in the urban environment be prioritized, with project activities directed at meeting the 'needs' of the technology as a segment of the middle class. Additionally, these strategies



enforce a variety of discipline-based creative management measures based on mandatory individualism, continuous innovation, and holistic productivity.

From this vantage point, the question is whether the mandate of creativity is a "new truth or merely something that people genuinely want to believe in." At this stage of human development, we can say that creativity is a key factor in virtually every human economic activity. The main economic problem - the imbalance between unrestricted needs and scarce resources, as well as resistance to global environmental, technological, and other threats and effects - can be solved more completely by writing a new history.

## 2.2. Case of Sunrise prod.

**Sunrise Prod.** - is a video production studio that manages the project. Outside specialists and organizations carry out direct technical tasks.

The producer assembles a qualified team and locates suitable performers within the limitations of the budget. Managing and coordinating a project team specializing in management functions is an undeniable advantage. Studios choose all of the project's specialists to ensure that any idea can be implemented.

The studio brings marketing experts (PR managers, marketing experts, copywriters) and video production professionals (directors, screenwriters, cameramen, sound directors, etc.). We make different types of videos, from commercials and clips to movies. We work with start-ups, small businesses, and large corporations.

### **List of competitors in video production (Ukraine)**

- 1) Radioactive Film
- 2) 23/32 films-
- 3) NO STARS
- 4) ESSE Production House
- 5) Electric Sheep Film
- 6) GWARDIYA Production House
- 7) Toy Pictures Production
- 8) BelkaStrelka
- 9) Magai Production

### Levels of production

Most people believe that production is divided into pre-production, display, and post-production. However, there are five because of a "zero stage" and the presentation of the project to the client so that everything has a logical beginning and end [49].

#### *1) Zero stage.*

First and foremost, you must determine what we are filming, who we are filming for, and the purpose of your video. It should be emphasized that it is always

about more than just making a video; it is about solving a business problem - raising awareness, introducing a new product, increasing sales, etc. In addition to a face-to-face meeting, the client must complete a brief. Typically, the client overlooks the context, and the task is: "We need a commercial." However, a commercial on TV, a screen in a shopping center, a preroll on the Internet, or advertising on the screen in Uber are all different types of advertisements.

A single commercial consistently achieves only one goal. It is challenging to deliver two messages in 10-30 seconds, so you must choose between informing the audience and creating a brand image.

The producer in the creative team develops the project's concept, timing, and budget based on the goal, audience, and context.

## 2) Preproduction.

It is the preparatory stage. This is the most important and time-consuming process because it is necessary to consider all the wishes and costs that clients will invest in the final product. The script is being written here, and there is a search for locations, actors, decorations, costumes, and props. After writing the script, there is a treatment and storyboarding. A treatment is a script vision in which the atmosphere, characters, and scenery are revealed. The storyboard is required to understand how to construct the frame and follow the development of a plot. On top of that, there is an estimate calculation, which includes the work of production designers, makeup artists, the cost of the operator's optics, counting shifts on the set, and editing.

Many people are too lazy to find the correct reference, photo, track, or backup. However, the more information gathered during the pre-production stage, the more excellent the result. Everything that the production team does at this stage is listed below.

## 3) Treatment.

When the script is finished, the director creates a treatment, his vision for the writing. This document contains the prescribed mood reel, characters, plot location, and scenery. If he reads in hand, "two men met," anyone can imagine anything. But

if it's written: "Two childhood friends have met since childhood. One is a manager with two children and a wife whom he adores. The other is a successful businessman with a large dog and company, but he is lonely." A story like this will put the client and colleagues in the right frame of mind.

#### 4) Storyboarding.

If you don't have the time or money to hire a professional, don't be lazy and do it yourself. It's more difficult to explain on your fingers than on primitive drawings. Even in these static images, it will be clear what is wrong and must be changed, improved, or removed.

#### 5) Script

The script is the fundamental basis of any video. The final product's quality will be determined because a good writer can produce a wrong video, but a bad script cannot create a good video. As a result, it is critical to tackling this issue with the utmost seriousness. Professional copywriters deal with the draft scenario. They lay the groundwork for the director and producers to work within. Copywriters are working on perfectly alright text and developing a detailed storyboard. Director and producers will later write and optimize the estimate before beginning direct preparation for the shoot, including selecting locations, actors, equipment, and props.

#### 6) Location.

It would help if you decided whether the future video would be shot in the studio or outside at the location selection stage. The first allows for more creative freedom by opening up new artistic possibilities. However, in this case, ignoring the decorator is not an option. He and the director must brainstorm future scenes. There will also be more props for shooting in the pavilion. They are handled by the producer, whose job is to find everything you require as cheaply as possible. Shooting on location will be more accessible to some degree, but finding a suitable place and making arrangements with the owner (if there are any) will take some time.

#### 7) Cast.

Selecting actors is a time-consuming and labor-intensive process. However, there are times when casting is exceptionally successful, such as when the right person is found on the first day. But this is not a pattern, rather an exception. It is critical to carefully select the actors because their performance will significantly impact the final product's quality. As a result, it is crucial to find truly charismatic individuals with relevant experience. It is vital not to overlook the budget. Your proposed fee may not be acceptable to a self-assured talented actor.

8) Equipment for the crew

The director and senior cameraman choose the film equipment. They will select cameras, lighting, sound, and everything else based on the video's location and purpose. Shooting in a pavilion will be easier because it will not necessitate additional lighting or microphone protection. Renting filming equipment is not always cheap, but it is a necessary expense.

9) Estimate.

Add the word "tentative" to your budget letter to avoid misunderstandings with your client or call the budget's scope. When you have a set of optics from the camera operators and an estimate from artists, you will be able to determine how many changes of montage to order – then the price will be accurate [57].

10) Texts.

After the shooting, it's common practice to begin doing the voice. This is a mistake. A commercial's voice-over is a very tangible thing. It has a timeline, and the lines must be aligned with the image. The text should be planned from the start rather than being sculpted on the fly.

11) Music.

Choosing a track for the video will make everyone's life easier. If you compose your music, tell the client the style of the way or find a reference by style and mood.

**Music is also a plus.**

Although financial markets can experience significant fluctuations and are influenced by geopolitical events, music consumption and listening habits are resistant to these influences. "...but music lasts forever," as the cliché goes.

