

Investment in Creative Industries of Vietnam's Businesses: Opportunities and Challenges

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Abstract

The creative industries have been seen to become increasingly important to economic well-being, proponents suggesting that "human creativity is the ultimate economic resource," and that "the industries of the twenty-first century will depend increasingly on the generation of knowledge through creativity and innovation. The creative industries refers to a range of economic activities which are concerned with the generation or exploitation of knowledge and information. Development of creative industries will contribute to awareness and protection of intellectual property right and copyright in the creative industry in order to meet WTO's requirements on intellectual property right. The Government's support for the creative industries will help create a healthy competitive environment for businesses in the industry thanks to effective coordination among relevant agencies in managing and supporting the industry. It is important that Vietnam's businesses need to select a proper orientation and gain a suitable position in the global creative economy. Creative service sectors of great strength in Vietnam in need of investments are: design, art, education, tourism, performing arts, fashion, handicraft, culture, foods, and others.

Keywords: Intellectual property rights; Creative Vietnam; Creative Economy; Creative industries; UNCTAD

1. Introduction

The globe is encountering a significant change of how to create property and power. While power was generated based on industries like mechanical engineering, manufacturing, chemistry, etc. it is currently built upon services, information and innovation. Definitions of "creative economy" could be varied, but they generally agree on one point: the heart of a creative economy is creative industry. Although there is no universally agreed definition of "creative economy" or "creative industries", "creativity" seems to be considered the key concept. Creativity is currently understood as a major resource in the knowledge economy, which results in technological innovations and changes and competitive advantages in business and national economy. Changes of creativity contribute to increasing both tangible and intangible products – commonly called "creative goods and services" which then constitute creative industries – constitute a set of knowledge-based activities, focused on but not limited to arts. Creative industries are defined as a range of knowledge products of creativity, cultural and economic value, and market target. They include the cycles of creation, production and distribution of goods and services that use creativity and intellectual capital as primary inputs. Several countries thus use the definition of "cultural creative industries". Different models of creative economy may have different ways of identifying and classifying creative industry.

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The important point is not its definition but how to use the definition as a new approach to development strategy. According to the definition and classification by the United Nations Conference on Trade and Development (UNCTAD, 2008), creative industries are cultural heritage, traditional cultural expressions; visual arts and performing arts; media including publishing and printed media, new media; design; creative services including advertisements and architecture. The concept is still developing and expanding its coverage and application. However, it is more clearly and widely conceptualized and hopefully there will be a new classification system, based on not limited to its convenience or available statistics but insights into important data to build effective assessment criteria.

Creative economy is drawing more attention globally; it covers several fields from music, literature, arts, films and drama, to radio/television, newspapers, advertisements, modelling, information technology, industrial production, etc. As consequence, creative economy is not only significant to national economy but also a model of a modern economy that provides relatively good job opportunities, functions as a pioneer on the way to the knowledge economy, and is a source of unique ideas. Creative economy – knowledge and creativity based economy – creates great values for the current economy.

Creative industries are entitled for industries newly emerging in the 20th century although initial ideas of creative industries originated from the statistical frame of cultural activities in 1986. In the UK, creative industries consist of 13 areas including traditional handicraft, music, film, performing arts, advertisement, architecture, and others. Defined as a Creative Industries Production system (CIPS) applied by Singapore, UK, New Zealand and Hong Kong, the process from ideas to consumption includes stages from formulation, production, distribution and consumption. Accordingly, commercializing creative cultural and art products generates preconditions for creative industries. Creative industries is defined as a part of the knowledge economy. In the context of international integration and globalization, creativity becomes an engine for economic growth. Creative economy, a concept of creative industries, is knowledge economy; however, unlike knowledge economy, creative economy can be measurable and its revenue can also be measured, and it connects culture and trade.

