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Qualitative Methodology: Successful Business Planning for Prosperity of Contemporary Art Museum

Soomin HAN¹

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Abstract

Purpose: This study is to examine how modern art museums might develop into resilient, proactive, and adaptive enterprises. That implies that this study seeks to spur meaningful change by analyzing and comprehending the numerous facets of this issue, paving the path for a long-term future for contemporary art institutions worldwide. **Research design, data and methodology:** To achieve the purpose of this study, the current author has reviewed numerous relevant prior studies systemically. The technique used in this study was meticulously designed to guarantee accurate data collection and analysis, providing a thorough comprehension of the subject. An organized strategy was used, including finding, reviewing, and synthesizing earlier studies. **Results:** Based on the investigation of the current literature analysis, this study figured out four workable business models that might increase the prosperity of modern art museums. They result from a thorough examination of previous studies and these initiatives center on improving digital presence, enhancing community participation, diversifying revenue streams, and forming powerful alliances and partnerships. **Conclusions:** In sum, this study concludes that the use and integration of digital technology enable museums to reach a larger audience and open up opportunities for developing cutting-edge, interactive exhibitions that reflect modern patterns of participation and communication.

Keywords : Art Musium, Business Strategy, PRISMA Statement, Qualitative Analysis

JEL Classification Code: L15, L16, Z11

1. Introduction

Contemporary art museums have evolved into vital centers of societal transformation, benefiting the communities they are immersed in. They are no longer just repositories of human ingenuity and culture. They provide venues for more than only the presentation and

interpretation of artistic expression, playing an increasingly important role in contemporary culture. Instead, these institutions have transformed into vibrant settings for learning, intercultural exchange, civic participation, and social integration (Caspari, 2016). Their function has grown to foster critical thinking, encourage individual and group innovation, and advance international understanding.

¹ First and Corresponding Author. Lecturer, Department of Art School Korean Paintings, Kyonggi University, Korea. Email: hansoomin_art@naver.com

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Contemporary art museums transcend their conventional limitations and become an essential component of society by encouraging conversation and cultural innovation.

However, the growing significance of museums of modern and contemporary art brings with it several difficulties, mainly financial ones. Such institutions require significant funding to operate, especially in light of the rising operational costs brought on by the demand for diverse and inclusive programming as well as the ongoing need for innovation to keep up with a changing visitor base and a quickly changing market environment (Frey & Meier, 2006). These museums also struggle with declining public financing and a sharp reduction in their conventional sources of income. These financial difficulties force museums of contemporary art to look for new business models and investigate creative ways to make money (Throsby, 1994).

Rentschler (2002) recognizes these economic difficulties and emphasizes how effective company planning may be used as a tactical instrument to handle these difficulties. Strategic resource management, market positioning, and developing distinctive value propositions for diverse stakeholders may improve these museums' competitiveness and financial sustainability. Successful company planning has more potential than just making financial estimates. It entails strategic planning for mission alignment, identifying and serving target audiences, establishing win-win alliances, and developing a strong digital strategy driven by technology. These aspects of business planning for modern art institutions provide the possibility to rethink their operational models and become more agile, flexible, and able to adapt to changing circumstances.

This research aims to investigate existing business planning methods and possible business planning solutions for contemporary art institutions. The key concern is how these institutions can successfully utilize their resources, create long-term revenue streams, and maintain cultural and financial viability in difficult and unstable circumstances. Our major methodological approach is a thorough assessment of the body of literature, and we incorporate several viewpoints from the fields of cultural economics, arts management, and strategic management (Montoro-Pons & Cuadrado-Garca, 2011; Porac et al., 1989).

This study's significance cannot be overstated. It might educate and impact various stakeholders, including museum directors, legislators, and scholars. The interaction between modern art museums' cultural, social, and economic aspects is better understood due to its complexity and variety. These institutions can remake themselves in response to modern difficulties thanks to the considerable insights provided by this study, which is another benefit. To preserve and improve their significant contributions to society throughout time, it

examines how modern art museums might develop into resilient, proactive, and adaptive enterprises. This study seeks to spur meaningful change by analyzing and comprehending the numerous facets of this issue, paving the path for a long-term future for contemporary art institutions worldwide.