Recently, most of the money lost from live events has been mitigated in this market by an increase in music streaming. Keep in mind that investing in music is a long-term investment strategy, not a fast fix [22]. However, as streaming grows more popular and technology advances, the capacity to track consumption improves. Furthermore, musicians are looking for alternate means to access funding by retaining or recovering control over their work, whereas investors are looking for ways to diversify their investments. One example is the tremendous increase in the number and quality of music streaming services, which have grown especially popular in the wake of the pandemic and the quarantine restrictions that go with it. It is safe to conclude that a sizable portion of the worldwide music industry has migrated online. Music streaming provides money to artists and musicians who broadcast their songs and musical compositions and receive royalties from streaming platforms.

### **Key problems**

Do you still think video production is a dream job

Indeed, analysts promise that by 2022 video will account for 82% of all Internet traffic consumed. The Russian commercial video market alone is estimated to be worth approximately 5 billion rubles per year. And this figure is growing steadily, as is companies' demand for cool videos.

In 2018, when my immediate boss started video production, it was a passionate affair. Yes, everyone already understood that video to say about the Clients. In 2018, when a business owner saw an excellent video with an infographic, he rounded his eyes and reached for his wallet.

No one wants just a video. Everyone wants a better video than the competition. And no worse than the Western idols. A video that makes money, lots of money, not a dozen likes from subordinates and Mom and Dad. And that takes experience, equipment, and the contacts of the right people.

Do you think video advertising will allow you to realize your creative potential? Not really.

On 80% of these projects, all your creativity gets chopped off at the root. You're not here to express yourself but to advertise dumplings, vacuum cleaners, and back scratchers; you'll be shocked at how bad the customer wants to make while filming clips. You will fulfil your clients' fantasies, even the craziest ones, and your fantasies will have to be pushed to the back of your mind.

If you would like to show one of your videos to your colleagues after a year and a half, consider it a success!

If you seriously want to break into the video production market in 2020, make sure you have a start-up capital of at least 2 million hryvnias. And in your mind, it's better to say goodbye to this amount right away.

Be prepared for all of your profits (if they happen, of course). You will need to invest in developing the case. If you do not want to go under in the first year, forget about the pictures from men's magazines. In the short term, no expensive cars, watches, or vacations in the Maldives are not light. Are you dreaming of a farm of your own? Then let it be a rendering farm.

Producing promotional videos is not like Forex or creating "selling sites. This is a long game. Deals take at least a month and some for a year. Creating big projects with serious checks in practice stretches for 4-6 months, even if budgeted for 1-2 months. If this is a tender, the money is paid in full three months after delivery of the project. That means, hello, cash gap.

Was the future of advertising and marketing, but no one knew what to do or how.

These are gentlemen with character, and for their money (sometimes very small), they will want to squeeze the maximum out of you. And you have to look for a compromise.

So that you earn something for yourself, and the customer is satisfied. So he wants to come back to you. After all, before he closes your office door, your competitors will pounce on him like Bandar-logs on Mowgli, shouting, do cheaper.

Are you ready to work 12 hours a day instead of on a paradise island and model beef dashiki and a 300-page manual on Adobe After Effects?

## **Ukraine's Position in the Global Creative Space**

The national creative sector is unique in that, in addition to commercial goods and services, a huge number of creative ideas are marketed, with the goal of satisfying human spiritual values rather than profit. As demonstrated above, the creative industries provide new opportunities for development for countries and cities. The emphasis is on varied creative milieus, where creative industries and artistic movement congregate in a distinctive manner and shape the urban environment.

Such environments are currently being established in Ukraine. Various creative projects have been developed in the country, including:

- 1) Creative Quarter, a massive innovation hub in L'viv with many services based on the principle of creative entrepreneurship.
- 2) The "Jam Factory" art-cluster is an industrial location for innovative solutions and ideas, such as numerous contemporary arts events (L'viv).
- 3) A revitalization proposal for the plant "Promprylad" that aids in its transformation into a creative and knowledge hub (Ivano-Frankivsk).
- 4) Mapping cultural and creative endeavors in order to form a creative cluster (Rivne).
- 5) Art-plant "Platforma" is a creative cluster, a space of opportunities that brings together people, ideas, and work. It is a hub for education, music, design, and the IT sector (Kyiv).
- 6) iHUB is a network of innovation and entrepreneurship centers in Eastern Europe (Kyiv, L'viv, Vinnitsa, Chernihiv) that connects IT enterprises with education, community, investors, and workspace. Surprisingly, the creative sectors require extensive infrastructure and investment. As a creative enterprise, it is critical to make an early investment.

It is critical to make an early investment because a creative business is risky because it begins with something unknown. All of the initiatives mentioned are foreign-funded: Creative Quarter is being developed in collaboration with international companies such as Intel, Cisco, Microsoft, Hewlett-Packard, Ericsson, Schneider Electric, and MasterCard; Jam Factory is being financed by Austrian



investor Harald Binder; Ofer Kerstner from Israel is investing in the art plant "Platforma"; and iHUB is being developed thanks to the Seed Forum Norway Foundation. Foreign investors act as business angels for these start-ups, assisting and supporting them in their development. Unfortunately, Ukrainian businesses are less excited about innovation and have yet to engage in new ventures.

## Accounting and finance

	Year Ended December 31,				
	2020 <sup>(1)(5)</sup>	2019 <sup>(2)(5)</sup>	2018 <sup>(3)</sup>	2017 <sup>(4)</sup>	2016 <sup>(4)</sup>
	(Amounts in thousands, except per share amounts)				
<b>Statement of Operations Data:</b>					
Revenues .....	3,890.0	3,680.5	4,129.1	3,201.5	2,347.4
Operating income (loss) .....	2.8	130.0	248.7	(16.3)	(25.0)
Net income (loss) .....	(206.4)	(299.6)	468.1	14.5	42.7
Net income (loss) attributable to Sunrise Prod. shareholders .....	(188.4)	(284.2)	473.6	14.8	50.2
Per share information attributable to Sunrise Prod. shareholders:					
Basic net income (loss) per common share .....	<u>(0.86)</u>	<u>(1.33)</u>	<u>2.27</u>	<u>0.09</u>	<u>0.34</u>
Diluted net income (loss) per common share .....	<u>(0.86)</u>	<u>(1.33)</u>	<u>2.15</u>	<u>0.09</u>	<u>0.33</u>
Weighted average number of common shares outstanding:					
Basic .....	217.9	213.7	208.4	165.0	148.5
Diluted .....	217.9	213.7	220.4	172.2	154.1
Dividends declared per common share .....	—	0.18	0.09	0.09	0.34
<b>Balance Sheet Data (at end of period):</b>					
Cash and cash equivalents .....	318.2	184.3	378.1	321.9	57.7
Investment in films and television programs and program rights .....	1,827.8	1,967.7	1,945.2	1,991.2	1,457.6
Total assets .....	7,951.2	8,408.9	8,967.6	9,196.9	3,834.2
Total debt, net <sup>(6)</sup> .....	2,733.0	2,904.4	2,557.4	3,124.9	865.2
Production loans, net .....	151.3	385.4	352.5	353.3	690.0
Dissenting shareholders' liability <sup>(7)</sup> .....	—	—	869.3	812.9	—
Redeemable noncontrolling interests .....	167.8	127.6	101.8	93.8	90.5
Total Sunrise Prod. shareholders' equity .....	2,658.0	2,918.7	3,155.9	2,514.4	850.3
Total equity .....	2,660.0	2,921.9	3,156.9	2,514.4	850.3



