

The Missing Metrics: A Systematic Review on KPIs in Creative Industries

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ABSTRACT

Academic literature from the past two decades has positioned Creative Industries (CI) as pivotal accelerators of economic development. However, researchers have overlooked the lack of essential Key Performance Indicators (KPIs) necessary to evaluate their true impact of the CI in the countries development. By using PRISMA methodology, this study analyzes 1,856 records from the Web of Science and Scopus databases, ultimately focusing on 38 papers that tangentially address this topic. It identifies a rising yet disperse interest in innovation-centric and macroeconomic indicators and underscores the critical need of information related with metrics that reflect the real-world business context. This research emphasizes the urgent necessity for comprehensive KPIs that encapsulate the social, economic, and environmental dimensions of CIs, laying a foundational pathway for future research endeavors in this area and encouraging collaborative efforts between stakeholders such as scholars, policy makers, investors and the CI ecosystem itself, to overcome these limitations.

Key words: Creative industries, creative economy, entrepreneurship, economic development, KPIs.

Introduction

The evolutionary history of research related to the Creative and Cultural Industries has been enriched by many voices among academics and institutions, contributing to its definition. Anchored today in the intersection between creative and cultural industries (Townley, 2015), this discussion dates to Adorno in 1947, Becker in 1982, and Bourdieu in 1984, oscillating between the concept of "culture industry" and "creative arts" (Hartley, 2005). While these approaches initially promoted resistance to commercial exploitation (Jones et al., 2016), it is only in the most recent and comprehensive approaches that artistic practices and cultural goods have become a subcategory of the Creative Industries (CI), depending on their value derived from creativity itself (DeFillippi et al., 2007; Jones et al., 2015), thus opening a more entrepreneurial understanding of the sector.

From the previous context, this research is based under the IC approach, following the classification outlined by the Inter-American Development Bank (IDB) described in *The Orange Economy* (Buitrago, F. et al., 2013). This framework synthesizes prior discussions conducted by entities such as UNCTAD, UNESCO, WIPO, DCMS, and ECLAC. The underlying premise suggests that sectors grouped under this classification are frequently considered as industries by their own stakeholders, who often define characteristics and business dynamics aimed at the establishment of processes that optimize and improve performance, productivity, and profitability.

The CI have gained prominence in research and scientific production since the early 2000s, driven precisely by the rise of startups and the increase in creative economic activities that have energized economies globally (Son et al., 2021). These industries, in their role as engines of development at

different levels, face a critical challenge: the scarcity of Key Performance Indicators (KPIs) to quantify their actual impact beyond the economical income. Although in recent years various consulting entities, governments, and institutions have proposed indicators to obtain more precise data on the business models of these sectors and their sustainable development, such efforts are not yet significantly reflected in academic production. The nascent approaches also continue to neither reflect nor address the realities of the business environment in the creative sectors, highlighting a discrepancy between macroeconomic data (Cicerchia, A, 2021) and the context of uncertainty that creative enterprises encounter in their quest for sustainability (Majdúchová, H. & Rybárová, D., 2021).

The contribution to scientific literature has underscored the importance of the productive activities of the CIs as economic catalysts (Jones et al., 2016). However, many of them precarious administrative structures and they tend to lack both financial planning and business strategy, raising questions about the definition and sustainability of their business models (Comunian, R. & England, L., 2020), as well as their impact on the development of countries. This situation highlights the urgency of specifying the criteria for constructing comprehensive tools that allow the evaluation of their economic, social, and environmental impact, with increased interest following the COVID-19 pandemic period (Khlystova et al. 2022), which marked a turning point for these productive activities. In this context, the present study seeks to outline the state of the art in this area and point out future lines of work that contribute to the creation of cross-cutting metrics for stakeholders.

This research comprises five main sections: the introduction (Section 1), which presents the object of study and its relevance to the sector as well as its contribution to the academic discussion. The methods and materials (Section 2) describe the process of collecting and classifying the selected studies. The analysis of the results (Section 3) includes the relationships and trends identified in the consulted sources, explaining their interconnections. The discussion (Section 4) draws from the findings, gaps, and limitations of the study, linking the dots between the consulted literature and the theoretical framework. Finally, the conclusion (Section 5) outlines potential future lines of inquiry related to the topic.