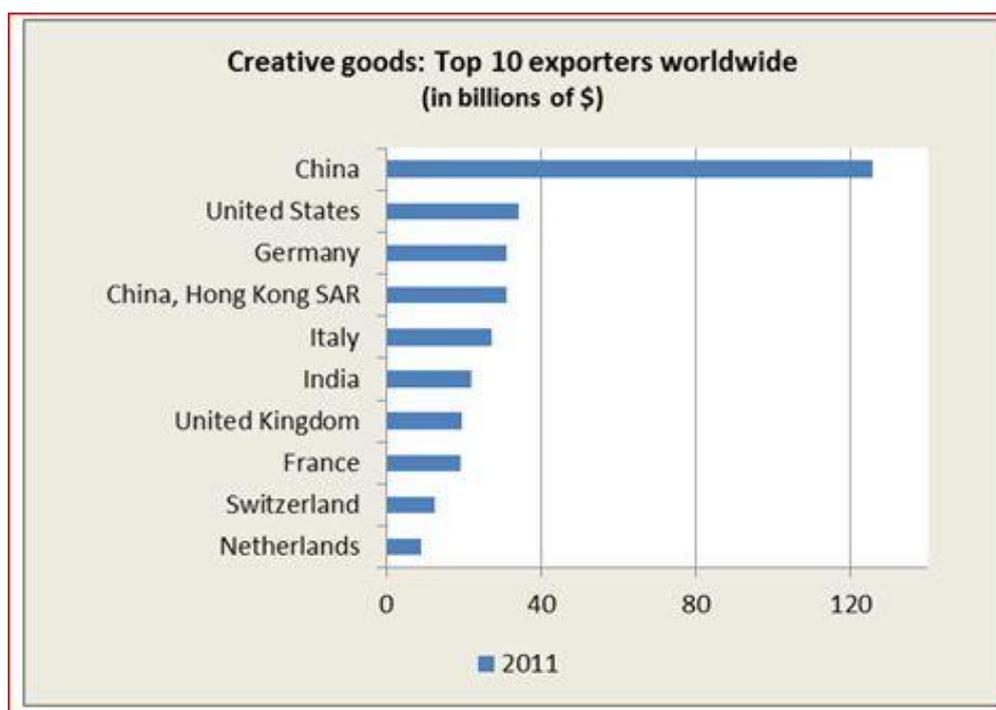
The creative industries refers to a range of economic activities which are concerned with the generation or exploitation of knowledge and information. They may variously also be referred to as the cultural industries (especially in Europe (Hesmondhalgh 2002, p. 14)) or the creative economy (Howkins 2001), and most recently they have been denominated as the Orange Economy in Latin America and the Caribbean (Buitrago & Duque 2013). The creative industries have been seen to become increasingly important to economic well-being, proponents suggesting that "human creativity is the ultimate economic resource," (Florida 2002, p. xiii) and that "the industries of the twenty-first century will depend increasingly on the generation of knowledge through creativity and innovation," (Landry & Bianchini 1995, p. 4).

2. Features and roles of creative economy and creative industries

According to UNCTAD (2008), creative industries contributed to 3.4% of international trade and gained 8.7% in the period 2000-2005. As defined by UNESCO, creative industries include creative products in cultural and art areas. They originate from individual creativity, skills and talents that can potentially create property and jobs via intellectual property exploitation. Creative

industries development requires effective protection of intellectual property, thus contributes to improving public awareness and intellectual property/copyright protection of products in creative industries to meet WTO requirements on intellectual property. Government's supports for creative industries facilitate a formulation of a healthy competition environment between industrial businesses thanks to effective coordination between functional agencies in industry management and development support. Accordingly, industry database is created to enable its management to catch up with growth rates of industry participants. Creative industries generate added values of industrial products (industrial packaging design, industrial design, advertising media, etc.)