**Table 1. Balance sheet**

Fiscal 2020, the results included 24.3 (UAH) thousands in restructuring and other charges, 50.2 (UAH) thousands in incremental direct operating and distribution and marketing expense incurred as a direct result of the COVID-19 global pandemic, 76.5 (UAH) thousands in programming and content charges associated with the implementation of changes to the Company's programming and

broadcasting strategy, and a 21.4 (UAH) thousands charge from the net increase in the valuation allowance.

Results for fiscal 2019 included 78.0 thousands in restructuring and other charges, 35.1 (UAH) thousands in programming and content charges related to the implementation of changes to the Company's programming and broadcasting strategy, 114.1 (UAH) thousands in shareholder litigation settlements, and a 53.7 (UAH) thousands charge related to the net increase in the valuation allowance for certain of the Company's deferred tax assets.

In fiscal 2018, there were 59.8 (UAH) thousands in restructuring and other costs, a 171.8 (UAH) thousands gain on investments, and a net tax advantage of 259.1 (UAH) thousands from the impact of the corporate tax rate adjustment on net deferred tax liabilities and other discrete events.

The results for fiscal 2017 and fiscal 2016 comprised restructuring and other costs of (UAH) 88.7 million and (UAH) 19.8 thousands, respectively, as well as a gain on investments of (UAH) 20.4 thousands in fiscal 2017.

On April 1, 2018, the Company implemented revised revenue recognition guidance on a modified-retrospective basis. As a result, the chosen financial data previous to April 1, 2018 is not directly comparable.

Total debt comprises corporate debt, convertible senior subordinated notes, and finance leasing commitments, less any unamortized discount and debt issuance expenses.

As of March 31, 2018, the responsibility of dissenting shareholders was categorized as a current liability, whereas it was classified as a non-current liability as of March 31, 2017.

Direct operating expenses increased in fiscal year 2020 due to higher COVID-19 related expenses and certain programming and content costs. The increase in direct operating expenses for television production was more than offset by an increase in intersegment eliminations, which primarily relate to direct "Television Production" operating expenses related to original series licenses. Costs associated with original series licenses for STB and Inter International, both in the

Media Networks segment. Direct operating expenses in the Media Networks segment increased due to increased program amortization at Inter International and NEW Channel program amortization in Inter International, which was partially offset by a decrease in direct operating expenses in New Channel, which included a benefit of UAH 397 thousand related to the change in the content license agreement, net of amortization of related operating expenses. Less amortization for related changes in content availability and air dates. Direct operating expenses for film production operating expenses increased due to Sound design's revenue growth and increased write-offs of film investments. See further discussion under "Segment Results" below.

COVID-19 related expenses. As a result of the global COVID-19 pandemic in the fourth quarter of fiscal 2020, we incurred expenses related to COVID-19.

FY 2020, we incurred an additional expense of \$460 thousand, which was expensed for the period. These expenses include certain film and television program impairments and development costs related to changes in performance expectations or the ability to complete the project, as well as costs associated with the suspension of production, including certain cast and crew.

Including certain cast and crew costs, as well as additional costs associated with bad debt reserves. We expect to incur additional expenses in future periods. Most of these costs relate to our SOUND DESIGN segment. We are in the process of seeking insurance coverage for some of these costs that cannot be estimated at this time.

And therefore they have not been reflected in our consolidated financial statements.

Other during fiscal years 2020 and 2019, due to recent management changes, we implemented changes to our programming and broadcasting strategies, including programs acquired or created under previous management. As a result, we have recorded certain programming and content expenses of 765 and 351 thousand in fiscal years 2020 and 2019, respectively, which are excluded from segment operating results but included in direct operating expenses.

## **Partnership of Sunrise prod. and little background on "AIR Media-Tech"**

Sergey Belousov and Stepan Mikhailov founded Agency of Internet Rights (AIR) in Ukraine in 2010 with the goal of distributing video content on their own platform. Following that, in 2011, AIR was certified as a YouTube partner and transformed into a multi-channel network.

AIR Academy, a video blogging academy, was founded in 2016.

In September 2017, AIR's network received one hundred billion views.

As of December 2019, the company operates on a global scale. Wylsacom, Igromania, Jan Shovel, Mr Max, Ms Katty, Elena Venum, FC Dynamo Kiev, European Business Association, Channel 5, Espresso TV, Svetlana Loboda, Jamala, MONATIK, The Hardkiss and others are among the network's partners. There are over 45 thousand channels in the media network.

AIR Media-Tech develops, produces, monetizes and distributes video content, as well as providing development consulting to over 3 thousand channels of partners and rights holders. AIR also offers technical solutions for copyright violation, content placement, moderation, blocking, and promotion, artist endorsement, distribution, and promotion of music content on platforms such as YouTube, Spotify, Shazam and Apple Music, as well as expertise and analytics in Influencer Marketing through its own research and professional rankings.

AIR Network is a video content monetization and development network that operates on YouTube, Instagram, Twitch and TikTok.

AIR Brands is a marketing agency that helps brands promote their products and services online through video bloggers and other opinion leaders who use Influencer marketing methods and technology. It also creates video content and develops strategies for YouTube channels.

AIR Academy is a video blogging academy that enables bloggers and business owners to learn both offline and online.

AIR Music video label monetizes artists' YouTube content, promotes music videos, and supports and develops YouTube channels. Music distribution and promotion on popular music services like Apple Music, Spotify and Shazam.



### **2.3. Market orientation and Product Innovations for creative business**

According to classical economic theory, an efficient market is based on three principles (free formation of demand, free formation of supply, and free pricing), all of which must be implemented for the free creation of demand and supply. However, in each market, a unique system for realizing the aforementioned principles emerges, which is due to the irreducible specificity of people entering into sale-purchase relationships, as well as objects in the form of goods. The concept proposed by Jason Potts and Stuart Cunningham, in which "creative industries" constitute a new analytical description of the industrial components of the creative economy, where creativity is the starting point and intellectual property is the end point, is noteworthy in this regard. The authors present four models for the link between creative sectors and the rest of the economy, with the most promising being identified (see: Potts and Cunningham, 2008).