2. Methods and materials

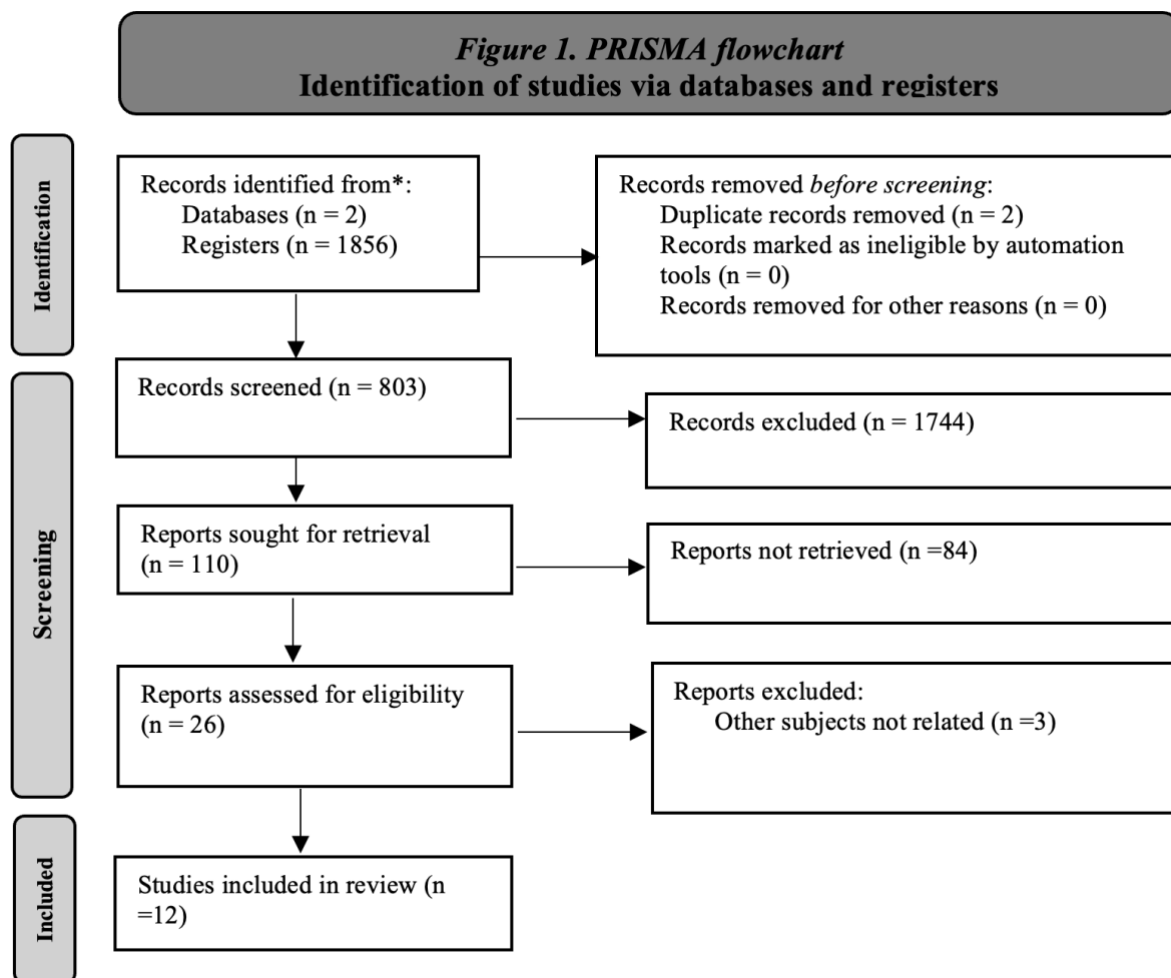
Applying the Preferred Reporting Items for Systematic Reviews and Meta-Analyses -PRISMA-method, a total of 1,856 records were identified on Web of Science and Scopus as of November 2023 (figure 1). The search criteria responded to the terms creative industries, creative industry, creative economies, creative economy, entrepreneur, entrepreneurship, economic development, KPI. According to the keywords above, combined with boolean operators AND and OR, the advance queries resulting were:

Web Of Science: 1854 results

((("creative industr*" (AK)) OR ("creative economy" (AK)) AND (entrepreneur* (TS)) and ("economic develop*" (TS)) and (KPI* (TS)))

Scopus: 2 results

(KEY ("creative industr*")) OR (KEY ("creative economy")) AND (TITLE-ABS-KEY (entrepreneur*)) AND (TITLE-ABS-KEY ("economic develop*")) AND (TITLE-ABS-KEY (KPI*))



The screening process started with 803 selected articles adhered to specific inclusion and exclusion criteria (Table 1).