Figure 1: Top 10 creative goods exporters worldwide



Source: UNCTAD, based on official data in UN COMTRADE database

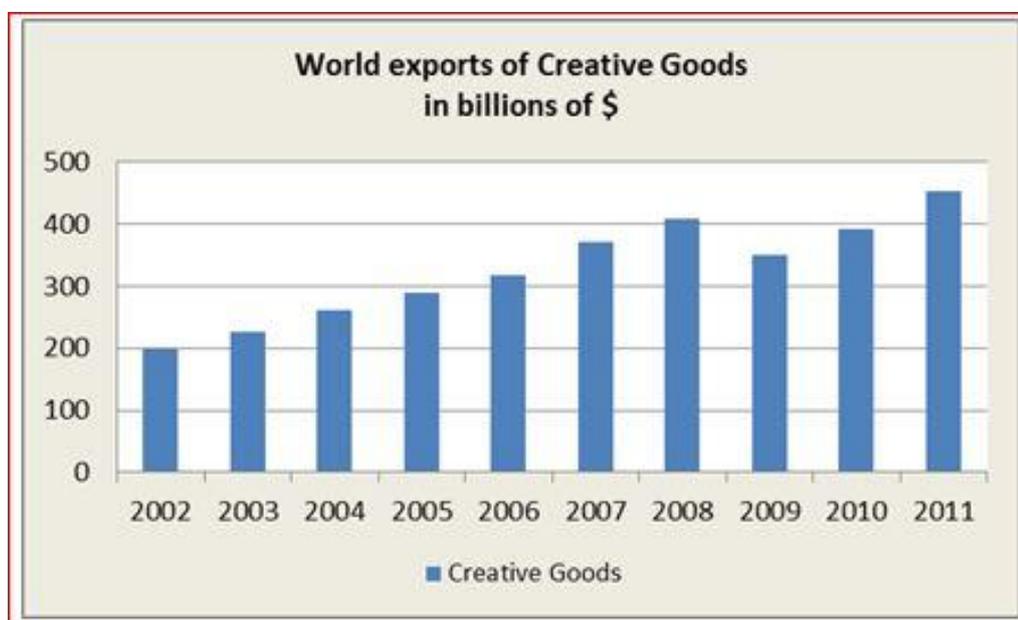
According to UNCTAD (2010), in several countries, creative industries can potentially integrate the development tendency of environmentally friendly products to create new products of such industries and services as fashion, ecotourism, and environmental communication programs. Creative industries create values connecting traditional and new cultural values. Also according to UNCTAD, commercializing creative products brings about measurable economic values of cultural products like in music industry in Latin American countries. Traditional cultural values thus have an opportunity of preservation and development for next generations. They also bear training values when accelerating creativity and innovation for young labor force. Studies show that creative industry contributes to 2-8% of the labor force every year and industry employees have relatively high satisfaction level in comparison with other industries. Creative industries become an essential part of the global economy, which has been developing rapidly in cross culture, business and technology period; commercial values of goods and services of global creative industries are US\$892 billion in 2010.

In its 2010 report on international development policy orientation, the United Nations determines creative industries as a potential development choice for developing countries in such a

rapid development condition. Experts also state that developing creative industries is a reasonable intervention in the current global economy. Indeed, even global economic crises also generate wonderful opportunities for countries, especially developing ones, to try new choices, new development paths, and new policy orientations. Creative economy promotes growth and prosperity, especially developing countries that are finding ways to diversify their economy and create breakthroughs in one of several most dynamic economic regions.

Most typically, the US becomes the world number one creative economy and a wonderful environment for developing creative economy with clear evidence of world leading technology businesses that are established and grow strong here. President Obama has recently called for technology innovations to maintain its first position and confirmed that creativity is the key to economic development. Such a leading country as the USA is still considering creative economy significant as an engine for economic development; therefore, it might be hard for any country to ignore creative economy if it is seeking prosperity.