The development of the creative product market concept, from an epistemological standpoint, boils down to defining the conditions and qualities of its subjects' formation and the materialized result of creative activity, which should result in distinctive signals of "creative product" (Gorn, 2006).

The character of demand generation for creative market commodities is unique in that it is stable and consistent, as dictated by the budgetary situation.

All institutions of culture, general and special education, sports and entertainment enterprises make up the core circle of customers-consumers.

Household cultural and daily necessities, as well as strata preferences (young people, professional groups). It's worth noting that the demand for the main types of "creative industries" is primarily driven by domestic market demands. The fact that such demand remains consistent independent of the stage of the crisis cycle is also significant. This is sufficient for assessing the national economy.

Both the market for creative items and the demand for them may be analyzed for a national economy (De Propris, 2012).

John Tomasian admirably analyzes the supply side of the creative market: "In today's economy, a product's market worth is mostly decided by its novelty, performance, and aesthetic appeal.

As a result, creativity has become a critical competitive advantage for a variety of businesses " (Thomasian, 2008. P. 8).

Furthermore, it is fair to say that no one knows how to deal with the basic unpredictability that is inherent in the manufacturer of creative items when it comes to supply in a specific market. These producers make a lot of decisions that affect the product's predicted quality and appeal, but their ability to foresee how their future audience will perceive quality is limited. Producers have a lot of knowledge about what has worked in the past, and they are always attempting to extrapolate this knowledge to the current production, yet their efforts have little predictive value. Botkin and Matthews distribution is how the creative chains are described [56].

The 'creative chain' in this method is made up of the initial creative concept, the steps that occur between the creation and usage of the creative good (service), and the end point, which is represented by the corporate institutions. The difference between these 'creative chains' and similar chains in traditional (non-creative) production systems is that in this model, the creative stages implement not only direct economic links, but also feedback processes, allowing for a return to the starting point at any point along the creative chain (creative idea). The more linkages there are in the 'creative chain,' the more complex the final result will be (service). Each 'creative chain' works by reducing the number of intermediary links (the most basic form of 'creative chain') [21].

"(The simplest version of the 'creative circuit' is when the artist sells his or her painting directly to the consumer, but the more sophisticated form is when the artist sells it to the customer.)"

It is more difficult to move original music from the composition stage to the buyer (Statistics Canada, 2015).

Another aspect of the in question "creative chains" is that the stages of production and production merge, and distribution is changed into "distribution." Developing a unique "creative" model

The development of a specific "creative chain" model for the creative market is heuristic in nature. It is particularly vital for establishing ownership of the creative good, which secures the creative product's economic (market) worth to its owner (Hill, 1999).

Furthermore, the more stable the market for a creative product, the more "automatic" copyright protection will be for the original production, even if its author (owner) does not claim to exercise their right. Indirectly, this affects a wide variety of individuals and entities' engagement in the acquisition and consumption of creative products (Stanley, 2004), which is complicated by the requirement to discern between "intermediate" and "final" demand.

Specific research, on the other hand, imply that "demand considerations, particularly income levels and consumers' overall degree of intellectual growth, are the underlying drivers of this industry" (Kodachigov, p. 32, 2012).

Simultaneously, the real mechanism of the aforementioned market's operation exposes three other key characteristics:

1. The primary player in the creative products market is a small (sometimes even one-person) business that does not require a large amount of start-up capital and strives for a reasonable degree of profitability. This means that the creative market's focus on small businesses allows it to be considered as a key tool for increasing employment among the country's active working-age population.

2. Simultaneously, the market for creative goods and services is a technological domain that favors the activities of major industrial and financial capital capable of providing the technical preconditions for the market's functioning. As an example, "Information and creative services are especially important in the IT business because it is based on information and tailored services for both private and corporate customers. Even in this field, however, the expanding role of services, particularly information and creative services, has been enabled primarily by the



development of data transmission technology and the integration of the Internet into ordinary people's daily lives." Idea, the subsequent stages located between the production and use of this creative good (service), and the final point represented by the business institutions. The difference between such 'creative chains' and similar chains in traditional (non-creative) production systems is that in this model, the creative stages implement not only direct economic links, but also feedback processes, allowing at any point of the creative chain to return to the starting point (creative idea). The more links in the 'creative chain', the more complex the creative product (service). The effectiveness of each 'creative chain' is to reduce the number of intermediary links.

The simplest form of 'creative circuit' is when the artist sells his or her painting directly to the consumer, while the more complex form is to sell it to the consumer.

The more complicated one is the movement of original music from the composition stage to the consumer [2].

Another peculiarity of the "creative chains" in question is that the stages of production and production actually merge, and distribution is actually transformed into 'distribution'.

The creation of a specific "creative chain" model for the creative market has a certain heuristic significance. It is especially important for establishing ownership of the creative good, which ensures the economic (market) value of the creative product to its owner (Hill, 1999).

Moreover, the more stable the market for a creative product, the more 'automatic' the original creation will be under copyright protection, even if its creator (owner) does not claim to use their right. Indirectly, this affects the participation in the purchase and consumption of creative products by a wide range of individuals and entities (Stanley, 2004), complicated by the need to distinguish between "intermediate" and "final" demand.

In general, however, specific studies suggest that "demand factors, in particular income levels and the general level of intellectual development of consumers, are the underlying drivers of this market" (Kodachigov, 2012. p. 32).

At the same time, the real mechanism of the said market functioning reveals three more important features:

1. the main actor in the creative products market is a small (often even individual) business that does not require significant initial capital for a start-up and aims for an acceptable level of profitability. This means that the creative market's focus on small business allows it to be seen as an important tool for of the country's active working-age population can be seen as an important tool for expanding employment.

2. At the same time, the market for creative goods and services in technical terms is an area favorable to the work of large industrial and financial capital, which is able to provide the technical preconditions for the functioning of this specific market. For example, "in the IT industry, information and creative services are of particular importance because this industry lives primarily information as well as personalized services for private and corporate users. However, the increasing role of services, in particular information and creative services, even in this field, has been made possible primarily by the development of data transmission technologies and the integration of the Internet into the everyday life of ordinary people."

