Economic Affairs, Vol. **69**(03), pp. 1311-1323, September 2024

DOI: 10.46852/0424-2513.4.2024.15



#### **REVIEW PAPER**

### **Creative Economy: Enhancing Value Creation through Marketing Analytics**

Svitlana Kovalchuk<sup>1\*</sup>, Valentyna Morokhova<sup>2</sup>, Olena Bondarenko<sup>3</sup>, Anastasiia Mohylova<sup>4</sup>, Andrii Dankevych<sup>5</sup> and Jinyi Liu<sup>6</sup>

Received: 15-05-2024 Revised: 22-08-2024 Accepted: 02-09-2024

#### ABSTRACT

The scientific article aims to determine the impact of marketing analytics on the value-creation process in creative industries. The research includes analysing the use of digital marketing analytics tools in value chain creation to increase the efficiency and competitiveness of the creative sectors of the economy and creative industries. The research process used general scientific methods of cognition, namely, analysis of literary sources to determine the main trends in the development of the creative economy, comparative analysis to evaluate the indicators of different countries, and the method of generalisation and systematisation to identify and arrange the critical aspects of the impact of marketing analytics on the value creation of companies in the creative economy. In addition, an expert survey was conducted to substantiate the necessity and prospects of developing marketing analytics in the value chain creation of creative industries, which forms the basis for calculating the weighted average expert evaluations by SWOT analysis categories and correlation TOWS analysis conducted in the statistical analysis program JASP (Classical Correlation tool). Also, the Six Thinking Hats Technique was applied within the research, allowing for the systematisation of modern theoretical and practical studies of scientists on applying marketing analytics in creative industries. The research results obtained by the SWOT analysis method indicate a high potential for technological transformation in the development of marketing analytics in the value chain creation of creative industries. The correlation TOWS analysis confirmed significant relationships between the effectiveness of extensive data analysis and the latest marketing analytics tools (r = 0.41, p = 0.02), the individualisation of marketing strategies and the growth in demand for personalised products (r = 0.42, p = 0.02), as well as between the effectiveness of data analysis and the costs of integrating tools (r = -0.36, p = 0.04). In turn, the weighted average risk assessments, such as unstable economic conditions (84.13) and a deficit of creative culture (58.47), underline the need to improve technological and analytical approaches to the value chain creation for the successful implementation of marketing analytics in companies within the creative economy. The focus of the creative economy on integrating various sectors for innovative development and increasing production efficiency through value creation is justified by the necessity of developing integrated strategies that consider cultural and economic aspects.

#### HIGHLIGHTS

• Developing the creative economy through marketing analytics opens new opportunities for How to cite this article: Kovalchuk, S., Morokhova, V., Bondarenko, O., Mohylova, A., Dankevych, A. and Liu, J. (2024). Creative Economy: Enhancing Value Creation through Marketing Analytics. Econ. Aff., 69(03): 1311-1323.

Source of Support: None; Conflict of Interest: None



<sup>&</sup>lt;sup>1</sup>Department of Marketing and Management, Khmelnytskyi Cooperative Trade and Economic Institute, Khmelnytskyi, Ukraine

<sup>&</sup>lt;sup>2</sup>Department of Marketing, Lutsk National Technical University, Lutsk, Ukraine

<sup>&</sup>lt;sup>3</sup>Department of Marketing, State University of Trade and Economics, Kyiv, Ukraine

<sup>&</sup>lt;sup>4</sup>Department of Marketing and International Management, Oles Honchar Dnipro National University, Dnipro, Ukraine

<sup>&</sup>lt;sup>5</sup>Department of Economics and Law, National University of Food Technology, Kyiv, Ukraine; Department of National Security, Public Management and Administration, Zhytomyr Polytechnic State University, Zhytomyr, Ukraine

Department of Marketing and Logistic, Sumy National Agrarian University, Sumy, Ukraine

<sup>\*</sup>Corresponding author: sveta\_marketing@ukr.net (ORCID ID: 0000-0001-9535-8678)

- increasing competitiveness in the global market and minimising the impact of negative factors on the value creation of creative industries.
- For the successful implementation of critical aspects and the application of marketing analytics tools in the value chain creation within creative industries, it is necessary to consider a high level of technological and analytical competencies, as well as effectively overcome risks associated with economic instability and other factors that may limit the development potential of creative industries.

**Keywords:** Creative economy, creative industries, marketing strategies, innovation, competitiveness, investment portfolio

In modern conditions, characterised by the spread of globalisation and the development of digitalisation processes, innovation and creativity are critical factors in the economic development of both developed and developing countries. Developed countries export significantly more creative services than developing ones, accounting for 82.3% of all creative services exports in 2020. The largest exporters of creative services are currently the United States (\$206 billion), Ireland (\$174 billion), Germany (\$75 billion), China (\$59 billion), and the United Kingdom (\$57 billion) (United Nations, 2022). In this context, it should be noted that the creative sector contributes more than 3% of the added value in the gross domestic product in South Korea, Germany, France, the United States, and the United Kingdom (Riabov & Riabova, 2021).