Table 1. Inclusion and exclusion criteria – PRISMA

Criteria	Rationale of criteria
Inclusion criteria Articles published between 2014 and 2023	In the past ten years, the volume of publications in the sector has increased substantially (Rodríguez-Insuasti and Montalván-Burbano, 2022); however, the pre-pandemic context does not reflect the current reality of the sector (Khlystova, Kalyuzhnova and Belitski, 2022).
Articles and reviews	According to the availability of time and resources.
Articles belonging to the Social Sciences Citation Index (SSCI) (Web of Science Index) were reviewed.	The research focused mainly in the categories 6.3 Management or 6.10 Economics (Citation Topics Meso) and 6.3.2 Knowledge Management or 6.3.726 Entrepreneurship (Citation Topics Micro).
Articles in English language	The restrictions on the English language in systematic reviews are attributed to their presumed qualities. (Moher et al. 1996). Also English serves as the predominant language for publications in this field, and the primary scholarly journals are published in this language.

	Articles with research areas in Management, Business, or Economics	Those areas were prioritized in accordance with the objective of this research (Dharmani, Das and Prashar, S, 2021)
Exclusion criteria	Articles explored creativity from a perspective complementary to the core business	These articles addressed creativity as a process that generates value in companies from a broad perspective, not necessarily limited to the Creative Industries sector.
	Articles related with ICI or the development of product or service portfolios	Most of these articles focused on innovation as a tool within the creative process and portfolio development but did not relate it to management indicators.
	Articles related to Human Resources	The most common topics were human resource management, soft skills, psychological profiling of creatives, organizational and team management, however, this information was not reflected in the definition of management indicators.
	Articles that doesn't address the definition of creative industries as a productive sector.	The extracted articles analyzed the technological business ecosystem.
	Articles whose approach was a retrospective study.	The majority addressed the evolution of a specific subsector from a historical perspective.
	Articles focused on aspects complementary to the core business.	The common subjects were consumption, customer satisfaction, or reputation, ethnic or gender diversity, IT adoption, Blockchain, intellectual property, and agent interactions.
	Articles that constituted case studies.	The majority primarily focused on a territorial analysis, which hinders the comparability of the results.

Only academic publications written in English were included, reflecting the predominant language of literature related to Creative Industries (CI). Additionally, the selection was confined to papers from the Web of Science categories of Economics, Management, Business, or Business Finance. This focus was intended to concentrate the review on areas likely to yield management indicators pertinent to the study's field. Concerning the timeframe, the review meticulously spanned from 2013 to the literature published up to 2023. This period was chosen due to the sector's significant innovation component and the impact of new media and technologies, which have increasingly influenced business model applications over the past decade.

In alignment with the focused interest in the business environment, only papers from research areas such as Management, Business, or Economics were included. This criterion directly relates to the subject of the study, namely early-stage ventures, SME and their key performance indicators, deliberately excluding macroeconomic information, which is the most commonly studied approach.

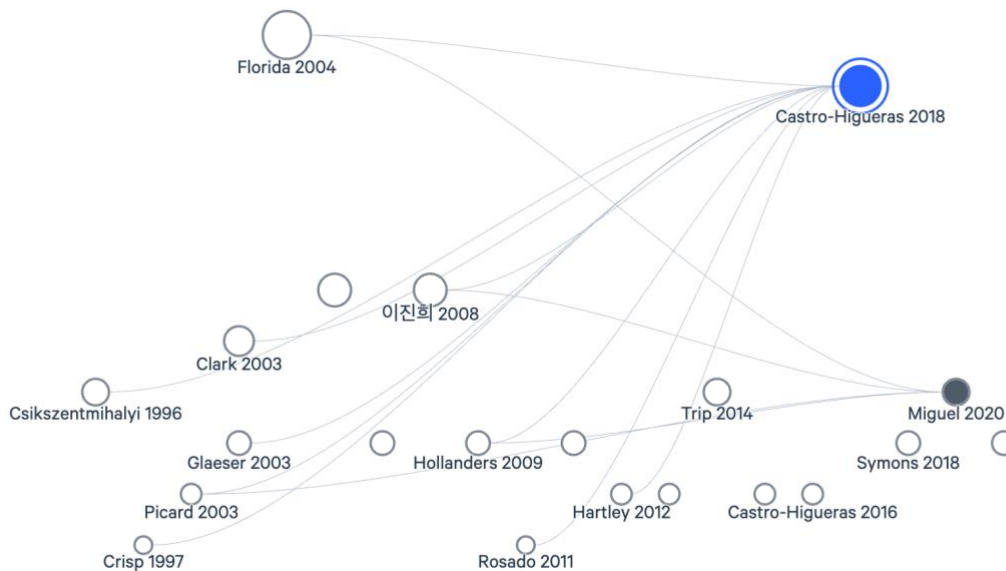
Among the exclusion criteria included, were determined not to include literature related to:

- Extremely specific study cases, where the data used in the sample has come from few specific SME.
- Literature that addressed the concept of creativity as a soft skill or whose study object revolved around the use of creativity as a tool (e.g., art therapy, creative management of work teams, corporate values of services or products).
- All approaches to cultural themes from a sociological perspective (e.g., cultural diversity, corporate culture).

The resultant papers were processed by keywords and main subjects using WOSViewer, and successive classified in clusters. After the complete revision, only 26 papers were fully or partially related with the object of study, so 11 new articles were manually selected through Google Scholar and the academic AI search engine Litmaps (Figure 2) and added to the sample. Priority was given to bibliographic reviews and others identified through cross-referencing that address CIs as a productive sector, with an emphasis on literature concerning entrepreneurship, economic development or growth,

Figure 1. Top shared citations and references. Litmaps.

 Litmaps

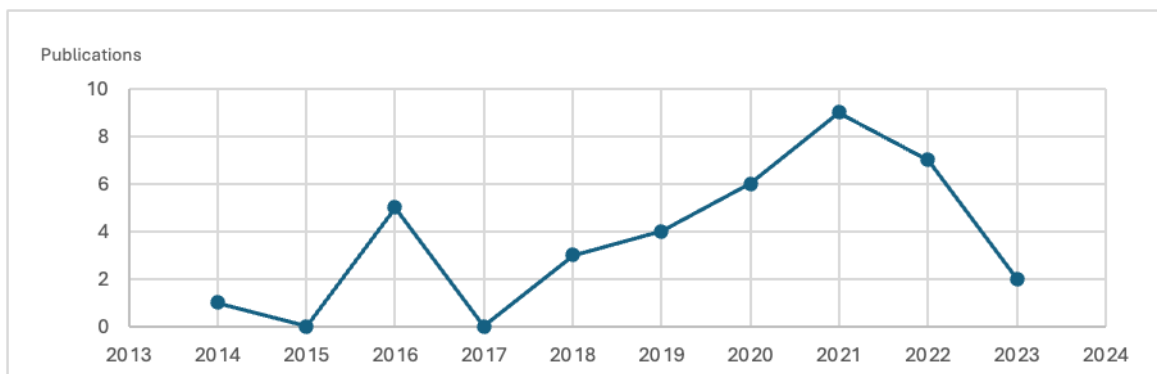


business ecosystems, indicators of success or impact, investment, financing, sustainability, and impact on the CI ecosystem.

3. Analysis of the results

Bibliometric Analysis on Interest in CI

Figure 2. Publications per year resulting from the screening through PRISMA Method.



The bibliographic review demonstrated a significant escalation in interest concerning the CI and their impact on economic development, particularly over the last decade. This increase is apparent in the

volume of publications (Figure 3), especially during the years 2019 and 2020, which marked significant peaks in scholarly production related to the sector (Dharmani, 2021; Rodriguez-Insuasti et al., 2022).

Business Management, Development of Indicators, and Review of Metrics for the Performance of CI

The document review disclosed that in 2021, publications focused on entrepreneurship, business management, and sustainability predominated, relying on pre-pandemic data that have not yet fully captured the impact of COVID-19 on these sectors (Khlystova et al., 2022). The studies examined address metrics based on macroeconomic data and emphasize reviews of the Sustainable Development Goals and indicators of innovation, productivity, employability, and consumption, with the aim of generating measurements for sectors, hubs, and creative clusters primarily focused on the definition or revision of public policies. Despite this, only three studies contributed significantly to the analysis of current business performance indicators, highlighting indices such as the Global Creativity Index and the Composite Index of Creative Economy among others (Martin Prosperity Institute, 2015; Bowen et al., 2006; Kregdaite et al., 2020). This analysis underscores the urgent need to develop and adapt indicators that accurately reflect the current and potential reality of the CI.