In 2020, creative industries will account for 4.2 % of the Ukrainian economy's added value. This amounts to 132.4 billion hryvnias, which is higher than the 3.9 % forecast for 2019.

This was announced by the ICIP press service with reference to Minister of Culture and Information Policy Oleksandr Tkachenko, according to Ukrinform.

"The outcomes of creative business growth are already impressive: a 0.3 % increase in GDP contribution from a year ago. And this during a coronation crisis, when the industry suffered significant losses. As a result, we will continue to encourage its growth. And the investigation will not end there, because market

analysis and data are crucial. It aids in comprehending the true state of affairs and in determining where to move forward in the future "Tkachenko stated.

It has been reported that a growing number of people are opting to work in the creative sectors. This %age is expected to rise to 4% in 2020, or 360.3 thousand Ukrainians. The proportion was 3.8 % in 2019. In 2020, several activities, particularly IT and design, performed substantially better than the previous year, while others suffered from the coronation crisis.

In addition, creative industries enterprises generated 333.9 billion UAH, accounting for 3% of all products sold in Ukraine.

The favorable dynamics of the Ukrainian creative industries are claimed to be observed against the backdrop of a 4% GDP fall in 2020, as well as a global slowdown owing to the pandemic (according to UNESCO). This reveals the presence of a substantial portion of the IT industry in the creative industries, which have proven to be less vulnerable to the pandemic's effects. It could also indicate that there is a big shadow economy that is not reflected in the statistics.

Here's a look at the stats for the creative industries in 2020.

According to Ukrainform, the state budget for culture, creative industries, and information policy, which was approved on December 2, 2022, contains 14.5 billion hryvnias.

## **CHAPTER 3. IMPROVEMENT OF COMPETITION POSITION OF THE SUNRISE PROD**

### **3.1. Modern trends analysis and their adaptation for the SunProd**

#### **The economic development and employment generation potential of the cultural and creative sectors**

"The cultural and creative industries are steadily becoming the most important motto for social and economic transformation in Europe and many other parts of the world." Cultural industries, for example, are already dominant in many nations, not only in traditional economic metrics but also in terms of job generation.

Cultural and creative industries are the biggest job-creating industry in many countries. They are frequently the largest employers of young people and have a growing role not only in cultural development but also in general social and economic development.

"The creative industries can help with economic reintegration. The City of Liverpool, for example, sponsors almost 200 creative organizations, ranging from the Liverpool Philharmonic Orchestra and Everyman Theatre to small, local creative companies. The message from Liverpool City Council to all of these organizations was simple: we love and support you, but we may not have enough money to supply you with grants in the future, so you need to become more entrepreneurial and find methods to create actual income from your own activities. And, to assist creative organizations in becoming more entrepreneurial, the City Council developed a special program in which they learnt not just how to apply for more funds, but also how to cultivate an entrepreneurial attitude.

#### **Digital technology' cultural significance and potential**

"The use of digital technologies in the cultural sector opens up a world of possibilities for culture." This includes the development of new business models and revenue generation strategies for museums, libraries, and other cultural institutions,

as well as the use of digital technologies in the administration of cultural material, which is becoming more accessible.

The Estonian Ministry of Education has announced the allocation of 40 million euros in EU money to a unique program to foster digitally based culture in the country. Tablets are already being utilized in my Estonian school, and students are no longer required to bring books. There is also a school where pupils must learn programming beginning in first grade.

The creative and cultural industries have tremendous potential. The old industries and industries of Liverpool have all but vanished. Many structures remain intact, but they have long been abandoned. Jobs have been eliminated. Liverpool was once in a state of total decay. However, those same old buildings are now home to more than 200 enterprises that specialize in digital animation, bank ad design, online design, computer game creation, and other digital services for the global market. Recording studios, photographers, artists, and architects all make incredible things.

### **How and where may culture be developed**

"In the United Kingdom, there are many old factories that were once owned by private manufacturing enterprises. However, all production has now been relocated to China, and the old factories are being replaced by creative, digital, and cultural sectors. And creating jobs is only one component of that. Multifunctional offices, hot desks, ministudios, business incubators, and accelerators are all possibilities. There are numerous strategies to support the growth of the creative and cultural sectors.

### **Masterclass**

To go from a broad overview to the most active growth areas and particular clusters, consider the study created in 2013 for the European Commission by a consortium of PwC (Price Water House Coopers) Netherlands and PwC Luxembourg as part of the Unit D5 – SMEs (Small and medium-sized enterprises): Clusters & Emerging Industries initiative.

In this study, the term "cluster" is utilized in a geographical sense. At the same time, each of the report's top four European cluster cases - Berlin, Catalonia, Inner London, and North Holland - has an organizational component of municipal and regional policies and strategies. As one would assume, Inner London is the strongest regional creative business cluster in Europe.

More than 386,000 local creative businesses create around £19 billion per year, accounting for approximately 16% of the UK capital's economy. In terms of film production, London ranks third, with roughly 14,000 filming days in a year. London is a large red button on the world design map, setting major global trends.

According to PwC specialists, the cultural sector makes a substantial contribution to the city's economy and lifestyle, with nuclei such as museums, theaters, and concert halls attracting more than 15 million visitors from all over the world each year [40].

Berlin is the largest and youngest city in Germany, with 3.4 million residents; 23.2 % of the city's population is under the age of 25. There are around 24,000 creative firms with over 170,000 people here.

Germany's capital is a music industry leader and Europe's third most important city in terms of the amount of films and television shows shot and broadcast. It is the location of the Berlinale, one of the world's premier film festivals.

Creative individuals and artists from all over the world, as well as about 477,000 foreigners from over a hundred countries, are drawn to Berlin for its very special environment, openness to the outside world, high tolerance for difference, and modern art with a highly fresh perspective.

One of Europe's largest creative industry clusters, according to PwC, is Barcelona (within the metropolitan area), home to The Catalan Institute of Cultural Enterprises, which facilitates the 140,000 creative entrepreneurs represented in the region.

Together, they create more than €5.7 billion in added value per year, representing 3.2% of the added value of all products made in Catalonia.

Although Gaudi's structures have long been associated with Barcelona, architecture and tourism are not the city's primary creative industries. The film and audiovisual industries, including advertising and video games, are thriving today. Catalonia is also one of Europe's leading literary regions.

See the Trans European Hall network, which houses organizations from the domains of culture, creative industries, and social activism in revitalized industrial sites, for instances of clusters as organizational units.

