

CREATIVE ECONOMY: KEY TO DEVELOPMENT IN MARKET AND MARKETING ASPECTS

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Abstract

The creative economy is a form of development of the economic concept, but with the addition of creativity. However, creativity is not only limited to production activities, but also includes how raw materials are used and technological innovations in them. Today, understanding market aspects and designing the right marketing strategy is the main key to surviving and developing in business. Market and marketing aspects play an important role in business feasibility studies. Market aspects refer to various factors that influence the dynamics and characteristics of a market. It covers everything from consumer behavior, buyer preferences, competition between brands, to external factors such as government regulations and industry trends. In a business feasibility study, market aspects are aspects related to market conditions in the industrial sector run by a business. The market aspects analyzed will usually include several main things, namely market demand for the product to be sold, the level of competition and competitors' strategies in marketing the product, and market segmentation. The market and marketing aspects in a business feasibility study are key factors that are very important in determining the success of a business.

Keywords: creative economy, market and marketing aspects

INTRODUCTION

Comunian, R., & England, L. (2020) stated that the creative economy is a concept in the new economic era that intensifies information and creativity by relying on ideas and knowledge from human resources as the main production

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factor. The creative economy is one of the many forms of developing economic concepts. The hope is that the economic potential can increase. It can be said that the creative economy is an economic process that prioritizes the value of creativity. The creative economy was originally a new economic flow that was born at the beginning of the 21st century. This economic flow is known to prioritize intellectual values in creating money, increasing job opportunities, and providing welfare to society. Alvin Toffler (1980) stated in his theory that there are three waves in economic civilization. First, is agriculture. Second, is the industrial economy, and third is the information economy. He also then predicted that there would be a fourth wave, namely the creative economy.

This economic flow is known to prioritize intellectual values in making money, increasing job opportunities and providing welfare to society. In the creative economy concept, one of the biggest things needed is creativity because the creative industry is the core of the creative economy sector which is driven by creators and innovators. As time goes by, the development of the economic sector eventually reaches the level of a creative economy. Where creativity is the main thing in economic development, what's more, considering the current situation where we are still living against a pandemic, of course creativity and new innovations must continue to increase considering that we all have to adapt our lives to the circumstances. The creative economy has become a big part of community development (Chollisni et al., 2022).

The creative economy is an economic process that includes production and distribution activities of goods and services which require creative ideas and intellectual abilities in developing them. Creative economy is a combination of two words, each of which has its own meaning (Luckman, S., & Andrew, 2020). According to the Big Indonesian Dictionary, economics is the science of the principles of production, distribution and use of goods and wealth, while creativity is the ability to have creativity and the ability to create. It can be said that the creative economy is an economic process that prioritizes the value of creativity. In the creative economy concept, one of the biggest things needed is creativity. This is because the creative industry is the core of the creative economy which is driven by creators and innovators. Simply put, the creative economy is a form of development of the economic concept, but with the addition of creativity. However, creativity is not only limited to production activities, but also includes how raw materials are used and technological innovations in them. Nowadays, understanding market aspects and designing the right marketing strategy is the main key to surviving and developing in business (Blakeman, 2023).

According to Lutsiak et al., (2020) a very dynamic market and intense competition require a deep understanding of consumer needs, industry trends, and the best way to reach our target audience. Basically, the market aspect is fundamental to every business success. Understanding consumer behavior, purchasing trends and preferences is a critical first step in developing relevant products or services. By paying attention to market needs and desires, we can identify gaps or opportunities that can be exploited further. On the other hand, an effective marketing strategy is not only about promoting products or services, but also about presenting solutions that solve consumer problems. With the right approach, marketing can be a powerful tool for building strong relationships with customers, increasing brand awareness, and ultimately increasing sales.

In Indonesia, there are many companies or institutions that compete with various innovations to develop their businesses to be more advanced. In a company, many considerations are needed so that the profits and profits obtained are more than the capital spent but with guaranteed quality. The market is a place where sellers and buyers meet to carry out transactions. In a business feasibility study, market aspects are aspects related to market conditions in the industrial sector run by a business, which are analyzed usually including market demand for the product to be sold, the level of competition and competitors' strategies in marketing the product, and market segmentation. Marketing has an important role in supporting the achievement of a company's business goals by reaching target markets, introducing products or services, building brand awareness, maintaining customer relationships, and increasing sales volume and profitability. Apart from that, marketing also plays a role in helping companies adapt to the dynamics of market changes and create added value for customers (Prabowo et al., 2020).