Figure 2: World exports of Creative Goods in 2002-2011



Source: UNCTAD, based on official data in UN COMTRADE database

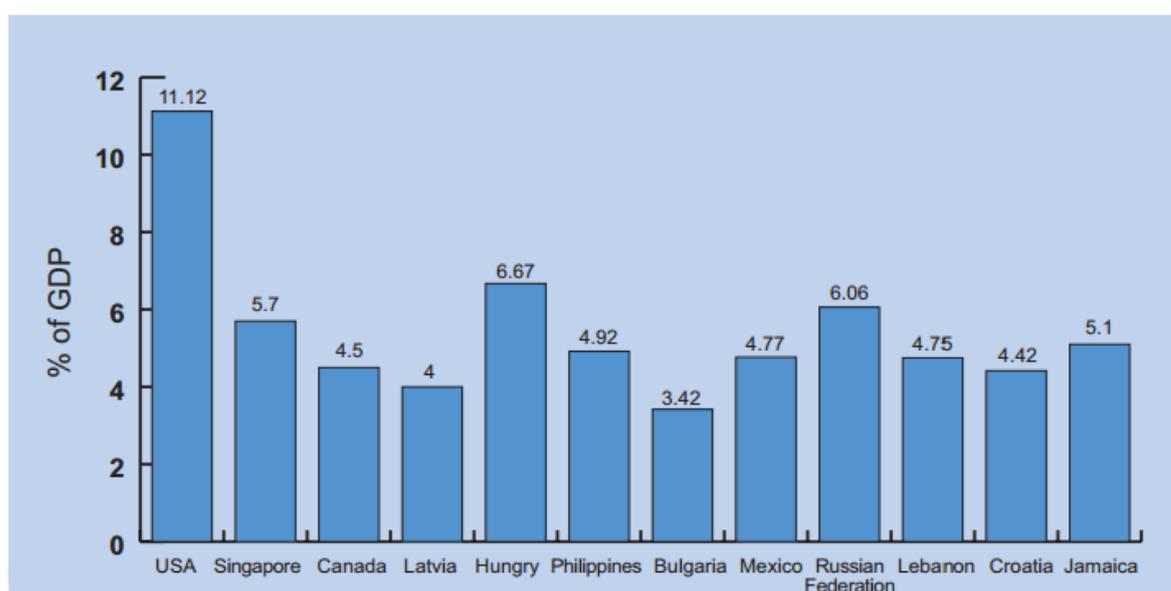
Another typical case is Thailand whose government decided to spend THB 20 billion (US\$667 million) in January 2011 to raise the contribution of creative economy to GDB from 12% in 2010 to 20% in 2012. Thais government also selected 15 industrial goods groups to promote creative economy development, including handicraft, tourism, traditional medical, foods, performing arts, music, design, fashion, and architecture. Accordingly, Thais government expects to turn the country into a creative industrial center of South East Asia. It is not only Thailand but also UK, Singapore, China and India which are making several policies on supporting creativity and intellectual property.

Many world leading universities like Harvard consider creativity the intellectual core and foundation to create leaders of the global economy right when being established. Creativity comes from thinking about old issues in a new point of view, from realizing logics and significance of what seems to be natural, from understanding “failure is the mother of success”,

and from daring to think and do. Creativity is the training spirit and thought of world top education systems.

In this light, creativity and innovation seem to be an irreversible tendency in the business in the globe and also Vietnam. While profitability of financial capital, machinery or physical labor is limited, the value of intellectual property and creativity is huge, making a breakthrough and decisive factor of a business's competitiveness. It is time for Vietnamese businesses and economy to have a stronger and more comprehensive approach to initial idea flows of business creativity and innovation in the world and share their real practices in Vietnam, then creating an engine for the whole economy of Vietnam. Vietnam is certainly meeting a lot of challenges to sustain its high economic growth rate. A study into Vietnam's economic growth scenarios by McKinsey Global Institute shows that Vietnam needs to raise its labor productivity by 50% to sustain its economic growth since its labor supply is falling sharply and the economic restructuring and urbanization pace is slowing down. This is not an easy scenario for Vietnam.