The Ruhr region of Germany (North Rhine-Westphalia) is also worth a visit, as it is an agglomeration of 50 densely populated municipalities. This is the location of Zollverein, which was one of the most powerful coke plants in old Europe until the 1980s and is now a UNESCO World Heritage Site covering 100 hectares. Rem Koolhaas, an architectural firm, prepared the papers for this nomination.

Throughout the year, over one million people from all over the world visit the complex, although the Ruhr region's population remains the primary audience. Summer is hotter and brighter, with a variety of festivals taking place. For example, the ZOLLVEREIN Park intercultural cuisine festival. It also houses the renowned Red Dot Museum, which established one of the world's most distinguished design prizes.

Zollverein is not only known for its innovative leisure activities; it also houses over 170 small businesses and organizations that employ over a thousand people. Approximately 80% of them are directly tied to the creative industry. Almost every industry is represented, from publishing businesses and handicrafts to production studios and web design.

Simultaneously, Zollverein, as the cluster's umbrella organization, is not profitable: it is "fed" not just by donations from cluster members, but also by grants, including municipal ones. This type, which is popular in Western Europe, resembles an exoskeleton, which allows even physically weak people to lift heavy objects. Municipalities, local and regional entities, and foreign donors consider their financial investments in the creative sector as an investment in employment creation (particularly for young people) and social fabric building.

Neo- or post-liberal economists and investors have openly criticized this method for supposedly encouraging infantilism and developing a lot of bureaucracy around assistance for the creative industry.

The American model, which emphasizes entrepreneurial skills and innovation, could be a viable alternative.

Interacting with the modern high-tech industrial industry is one of the creative sector's main concerns. Time will tell which models will be feasible in this situation, and time has a way of speeding things [3].



### **3.2. Analysis of the companies' perspectives and problems**

Ukraine's creative economy should not be viewed as a super-goal; rather, it is a phase of transition to a new high-tech, highly intellectual economic framework. A goal to create Ukraine a creative country based on its culture heritage, history, unique assets, and competencies can represent such an idea. It should provide the most important benefits to Ukraine and handle the country's problems and challenges. The goal is to grow the creative industries so that Ukraine may become a creative economy.

A strong creative sector with innovative practitioners by creating more opportunities for gifted creators; "Culture of openness" implies being open minded about new cultures, styles, and ideas; Thriving creative businesses by developing an effective creative ecosystem; Creativity adds value by influencing both own outcomes and products from other sectors.

Using these characteristics, it is required to concentrate on four key action targets, which are as follows:

- 1) Keeping and developing creative talent through educational institutions, as creative talents are among the most sustainable and value-added: the above analysis revealed that Ukraine has large creative human resources and highly educated talent interested in creative professions.
- 2) Support for Ukrainian creative firms and start-ups through improved labor market and institutional capacity, the creation of advantageous business conditions, including financial and tax advantages, and the promotion of the value of creativity.
- 3) An "open city" policy can only be sustained if all actors adopt it, which necessitates a high willingness to engage in open dialogue with people from other cultures and religions, which is oriented towards mutual understanding, future-oriented solutions, flexible acting, binding agreements, and the acceptance of economic and social responsibility.

There is a need to build a non-political platform, a gathering place for creative individuals to discuss concepts, implement them, make contacts, and collaborate to create something new.

4) It is critical for Ukraine to shape the overall ecology. The availability of spaces that will help with infrastructure expansion is a significant critical aspect in the creation of a creative environment. As a result, public authorities must foster collaboration between city real estate management and private property owners.

These acts result in four key results, which may assist Ukraine economically, socially, creatively, and culturally. The first outcome is the creation of an efficient model for creative production that ensures creative freedom for all actors in the creative sector. To that end, the sectoral approach to economic management should be replaced by a framework for analyzing the economic potential of various types of creative institutions.

Second and third outcomes (stimulating culture's innovation potential and supporting international and interregional collaboration among actors) based on the formation of place, where culture is a space for communication and the creation of something new, strengthen culture's role as an understanding factor in society. The final result is the development of a new paradigm of thinking that changes the current Internet era, in which things are done bigger, better, and quicker, into the new Creative era, in which things are done bigger, better, faster, and more new. This new paradigm supports organizations in quickly increasing competitive landscapes, dealing with new customer mindsets and power, and implementing current technology "megatrends" such as mobile technologies, improved materials and robots, distributed energy, and 3D printing.

### **3.3. Development of the Read map for the SunProd**

#### **Advertising and other growth engines**

In 2015, EY (Ernst & Young) published a report titled Creative growth that focused on the impact of the creative sector on smartphone sales data. According to EY and GfK data, the indirect impact of cultural and creative content (music, movies, games, mobile apps) on smartphone sales is projected to be €22.7 billion, and €9.4 billion on tablet sales. As a result, advertising is no longer the exclusive driver of commerce today [6].

Advertising in the EU, on the other hand, is a creative sector. Furthermore, with €93 million in total revenues in 2014, it ranks second among companies in the field.

The top advertising companies' goods have the characteristics of works of art, with intricate dramaturgy, high-end work by photographers, cameramen, and performers, and arthouse approaches to textures. Selections from the Cannes Lions festival (the Oscars of advertising and marketing) are exhibited in theatres alongside "real" films.

When you see stories commissioned by commercial businesses, you forget that they were developed to increase sales of furniture, shoes, or gadgets. Apple's Christmas commercial *Misunderstood*, for example, is mostly about human relationships rather than technology. A distinct Cannes Lions category is dedicated to promoting innovation and social advertising [58].

Despite the vertical development of digital technology, the visual arts sector remains the "leader's shirt" on the European creative landscape.

According to EY, it brings together the art market, museums, design, craft, and gift industries, which employ 1.231 million people and generate 127 billion euros in yearly revenue.

The potential of this mega-sector is inextricably linked to the growth of cultural tourism. Simply walking into a museum stall at, say, the Volkswang Museum in Essen (not to mention such behemoths as the British Museum or the

Tate Modern in London) explains why the arts and crafts sector accounts for the lion's share of the total visual pie (46 billion euros in 2014).

The visual wing of the creative sector is also famous for housing the majority of small enterprises, studios, galleries, workshops, and self-employed individuals, such as artists and photographers.

The EU places a premium on this element. Policies implemented at the Brussels and Strasbourg levels aim to ensure the diversity of creative expressions, openness, democracy, and inclusiveness of the creative sector by providing assistance to small and micro-enterprises (SMEs).

This is because giant corporations employing hundreds of people frequently strive to monopolize markets, particularly in advertising, film, and game development, warping the cultural environment.

Hundreds of programs have been implemented to strengthen the creative industry at various scales, from UNESCO to local.