According to Boğa and Topcu (2020), the concept of the creative economy encompasses a wide range of industries, including computer games, the film industry, software documents, digital technologies, and information and communication technologies. Cultural activities, cultural tourism, and artistic activities such as painting, music, architecture, and theatre are also integral components of the creative economy. In this context, the creative economy is closely related to the development of digital information and communication technologies, opening up new opportunities for innovation and value creation (Omelyanenko et al. 2020; Shevchenko et al. 2023; Shpak et al. 2023). The interaction between creativity and technology fosters new forms of cultural activities and products that meet the modern demands of the globalised market. In many countries, such as Georgia and Mexico, the total value of the creative economy sector, including music, games, film, museums, and visual arts, has reached almost 3% of GDP (United Nations, 2022). Meanwhile, in Kyrgyzstan in 2019, this sector generated revenue equivalent to \$141,000 for a

population of 6.95 million. Even though the state investment strategy in the creative economy of Kyrgyzstan involves the need to monetise creative products, the collections remain relatively low. By comparison, Finland, similar in population size, collected \$66 million (€62 million) in royalties in 2022. Additionally, ensuring the development of the creative economy in crisis-stricken countries characterised by high-risk levels, such as Ukraine (Zhytar et al. 2022), based on digitalisation and innovation, can accelerate the recovery process and increase their competitiveness in the global market (Kulikov et al. 2022). In this context, it should be noted that, according to G20 Insights, the share of the creative economy in global GDP could reach up to 10% by 2030 (The Policy Circle, 2022), highlighting the potential of the creative economy as an essential factor in global economic growth, requiring strategic investments and support from both public and private institutions (Melnyk et al. 2021).

One of the fundamental success factors of the creative economy is the effective management of the value chain creation. This process covers all stages, from generating ideas and developing concepts to implementing and promoting final products or services that meet market needs and a specific target audience (Koval et al. 2019; Bashynska, 2016; Subagyo et al. 2019). In this context, marketing analytics plays an important role, providing appropriate tools and methods for a deep understanding of market trends, consumer behaviour, and the effectiveness of marketing strategies (Wedel & Kannan, 2016). Thus, through marketing analytics, companies operating in the creative economy can make datadriven decisions, optimising resources, enhancing operational efficiency, and maximising profits.

The scientific article aims to determine the impact of marketing analytics on the value creation process in creative industries, specifically analysing the



advantages and disadvantages of its application for strategy optimisation, market adaptation, and creating personalised communications with clients. The research needs to analyse the critical aspects of using digital marketing analytics tools in the product and service creation chain and reveal their role in increasing the efficiency and competitiveness of the creative sectors of the economy.

#### LITERATURE REVIEW

Today, creativity has become a driving force for economic growth. Hence, the ability to compete in the global economy extends beyond the trade of goods and services, capital flows, and investments. The spread of globalisation, digitalisation processes, and the circular economy also shape new consumer habits, change the goods market, and foster innovation development (Koval et al. 2022). In this context, Florida (2002) notes that the creative economy is not only a separate component of the global economy but also a critical element that stimulates innovation and the creation of new markets. Furthermore, professional activity in the creative industry is gaining significance, contributing to developing new products and services that meet modern consumer demands and expectations. Thus, the creative economy integrates into the general economic system, influencing its structure and development dynamics, and becomes an essential factor in ensuring the country's competitiveness in the global market or the development of individual regions (Pratomo et al. 2021; Flew, 2011; Foghani et al. 2017; Kuczabski et al. 2023). One of the critical aspects of the success of the creative economy, according to Madudová (2017), is the effective management of the value chain creation. This process encompasses all stages, from idea generation to the implementation of the final product or service that meets market needs and satisfies consumer demands (Subagyo et al. 2019). In this context, marketing analytics plays a crucial role by providing tools and methods for a deep understanding of market trends, consumer behaviour (Basu et al. 2023), and the effectiveness of marketing strategies (Potwora et al. 2023).

Furthermore, much research is also aimed at identifying marketing analytics's key advantages and disadvantages. For example, France and Ghose (2019) presented an integrative review that

thoroughly examined data visualisation, market segmentation, and predictive models, critical components of effective marketing analytics. In turn, Wedel and Kannan (2016) note that marketing analytics allows companies in the creative economy to make data-driven decisions, optimising resources, increasing operational efficiency, and maximising profits. Using modern technologies such as Big Data, machine learning, and artificial intelligence, marketing analytics helps identify new growth opportunities, evaluate the effectiveness of creative projects, and adapt strategies according to market changes (Erevelles et al. 2016; Bashynska et al. 2024; Rana et al. 2022; Davis et al. 2021; Guha et al. 2021). Additionally, marketing analytics combined with the development of innovative communications in the creative economy allows companies to use data to create personalised marketing strategies (Prokopenko & Omelyanenko, 2018), enhancing the effectiveness of consumer interactions and predicting future market trends, which contributes to the innovative development and competitiveness of creative industries (Flew, 2011). However, within Industry 4.0 and the development of technological innovations, negative phenomena such as macroeconomic instability, the spread of corruption, and the predominance of shortterm solutions in economic policy can hinder the development of creative industries (Nikonenko et al. 2022). Furthermore, Akter et al. (2019) note problems mainly due to difficulties effectively integrating Big Data analytics into decision-making processes. Other obstacles include the lack of a comprehensive approach to analytics (Rana et al. 2022), resource constraints, insufficient IT investments, and a deficit of a culture that values data-driven decisionmaking (Sedkaoui & Khelfaoui, 2024), as well as the need for high levels of statistical knowledge, programming skills, and a deep understanding of business processes (Basu et al. 2023).