Within the scope of marketing, there are a number of aspects involving market research, market planning, strategic planning, product development, pricing, distribution, promotion and brand management. In addition, this process also includes competitor analysis, target market identification, interaction with customers, as well as performance evaluation and risk management. Market and marketing aspects are important things that need to be considered in a business feasibility study, because these aspects can later help a business to determine the direction, goals and marketing objectives of the products to be offered. The importance of market and marketing aspects in a business is that market and marketing aspects are used to find out how much demand there is so that the business can run according to what is desired.

Intense competition makes analysis of market and marketing aspects very necessary to reduce risks that could be detrimental to the business or company (Agustina et al., 2020).

RESEARCH METHOD

This research in-depth investigates the creative economy and key developments in market and marketing aspects using a literature review approach. The results include a comprehensive understanding of the creative economy, key developments in market and marketing aspects. Literature analysis involves an in-depth study of literature related to the definition and benefits of the creative economy, market and marketing aspects in business feasibility studies, key market and marketing aspects of feasibility studies which are the spearhead of business marketing. With a strong conceptual foundation, this research makes an important contribution to enriching discussions about the creative economy: key developments in market and marketing aspects in this article.

RESULT AND DISCUSSION

Definition and Benefits of the Creative Economy

The creative economy refers to an economic sector that focuses on activities and industries that combine creativity, expertise and cultural values to produce products and services that have added economic value. It involves creative expression, innovation, and the use of specialized skills in creating products and services that have elements of art, design, culture, and creativity. Fields included in the creative economy include visual arts, music, film, television, publishing, advertising, graphic design, fashion, architecture, video games, culinary, and digital creative industries such as animation, creative software, and digital content (Rybarova, 2020).

Hatammimi, J., & Afanassieva, M. (2022) stated that the creative economy has significant economic potential because it can create jobs, increase economic growth, and contribute to social and cultural development. It also encourages innovation, entrepreneurship and cultural exchange between countries and communities. The government and other organizations often encourage the development of the creative economy sector by presenting policies and incentives that support the growth of this industry, including the formation of creative industrial clusters or areas, providing access to funding and training, as well as promotion and marketing of creative products and services.

The following are the characteristics of the creative economy according to Diah et al., (2023):

1. Creativity and Innovation

The creative economy involves creative expression and innovation in creating new products and services that have added economic value. This involves creative thinking, unique designs, and innovative approaches in producing products and services.

2. Merger of Culture and Arts

The creative economy combines cultural values, art and local heritage in creating products and services. This reflects the cultural richness of a region or society in the products produced.

3. Special Skills Based Industries

The creative economy involves industries that utilize specific skills and expertise, such as graphic design, fine arts, music, film, fashion and architecture. These industries require expertise and creative talent in the production and development of products and services.

4. Economic Added Value

The creative economy aims to create added economic value through the use of creativity and expertise. The resulting products and services have higher economic value compared to conventional products.

5. Potential for Growth and Job Creation

The creative economy has the potential for significant economic growth and creating new jobs. Creative industries can provide opportunities for creatives, artists and entrepreneurs to develop businesses and create jobs for other people.

6. Focus on Marketing and Commercialization

The creative economy also focuses on marketing and commercializing creative products and services. This involves effective marketing strategies, wide product distribution, and efforts to reach a wider market.

7. Sustainability and Social Responsibility

The creative economy also often has a focus on sustainability and social responsibility. Creative industries can adopt environmentally friendly and socially responsible practices in the production and development of products and services.

The following are the benefits of the creative economy according to Luca et al., (2023):

1. Job Creation

The creative economy industry can create new jobs. Jobs in this sector involve people with creative skills, such as artists, designers, musicians, writers and other creative professionals. With the growth of the creative industry, people can find various job opportunities.

2. Economic Growth

The creative economy can make a significant contribution to economic growth. Developing creative industries can increase production, income and exports, as well as attract investment in fields such as film, music, fashion and design.

3. Innovation and Increasing Competitiveness

The creative economy industry encourages innovation and new discoveries. The existence of creativity, new ideas and innovative approaches in creating products and services helps increase the competitiveness of a country or region in the global market.

