



RESEARCH ARTICLE

Creative Economy and Value Creation through Marketing Analytics: New Approaches and Opportunities

Svitlana Kovalchuk¹, Valentyna Morokhova², Olena Bondarenko³, Anastasiia Mohylova⁴, Andrii Dankevych⁵, Jinyi Liu⁶

¹ Department of Marketing and Management, Khmelnytskyi Cooperative Trade and Economic Institute, Khmelnytskyi, Ukraine.

² Department of Marketing, Lutsk National Technical University, Lutsk, Ukraine.

³ Department of Marketing, State University of Trade and Economics, Kyiv, Ukraine.

⁴ Department of Marketing and International Management, Oles Honchar Dnipro National University, Dnipro, Ukraine.

⁵ Department of Economics and Law, National University of Food Technology, Kyiv, Ukraine

⁵ Department of National Security, Public Management and Administration, Zhytomyr Polytechnic State University, Zhytomyr, Ukraine.

⁶ Department of Marketing and Logistic, Sumy National Agrarian University, Sumy, Ukraine

ARTICLE INFO

ABSTRACT

Received: Aug 13, 2024

Accepted: Oct 23, 2024

Keywords

Creative Economy
Creative Industries
Marketing Strategies
Innovation
Competitiveness
Investment Portfolio

The scientific article aims to determine the impact of marketing analytics on the value-creation process in creative industries. The research includes analyzing 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 generalization and systematization 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 systematization 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 individualization of marketing strategies and the growth in demand for personalized products ($r = 0.42$, $p = 0.02$), as well as between the effectiveness of data analysis and the costs of integrating tools ($r = -0.36$, $p = 0.04$).

*Corresponding Author:

INTRODUCTION

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 Boža 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 (Melnik 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 data-driven 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 globalization, digitalization processes, and the circular economy also shape new

consumer habits, change the goods market, and foster innovation development (Koval et al., 2023). 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 short-term 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 decision-making (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).

APPLIED 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.

RESEARCH 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 Figure 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.

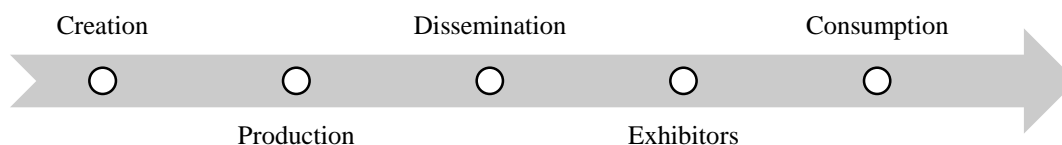


Figure 1: Creative industries value chain

Source: UNESCO Institute for Statistics (2009)

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 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.

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)

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).

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

Source: compiled by the author

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.

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 author

According to the results of the correlational TOWS analysis, the most significant relationships were found between the efficiency of extensive data 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 Figure 2).

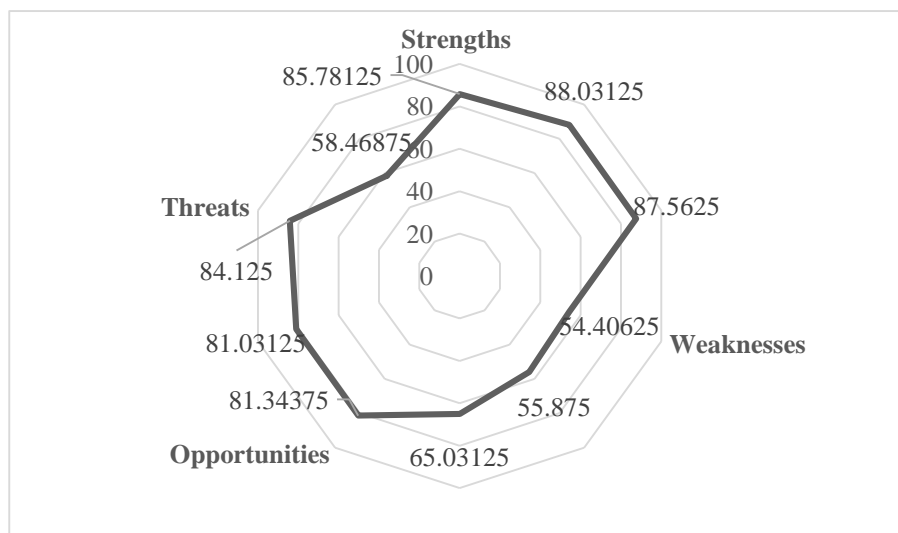


Figure 2: Summary matrix of the expert survey results

Source: compiled by the author

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. 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.