Figure3: Contribution of creative industries to GDP



Source: UNCTAD, Creative Economy Report 2008

The study also shows a pessimistic picture of Vietnam's economic perspective in the short run if there are no more strong restructuring reforms. Institutional and structural problems become clearer: Bad debts remain high and are expected to return to the medium level in 2020 as forecasted by McKinsey Global Institute; Banking system's health becomes poorer because of liquidity risks, lack of transparency and poor risk management capacity, and shaking social trust; FDI suspends and continuously becomes less committed especially in asset investment while manufacturing and processing industries need more investment and concentration on new productivity engines; state enterprises operate less effectively; and public finance is poor because of public budget deficit and unstable financial health of state-owned enterprises. It is an essential need to have a reform for Vietnamese enterprises not only in their products but also their technology, customer's experience, business system and models, services, and distribution channels.

Human capital is considered a crucial element of a business's innovations. A great challenge to Vietnamese employers seems to be more attention to "recruitment communication" to enhance their image as an employer to create a more cohesion between employees and businesses and encourage talents to work for them. "Recruitment communication" receives inadequate attention from most Vietnamese businesses. Innovation and creativity are essential to businesses, especially in the recession because they are compared to a wind blowing a business ship offshore, on which an experienced, creative and brave master holds an important role to lead the ship to the success.

Globally, creative industries excluding software and general scientific research and development are said to have accounted for around 4% of the world's economic output in 1999, which is the last year for which comprehensive figures are currently available. Estimates of the output corresponding to scientific research and development suggest that an additional 4-9% might be attributable to the sector if its definition is extended to include such activities, though the figures vary significantly between different countries. The complex supply chains in the creative industries sometimes make it challenging to calculate accurate figures for the gross value added by each sub-sector. This is particularly the case for the service-focused sub-sectors such as advertising, whereas it is more straightforward in product-focused sub-sectors such as crafts. Not surprisingly, perhaps, competition in product-focused areas tends to be more intense with a tendency to drive the production end of the supply chain to become a commodity business. There may be a tendency for publicly funded creative industries development services to inaccurately estimate the number of creative businesses during the mapping process. There is also imprecision in nearly all tax code systems that determine a person's profession, since many creative people operate simultaneously in multiple roles and jobs. Both these factors mean that official statistics relating to the Creative Industries should be treated with caution. A more entrepreneurial culture will have to take hold with a more positive attitude towards risk-taking, and a capacity to innovate anticipating future trends. Creativity plays an important role in human resource management as artists and creative professionals can think laterally. Moreover new jobs requiring new skills created in the post-crisis economy should be supported by labour mobility to ensure that people are employed wherever their skills are needed.

3. Opportunities and challenges for investing in creative industries in Vietnam

3.1. Opportunities

In the early 1990s, Vietnam started studying four central high technology areas of information technology, biotechnology, new materials and automation. The target then was to generate strong enough technological engines to ensure strong competitiveness of key products as the core of national industrialization and modernization. However, the number of successful businesses in the four areas remain limited. Bkav, formally born as the Internet Security Center of Hanoi University of Science and Technology, discovered internet software loopholes of such well-known businesses as Toshiba and Google and tracks of attacks against important computer systems of the US and South Korean governments. Its Bkav software holds significant shares in the domestic market.

The year 2008 was a landmark for Vietnam's biotechnology when the British Council introduced the concept of biotechnology in the even "Creative City". However, four years later, biotechnology remained a new concept to Vietnam, even to administrators, intellectuals,

businesses, and creators not to mention the public. A concern of experts is what makes Vietnam become known for its creative economy although Vietnam becomes globally known for its Pho, green tea, coffee, and rice. A couple of years ago, the technology circle severely promoted made in Vietnam computers like CMC, Sing PC, Mekong Green, Vincaom, T&H, Robo, or Elead, but they then died young or their market shares were too small for Vietnamese people to recognize. Although it might be impossible to imagine that Vietnam may have such talented creators as Bill Gates or Mark Zuckerberg who have changed the world, there should be a more dynamic technology market for a breakthrough in Vietnam. Experience from countries with under US\$1000/capita/year income in an industrialized period shows that the transaction growth in the technology market should be higher than GDP growth. An example is China whose transaction growth in its technology market has doubled GDP growth in the past twenty years.

