

# Innovative Management Practices in the Creative Industries: An Analytical Study

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## Abstract

Paradoxes exist in the creative industries because there are incompatible tensions between marketplaces and the arts. To generate innovation, entrepreneurs must strike and keep that balance between the two sides. In the framework of creative entrepreneurial enterprises, the study examines the connection between a founder's commercial and creative orientations and their impact on innovation. It also offers suggestions for how inventive agents might harness and manage their inventions following their creative visions. The procedures and procedures of the founder's initiative are significantly influenced by factors at the level of the individual, such as their business or creative tendencies. In the setting of a dynamic financial environment and an ongoing struggle for market survival, innovation transforms into an essential component of the company's growth and development. Particularly, it constantly yields novel approaches, fresh ideas, and innovative business methods. Every modern business's capacity to transform its sector reflects its core competitive advantage. Innovation-based operations are crucial for fostering prosperity and creating and preserving competitive advantage. All of the company's functional departments, not just the R&D, marketing, and production teams, must collaborate on innovations at the same time.

**Keywords:** Innovative Management, Creative Industry, Entrepreneurs, Orientation, Crucial Component, Enterprise Growth, Marketing, And Production Groups

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## Introduction

The emphasis on the turbulence in an enterprise's external environment in the modern business environment is in addition to the pertinent processes of globalization, outdated technology, increased consumer sophistication, and discontinuity. In some future situations, though, that turbulence might also be created inside by the company itself, mostly through inventions. According to the academic theoretical terminology, which has been specially established over the past 20 years, managing the assets of intellectual capital includes the following stages: managing knowledge, innovation administration, and intellectual property management.

Innovation, one of the many phases of intellectual capital management, is a key element of the new infrastructure needed for profitability in the "new economic system" - the knowledge economy. The foundation for the implementation of innovation and the accomplishment of its

desired market effects is a strong business concept, continual collaboration and incorporation, and the utilization of current technologies as well as commercial expertise, as well as experience (Janji and Raenovi, 2019). The company has the flexibility to decide what kind of innovation it wants to create by utilizing an appropriate method of innovation that is consistent with its corporate goals. The basis for executing innovation and the adoption of new technologies is a strong business strategy, continual collaboration and incorporation, and the use of existing technological as well as commercial expertise, abilities, and expertise (Abbasi et al., 2017).

Professional and scholarly communities in this field have recently focused their attention on researching the function of creative thinking in the two different methods in the creative areas. A portion of the studies focused on how creative industry firms employ innovation to stimulate economic growth, particularly through fusing creative sector inputs with those from other industries that can be used for other industries' innovative processes. only referred to as a knowledge-based society Stojčić et al., (2018). The emphasis on the turbulence in an enterprise's external environment in the modern business environment is in addition to the pertinent processes of globalization, technological demise, increased consumer sophistication, and discontinuity. In some future situations, though, that turbulence might also be created inside by the corporation itself, primarily through innovations. According to the mental resource concept, which is a concept that has been specifically developed over the past 20 years, managing the resources of intellectual wealth includes four phases: knowledge management, management of innovations, and the management of intellectual property (Davies and Buisine, 2018). Innovation, one of the stages in the management of intellectual property, is also a key element in the new framework necessary for flourishing in the "new engine"—the knowledge economy. Figure 1 shows the Innovative Management Practices in businesses.

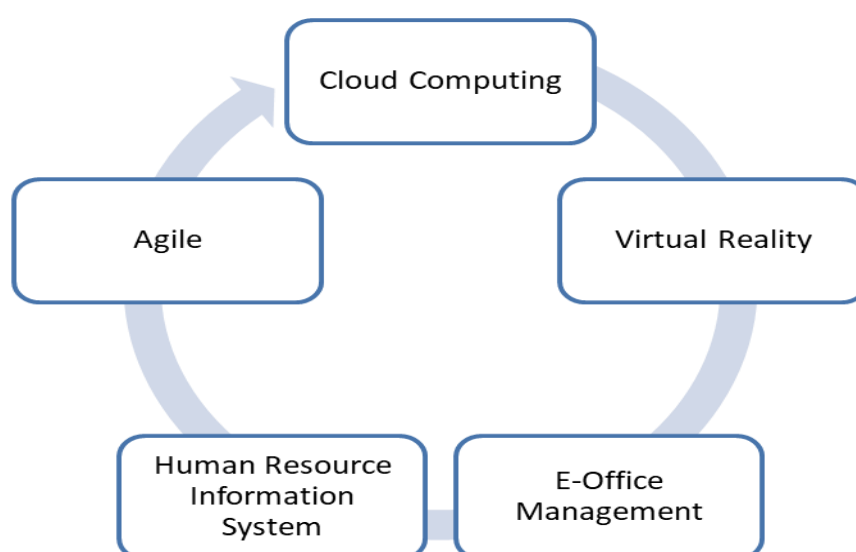


Figure 1 Innovative Management Practices

## Literature Of Review

**Malmelin and Virta (2015)** said that the achieved positions in the business are not permanent under the circumstances of a globalized marketplace. Consumers may simply receive the necessary information and choose an offer that best satisfies their needs thanks to the freely accessible and reasonably priced information about competing offers. As a result, firms must continually and consistently invest in innovations if they want to react to changes and problems in the business environment more effectively. The level of innovation has a significant influence on competitive advantage. Therefore, gaining a competitive edge is primarily determined by innovation. Understanding the significance of innovation and product reengineering is one of the requirements for obtaining a competitive advantage and surviving in a changing market.