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 Figure 3).

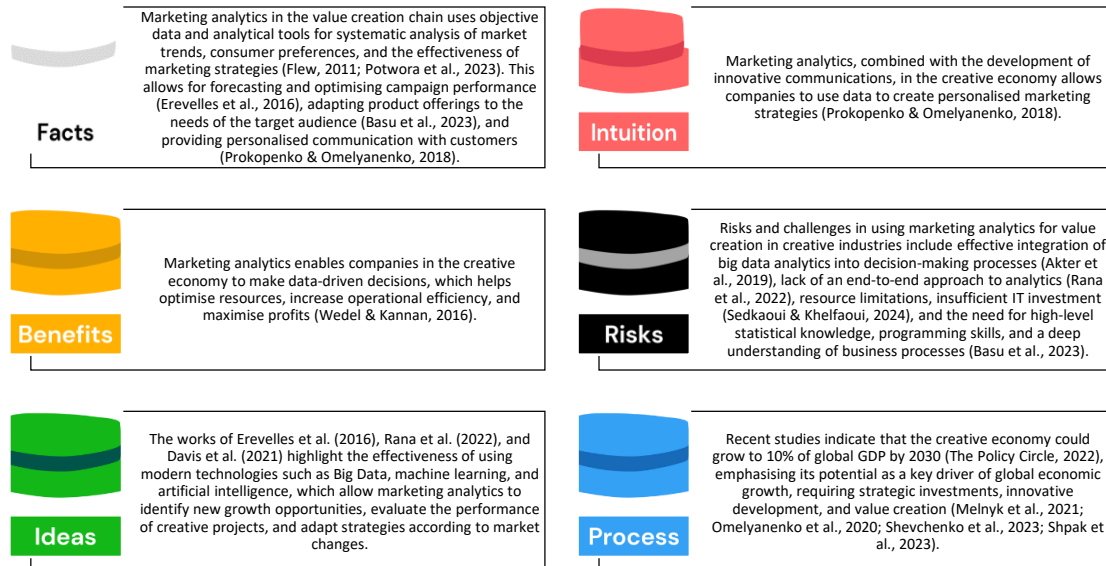


Figure 3: Literature review using the six thinking hats technique

Source: compiled by the author

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.

Author contributions

S. K.: Conceptualization, Methodology, Resources, Formal analysis, Writing – Original draft, Writing – Review & Editing.

V. M.: Conceptualization, Methodology, Data Curation, Writing – Original draft, Writing – Review & Editing.

O. B.: Conceptualization, Methodology, Formal analysis, Project administration, Writing – Original draft, Writing – Review & Editing.

A. D.: Conceptualization, Methodology, Data Curation, Writing – Original draft, Writing – Review & Editing.

A. M.: Conceptualization, Methodology, Formal analysis, Project administration, Writing – Original draft, Writing – Review & Editing.

J. L.: Conceptualization, Methodology, Resources, Formal analysis, Writing – Original draft, Writing – Review & Editing.

REFERENCES

- Akter S, Bandara R, Hani U, Fosso Wamba S, Foropon C, Papadopoulos T; 2019. Analytics-based decision-making for service systems: A qualitative study and agenda for future research. *International Journal of Information Management*, 48:85–95. <https://doi.org/10.1016/j.ijinfomgt.2019.01.020>
- Bashynska IO; 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
- Bashynska I, Sarafanov M, 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>
- Basu R, Lim WM, Kumar A, Kumar S; 2023. Marketing analytics: The bridge between customer psychology and marketing decision-making. *Psychology & Marketing*, 40(12):2588–2611. <https://doi.org/10.1002/mar.21908>
- Boğa S, 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, 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, Swayne L; 2016. Big Data consumer analytics and the transformation of marketing. *Journal of business research*, 69(2):897–904. <https://doi.org/10.1016/j.jbusres.2015.07.001>

