



Creative economy is smart business

By KAREN DAVIS

Posted on Wed, Jun. 14, 2006

EVERYONE is focused on job growth and regional expansion these days. While the public may not be familiar with the term "creative economy," or understand what it means, the time is right for the greater Philadelphia region to explore the opportunities it can provide.

The creative economy is defined as the sum of economic activity arising from a highly educated segment of the workforce encompassing a wide variety of creative individuals - like artists, architects, computer programmers, university professors and writers from a diverse range of industries such as technology, entertainment, journalism, finance, high-end manufacturing and the arts.

This sector accounts for nearly 30 percent of the workforce, and is steadily growing all over the country. Studies show that the creative economy in the greater Philadelphia area already produces \$44 billion annually. While we may not fully understand how to best leverage and increase our current assets, there is no question that this is an untapped sector that can generate both revenue and jobs for the region.

As former co-chair of the Creative Community Hot Team for the Greater Philadelphia Regional RoadMap for Growth initiative launched in 2003 by Innovation Philadelphia and the Greater Philadelphia Chamber of Commerce, I was fortunate enough to play a role with 30 other talented business and arts colleagues in developing a business plan to stimulate collaboration among the for-profit and nonprofit cultural sectors to advance the region's creative economy.

One of our recommendations to the city administration was to host an international conference of people working in creative industries to begin a dialogue that would culminate in a wealth of new ideas and new thinking about how to attract business and talent to the region, as well as nurture the young entrepreneurs and emerging talent already here.

This week more than 300 people have been attending the Global Creative Economy Convergence Summit at the Park Hyatt Philadelphia. From June 12-14, artists, arts professionals and business people shared advice on how creative industries can affect regional growth and stimulate the economy.

FOR MY OWN small part in this important discussion, I am the moderator of a session on technology and creativity in which speakers were to discuss how technology can further the production of creative content.

As the younger generation is more influenced by and more sophisticated in their usage of technology, it is critically important for all industries to harness the power of technology to communicate more effectively with these future leaders.

While we will probably only scratch the surface with this first-time event, the attendees will undoubtedly come away with a better understanding of how to utilize existing assets in the region to build an even stronger creative economy, resulting in new ideas, new business and new products, branding the region as an international center for creative industries.

Karen Davis is president of the Arts & Business Council of Greater Philadelphia. For information about this organization, visit artsandbusinessphila.org. For information on the Global Creative Economy Convergence Summit, visit ipphila.com/creativeeconomy/GCECS.