4. Improving Regional Image and Identity

The creative economy also plays a role in improving the image and identity of a region. A developing creative industry can promote the cultural heritage, arts and traditions of a region, as well as raise its good name in the eyes of the world.

5. Tourism and Destination Development

Creative economy sectors, such as art, music and film, can play a role in developing tourism and destinations. Arts events, music festivals and film or television series productions can attract tourists from within and outside the country, as well as having a positive impact on the tourism industry.

6. Cultural Expression and Community Identity

The creative economy allows people to express and strengthen their cultural identity. Works of art, music, design and other creative products can reflect the cultural richness of a society and respect existing cultural diversity.

7. Community Development and Poverty Alleviation

The creative economy industry can play a role in community development and poverty alleviation. Training and education in creative fields can provide opportunities for disadvantaged individuals to develop skills and earn a better living.

Market and Marketing Aspects in Business Feasibility Studies

Market and marketing aspects play an important role in business feasibility studies. In this context, marketing refers to the set of activities, intuitions, and processes undertaken to communicate offerings that have value to customers, clients, or society at large. Competitor analysis is also an important aspect in business feasibility studies, because it helps companies to recognize the potential of their business competitors (Gumarus, B. A., & Juliana, 2022). Apart from that, market and marketing aspects also include analysis of market share, market segmentation, market targets and market position. All of this aims to determine the direction, goals and objectives of the marketing of the products that will be offered. By paying attention to market and marketing aspects in a business feasibility study, a company can develop its products from a marketing perspective and understand market opportunities for the products to be made.

Market aspects refer to various factors that influence the dynamics and characteristics of a market. It covers everything from consumer behavior, buyer preferences, competition between brands, to external factors such as government regulations and industry trends. In more detail, market aspects include the following things (Aaker, D. A., & Moorman, 2023):

1. Consumer Behavior

Consumer behavior includes the needs, desires, preferences and purchasing patterns of consumers in a particular market. Understanding consumer behavior is important for identifying opportunities and creating relevant products or services.

2. Competitive Analysis

By knowing who the competitors are, their strengths and weaknesses, and the marketing strategies they use, we can develop a more competitive strategy.

3. Industry Trends

By being aware of changes and trends in a particular industry, it will help us to remain relevant and adapt to an ever-changing environment.

4. External Factors

In this case, the external factors referred to are government regulations, industrial policies, and other factors that are beyond the control of the business and can affect the market as a whole.

Abidovna, A. S. (2023) explains that an effective marketing strategy is a detailed plan designed to achieve the marketing goals of a business in the most efficient and effective way. The goal of a marketing strategy is to promote

products or services to the right target market, increase brand awareness, acquire and retain customers, and increase sales and business profitability. The following are some characteristics of an effective marketing strategy:

1. Deep Understanding of Target Market

An effective marketing strategy starts with a deep understanding of who our target market is, what their needs and wants are, and how best to communicate with them.

2. Clear and Measurable Goals

Marketing strategies must have clear and measurable goals, such as increasing sales, market share, or brand awareness. This goal must be measurable so that the success of the strategy can be evaluated properly.

3. Proper Market Segmentation

Understanding differences in consumer behavior and preferences makes it possible to carry out appropriate market segmentation. By dividing the market into smaller, more focused segments, we will be able to develop more relevant messages and offers for each segment.

4. Clear Brand Position

An effective marketing strategy will involve determining the brand's position in the market. This includes identifying the unique added value offered by the product or service and the best way to communicate it to potential customers.

5. Using the Marketing Mix Appropriately

The right marketing mix includes various elements, such as product, price, distribution and promotion. An effective marketing strategy is able to integrate these elements well to achieve business goals.

6. Continuous Evaluation and Adjustment

Effective marketing strategies are not static, but must be evaluated regularly and adjusted according to changes in the market, competition and customer needs.

By creating and implementing an effective marketing strategy, business people will be able to improve business performance, build competitive advantages, and achieve success in the long term (Paul, J. (2020). Market aspects and marketing aspects are two concepts that are interrelated but have the same focus slightly different. Here are the differences:

1. Market Aspect

Definition: Market aspects include various factors that influence the dynamics and characteristics of a market, including consumer behavior,

industry trends, competition, and external factors such as government regulations.

Focus: The market aspect is more oriented towards understanding market conditions as a whole, whether the market is a stand-alone entity or a market consisting of various segments and classes of buyers.