Impact of Business Mortality and Employment Instability

Beyond the absence of indicators, a pertinent issue that emerged was the visibility of business mortality and employment instability within the CI and their impact on the sector's resilience, magnified as a consequence of COVID-19. These new dynamics have challenged traditional SME business models in the CIs due to alterations in their environment, offering critical lessons for managing future crises. The prevalent informality has exacerbated these challenges, highlighting the need for more robust strategies to sustain employment and business continuity in times of uncertainty, and to foster greater investment confidence by reducing risk factors.

Regional Disconnection, Geographical Distribution, and Potential in Emerging and Developing Economies

Another finding was the significant disconnection between regions and themes in the selected studies on CI. Despite the growing interest in the business structures of the sector, the studies are scattered and could easily be overlooked due to the multidisciplinary classification that complicates their integrated analysis (Bui Hoai et al., 2021). Most of the related publications were located in European Union countries (Table 2), thanks to unified databases such as Eurostat, which facilitate the development of comparable studies. However, it is crucial to have more accessible data from various regions to develop more appropriate indicators (Boal-San Miguel & Herrero-Prieto, 2020). The analysis also highlights a gap in information related with emerging economies like Latin America development in this field, offering an opportunity to explore innovative business models that reflect the unique cultural and economic dynamics of those region. This approach could enhance the development of multicultural and multilingual studies, essential for understanding regional variations in the impact and management of CIs in other geographical areas.

Table 2. List of the scope and regions referred in the screened articles

Article	Reach	Territorial scope
Index-Based Measurement of Creative Industries' Impact on National Economy (Daubaraitė-Radikiene, U. & Startiene, G., 2022)	Regional	EU
Evaluation of cultural sectors in EU countries (Kregzdaite, R. et al.,	Regional	EU