The market seems to be at its beginning period in Vietnam with mostly imported products. Vietnam spends about US\$10-15 billion a year on finished products, equipment and spare parts, which makes up 15% of the national import turnover while the technology content of these imported remain limited. According to project developers of the technology market, though it is called technology import, what Vietnam really imports is only equipment and complete technology lines without proper interest in intellectual assets. About 90% of imported technologies are at medium and low levels. In the meantime, technology investment and innovation of Vietnamese businesses remain low with 0.2-0.3% of their revenue while this proportion is 5% in India and 10% in South Korea. In its FDI attraction strategy, the expectation of receiving high technology and source technology seems to be far away. Technologies applied in FDI businesses are mainly used ones in their native countries. The number of registered transferred technologies between main companies and their branches is much lower in comparison with existing FDI businesses. In American, Western European and Japanese FDI projects, technology transfers are mostly from regional branches such as South Korea, China, Thailand and Malaysia. Only a small number technologies are regionally advanced. Most of FDI businesses are those who manufacture, process and assemble products based on available designs and technologies. More noticeably, FDI businesses are rarely seen to organize their research and development in Vietnam.

Another source comes from national R&D organizations, but investment in these organizations remains small at 0.1-0.2% of GDP. Honestly speaking, these organizations themselves have made any breakthroughs and their research outcomes have not been widely applied because they are not complete. The number of patents of Vietnamese businesses granted by the World Intellectual Property Organization is as small as 1/1000 of China and 1/5000 of Japan.

Vietnam is finding a suitable way of development and a proper position in the global creative economy. Vietnamese people are widely known for being smart and creative through evidence in the history of development, wars and peace, national construction and development, business and scientific research with priding achievements in mathematics and king chess competitions recently. Generally, Vietnam's creative industries are not clearly identified because there are no specific statistics available. Some can be named with considerable strengths as design, arts, education, tourism, performing arts, fashion, handicrafts, culture, foods, etc. Vietnam is considered a new opportunity center in the world with great advantages of cross-geographical,

cultural and linguistic elements. However, its position is still somewhere at the end of the world's ranking of different indices, which is partially caused by Vietnamese enterprises' traditional thought of "slavery outsourcing". When they dare to compete in the higher segment they will probably create greater value and get a higher position in the world. Creativity is the highest class product that they should look forward to together with a globally recognized position. The point is to make individual and organizational creators confident enough to make choices and sustain them on the way to a creative economy to reach a different position for the nation, business and individual.

3.2. Challenges

Vietnam currently has four fundamental types of businesses. The first one consists of businesses that develop based on using resources; the second one consists of businesses that develop based on speculation and short-run operations; the third one consists of businesses that develop based on cheap labor force; and the last one consists of businesses that develop based on creativity. In the 21st century, any country wishing to break out and become prosperous has to base on creative businesses. A kind of creativity that is essential for a sustainable economy is high technology. It is still a strategic key for economic growth in countries possessing source technologies like the US, Japan, Russia, EU, etc. As a follower, Vietnam has more than 20 years of development with the slogan "get a short cut, be the leader", but its high technology remains modest. As reported by the government on high technology development projects, the Ministry of Science and Technology admits that Vietnam lags quite far behind other countries.