#### **METHODS**

In the research process, the analysis of literary sources was used to identify the main trends and factors in the development of the creative economy under conditions of globalisation and digitalisation. A comparative analysis was conducted to examine the development indicators of the creative economy in various countries and to determine



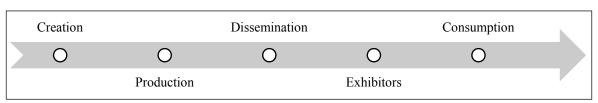
their correlations with economic indicators. The generalisation method was applied to integrate and synthesise information about the impact of the creative sector on the economic development of different countries. The systematisation method was used to substantiate information regarding the role of marketing analytics in creating added value in creative industries.

As part of this study, a SWOT analysis of digital tools for marketing analytics in the value chain creation of the creative industry was conducted. Based on this, an expert survey was conducted among 32 individuals with at least three years of experience in marketing agencies. The expert group evaluated the advantages and disadvantages of applying marketing analytics in the value chain creation within companies in the creative economy, scoring from 0 to 100 based on their theoretical and practical knowledge in the field. A consolidated matrix of the survey results was created and calculated using the Microsoft Excel program (using the "AVERAGE" function) to visualise the obtained assessments. The TOWS correlation analysis method was applied to substantiate further the necessity and prospects of developing marketing analytics in the value chain creation of creative industries based on the previously obtained assessments. This analysis was conducted using the JASP statistical analysis program with the "Classical Correlation" tool, specifically, the Pearson correlation coefficient (PCC), which allowed for the identification of solid correlations between crucial elements of marketing analytics and its impact on the effectiveness of creative industries. Moreover, the obtained results were substantiated by applying the Six Thinking Hats Technique to contemporary scientific literature in the fields of creativity and marketing, thereby identifying key aspects that confirm the importance of marketing analytics for optimising strategies, adapting to changes in the global market, and creating personalised communications with clients.

#### RESULTS

In the modern world, the concept of the creative economy is defined as the comprehensive integration of various sectors and industries aimed at innovative development and increased production efficiency through the creation of added value. It combines advanced digital technologies and information and communication innovations with various forms of cultural activity, such as cultural tourism, artistic performances (including painting, music, and theatre), and architectural projects. This synergistic approach promotes the implementation of technological innovations in traditional cultural fields, mainly through the use of virtual reality, interactive media installations, and other digital tools, which expand the target audience and enhance the accessibility of artistic works, fostering cultural exchange and the development of the global cultural community. In this context, the creative value chain is a complex and interactive process supporting creative industry development. According to the UNESCO Framework for Cultural Statistics, this chain includes critical stages such as cultural idea, conceptualisation, design, production, distribution, and consumption. The concept of the "culture cycle" considers all aspects of the creation and consumption of cultural products, from the initial formation of the idea to the final reception by the audience (see Fig. 1). This approach emphasises the uniqueness of each stage in creating cultural products, where each phase influences the next, contributing not only to the formation of innovative ideas but also to their effective market implementation.

The creative economy actively contributes to the accumulation of intellectual capital by creating and developing new ideas, knowledge, and technologies, which are the foundation for innovative solutions and improving the quality of life. Investments in cultural and creative industries stimulate economic



Source: UNESCO Institute for Statistics (2009).

Fig. 1: Creative Industries Value Chain



Table 1: Modern marketing analytics tools for the creative industry value chain

Tool	Features
Big Data Analytics	Analysis of Big Data allows companies within the creative economy to collect and process large volumes of data from various sources, including social media, websites, transactional data, and other digital data. Additionally, this tool helps identify hidden patterns, trends, and correlations, enabling the prediction of consumer demand, identification of new market opportunities, and enhancement of marketing strategies. This approach allows creative industries to make informed decisions, optimise costs, and increase profitability.
Machine Learning	Machine learning is used for automated data analysis and outcome prediction, enabling the creation of adaptive marketing strategies that respond to changes in consumer behaviour and market conditions in real-time. The application of machine learning in creative industries improves the accuracy of forecasts, which helps optimise marketing campaigns and enhance customer satisfaction.
Artificial Intelligence (AI)	AI includes recommendation systems that help personalise offers for clients, chatbots to improve customer interaction, and analytical platforms that identify critical insights from large volumes of data.
Data Visualisation	Data visualisation tools help transform complex analytical data into graphical forms (charts, graphs, and other visual representations), facilitating information sharing and effective communication among stakeholders, thus simplifying decision-making. Data visualisation aids in better understanding trends and the results of marketing campaigns, enhancing the timeliness and accuracy of managerial decisions.
Social Media Analytics	Social media analytics platforms collect and analyse data from social networks like Facebook, Twitter, and Instagram. These platforms enable companies to monitor consumer requests, analyse audience behaviour, and evaluate the promotion of a creative brand. The results of such analysis help create targeted and personalised marketing campaigns, increasing engagement and customer loyalty.
Market Segmentation	Market segmentation tools divide the market into segments based on demographic, behavioural, and other criteria. Through segmentation, companies can better understand their customers and offer them relevant products and services, enhancing the effectiveness of marketing decisions.
Customer Relationship Management Systems	CRM systems are a tool for marketing analytics in the creative industry's value chain. They allow the collection, storage, and analysis of customer data, behaviour, and interaction history with the company. Thus, they improve customer service and increase loyalty. This approach automates sales and marketing processes, enhancing operational efficiency.
Competitive Analysis	Competitive environment analysis helps identify new growth opportunities and improve market positions. It also develops new approaches and strategies, taking into account market conditions and unique competitive advantages.
Predictive Analytics	Based on historical data analysis, predictive analytics uses statistical models and algorithms to forecast future trends, marketing campaign outcomes, and consumer behaviour. This tool enables creative industries to plan decisions by considering possible market condition changes and optimising resources to achieve the maximum effect from marketing initiatives.
Web Analytics	Web traffic analysis tools collect data and analyse user behaviour on the website, including metrics on visit frequency, traffic sources, conversions, and other indicators. Optimising web content and user experience based on this data enhances the effectiveness of digital marketing campaigns and increases conversion rates.