Objective: An understanding of market aspects will help you identify opportunities, evaluate risks, and design strategies that suit existing market conditions.

2. Marketing Aspect

Definition: Marketing aspects relate to the strategies, tactics, and activities carried out by businesses to promote, distribute, and sell products or services to customers.

Focus: The marketing aspect focuses more on the efforts made by a business to reach, influence, and serve customers in a way that is profitable for both the customer and the company.

Objective: The marketing aspect aims to create added value for customers, build strong relationships with them, increase brand awareness, gain and maintain market share, and increase sales and profitability.

In a broader context, market aspects are able to provide an important framework for the development of effective marketing strategies. Understanding market conditions and consumer behavior will help in determining marketing objectives, identifying the right target market, and designing relevant messages and offers. On the other hand, marketing efforts carried out by business people aim to take advantage of opportunities and overcome challenges that exist in the market. In the market and marketing aspect, simply put, a market is a place where sellers and buyers meet to carry out transactions. Currently, markets can be physical and virtual. An example of a market that has a physical form is a shop or outlet that allows sellers and buyers to carry out transactions face to face or in person. Meanwhile, for example, a virtual or online market is an e-commerce website where transactions are carried out with the help of technology and an internet connection. In a business feasibility study, market aspects are aspects related to market conditions in the industrial sector run by a business. The market aspects analyzed will usually include several main things, namely market demand for the product to be sold, the level of competition and competitors' strategies in marketing the product, and market segmentation (Vaníčková, R., & Szczepańska-Woszczyńska, 2020).

In the market and marketing aspect, marketing itself means a series of activities, intuition and processes carried out to communicate offers that have value for customers, clients or the wider community. In conducting a feasibility study, the marketing aspect is an aspect that plays an important role so that a business can develop its products from a marketing perspective. Marketing is necessary for all types of businesses, both large and small businesses. To analyze marketing aspects in a business feasibility study, there are 4 things that need to be considered, namely (Sharma, S., & Goyal, 2020):

1. Market segmentation

Market Segmentation is research to determine how companies divide customers into smaller groups based on certain characteristics such as age, income, gender, social strata, etc. Next, the company will evaluate various existing market segments and decide which segment will be the main target. When evaluating market segments, the company will pay attention to the potential profit that will be obtained from each segment. By knowing market segmentation clearly, companies can carry out marketing and product sales strategies more optimally. Thus, the company will have a great opportunity to gain greater profits.

2. Market analysis and demand forecasting

Another important thing that needs to be considered when marketing a product is analyzing market conditions and predicting market demand for the product being offered. Market analysis is a research activity to find out things related to overall market fundamental conditions. When conducting market analysis, we need to analyze what the market needs are, examine prices, offers, factors that influence market performance, and much more. From these actions, we can find out how suitable our offering is for a particular market. Apart from that, companies also need to forecast market demand, namely predicting future market demand for the products they will offer. Demand forecasting consists of a series of steps that involve anticipating future demand for a product based on controllable and uncontrollable factors. This is done to help a company make decisions such as determining product pricing strategies, planning advertising, creating product schedules, and so on.

3. Competitor Analysis

Competitor analysis also needs to be considered when analyzing marketing aspects in a business feasibility study. It should be noted that competitor analysis is carried out so that companies can recognize the potential of their

business competitors. This is done so that companies can better understand the strengths and weaknesses of competitors.

4. Promotion

The next important marketing aspect is promotion, which is a series of activities to communicate products, brands or business services to users. This is done with the aim of creating brand awareness of a product or service and ultimately making people interested and persuaded to use it. There are quite a variety of ways to carry out promotions. Business people can provide price discounts, create advertisements via brochures or billboards, run Google Ads, carry out personal selling, and much more. It should be noted, people today tend to search for products, services or information via digital platforms. So, in today's digital era, a business also needs to plan its digital marketing strategy carefully.

Key Market and Marketing Aspects of Feasibility Studies which are the Spearhead of Business Marketing

When you intend to set up a business, a bright idea is not enough to make the business successful. There are various factors to consider. In particular, whether the product is market fit in the market and has appropriate analysis of market and marketing aspects. Therefore, a business feasibility study needs to be carried out. Even though it is important to do it, many entrepreneurs often ignore this feasibility study. As a result, some of the businesses carried out sometimes reach a dead end or even go out of business. In the past, before marketing science developed and was widely known as it is today, every company tried to first produce as much as possible, then try to market it again (Carson, G., O'Connor, C., & Simmons, 2020).