Support for the creative sector is fundamentally the coordinated development of five components:

- 1) policy development and lobbying, professional networks and associations;
- 2) organizational capacity-building, including special education and lifelong learning;
- 3) incubator and accelerator work;
- 4) cluster and hub formation;
- 5) internationalization (i.e. orientation towards global markets and the global creative scene).

Such an infrastructure backbone assures the sector's long-term viability and stability.

For nearly two decades, the United Kingdom has served as a model for the development of all five infrastructure components of the creative economy.

For the first time, they studied the potential of the creative sector - mapping - and developed a government development program that includes the establishment

of support agencies, the provision of favorable premises, grants, and available loans, as well as the expansion of business angels' institutions for creative entrepreneurship (private investors who invest their own money into unusual and promising projects at the stage of company creation in exchange for a share in its capital).

The outcomes are palpable. Today, the UK's creative industries are valued £77 billion and employ 1.7 million people. At the same time, according to EY, the creative sector employs approximately 7 million people in the EU.

Assume that creative product and service exports will increase to £31 billion, up from £15.5 billion at the end of 2015, and that the sector's weighting in terms of foreign investment inflows will increase from 10% to 15%. The British are likewise aiming to be among the top five countries with the best digital infrastructure.

And something out of the realm of possibility: improving the long-term viability of creative start-ups after the first year of operation (currently only 3 % to 5 % of start-ups remain in the market after the first year of operation).

### **5 Steps to Kickstart Europe's Creative Economy**

Every cultural or artistic phenomenon has a substantive and a pragmatic hypostasis.

The first is concerned with its aesthetic worth, as well as the meanings and messages it conveys to us personally.

The second is about technology, which are conduits that convey the essence we require, and how much we must pay for this, either directly or indirectly.

Various figures have attempted to put one or the other ahead of the "progress locomotive" at various times. They eventually gave up and developed creative industries, a system that values both creative and societal components equally.

According to the World Economic Forum's Davos panel, the creative economy has been viewed for the previous decade as a new development model including relatively minor initial investments in soft infrastructure.

Soft infrastructure is largely a human capital or knowledge infrastructure, which includes institutions, ideas, cultural norms, concepts, and solutions.

It is what allows us to not just operate complicated logistical systems like airports and to build anything substantial, from a chair to an aeroplane, but also to make those things more reliable and less expensive. That is the point made by architects, designers, and inventors, who are quintessential examples of creative industries.

Google, Apple, Facebook, and other forward-thinking innovators have emerged as the most powerful components of the knowledge infrastructure. They are also examples of firms having a large market capitalization. A report by Ocean Tomo LLC demonstrates the dramatic shift toward knowledge capital: the share of intangible assets in company market value has increased from 17 % in 1975 to 84 % in 2015.

But how can we know where the creative sector's boundary is? Where and what should you invest - at the very least your time? And what should be avoided?

The phenomena has numerous definitions. The UK Department for Culture, Media, and Sport defines one of the benchmarks as "industries that spring from individual creativity, skills, and ability and have the potential to produce income and employment through the development and exploitation of intellectual property." Special statistical codes were originally employed in the UK to identify the creative industry from other economic operators. Most EU member states have now followed this approach.

The sector's limits, however, are as fluid as life itself, and are specified in annual reports commissioned by the European Commission, national governments, municipalities, professional networks and organizations, and top consultancies and universities.

### **Priorities for development**

Providing opportunity for parallel cultural processes to be combined. Moirovasituation is separated between official and unofficial culture, reducing the effectiveness of cultural events. The non-intervention scenario is known as "investment in stagnation," because the government is now expending money and effort to prevent any change. To prevent this, it is necessary to: remove the leaders

of the official-unofficial cultural divide; equalize the budgetary and non-budgetary sectors; develop transparent mechanisms for parity in the use of public funds; make the unofficial non-budgetary sector visible not only to the Ministry of Culture but also to the government; and create opportunities for investment in innovators.

To develop an efficient cultural production paradigm. To ensure that all cultural artists have the freedom to express themselves creatively. First and foremost, it affects the budget sector, which is too controlled and unable to flourish. In the budget sector, constraints to successful economic management must be removed. The sectoral approach to economic management should be replaced with a framework that allows different types of cultural institutions to understand their economic potential. Delegate as many functions to the non-budget sector as possible.

To develop an efficient cultural production paradigm. To ensure that all cultural artists have the freedom to express themselves creatively. This mostly affects the budgeting sector, which is heavily controlled and unable to grow. In the budget sector, constraints to successful economic management must be removed. The sectoral approach to economic management should be replaced with a framework that allows different types of cultural institutions to understand their economic potential. Delegate as many functions to the non-budget sector as possible [59].

Encourage culture's inventive and educational potential. Culture is a place where people create value and learn civic skills. All institutions should be included in the educational process so that everyone learns how culture works and what it can provide from an early age. Entrepreneurial educational incubators should also be encouraged.

If reforms are required, new personnel are required. As a result, we must adjust profile education standards to make them more open to best global practices, invest in human resources, and encourage the development of persons who are already employed. Increase the importance of professional associations.

Increase the importance of culture as a source of knowledge in society. To encourage and support international and interregional author collaboration. To establish a network where experts can speak with one another and share best practices, as well as a field where culture can be used to communicate and develop new things. Support the country's international presence by attracting qualified authors.

## **CONCLUSION**

I can confidently claim that there is a lot of competition between companies after conducting a thorough research of the creative industries in the worldwide market and comparing it to the Ukrainian industry.

Entrepreneurship creates a conducive environment for creativity and innovation. Creativity and invention are at the heart of the entrepreneurial spirit, which means they are essential in establishing a successful and viable business. In today's competitive marketplace, an organization and a marketable product require originality and innovation to stay ahead of the competition. Innovation and creativity have always been inextricably intertwined. An organization must foster entrepreneurship, creativity, and innovation for various reasons.

Without question, today's economy is insecure and cruel. Entrepreneurs must ensure that the organization is joyful for its clients and that the essential product is produced, which is the purpose of any firm. To suit customers' needs and ensure the company's longevity, innovative elements must alter regularly.

Entrepreneurs who incorporate creativity and innovation into their business strategies will be more successful than those who stick to a standard business plan exclusively on sales.