Source: Compiled by the author based on (Davis et al. 2021; Erevelles et al. 2016; France & Ghose, 2019; Guha et al., 2021; Nan et al. 2024; Niziaieva et al. 2022; Rana et al. 2022).

growth and promote job creation while preserving and enhancing cultural heritage and national identity within the country or region. A significant aspect for countries and individual regions within the creative economy is the development of an investment portfolio, which includes investments in various sectors related to the creative economy, allowing for risk diversification and ensuring stable returns. Investments in creative industries foster the creation of sustainable business models based on

intellectual property and innovations. An investment portfolio oriented toward the creative economy plays a significant role in international cooperation and cultural exchange, enhancing global interaction between countries, individual regions, and creative industries (Fazlagić & Szczepankiewicz, 2020).

It is noteworthy that at the current stage of intensive digitalisation, which encompasses almost all business sectors, including creative industries, digital technologies not only facilitate the optimisation of

production processes and improve the quality of products and services but also significantly expand the possibilities for audience interaction through digital channels and platforms. In the context of creative industries, effective marketing strategies based on deep data analysis are needed (Wedel & Kannan, 2016). Marketing analytics is a vital tool for collecting, processing, and interpreting information about consumers, market trends, and the level of competition. It allows companies to understand the needs of their target audience, adapt their strategies to these needs, and predict future trends (Subagyo et al. 2019). Modern approaches to marketing analytics use advanced technologies such as extensive data analysis, machine learning, and artificial intelligence, which simplify analysis processes and enable automated decision-making based on objective data (Erevelles et al. 2016; Bashynska et al. 2024; Rana et al. 2022). A detailed analysis of digital marketing analytics tools in the value chain of the creative industry is presented in Table 1.

The effectiveness of marketing analytics tools in the value chain of creative industries lies in their ability to systematise and interpret large volumes of data, allowing companies to make informed decisions regarding developing marketing strategies tailored to individual consumer needs and forecast market trends. However, despite the advantages of digitalisation and technological development in marketing analytics, specific risks and current issues hinder creative industries' development. These include macroeconomic instability, the spread of corruption, and the preference for short-term

solutions in economic policy (Nikonenko *et al.* 2022), as well as issues related to the integration of big data analytics into decision-making processes (Rana *et al.* 2022), resource limitations and investments in information technology (Sedkaoui & Khelfaoui, 2024), and the need for expanding statistical knowledge, programming, and creative culture (Basu *et al.* 2023). In this context, it is necessary to conduct a SWOT analysis to assess the strengths and weaknesses, opportunities, and threats associated with digitalising marketing analytics in the value chain of creative industries (see Table 2).

Based on the results of the SWOT analysis, it was determined that the technological transformation and development of marketing analytics in the value chain of creative industries have significant potential for improving production processes, optimising consumer interactions, and creating innovative products with high-added value. However, this is accompanied by several risks and challenges that slow the sustainable development of the creative industries and the creative economy. To further substantiate the necessity and prospects for the development of marketing analytics in the value chain of creative industries, a correlational TOWS analysis method was applied based on questionnaires and the collection of expert evaluations. The experts included 32 individuals with at least three years of experience in marketing agencies. The results of the correlational TOWS analysis are presented in Table 3, Appendix A and Appendix B.

According to the results of the correlational TOWS analysis, the most significant relationships were found between the efficiency of extensive data

**Table 2:** SWOT analysis of the modern development of marketing analytics in the value chain of creative industries

Strengths (S)	Weaknesses (W)				
1. High efficiency in analysing large amounts of data using digital tools and platforms (S1);	1. High costs of integrating marketing analytics tools (W1);				
<ul><li>2. The ability to individualise marketing strategies based on</li></ul>	2. The need for a high level of statistical analysis and programming competencies (W2);				
objective data (S2);	3. Lack of a creative culture that values data-driven decision-				
3. Ability to predict future market trends (S3).	making (W3).				
Opportunities (O)	Threats (T)				
1. Increase the efficiency of marketing analytics tools through the development of new technologies (O1);	Macroeconomic instability and adverse economic conditions (T1);				
2. Growing demand for personalised products in the creative industries (O2).	2. Problems of integrating marketing analytics into strategic decision-making processes (T2).				