Ninety percent of Vietnam's businesses are small and medium sized and most of them are industrial, commercial and servicing ones. They are mostly outsourcing businesses that do not high added values. The sad news is that they are using technologies that are 3-4 generations older than current ones. Reviewing 11 industries in Vietnam, the Ministry of Science and Technology concludes that the general level of the industries is at medium, lower medium, and low compared to others in the region and world. There exists a significant gap of technology capacity between Vietnam and developed countries. According to the ministry's report to the government, Vietnam's software industry capacity is about US\$140,000/person/year, meaning that Vietnam lags so far behind others. In the manufacturing industry, the proportion of low tech products accounts for 60% while that of high tech productions accounts for 20%. Contribution of high tech products and high tech services to GDP is only 5.73% and 2.12% respectively, which is quite low.

Vietnam has not made any national policy or strategy on this potential area; as a result, big cities like Hochiminh City, Binh Duong, and Hanoi have to study and create their creative industries by themselves and in their own ways. It is the localization of creative industries that make such a program "Creative Saigon" launched in 2010 died so young when its leadership changed. While such a dynamic city of Hochiminh City has a lot difficulties, it is understandable that other cities cannot make it. Apart from the absence of such a policy, limited connections between businesses and creators in Vietnam are a great obstacle to the formulation and development of creative industries in Vietnam.

The creative industries required long-term development and needed to overcome challenges. Vietnam's creative industries had not met their potential. In terms of mechanisms and policies, the country has not met business requirements in the creative industries. Incentives for capital and

interest rates have not been sufficient. Business creativity had not been assessed according to its value. It seemed to be a major obstacle in the development of the creative industries. When intellectual property is overlooked, businesses will not take interest in the protection of their products. If intellectual property is highly appreciated, the value of creativity will greatly increase. The creative industries have opened a new development way for sectors in the economy.

4. Necessity of investment attraction in developing groups of creative industries in Vietnam

It is possible for Vietnam's businesses to consider the below detailed classification table of creative industries of the Extended Balance of Payments system in the Manual on Statistics of International Trade in Services (EBOPs) (MSITS, 2002).

Table 1: Classification of Creative Industries Products

Goods/ Services	Group	Size	Description
Creative goods	Design	Biggest group with 139 codes (subgroups) including fashion (49 codes), interior (50), toys (17), diamond (12) and graphic design	<ul style="list-style-type: none"> - Fashion: handbags, belts, leatherwears, etc. - Interior: wood furniture, tableware, wallpaper, lighting sets, etc. - Toys: wheeled toys, electric trains, puzzles, etc. - Graphics and architecture: original drawings, architecture drawings - Diamond: articles made from diamond, gems
	Arts and Crafts	Second largest group with 48 codes, including carpet (16), yarn (11), wickerware (5), celebration (2), paperware (1), and others (13)	<ul style="list-style-type: none"> - Carpet (wool, animal hair, rubber) - Yarn: handmade lace, hand-woven and needlework rugs, embroidery, manmade or printed materials, etc. - Wickerware: mats, basketwork, etc. - Celebration: articles for Christmas, festivities, carnivals, v.v. - Paperware: handmade paper - Others: candles, artificial flowers
	Visual Arts	19 codes: photography (4), painting (1), sculpture (9), antiques (1), and others (4)	<ul style="list-style-type: none"> - Photography: photography plates for offset reproduction, photographic film and micro films,

			<p>exposed and developed.</p> <ul style="list-style-type: none"> - painting: paintings, wooden frames for paintings. - sculpture – statuettes and other ornamental articles of wood, porcelain, ceramics, ivory - antiques: antiques more than one hundred years of age - others: art versions, paintings, statues
	Publishing	18 codes including newspapers (3), books (3), and others (12)	<ul style="list-style-type: none"> - newspapers: newspapers, journals and periodicals - books: books, dictionaries, leaflets, children’s drawing and coloring books and other printed matter - Others: maps, brochures, postcards, calendars, etc.
	Music	8 codes including 6 codes of recorded discs and 2 for video games	
	New media	3 codes including 1 for audio/video recorded media and 2 for video games	
	Audio visuals	2 codes for films	
Creative services and royalties	Visual art	2 groups including photography (7 codes), painting and sculpture (1)	<p>Photography: portrait, advertisement, stored and recovered photos, processed photos and others</p> <p>Painting and sculpture: painting and sculpture for writers, artists and other purposes</p>
	Entertainment services and performing arts	Organizing events, art performances, others including performances and operation of performing and presentation equipment	
	Music	Contracted recording and production services	
	Publishing	Publishing, printing and presenting information as	