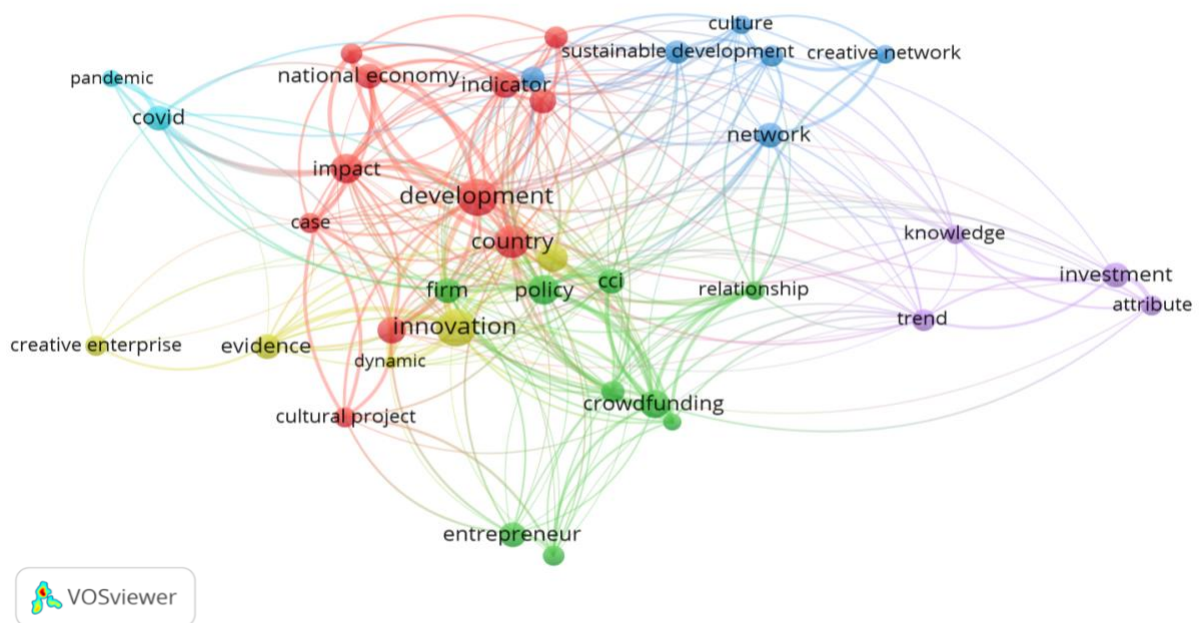
2020)		
Mapping crowdfunding in cultural and creative industries: A conceptual and empirical overview (Cicchello, AF. et al., 2022)	Regional	EU
Do the creative industries support growth and innovation in the wider economy? Industry relatedness and employment growth in Italy (Innocenti, N. & Lazzarotti, L., 2019)	National	Italy (EU)
Integrated approach for exploring critical elements that affect sustainable development of cultural and creative industries (Wu, YC. & Lin, SW., 2021)	National	Taiwan
Imprinting of founders' entrepreneurial motivations on enterprises' practices and processes: The context of creative industries (Abecassis-Moedas, C. et al. 2021)	Sectorial	EU
Artisan entrepreneurship: a systematic literature review and research agenda (Pret, T. & Cogan, A., 2019)	Sectorial	UK
Looking for a change in scene: analyzing the mobility of crowdfunding entrepreneurs (Noonan, DS. et al., 2021)	National	USA
Entrepreneurship in different contexts in cultural and creative industries (Porfirio, JA. Et al., 2016)	Regional	EU
Economies of scope in artists' incubator projects (Whitaker, A., 2021)	National	USA
Financing the cultural and creative industries through crowdfunding: the role of national cultural dimensions and policies (Cicchello, AF. et al., 2023)	Regional	EU
Efficient creativity in Mexican metropolitan areas (Benita, F. & Urzúa, CM., 2018)	National	Mexico
Creative industries and resilience in times of crisis: the role of firm and entrepreneurial team characteristics (Protogerou, A. et al., 2022)	National	Greece (EU)
Intellectual property protection and creative enterprises? investment efficiency: alleviating financing constraints or inhibiting agency problem? (Chu, S. & Gao, CC. 2019)	National	China
Local game, global rules: exploring technological heterogeneity exploitation in digital creative cluster evolution (Skog, DA., 2016)	National	Sweden (EU)
Varieties of cultural crowdfunding The relationship between cultural production types and platform choice (Rykkja, A. et al., 2020)	Regional	EU
Measuring sustainable development: the creative economy perspective (Fazlagić, J. & Skikiewicz, R., 2019)	National	Poland (EU)
Assessing creativity: an index proposal (Castro-Higueras, A. & de Aguilera-Moyano, M., 2018)	National	Spain (EU)
Reliability of Creative Composite Indicators with Territorial Specification in the EU (Boal-San Miguel, I. & Herrero-Prieto, L. C., 2020)	Regional	EU
An Exploratory Study on Benefit Evaluation of Cultural Creative Enterprises (Lishuan, Q. & Yanli, G., 2020)	National	China
Creative and cultural work without filters Covid-19 and exposed precarity in the creative economy (Comunian, R. & England, L., 2020)	National	UK
The creative business enterprise development in the arts-based creative industries (Salder, J., 2021)	National	UK
Resilience and sustainability of creative industries businesses (Majdúchová, H. & Rybárová, D., 2021)	National	Slovakia (EU)

Predominant and Emerging Thematic Approaches

The thematic trends identified through VOSViewer analysis (Figure 3) revealed dominant trends in development, alternating between territorial, social, environmental, or economic focuses. However,

these trends have not yet been effectively integrated into academic literature, addressing the sector's needs in terms of strategy definition to ensure the integration of the triple impact, meaning the integration of social, environmental and economical impact into their business models (Elkington, J. 1994), finding a balance between those three dimensions. Financing aspects were another significant theme, with an emphasis on the sustainability of SMEs and crowdfunding financing strategies. This highlights an interest in risk analysis, business models, and business practices that facilitate the identification of investment criteria. Generally, it is acknowledged that this analysis provides a valuable global perspective, despite highlighting inherent limitations that could overlook relevant topics due to the variability and evolution of language in the field.

Figure 3. Co-occurrence of keywords in publications screened through the PRISMA method.



In general terms, the review, validated through the PRISMA method, emphasizes the significance of the contributions made by Castro-Higueras and Aguilera-Moyano, Boal-San Miguel and Herrero-Prieto, and Lishuan and Yanli, which complement the indicators only partially mentioned by other authors. Nevertheless, further scrutiny did not reveal new research that explicitly delved into the study topic. Additionally, it highlighted that existing studies predate the period under review, suggesting a possibility for updating and integrating existing approaches as a potential area for future research endeavors.