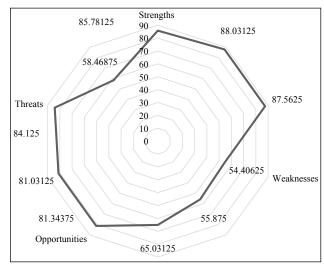
*Source:* Compiled by the author.



analysis and the latest marketing analytics tools (r = 0.41, p = 0.02); the possibility of personalising marketing strategies and the increasing demand for personalised products in the creative industries (r = 0.42, p = 0.02); the efficiency of extensive data analysis and the high costs of integrating marketing analytics tools (r = -0.36, p = 0.04); adverse economic conditions and the need for high-level competencies (r = -0.26, p = 0.16); and between the problems of integrating marketing analytics into strategic decision-making processes and the lack of creative culture (r = -0.28, p = 0.12). Moreover, statistically significant relationships (p = < 0.001) in each of the studied aspects underscore the importance of integrating the latest technologies to enhance the efficiency of analysis and develop personalised marketing strategies while considering economic conditions and existing competencies. Thus, the identified correlations highlight the need to effectively implement marketing analytics to meet the growing demand for personalised products in the creative industries. However, according to the relatively low expert assessments, the analysis results also indicate certain risks that slow down the development of the creative industries but do not have a significant impact (see Fig. 2).

The weighted average indicators of the summary matrix, calculated based on expert evaluations, indicate the predominance of strengths and opportunities, particularly the possibility of personalising marketing strategies (88.03) and the ability to predict market trends (87.56) over problems and threats to the development of value creation tools in the creative industries. It is worth

noting that overall assessments of weaknesses are the lowest.



*Source:* Compiled by the authors.

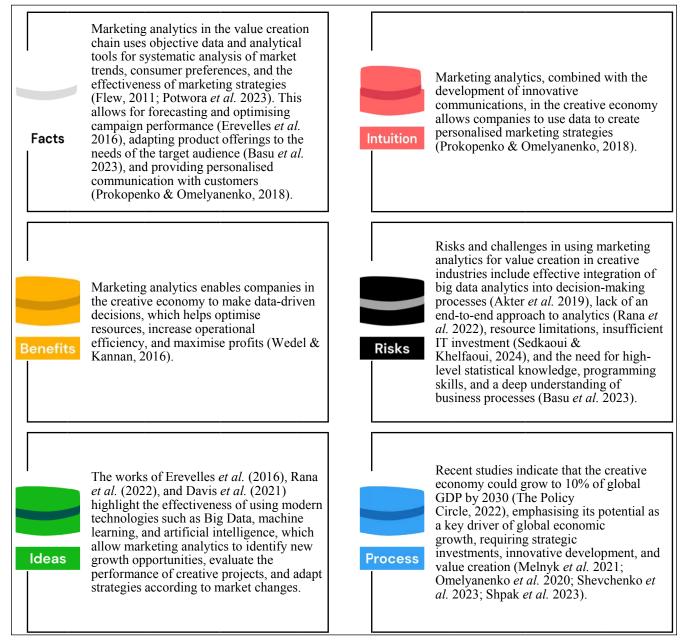
Fig. 2: Summary matrix of the expert survey results

However, threats may have a much more significant impact on the development of creative industries, given the high expert evaluations of adverse economic conditions (84.13) and obstacles to integrating marketing analytics into strategic decision-making processes (58.47). Thus, marketing analytics is a powerful tool in the value creation chain in the creative industries, enabling companies to adapt to changing market conditions, enhance their competitiveness, and ensure sustainable development. Maintaining marketing analytics's advantages and core functions in increasing digitalisation requires a strategic approach, investments in technology and human capital, and constant monitoring and optimisation of processes.

**Table 3:** Results of the TOWS correlation analysis of the current development of marketing analytics in the creative industries value chain

Pearson's Correlations									
Variable		S1	S2	S3	W1	W2	W3		
O1	Pearson's r	0.405	0.176	-0.002	-0.363	-0.141	0.104		
	p-value	0.022	0.336	0.993	0.041	0.441	0.571		
O2	Pearson's r	-0.086	0.416	0.142	0.141	0.036	0.230		
	p-value	0.640	0.018	0.438	0.441	0.844	0.205		
T1	Pearson's r	-0.075	0.145	0.160	0.008	-0.258	-0.190		
	p-value	0.683	0.429	0.383	0.965	0.155	0.298		
T2	Pearson's r	-0.093	0.080	0.118	0.150	-0.237	-0.284		
	p-value	0.612	0.662	0.519	0.413	0.191	0.116		

Source: Compiled by the authors.



*Source:* Compiled by the author.

Fig. 3: Literature review using the six thinking hats technique

#### DISCUSSION

To identify the research topic's advantages and disadvantages, the Six Thinking Hats Technique (Kivunja, 2015) was applied. This technique reduces the likelihood of bias when justifying the effectiveness of marketing analytics in the value creation chain in the creative economy. It focuses on clear arguments highlighted in contemporary scientific literature (see Fig. 3).

Based on current scientific literature, marketing analytics has been identified as a tool for optimising strategies, adapting to changes in the global market, and creating personalised communications with clients, thus enhancing the efficiency of creative industries. However, in this context, several authors highlight the importance of considering the risks associated with integrating Big Data and other modern technologies and the need for a high level of technological and analytical competencies for successful implementation. Thus, the overall concept confirms that marketing analytics has the potential to significantly improve strategic



management in the context of widespread global economic instability and high competition.

