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Product or service from economic point of view. Economic value. Product and service in Arts. Cultural Value

HEI: Business & Economics (30 hours)

U2: Entrepreneurial practice - Modelling a CCI Enterprise



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Summary of contents

- Value creation in the CCI
- Cultural and economic value
- Products and Services in CCI
- Consumers of Products and Services in the CCI



Value creation in the CCIs

- Cultural industries represent the set of activities related to the creation, manufacturing, and marketing of cultural services or products;
 - Emphasis on symbolic character
- Creative industries speak to exercises that can be found in individual person inventiveness, abilities and ability, with potential for work and riches through the creation and "abuse" of mental property
 - They focus more on the financial character and affect on territorial and neighborhood development



Value creation in the CCI

- CCI have four main components:
 - Creativity is the central elemento
 - Culture is treated in the form of cultural objects
 - The creative industries, by creating elements with intellectual property, create economic value
 - A convergence between arts, business and technology is observed.



Value creation in the CCIs

- CCIs have promoted a transformation of social values, mainly due to two factors:
 - The emergence of the knowledge society
 - Transition from materialistic values to post-materialistic values.
- This supports an economic Paradigm shift:
 - Economy based on capital and labour to an economy based on intellectual capital



Value creation in the CCI

- In CCI
 - The production and marketing of a product or service depends on the value attributed by its consumers.
 - To this end, there is a level of uncertainty regarding demand or adhesion to the product.
 - Ex.: in certain cases, it is impossible to determine how many people will assist a live open classical music concert.
 - There is a greater demand for services: consumers are eager to satisfy needs based on intangibles (aesthetic, intellectual).



Cultural and economic value of products and services in the CCI

- Culture provides the context in which economic progress occurs,
- Cultural products have:
 - Symbolic value
 - Economic value
- In this context:
 - The physical market determines the economic value;
 - The market of ideas determines their cultural value.



Cultural and economic value of products and services in the CCIs

- CCIs include
 - Patents
 - copyright and related rights
 - trademark registration, and
 - Design.
- CCIs may also include:
 - Activities related to individual creativity, skill and talents
 - Group of people with several different skills (e.g. film industry)



Cultural and economic value of products and services in the CCIs

- Artists, creators, producers:
 - have a strong emotional connection with the work they produce or develop,
 - Motivated by material reward as a means of satisfying a need or gaining intellectual recognition.
- CCIs space is transversal to different regions and divisions, that contribute to urban revitalisation, such as:
 - Increase the self-sustainability of the social division
 - Ensure the spread and protection of Copyright
 - Generate qualified employment



Consumers of products and services in the CCIs

- Costs that involve the development and commercialization of products and services of the CCIs are elevated
 - Market research can help by determining what the consumer wants to see, buy and/or experience.
- Consumer Market also influenced by local territorial policies;



Consumers of products and services in the CCIs

- Consumer education:
 - Can positively affect the refinement of meaning for cultural production;
 - Elucidate about:
 - Tastes and trends,
 - Particular aspects of cultural goods or services
 - The artists who produced the goods
 - Anecdotes or the cultural context of the creation
 - Shape consumer-perceived meanings on products and services in the CCIs



Consumers of products and services in the CCIs

- When consumers co-produce :
 - Helps to engage them in the process, improving the interpretation and sensemaking of products and services in the CCIs.
- Digital technologies contribute to co-production
 - Offer a set of possibilities to distribute and sell creative content according to segment or individual consumption necessities – personalization or intensification of the experiences





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