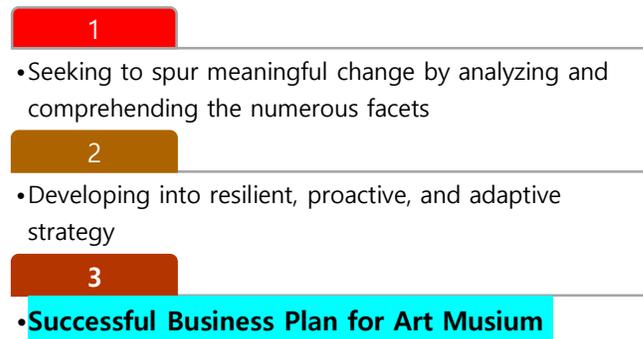


Figure 1: Procedure to Obtain the Research Goal

2. Literature Review

Multiple research investigations are being done regarding the issue of modern art galleries, emphasizing their role as cultural institutions and economic variables. According to the study (Baumann, 2001), these organizations have a crucial role in global and local economies and serve as forums for artistic expression and intercultural interaction. They have a wide socioeconomic influence since they produce significant income, create employment, and can even revive towns and communities.

According to Bakhshi and Throsby (2012), developing business models inside art museums over time is inextricably linked to the introduction of new technology and changes in audience expectations. By incorporating digital technologies into their daily operations, museums can better fascinate visitors, extend their institutional reach, and experiment with new income models. The financial environment of modern art museums has been severely influenced by these shifts, which were sparked by technology.

However, this change involves more than just embracing technology. Art museums' operational and strategic models must be rethought (Han & Kang, 2020; Feldstein, 1991). These institutions have been forced to reevaluate their conventional methods of engaging with audiences, exhibiting work, and producing cultural value due to the incorporation of new technology. To exploit new technologies and handle the dangers and difficulties that come along with them, museums have had to become more

adaptable and flexible (Bonacchi & Krzyzanska, 2019).

Parallel to these developments, museums must pay more attention to the audience's expectations that the digital era is constantly reshaping. Museums now utilize technology in novel ways due to audience demands for more individualized, immersive, and engaging experiences (Hutter & Throsby, 2008).

The link between technology development, audience expectations, and the economics of art museums is becoming increasingly interconnected, as shown by the changes. It emphasizes museums' need to manage these developments strategically, combining their mission and cultural value with the demands of a quickly changing economy (Varbanova, 2012).

These changes make it possible for museums to employ various financial sustainability methods. In discussing the economics of art museums, Feldstein (1991) makes novel recommendations that include encouraging endowments, raising visitor donations, and establishing successful commercial ventures. Similarly, Castellani et al. (2019) go further into the economics of contemporary art, highlighting the strategic use of market positioning, branding, and the development of "stardom" to draw in and keep audiences.

The literature has also looked at the commercial planning component of modern art museums. The argument for digital engagement is made by Bonacchi and Krzyzanska (2019), who contend that digital storytelling may greatly improve visitor experiences and encourage higher customer loyalty and repeat visits. Hutter and Throsby (2008) emphasized the need for museums to go beyond pricing and consider the cultural value their institutions provide.

In her 2012 article, Varbanova (2012) highlights the importance of strategic management in the arts and proposes a thorough method for business planning that considers audience development, strategic alliances, purpose alignment, and resource management. The writings of Rentschler and Gilmore (2002), who encourage museums to explore the world of services marketing, share a similar point of view. They claim that such a focus may considerably increase visitor happiness and loyalty.

In-depth research has also been done on the functions of leadership and entrepreneurship in the administration of the arts (Colbert, 2003). That implies that an entrepreneurial leadership style can enable museums to innovate, adapt, and flourish in a fast cultural and economic change context.

Numerous academics have emphasized the crucial importance that excellent marketing tactics play in ensuring the financial viability of art museums (Chong, 2010; McLean, 1997; Kotler & Kotler, 2000). A thorough grasp of the museum's target market, a clear statement of the organization's objective, and creating a memorable brand are all necessary for successful marketing campaigns. Together, these components increase visitor volume and, in

turn, income.

The art of marketing, however, in the setting of a museum is multifaceted and necessitates that the institution matches its techniques to its cultural and social duties (Baumann, 2001). Museums serve as settings for education, intercultural communication, social interaction, and places to see art. As a result, their marketing initiatives have to consider this larger societal function, which extends beyond boosting customer numbers and profits (Castellani et al., 2019).

An effective marketing plan must also adapt to changing customer expectations and technological advancements. To fulfill the needs of an audience becoming more technologically sophisticated, museums must innovate and adapt their marketing strategies as they traverse the digital era. It might be utilizing social media to promote a brand, using digital platforms to engage audiences, or providing online experiences in addition to in-person interactions (Bonacchi & Krzyzanska, 2019).