		contracted	
Audiovisual and related services		Radio and television: broadcasting (scheduled), news releasing (radio), audiovisual supporting services, radio program production and post productionservices	
Films		Motion pictures, television programs, post production services for television programs	
Design		Interior: interior design, other typical kinds	
Advertising, market research and public opinion polling services		278 codes (EBOPs) covering advertisements, exhibitions, fairs, etc.	
Architectural, engineering and other technical services		Pre-design services, architectural consultancy and architectural contract management	
Research and development			
Personal, cultural, and recreational services		Archiving, library, museum (excluding historical relics), botanic garden, zoo, nature reserve, theme park and similar types	
Franchise cost			Patents, inventions

5. Conclusions and recommendations

In the era of globalization, Vietnam has been building bases for developing a creative economy that takes creative industries as the core. At present, Vietnam has a young population that receive new ideas quite rapidly, have creativity and determination of overcoming difficulties. However, it is important to take this advantage for developing a creative economy while it no longer exists in the next 10 years. On the other hand, Internet is becoming more universal and Vietnam's economy is more deeply integrated deeply the world's economy. In addition, initial success of digital content service and industrial businesses can be considered an opportunity to gain experience and confidence into a creative economy for Vietnam. Moreover, sectors of a creative economy are characterized with no requirements of natural resource exploitation or too much investment in transport infrastructure while Vietnam telecommunication infrastructure is quite developed and able to support creative economy development. These are distinctive features to help Vietnam integrate into the global economy.

The creative industries have contributed three to five percent to the country's total GDP. However, according to experts, to exploit its advantages and transform creative industries into an economic mainstay, Vietnam needed to adopt specific macro-economic policies. The creative industries are a general concept to Vietnamese business community, contributing three to five percent to total GDP of the country. Many sectors have used the creative industries to create high value products such as the light industry and handicraft sector. In particular, Vietnam has advantages to develop the creative industries due to abundant labor resources. In recent years, some Vietnamese industries have recorded a strong growth thanks to the development of the creative industries, such as the handicraft sector and leather, footwear manufacturing. The country needed to adopt a common policy for the development of the creative industries. The creative industries require large resources for research and development.

Analysis and evaluation of the development of creative economy in some countries show a number of comprehensive solutions as follows:

- (1) Job and market generation via development, innovation, and creativity,
- (2) Enhanced leadership of one country in relation to other economies;
- (3) Respect for and encouragement of creativity in the society.

It is important for every country to develop strategies of its own creative economy. In Vietnam, strategies of developing creative economy may include:

- (1) Developing an economic ecology in which creativity is highly acknowledged and start-ups are favoured;
- (2) Encouraging financial institutions and small and medium sized enterprises to be key actors the creative economy and penetrate into the global market;
- (3) Creating a growth engine for the new industry and its market;
- (4) Developing qualified and creative human resource that have proper vision and capacity to be a key factor of the creative economy;
- (5) Developing science, technology and ICT innovation and considering it as the basis for the creative economy;
- (6) Generating a creative economy that engages both the government and community.

It is important that Vietnam's businesses need to select a proper orientation and gain a suitable position in the global creative economy. Creative service sectors of great strength in Vietnam in need of investments are: design, art, education, tourism, performing arts, fashion, handicraft, culture, foods, and others. Creativity is the highest class product that they should look forward to together with a globally recognized position. The point is to make individual and organizational creators confident enough to make choices and sustain them on the way to a creative economy to reach a different position for the nation, business and individual.

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