#### CONCLUSION

The concept of the creative economy in the modern world is defined as the complex integration of various sectors and industries aimed at innovative development and increased production efficiency of creative industries by creating added value. The creative value chain is a complex and interactive process that promotes the development of creative industries, considering all aspects of the creation and consumption of cultural products, from the initial formation of the idea to the final perception by the audience. The effectiveness of marketing analytics tools in this chain is determined by their ability to systematise and interpret large volumes of data, allowing companies to make informed decisions regarding the development of marketing strategies oriented to the individual needs of consumers and forecast market trends. Despite the advantages of digitalisation and the technological development of marketing analytics, specific risks and issues hinder the development of creative industries, including macroeconomic instability, the prevalence of corruption, the prioritisation of short-term decisions in economic policy, as well as difficulties in integrating big data analytics into decision-making processes, resource constraints, and investments in information technology. In this context, a study conducted using SWOT analysis indicates that technological transformation and the development of marketing analytics in the creative value chain have significant potential to improve production process efficiency, optimise consumer interaction, and create innovative products with high added value.

Furthermore, correlation TOWS analysis identified significant relationships between the effectiveness of analysing large data volumes and the latest marketing analytics tools (r = 0.41, p = 0.02), the possibility of individualising marketing strategies and the growing demand for personalised creative industry products (r = 0.42, p = 0.02), and between the effectiveness of analysing large data volumes and high costs of integrating marketing analytics tools (r = -0.36, p = 0.04). While calculating the average weighted expert assessment indicates that unfavourable economic conditions (84.13) and a

lack of creative culture (58.47) also significantly impact industry development, overall, the scores of weaknesses and threats are the lowest among all analysis categories. Thus, by applying the Six Thinking Hats Technique to the current scientific literature in the field of creativity and marketing, it has been determined that marketing analytics is a tool for optimising strategies, adapting to changes in the global market, and creating personalised communications with clients, which increases the efficiency of creative industries. At the same time, the need to consider the risks associated with integrating big data and the high level of technological and analytical competencies remains a priority for successfully implementing these tools.

#### REFERENCES

- Akter, S., Bandara, R., Hani, U., Fosso Wamba, S., Foropon, C. and Papadopoulos, T. 2019. Analytics-based decision-making for service systems: A qualitative study and agenda for future research. *Int. J. Information Management*, 48: 85-95. https://doi.org/10.1016/j.ijinfomgt.2019.01.020
- Bashynska, I.O. 2016. Using SMM by industrial enterprises. *Actual Problems of Economics*, **12**(186): 360-369. https://www.researchgate.net/publication/321890051\_Using\_SMM\_by\_industrial\_enterprises Last Accessed on 18<sup>th</sup> June, 2024.
- Bashynska, I., Sarafanov, M. and Manikaeva, O. 2024. Research and Development of a Modern Deep Learning Model for Emotional Analysis Management of Text Data. *Applied Sciences (Switzerland)*, **14**(5): 1952. https://doi. org/10.3390/app14051952 Last Accessed on 18<sup>th</sup> June, 2024.
- Basu, R., Lim, W.M., Kumar, A. and Kumar, S. 2023. Marketing analytics: The bridge between customer psychology and marketing decision-making. *Psychology & Marketing*, **40**(12): 2588-2611.
- Boğa, S. and Topcu, M. 2020. Creative economy: A literature review on relational dimensions, challenges and policy implications. *Economics*, 8(2): 149-169. https://doi. org/10.2478/eoik-2020-0014
- Davis, B., Grewal, D. and Hamilton, S. 2021. The future of marketing analytics and public policy. *Journal of Public Policy & Marketing*, **40**(4): 447-452. https://doi.org/10.1177/07439156211042372
- Erevelles, S., Fukawa, N. and Swayne, L. 2016. Big Data consumer analytics and the transformation of marketing. *J. Business Research*, **69**(2): 897-904. Last Accessed on 18<sup>th</sup> June, 2024.
- Fazlagić, J. and Szczepankiewicz, E.I. 2020. The role of local governments in supporting creative industries a conceptual model. *Sustainability*, **12**(1): 438-461.
- Flew, T. 2011. The creative industries: Culture and policy. *Sage Publications Ltd.*, **248**. https://doi.org/10.4135/9781446288412