4. Discussion

Integration of Findings with Existing Literature

According to the consulted literature, a significant gap in comparable data that allows for the definition and application of unified metrics for the CI is highlighted (Daubaraitė-Radikiene, U. et al., 2022; Kregzdaite, R., 2020). While among the authors consulted, specific efforts to highlight success factors (Salder, J., 2021; Abecassis-Moedas, C. et al., 2021; Lishuan, Q. & Yanli, G., 2020), actions for continuous improvement in SMEs of the sector (Strazdas, R. et al., 2016), and some initiatives to define specific metrics primarily in areas of innovation (Jones, C. et al., 2016; Gohoungodji, P. et al., 2023), sustainable development (Wu, YC. et al., 2021), productivity, and performance (Benita, F. et

al., 2018) are noted, these isolated contributions are only a part of what is required in the construction of a KPI index applicable to SMEs in the sector.

This finding aligns with challenges identified both in the academic literature and in reports produced by entities such as UNESCO and UNCTAD, which express interest in the real measurement of the economic, social, and cultural impact of the CI. A crucial aspect that reinforces this study is its concordance with global initiatives aiming to improve data capture in the CI. Thus, while organizations like UNCTAD (2022) emphasize the importance of defining KPIs that facilitate strategic decision-making, UNESCO in its 2030 Indicators has committed to designing its index to address these deficiencies. However, as observed in the study, the effective implementation and relevance of these indicators within academia and business practice remain limited (Cicerchia, A., 2021). Documents such as the Creative Europe Reports 2021-2021 (European Union, 2023) and the impact report of investment in the CI prepared by Creative PEC in 2023 (Sanderson, F. et al., 2023) shed light on the subject, but their contribution is not yet reflected in the academic literature. This underscores the need for a more integrated approach that considers both the peculiarities of SMEs in the sector and the business dynamics in different regions, as well as advances in research and definition of models that various stakeholders have undertaken to date.

Theoretical and Practical Contributions

Theoretically, this study expands the understanding of how informality impedes the path to financing for SMEs in the CI, representing risky investments for the financial system and potential investors (Majdúchová, H., 2021). In this regard, the implementation of best practices such as defining and applying KPIs that enable strategic business definition, monitoring and optimization of processes, intellectual property protection, and thus fostering its valorization (Chu, S. et al., 2019), and developing fertile environments that promote the growth of the business fabric (Whitaker, A., 2021), are some of the aspects that should be implemented at different levels to boost such growth.

In practice, this analysis suggests that addressing informality requires an approach that not only translates creative activities into numbers and statistics but also respects and fosters the innovative nature of the sector, highlighting its impact beyond the economic sphere (Daubaraitė-Radikiene, U. et al. 2021; Lishuan, Q. et al., 2020; Dharmani, P. et al. 2021). This approach can help creative businesses improve their visibility and legitimacy, facilitating access to financing and institutional support.

Comparison of Existing Indices

Despite the absence of standardized metrics focused on measuring SMEs, 19 models of indicators have been identified in the last two decades from both academics (Florida, R., 2002) and organizations (Knight Foundation, Americans for the Arts, 2002), with the most recent contributions in 2019 (Montalto, V., et al. 2019; Rodrigues, M. et al., 2019). The more recent ones that fall within the time period studied by this article, although they have expanded the number of countries reviewed thanks to databases like Euro-STAT, their measurement tends to be designed from a territorial approach, with samples still being very limited (Boal-San Miguel, I., et al., 2020).

It is noted that the proposed metrics have been progressively increasing the number of dimensions, such as entrepreneurship, human capital, investment, financial stability, networking, and of course innovation. Despite this, the majority of these indicators focus their attention on the governmental framework, public support, regulation, and broad competitiveness, variables in which the entrepreneur cannot directly influence or adjust within their organizations. In this context, the opportunity to generate a suitable battery of indicators to apply to the business base is confirmed, serving as a tool for monitoring and optimizing business practices and contributing to the definition of strategies that promote the sustainability of the sector.