In conditions like this they don't care about the existing demand conditions, so that many producers experience failure and even continue to lose money, due to the amount of production not matching the amount of demand. Nowadays, where the level of competition is so tight, patterns like the ones above have long been abandoned. Many manufacturers before producing their goods first carry out market research in various ways, for example by market testing through advertising, as if the goods already exist. The aim is none other than to see the current condition of demand for the product to be produced, whether it gets a response or not from potential consumers, both quality and price. From the results of this market research, the company can predict how much market it can absorb and how to absorb existing markets, including those currently in the hands of competitors. The role of marketing is so important in determining the continuity of a company's business, that many

companies in their management place marketing at the forefront (MEHRA, A., & JAIN, 2021).

According to Wahdiniwaty et al., (2022) a marketer must always know in advance the market they will enter, such as:

1. Is there a market or not?
2. How big the existing market is
3. Market potential
4. The level of existing competition, including the size of the market share that will be captured and the market share of competitors.

After marketers obtain data on market conditions to be entered, they will forecast how much demand there is now and in the future and how big the market must be captured. Programs summarize specific tasks and focus on a single goal, such as developing a product to support a larger company strategy (Rustan et al., 2022).

The market and marketing aspects in a business feasibility study are key factors that are very important in determining the success of a business. This aspect involves an analysis of the market opportunities for the products that the business will offer, as well as the marketing strategies that will be implemented. Bocken, N. M., Harsch, A., & Weissbrod, I. (2022) stated several important points related to market and marketing aspects in business feasibility studies including:

1. SWOT Analysis: SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) is a useful tool for obtaining important data for analyzing market and marketing aspects. This analysis helps companies assess their current position or condition
2. Promotion as the Spearhead: Promotion is the main spearhead of the marketing aspect in managing a business. Promotional efforts are made to offer merchandise to consumers so they want to make purchases. Competitor analysis is also an important aspect in business feasibility studies
3. Digital Marketing Strategy: In the digital era, planning a digital marketing strategy is important. Some digital marketing strategies that can be implemented include Search Engine Marketing (SEM), Search Engine Optimization (SEO), Social Media Marketing (SMM), and Influencer Marketing
4. Strategic Role of Digital Marketing: Digital marketing has a strategic role in determining the success of online businesses. This shows that digital marketing is also the main key in marketing products or services effectively

5. **Market Absorption:** Market absorption is a market opportunity that can be utilized in marketing the production results of a planned business or project. This shows that the products produced must have effective marketing so that the business can be successful

By paying attention to market and marketing aspects in a business feasibility study, a company can develop an effective marketing strategy, understand market opportunities, and ensure success in marketing products or services to consumers.

CONCLUSION

The creative economy is a form of development of the economic concept, but with the addition of creativity. Today, understanding market aspects and designing the right marketing strategy is the main key to surviving and developing in business. The creative economy has significant economic potential because it can create jobs, increase economic growth, and contribute to social and cultural development. It also encourages innovation, entrepreneurship and cultural exchange between countries and communities. The government and other organizations often encourage the development of the creative economy sector by presenting policies and incentives that support the growth of this industry, including the formation of creative industrial clusters or areas, providing access to funding and training, as well as promotion and marketing of creative products and services.

Market and marketing aspects play an important role in business feasibility studies. Market aspects refer to various factors that influence the dynamics and characteristics of a market. It covers everything, from consumer behavior, buyer preferences, competition between brands, to external factors such as government regulations and industry trends. In a broader context, market aspects are able to provide an important framework for the development of effective marketing strategies. Understanding market conditions and consumer behavior will help in determining marketing objectives, identifying the right target market, and designing relevant messages and offers.

The market and marketing aspects in a business feasibility study are key factors that are very important in determining the success of a business. This aspect involves an analysis of the market opportunities for the products that the business will offer, as well as the marketing strategies that will be implemented. Several important points related to market and marketing aspects in a business feasibility study include:

1. SWOT Analysis
2. Promotion as the Spearhead
3. Digital Marketing Strategy
4. Strategic Role of Digital Marketing
5. Market Absorption Capacity

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