- Foghani, S., Mahadi, B. and Omar, R. 2017. Promoting clusters and networks for small and medium enterprises to economic development in the globalisation era. *Sage Open*, 7(1): 9. https://doi.org/10.1177/2158244017697152
- France, S.L. and Ghose, S. 2019. Marketing analytics: Methods, practice, implementation and links to other fields. *Expert Systems with Applications*, **119**: 456-475. https://doi.org/10.1016/j.eswa.2018.11.002
- Guha, A., Grewal, D., Kopalle, P.K., Haenlein, M., Schneider, M.J., Jung, H., Moustafa, R., Hegde, D.R. and Hawkins, G. 2021. How artificial intelligence will affect the future of retailing. *J. Retailing*, **97**(1): 28-41. https://doi.org/10.1016/j. jretai.2021.01.005
- Koval, V., Kovshun, N., Plekhanova, O., Kvitka, S. and Haran, O. 2019. The role of interactive marketing in agricultural investment attraction. *Int Multidisciplinary Scientific GeoConference Surveying Geology and Mining Ecology Management (SGEM)*, 19: 877-884. https://doi.org/10.5593/ sgem2019/5.3 Last Accessed on 18th June, 2024.
- Koval, V., Mikhno, I., Tamosiuniene, R., Kryshtal, H., Kovalenko-Marchenkova, Y. and Gui, H. 2023. Ensuring sustainable consumption behaviours in circular economy engagement. *Transformations in Business and Economics*, **22**(2): 161-177. https://openurl.ebsco.com/EPDB%3Agcd%3A13%3A12262141/detailv2?bquery=IS%201648-4460%20AND%20VI%2022%20AND%20IP%202%20AND%20DT%20202%20AND%20DT%20
- Kuczabski, A., Aleinikova, O., Poberezhets, H., Tolchieva, H., Saienko, V. and Skomorovskyi, A. 2023. The analysis of the effectiveness of regional development management. *Int. J. Quality Research*, **17**(3): 695-706. https://doi.org/10.24874/IJQR17.03-05 Last Accessed on 18<sup>th</sup> June, 2024.
- Madudová, E. 2017. Creative industries value chain: The value chain logic in supply chain relationships. *Marketing and Branding Research*, **4**: 227-235. https://ssrn.com/abstract=3345441
- Melnyk, V., Zhytar, M., Shchur, R., Kriuchkova, N. and Solodzhuk, T. 2021. Assessment of the performance of the financial architecture of Ukrainian economy: Budgetary, stock and social aspects. *WSEAS Transactions on Business and Economics*, **18**: 386-395. https://doi.org/10.37394/23207.2021.18.39
- Nan, Z., Yuping, C. and Kongjue, Z. 2024. The Future of Marketing Analytics: Trends and Emerging Technologies. *Int. J. Advances in Business and Management Research* (*IJABMR*), **1**(3): 23-32. https://doi.org/10.62674/ijabmr.2024. v1i03.003
- Nikonenko, U., Shtets, T., Kalinin, A., Dorosh, I. and Sokolik, L. 2022. Assessing the policy of attracting investments in the main sectors of the economy in the context of introducing aspects of Industry 4.0. *Int. J. Sustainable Development and Planning*, 17(2): 497-505. https://doi. org/10.18280/ijsdp.170214 Last Accessed on 18th June, 2024.
- Niziaieva, V., Liganenko, M., Muntyan, I., Ohiienko, M., Goncharenko, M. and Nazarenko, O. 2022. Balancing interests in the field of tourism based on digital marketing

- tools. *Journal of Information Technology Management*, **14**: 59-77. https://doi.org/10.22059/jitm.2022.88875
- Omelyanenko, V., Kudrina, O., Shevtsova, H., Prokopenko, O. and Petrenko, V. 2020. ICT for Innovative Education and Science: Smart Environment for Networked Strategies. In 43<sup>rd</sup> International Convention on Information, Communication and Electronic Technology, MIPRO 2020 Proceedings. IEEE, 727-730, 9245133. https://doi.org/10.23919/MIPRO48935.2020.9245133 Last Accessed on 18<sup>th</sup> June, 2024.
- Potwora, M., Zakryzhevska, I., Mostova, A., Kyrkovskyi, V. and Saienko, V. 2023. Marketing strategies in e-commerce: personalised content, recommendations and increased customer trust. Financial and Credit Activity-problems of Theory and Practice, 5(52): 562-573. https://doi.org/10.55643/fcaptp.5.52.2023.4190 Last Accessed on 18th June, 2024.
- Pratomo, S., Ashar, K. and Satria, D. 2021. Role of creative economy on local economic development. *J. Indonesian Applied Economics*, **9**(2): 27-35. https://doi.org/10.21776/ub.JIAE.009.02.4 Last Accessed on 19<sup>th</sup> June, 2024.
- Prokopenko, O. and Omelyanenko, V. 2018. Marketing aspect of the innovation communications development. *Innovative Marketing*, **14**(2): 41-49. http://doi.org/10.21511/im.14(2).2018.05
- Rana, N.P., Chatterjee, S., Dwivedi, Y.K. and Akter, S. 2022. Understanding dark side of artificial intelligence (AI) integrated business analytics: Assessing firm's operational inefficiency and competitiveness. *European J. Information Systems*, **31**(3): 364-387. https://doi.org/10.1080/096008 5X.2021.1955628 Last Accessed on 21st June, 2024.
- Riabov, I. and Riabova, T. 2021. Development of the creative sector of the world economy: trends for the future. *Futurity Economics & Law*, 1(4): 12-18. https://doi.org/10.57125/FEL.2021.12.25.02
- Sedkaoui, S. and Khelfaoui, M. 2024. Challenges for marketing analytics application in Algerian enterprises: An empirical analysis. *Review of Socio-Economic Perspectives*, 9(1): 99-108. https://doi.org/10.19275/RSEP178 Last Accessed on 21st June, 2024.
- Shevchenko, I., Lysak, O., Zalievska-Shyshak, A., Mazur, I., Korotun, M. and Nestor, V. 2023. Digital economy in a global context: world experience. *International Journal of Professional Business Review*, 8(4). https://doi.org/10.26668/ businessreview/2023.v8i4.1551
- Shpak, N., Rębilas, R., Kulyniak, I., Shulyar, R. and Horbal, N. 2023. Trends in Digital Marketing Research: Bibliometric Analysis. *CEUR Workshop Proceedings*, **3403**: 449-465. https://ceur-ws.org/Vol-3403/paper35.pdf
- Subagyo, I.E., Saraswati, D.S. and Trilaksono, T. 2019. Industrial Value Chain in Indonesia's SME Creative Business: An Exploration Research. *Manajemen dan Bisnis*, **18**(1): 54-71. https://doi.org/10.24123/jmb.v18i1.410 Last Accessed on 23<sup>rd</sup> June, 2024.
- The Policy Circle, 2022. The Creative Economy. *The Policy Circle*. https://www.thepolicycircle.org/minibrief/thecreative-economy/ Last Accessed on 24<sup>th</sup> June, 2024.