Future Research Directions:

Given the flexibility, resilience, and innovative capacity of the CI (Protogerou, A, et al., 2022), these sectors have acted as drivers of development during crises, such as the 2008 financial crisis in Europe, and more recently during the isolation due to COVID-19 and its subsequent economic reactivation across countries, thanks to the impact of their production chains in generating direct and related employment, and the creation of high value-added in their products and services. However, there is an urgent need to better understand these dynamics through more in-depth and longitudinal research approaches. According to this literature review, some future research lines that could enrich our understanding of the sector include:

- Expanding the search to other geographical focuses, simultaneously seeking multicultural and multilingual studies that highlight how local and regional practices can influence and enhance creativity and innovation. Investigating these variations can provide valuable insights for application in other global contexts and highlight the wealth of possible approaches within the CCI. One avenue may be to deepen exploration in developing countries, such as those in Latin America.
- Extended Longitudinal Studies that cover a more extended period, ideally more than ten years before and after the current range. This study should explore how business strategies in the CCI have adapted to significant technological changes and variations in consumption patterns. This review will not only help understand the evolution of the sector but also observe responses to significant disruptions, including the recent COVID-19 pandemic.
- Delving into the Impact of the Pandemic, specifically focusing on the impact of the pandemic on the CCI. It should consider how the health crisis has affected different subsectors of the CCI, assessing changes in employment, production, and distribution of creative goods and services. This focus will contribute to developing strategies that strengthen the sector's resilience in the face of future global crises.
- Business Mortality, Employment Instability, and Informality as a critical area of study that continues to impact the resilience of SMEs in these sectors. It is important to investigate how these dynamics have altered traditional business structures and what adaptations must be made by different stakeholders. This analysis should include strategies that companies have employed to adapt to these challenges, identifying those that have been most effective in mitigating risks and promoting sustainability.
- Deepening the discussion on how intellectual property can provide certain investment guarantees is vital. Additionally, exploring how healthy business practices, along with crowdfunding and corporate social responsibility (CSR) initiatives, could help mitigate issues like business mortality, employment instability, and informality.
- Finally, attention must be paid to the development and validation of key performance indicators that accurately reflect the economic, social, and environmental realities of the CCI. This research should aim to create assessment tools that are both universal and specific to different cultural and regional contexts, thereby facilitating data-driven decision-making and tracking the real impact of the CCI at a global level.

Limitations

Several key limitations are presented in the study that could affect the depth and applicability of its results. Firstly, the restriction of the temporal framework may exclude previous research essential for a complete understanding of the dynamics of the Creative and Cultural Industries (CCI). Secondly, by limiting the review to articles in English only, significant studies in other languages such as Spanish and Portuguese, common in Latin America and the Asia Pacific, are omitted, biasing the findings towards predominantly Anglo-Saxon perspectives. Moreover, the focus on specific areas such as Business and Management could neglect relevant contributions from other disciplines, while the design of the search equation might exclude pertinent literature that utilizes varied terminology. Finally, it would be worthwhile to complement the review with reports and reports from governmental

entities and consulting firms to broaden the understanding of how indicators are implemented and perceived in practice. The inclusion of these sources in future research could offer a more comprehensive view, encompassing the needs of all stakeholders in the sector.

5. Conclusions

This study underscores the critical importance of developing and applying KPIs in the CI. Through a systematic review, it has been evidenced that there is a growing yet dispersed focus on indicators centered on innovation and macroeconomic data. However, the urgent need to create comprehensive metrics that capture the social, economic, and environmental dimensions of the CI is highlighted, thereby allowing for a more complete and accurate assessment of the real impact of these industries.

The review of existing literature and grey literature from consultancies and international organizations reveals a consensus on the lack of adequate KPIs that reflect the actual business context of the CI. Although existing national satellite accounts have provided an initial approach to the subject, their macro scope is to measure more general economic performance, consolidating data for informed decision-making in public policy definition. Similarly, recent efforts by entities such as UNESCO and UNCTAD to improve data capture in the CI are not sufficiently reflected in academic production, suggesting a disconnect between the proposed indicators and their effective implementation in practice. This study validates the relevance of KPIs not only as measurement tools but also as fundamental elements for strategic planning, process optimization, and fostering business sustainability in the sector.

A significant theoretical contribution of the study is the understanding of how the prevalent informality in the CI hinders the application of standardized KPIs. The flexible and unstructured nature of the CI presents unique challenges for the measurement and management of creative projects, exacerbating employment instability and business mortality. In this regard, the implementation of better business practices, including intellectual property protection and the adoption of innovative financing strategies such as crowdfunding and CSR initiatives, could significantly strengthen the resilience of the sector.

In summary, this study highlights the imperative need to define KPIs using the previous approaches to the new environment, encapsulating effectively the complexities and particularities of the CI, thereby facilitating more sustainable and equitable growth in these industries, which are relevant for triple-impact development.

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