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## **FEATURES OF DEVELOPING STUDENT BUSINESS PROJECTS IN THE CREATIVE INDUSTRIES**

Creative entrepreneurship has attracted increased attention from governments worldwide over the past decade due to its importance for the development of countries and specific regions. In addition to the general role inherent to all types of entrepreneurship (supplying the market with goods and services; fostering competitive environments; creating new jobs; and generating tax revenues), creative entrepreneurship exerts a positive influence on the economies of other sectors (tourism, hospitality, etc.), conserves public funds allocated to culture, promotes development of the humanities and social integration, and contributes to the international identity of a country [1].

Consequently, one outstanding activity of the Youth Business Center at Poltava University recently has been its active participation in the international project Creative Spark, supported by the British Council for creative enterprise development. This involvement has enabled the Center to engage not only students, but also non-student youth interested in launching their own businesses. The project included Creative Spark Bootcamp workshops on "Creative Entrepreneurship," training sessions for creative business entrepreneurs, individual consultations on business-idea development and business-pitch preparation, and supported participants of the Youth Business Center in applying for international project competitions. As a result of the Creative Spark project, the university implemented within its curriculum the courses "Creative Entrepreneurship" and "Entrepreneurship in Creative Industries" [2].

Students find creative entrepreneurship projects appealing because these endeavors combine personal self-actualization, creative freedom, and the opportunity to address socially significant problems through innovative business

models. This approach enables young people to adapt to the demands of contemporary markets, develop entrepreneurial competencies, and carve out their own competitive niches in the economy.

Over the past five years, students have developed projects in the following creative entrepreneurship directions:

- Digital creative projects – development of mobile applications and web platforms in the fields of education and logistics;
- Media projects – blogging and podcasting initiatives, creation of online magazines, and video-production with an educational focus;
- Cultural initiatives – creative hubs and event organization;
- Eco-entrepreneurship – upcycling, conscious consumption, sustainable clothing or accessories, and eco-technologies.

These projects contribute not only to the professional growth of students but also help build a new economy based on innovation, values, and sustainability.

The selection of these creative entrepreneurship projects is justified by several key factors:

1. **Alignment with student resources** – most projects require minimal startup capital – only creativity, digital literacy, and Internet access, which are typical for modern student audiences.

2. **Market demand** – digital products, design, media content, and eco-goods represent some of the most dynamic sectors of the modern economy, offering students opportunities not only for self-employment but also for scaling their ventures.

3. **Opportunity for self-realization** – students often aspire to express their ideas, shape their identity, and influence society. Creative entrepreneurship offers a channel for translating personal values into business activities.

4. **Social significance** – many creative projects address social or environmental challenges. This resonates with the civic activism of youth and their desire to contribute to sustainable development.

5. **Global integration** – thanks to digital platforms, students can quickly reach international markets, making these directions promising for export and cross-border partnerships.

Thus, these projects provide synergy between students' personal aspirations, market relevance, and the opportunities afforded by technological environments. Moreover, the student-developed projects take full account of the peculiarities of creative entrepreneurship.

The foundation of a creative business lies in an original, innovative idea, which is typically more valuable than offerings in non-creative sectors. The process of generating a creative idea often requires an individual approach and merits separate study. For students, the influence of the surrounding environment and collaboration with peers in different creative fields is especially important. The main factors students cite as influencing the emergence of creative ideas include:

- hobbies as a starting point for launching a creative business;
- the opportunity to develop creativity during student years — a period of minimal constraints and access to instructors as experts for brainstorming without risk of losing the idea;
- travel as a source of new ideas;
- stepping out of one's comfort zone.

For most students, the creative-idea development process involves concentrated focus on a topic, continuous reflection, transitioning a problem from conscious to subconscious thought, copying as a precursor to developing an own idea, and mixing ideas across different fields. The path from idea to implementation should be as short as possible; creativity requires significant effort: translating a creative idea into reality often involves tedious, painstaking work. Students consider the balance between secrecy and openness important during idea development.

Despite the diverse kinds of creativity – each with its own specifics – success in creative industries depends primarily on the personality of the entrepreneur. That is why franchising is virtually impossible in creative industries and standardization of business processes is difficult. Unlike other economic sectors, in creative entrepreneurship the life-cycle of a product is significantly shorter; hence, entrepreneurs must constantly search for new ideas even while developing their previous ones.

Marketing in creative entrepreneurship takes on particular importance. Since new products or services are often innovative, there arises a need for

active marketing – generating demand for the product. Due to the originality of creative-industry offerings, branding and protection of intellectual property become critical tasks for the entrepreneur. Precise definition of the target niche and the “business packaging” – a set of measures aimed at attracting target clients, retaining them, and stimulating purchase – becomes crucial. Another distinctive feature of creative entrepreneurship is the increased use of the Internet to expand the reach of potential customers.

From the standpoint of investment activity, many creative industries are characterized by limited resources for business startup – a factor particularly significant for students. Although average incomes in creative businesses tend to be lower than in other sectors, the most successful creative entrepreneurs often achieve significantly higher returns. The risks of failure are relatively high, but the financial losses in case of failure are considerably lower.

Thus, creative entrepreneurship is an essential component of a modern economy, reflecting the development of a culturally enriched business environment, fostering the national social sphere, and contributing to the international identity of the country. In Ukraine there is an urgent need for comprehensive research into the specifics of creative entrepreneurship in order to stimulate its further development through training youth and professionals in cultural-business fields, and by engaging students in creative industries.

### **References**

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