- Fazlagić J, Szczepankiewicz EI; 2020. The role of local governments in supporting creative industries – a conceptual model. *Sustainability*, 12(1):438–461. <https://doi.org/10.3390/su12010438>
- Flew T; 2011. *The creative industries: Culture and policy*. Sage Publications Ltd., 248. <https://doi.org/10.4135/9781446288412>
- Florida R; 2002. *The rise of the Creative Class: And How It's Transforming Work, Leisure, Community and Everyday Life*. Basic, 404. <https://doi.org/10.2307/3552294>
- Foghani S, Mahadi B, 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 SL, 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 PK, Haenlein M, Schneider MJ, Jung H, Moustafa R, Hegde DR, Hawkins G; 2021. How artificial intelligence will affect the future of retailing. *Journal of Retailing*, 97(1):28–41. <https://doi.org/10.1016/j.jretai.2021.01.005>
- Kivunja C; 2015. Using De Bono's six thinking hats model to teach critical thinking and problem solving skills essential for success in the 21st century economy. *Creative Education*, 6(3):380–391. <https://doi.org/10.4236/ce.2015.63037>
- Koval V, Kovshun N, Plekhanova O, Kvitka S, Haran O; 2019. The role of interactive marketing in agricultural investment attraction. *International Multidisciplinary Scientific GeoConference Surveying Geology and Mining Ecology Management (SGEM)*, 19:877–884. <https://doi.org/10.5593/sgem2019/5.3>
- Koval V, Mikhno I, Tamosiuniene R, Kryshtal H, Kovalenko-Marchenkova Y, 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%3Aagcd%3A1%3A12869041/detailv2?sid=ebsco%3Aplink%3Ascholar&id=ebsco%3Aagcd%3A163900472&crl=f>
- Kuczabski A, Aleinikova O, Poberezhets H, Tolchieva H, Saienko V, Skomorovskyi A; 2023. The analysis of the effectiveness of regional development management. *International Journal for Quality Research*, 17(3):695–706. <https://doi.org/10.24874/IJQR17.03-05>
- Kulikov P, Aziukovskyi O, Vahonova O, Bondar O, Akimova L, Akimov O; 2022. Post-war economy of Ukraine: Innovation and investment development project. *Economic Affairs (New Delhi)*, 67(5):943–959. <https://doi.org/10.46852/0424-2513.5.2022.30>
- 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, 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, Kongjue Z; 2024. The Future of Marketing Analytics: Trends and Emerging Technologies. *International Journal of 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, 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. *International Journal of Sustainable Development and Planning*, 17(2):497–505. <https://doi.org/10.18280/ijstdp.170214>
- Niziaieva V, Liganenko M, Muntyan I, Ohienko M, Goncharenko M, 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, Petrenko V; 2020. ICT for Innovative Education and Science: Smart Environment for Networked Strategies. In *43rd International Convention on Information, Communication and Electronic Technology, MIPRO 2020 – Proceedings*. IEEE, 727–730:9245133. <https://doi.org/10.23919/MIPRO48935.2020.9245133>

- Potwora M, Zakryzhevskaya I, Mostova A, Kyrkovskiy V, 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/fcaptop.5.52.2023.4190>
- Pratomo S, Ashar K, Satria D; 2021. Role of creative economy on local economic development. *Journal of Indonesian Applied Economics*, 9(2):27–35. <https://doi.org/10.21776/ub.IIAE.009.02.4>
- Prokopenko O, 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](http://doi.org/10.21511/im.14(2).2018.05)
- Rana NP, Chatterjee S, Dwivedi YK, Akter S; 2022. Understanding dark side of artificial intelligence (AI) integrated business analytics: Assessing firm's operational inefficiency and competitiveness. *European Journal of Information Systems*, 31(3):364–387. <https://doi.org/10.1080/0960085X.2021.1955628>
- Riabov I, 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, 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>
- Shevchenko I, Lysak O, Zalievska-Shyshak A, Mazur I, Korotun M, 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, Rebilas R, Kulyniak I, Shulyar R, 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 IE, Saraswati DS, 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>
- The Policy Circle; 2022. *The Creative Economy*. The Policy Circle. <https://www.thepolicycircle.org/minibrief/the-creative-economy/>
- UNESCO Institute for Statistics; 2009. The 2009 UNESCO Framework for Cultural Statistics (FCS). UNESCO Institute for Statistics, 100. <https://doi.org/10.15220/978-92-9189-075-0-en>
- 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>
- Wedel M, Kannan PK; 2016. Marketing analytics for data-rich environments. *Journal of marketing*, 80(6):97–121. <https://doi.org/10.1509/jm.15.0413>
- Zhytar M, Sosnovska O, Shchur R, Lisnichuk O, 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/fcaptop.5.46.2022.3872>

Appendix A
Initial data for correlation TOWS analysis

Strengths (S)			Weaknesses (W)			Opportunities (O)		Threats (T)	
S1	S2	S3	W1	W2	W3	O1	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	75	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	—