The significance of developing creativity and innovation

New ideas bring more excellent value and more value for businesses in the corporate world. Creativity and innovation are two words that come to mind while thinking about, and creativity is no longer only a means to an end. Stay in business for the long haul competitiveness. The impact of the creative economy on jobs,



income, and GDP is straightforward to quantify. These degrees of affluence are accompanied by cultural revolutions, beautification, and human connection, which can be facilitated by creativity and freedom of speech. Individuals profit from living in lively and thought-provoking cultures, which employ their creativity and abilities to improve their communities in a positive mutual benefit circle. It will continue to be "a crucial driver of economic growth and development" as long as individuals, commercial institutions, and governments take steps to support creative and cultural activities.

The following are the outcomes of competitive development using the following methods:

Competitive potential discusses how infrastructure and human resource capabilities/skills transform competitive potential in small and medium companies.

The management process is transformed by the competitive strategies unique to small and medium businesses, such as material quality, production precision, delivery accuracy, and the ability to innovate.

In small and medium industries, such as market share, profit growth, and duration, world competitiveness significantly impacts competitive performance.

The UN has already recognized creative industries as a distinct economic sector. Creative industries are described as sectors of creative activity related to production.

The creative industries are defined as domains of creative activity related to the creation, promotion, distribution, or sale of creative output. Cultural heritage, performing arts and media industries, and functional creativity are the four areas identified in the creative industries.

Their importance and influence extend beyond just economic relationships, affecting social institutions, employment structures, population requirements, and urban processes and spaces. To summarize, the internship term was jam-packed with analytical work on various aspects of the company's operations. Not only did these operational domains

encompass the people management system, but also the economic and financial components of the company's market performance. Employee psychological dissatisfaction with the work environment, in my opinion, is the most serious problem in the human management system [9].

The collective psychological environment, which manifests itself primarily in people's interactions with one another and with a common goal, is not limited to this.

To conclude, the internship period was packed with analytical work on a variety of areas of the company's operations. These operational domains included not just the people management system, but also the economic and financial components of the company's market performance. The biggest issue in the human management system, in my opinion, is employee psychological unhappiness with the work environment.

The collective psychological environment, which reveals itself largely in people's relationships with one another and with a shared purpose, is not restricted to this. It has an unavoidable impact on people's interactions with the rest of the world, as well as their worldview and vision of the world. As a team member, this may manifest itself in the individual's full system of value orientations. As a result, the environment manifests itself in a specific way, as does each member of the collective's attitude toward themselves. The latter is a public manifestation of a person's self-attitude and self-consciousness that develops as a result of relationships and a specific location.

Each member of a collective develops in themselves the consciousness, perception, appraisal, and sensation of their "self" within this unique community of humans based on all other parameters of a psychological environment.

There are frequently those on the team who are dissatisfied with various aspects of the squad or individuals. In this case, personal hate, extreme principledness, and other things could serve as a reason or cause for conflict.

To address the firm's current unsatisfactory situation, a number of

procedures must be devised to help improve corporate culture in general and reduce the frequency of arguments in the team in particular.

There are several effective strategies for resolving a disagreement. A simple difference in character should not be regarded as the basis of conflict. Of course, this could be the only basis for a conflict scenario, but in usually, it is just one of several factors. We must begin with an analysis of the true reasons, followed by the application of the appropriate method.

As a method of avoiding difficult situations, I would advocate using an organized approach to interpersonal interactions.

Establishing organizational-wide integrated goals is one of the main techniques for resolving conflict situations and strengthening the psychological environment in the team. To attain these objectives effectively, two or more workers, departments, or organizations must work together. This strategy's goal is to direct all participants' efforts toward a common goal; establish interpersonal conflict resolution tactics such as evasion, mitigation, coercion, compromise, and issue solving.

To summarize, regardless of the size of the group, the organization's staff and management should always remember the importance of a positive moral and psychological climate in the team, build their behavior consciously, and choose the best team management style to improve the efficiency of the work process and the enterprise's profitability. Subordinates were ready to learn and grow, and there was a strong desire to work and be sought after.

Although masterplans are still a pretty broad idea, we may already discuss their characteristics and experiences with their use as a tool for territorial development. We accept the definition of master planning as an activity for the development of territories, carried out based on comprehensive study and the participation of various interest groups in the form of conceptual designs from a practical standpoint. It could be a private development or a government-led initiative.

Comprehensive research and development developments, application of co-design technologies, conceptual architectural and urban design, and other activities related to the development of territories are examples of the technological approach to master planning that has emerged worldwide to expand the tools for managing the development of environments. The creative industries are described as categories of creative activity related to creating, promoting, distributing, or selling creative output.

Cultural heritage, performing arts and media industries, and functional creativity are the four areas identified in the creative industries. Their importance and influence extend beyond just economic relationships, affecting social institutions, employment structures, population requirements, and urban processes and spaces.

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Integrated research developments, application of co-design technologies, conceptual architectural and urban design, and other activities related to the development of territories may be included in the technological approach to master planning that has emerged around the world to expand the tools for managing the development of regions. As a result, it is intertwined with urban planning and development management.

Based on the current understanding of master planning as a tool for managing urban growth, we view its primary components as parts of creative activity. Novelty, socio-cultural relevance, and intellectual basis are all characteristics of creative endeavors. Communication, research, and urban planning

are all elements of master planning. The first is conveyed through engagement with urban development participants, while the second is carried out through detailed research for the development and justification of urban development.

The third is fundamental to the urban environment object as a spatial depiction of human activity variables.

The spatial manifestation of human activity variables includes economical and creative activity.

As a result, the first two are linked to creative activity. The urban planning component is what makes master planning unique.

Thus, master planning in the creative industries can be viewed from two perspectives.

The creative industries can be analyzed from two perspectives: on the one hand, by the nature and outcomes of activity - a distinct type of creative activity in the branch of functional creativity, due to the division of scientific, communicative, and design activity, i.e., an action that produces a specific service or product - and on the other hand, by the nature and outcomes of movement - a different type of creative activity in the branch of functional creativity, due to the division of scientific, communicative, and design activity.

In terms of content in connection to the creative industries, on the other hand, master planning should be viewed as a broader integrative activity influencing management, budgeting, rationing, and so on. It should include a variety of creative industries depending on their type or role.

Cultural artifacts, like creative clusters in which these businesses are concentrated, have a spatial essence and are thus one of the focuses of urban planning efforts. The development of the master plan is dependent on the media and functional creative industries. In terms of software, data visualization, and design advancements for marketing and information purposes, scientific research, and the development of architectural and urban solutions, the new media and creative services sectors are mentioned among the other industries.

As a result, master planning is offered as a creative activity in the functional creativity sector of the creative industries, with technological content.

Master planning encompasses a broader range of activities, as do the creative industries in their various forms.

Master planning can be viewed as the aim and means of realizing activities in their different forms.

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