**Gupta and Singh (2014)** described that the creation of highly inventive, competitive, and disruptive technology has influenced and challenged the corporate world of today. All key stakeholders are being urged to rethink and reinvent their strategy to respond swiftly and effectively to new emerging technologies like the Internet of Things, and the World Wide Web, the Internet of Technologies are now normal and pervasive in the creative sector, where they are frequently utilized as tools to boost creativity directly, and by doing so, they positively affect the cultural and social life of the population across the globe as well as to finding ways to get around obstacles or find answers to particular issues.

**Blindenbach et al., (2010)** proposed that individual creativity provides the basis for great performance in organizations, and the ability of individuals to innovate at work is a crucial quality that helps a company create competitive advantages. Additionally, it promotes long-term success and increases the company's competitiveness. Individual innovation is the advancement of an individual via the use and implementation of unique and useful products and processes that arise from the creative ideas and thoughts of the individual. A bigger framework of exceptional skills, which also encompasses creativity, incorporates individual inventiveness. According to several academics, self-leadership, and creativity are significant precursors to individual invention.

**Carbonell & Rodriguez (2009)** illustrated that the client and end-user may communicate with the model and changes can be done fast thanks to contemporary visualization tools. This is particularly true for new technological products and services, whereby a model containing fresh concepts and ideas can be "mocked up" and then tested by the consumer or customer in a fashion that is very similar to using a full concept yet does not incur the costs or development time. This kind of rapid prototyping removes errors that occurred in the conventional requirement captivate processes, where product lines discovered that early preliminary designs rarely indicated their vision. It also enables many areas of the organization as well as its customers to become engaged in the very beginning phases of the invention of novel services and goods.

Clercq et al., (2009) found that academics and policy officials have been focused on the processes of the innovation procedure and strategies to encourage businesses to speed this process up for some time. While innovation-inducing elements have been thoroughly explored, no attempt has been made to analyze the function of innovation within a multi-stage framework of firms' innovation behavior. Since it is widely acknowledged that creativity serves as the foundation for innovation, empirical research into the connections between various facets of creativity and the innovation activities of firms represents an important first step in the identification of policies that can hasten the innovation process and boost firms' competitiveness.

**Froehle et al., (2000)** detailed that even though in business, the terms "innovation" and "creative thinking" are sometimes used interchangeably, the two concepts have distinct meanings. In a word, innovation is the successful implementation of original concepts and their commercialization within a certain market. On the contrary hand, creativity generates original and useful concepts in any field. Thus, the two primary steps in an innovation process are invention and implementation. Through creativity, innovative and useful ideas are developed, and such concepts are subsequently executed to produce new products and methods.

**Harris & Woolley (2009)** described that one of the crucial components of corporate competitiveness is innovation. While it is simple to discuss innovation in theory, it is far more challenging to develop it efficiently since managing R&D projects requires the use of a method that is especially targeted. In many nations, entrepreneurship is a relatively recent phenomenon, and there are numerous obstacles to its growth. Although financial conditions and restrictions are significant, organizational, technical, cultural, and strategic barriers are even more so, and they have a significant negative impact on the development of projects that require the achievement of the generation of innovations.

**Martins & Terblanche (2003)** said that talented workers, such as journalists, are one of the businesses' most significant assets since the expertise, abilities, and innovative thinking of the people who generate and produce media goods heavily influence their quality. The continuous oversight of creative professionals is essential to media organizations' competitiveness because the production of media items and content is a continuous activity. Given the level to which media merchandise and amenities are dependent upon creative methods, the fact that oversight and management of creative people serve as an economically more significant issue in the media sector compared with it in a variety of other sectors suggests that broadcasting entities need to work relentlessly and methodically on nurturing creativity and exercising oversight of creative people.

## Conclusion

Education-related theories and practices have a lot to say regarding encouraging creativity on a personal level. Group innovation is more important at an organizational level as teams are more in charge of work performance in organizations. Group creativity, however, does not simply add

up to each person's intelligence and creativity; as a result, management strategies should be modified while taking several relationship and organizational elements into account. The natural connection between engineering and creativity offers deep insights into the domains of business and education, particularly when it comes to issues of product design and resolving issues. Teachers, managers, and businesses need to strike a delicate balance between adaptability and authority along with should modify the multilevel approach to effectively manage creativity and innovation, whether it be in technology labs where problems should be solved in new ways, at educational institutions where students' creative potential should be unlocked, at businesses where imaginative thoughts should be transformed into innovative products or services.

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