United Nations, 2022. Creative Economy Outlook 2022. The International Year of Creative Economy for Sustainable Development: Pathway to resilient creative industries. *United Nations Publications*, 158. https://unctad.org/publication/creative-economy-outlook-2022 Last Accessed on 21st June, 2024.

Wedel, M. and Kannan, P.K. 2016. Marketing analytics for data-rich environments. *J. Marketing*, **80**(6): 97-121. https://doi.org/10.1509/jm.15.0413

Zhytar, M., Sosnovska, O., Shchur, R., Lisnichuk, O. and Navolokina, A. 2022. Scientific and methodical approach to the assessment of diagnostics of the economic security of economic. *Financial and Credit Activity: Problems of Theory and Practice*, **5**(46): 209-221. https://doi.org/10.55643/fcaptp.5.46.2022.3872

# Appendix A

Initial data for correlation TOWS analysis

Strengths (S)		Weakn	Weaknesses (W)			Opportunities (O)		Threats (T)	
S1	S2	S3	W1	W2	W3	01	O2	T1	T2
99	84	75	58	59	68	96	86	84	45
87	75	93	45	49	62	84	45	97	59
88	99	91	12	19	49	91	93	73	49
78	95	93	41	29	37	75	75	97	93
91	93	72	58	84	96	88	45	73	45
87	75	82	45	78	72	84	91	93	59
88	96	85	59	44	49	78	75	82	87
84	96	85	41	59	85	91	96	85	41
78	84	99	58	41	62	78	84	96	59
91	84	99	45	91	93	72	84	44	58
93	92	86	59	44	75	82	96	85	85
89	94	91	87	92	86	84	96	93	59
72	78	75	93	81	85	61	92	72	54
87	78	91	38	45	49	89	45	82	61
93	81	85	68	43	34	72	78	91	68
85	97	98	59	68	60	93	81	84	58
79	91	78	58	59	68	91	93	68	68
78	75	93	45	49	62	87	59	81	51
79	91	78	17	10	99	68	96	97	53
87	84	86	61	45	95	79	89	91	68
93	99	99	69	34	87	84	96	84	58
78	95	93	84	60	43	79	91	93	45
99	91	75	60	68	84	99	84	84	49
87	84	96	59	59	69	87	84	73	45
85	97	98	29	68	58	99	97	98	49
84	78	75	45	55	45	95	34	60	29
97	93	99	24	11	78	87	84	86	61
73	81	85	84	78	41	42	96	84	69
97	93	91	68	61	59	68	74	91	58
73	84	84	51	86	49	62	95	93	45
93	99	93	53	59	61	71	84	91	59
73	81	79	68	60	21	87	<i>7</i> 5	87	84



## Appendix B

### Correlation analysis of TOWS analysis indicators

Pearson's Correlations											
Variable		S1	S2	S3	W1	W2	W3	O1	O2	T1	T2
S1	Pearson's r	_									
	p-value	_									
S2	Pearson's r	0.305	_								
	p-value	0.090	_								
S3	Pearson's r	0.105	0.265	_							
	p-value	0.568	0.142	_							
W1	Pearson's r	-0.155	-0.125	-0.174	_						
	p-value	0.398	0.495	0.341	_						
W2	Pearson's r	-0.131	-0.214	-0.217	0.552	_					
	p-value	0.476	0.239	0.232	0.001	_					
W3	Pearson's r	0.341	0.157	-0.083	-0.064	0.095	_				
	p-value	0.056	0.392	0.650	0.728	0.606	_				
O1	Pearson's r	0.405	0.176	-0.002	-0.363	-0.141	0.104	_			
	p-value	0.022	0.336	0.993	0.041	0.441	0.571	_			
O2	Pearson's r	-0.086	0.416	0.142	0.141	0.036	0.230	-0.255	_		
	p-value	0.640	0.018	0.438	0.441	0.844	0.205	0.160	_		
T1	Pearson's r	-0.075	0.145	0.160	0.008	-0.258	-0.190	-0.111	0.227	_	
	p-value	0.683	0.429	0.383	0.965	0.155	0.298	0.546	0.212	_	
T2	Pearson's r	-0.093	0.080	0.118	0.150	-0.237	-0.284	-0.276	0.133	0.238	_
	p-value	0.612	0.662	0.519	0.413	0.191	0.116	0.127	0.468	0.189	_