Another crucial component of museums' marketing strategy is their brand identity. A clearly defined brand may increase a museum's exposure, set it apart from rivals, and forge a close bond with its audience (Scott, 2009). The brand of the museum needs to convey not just its goals and holdings but also how it participates in society and advances culture (Hutter & Throsby, 2008). To influence art museums' financial sustainability, audience reach, and cultural impact, efficient marketing and branding strategies are essential to their strategic management (Varbanova, 2012).

Despite the wealth of literature on modern art museums' economic strategies and characteristics, there is a noteworthy study vacuum: few studies go into the specific business strategy necessary for success in these organizations (Rentschler, 2002; Throsby, 2001). Although several tactics are described in the literature, their usage and efficacy in the particular setting of contemporary art museums have not been properly investigated. Furthermore, rather than taking a complete approach, most studies concentrate on certain business planning components, such as marketing or digital engagement.

By investigating the many components of business planning in an integrated manner, this study seeks to close this gap. By offering a comprehensive review of business planning techniques and procedures and evaluating their application and efficacy in the context of modern art museums, it seeks to add to the body of existing knowledge.

3. Methodology

The technique used in this study was meticulously designed to guarantee accurate data collection and analysis, providing a thorough comprehension of the subject. An

organized strategy was used, including finding, reviewing, and synthesizing earlier studies. The primary foundation for this procedure was the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology (Moher et al., 2009; Nguyen, 2022).

The resilience and consistency of the PRISMA technique in research synthesis are well known. Identification, screening, eligibility, and inclusion are the four steps of this method (Moher et al., 2009). The identification step involved a thorough search of academic databases for research pertinent to the social effect, marketing, and economics of art museums. In the screening step, papers were initially evaluated based on their titles and abstracts, and those that did not apply to the study topic were disregarded. The full-text copies of the possibly pertinent papers were retrieved during the eligibility step, and their suitability for the study goal was evaluated. Last but not least, papers that provided significant and useful insights for this research were chosen throughout the inclusion process.

Explicit criteria were used to select papers for inclusion in the study, ensuring an organized and systematic approach to the literature evaluation. According to Matarasso (1997), and Kang and Gretzel (2012), the inclusion criteria should be consistent with the goals and theoretical foundation of the study. Studies were thus included if they addressed issues such as the economics of art museums, the function of marketing and branding in museums, the effects of technology on museum operations, and the larger socioeconomic and cultural responsibilities of museums. On the other hand, studies were disregarded if they failed to address the issues above, had no relation to art museums, or lacked original research or empirical support.

After choosing the research, the data was carefully examined to draw important conclusions and further knowledge of the subject. The analytical strategy used in this study is based on the approach suggested by Zeithaml et al. (2017). This technique entails evaluating and synthesizing the major results of the included studies to detect trends, contradictions, and gaps in the body of knowledge. Thematic analysis was used to understand the qualitative data, while descriptive and inferential statistical approaches were used to assess the quantitative data. This method allowed for a thorough investigation of the topic's many facets, shedding light on the economics of art museums, the function of branding and marketing, the effects of technology, and the sociological repercussions of these organizations.

The methodology used in this study is based on the PRISMA approach and is strengthened by stringent inclusion and exclusion criteria for studies and a strong analytical process. This organized and methodical process guarantees the robustness and dependability of the study outcomes (Creswell & Creswell, 2017).

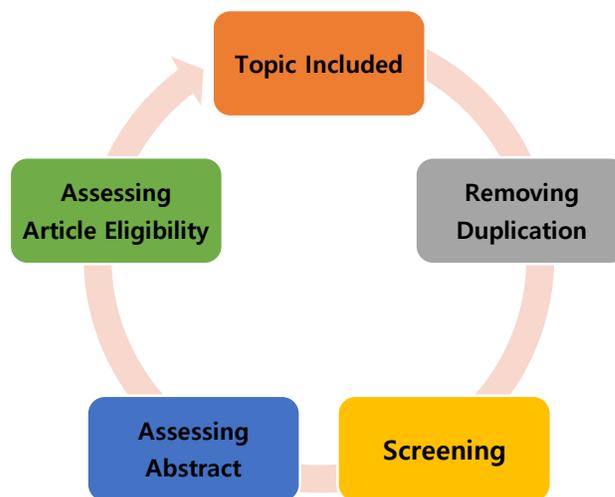


Figure 2: The PRISMA Statement

4. Research Findings

Four workable business models that might increase the prosperity of modern art museums are identified in the research conclusions, which result from a thorough examination of previous studies. These initiatives center on improving digital presence, enhancing community participation, diversifying revenue streams, and forming powerful alliances and partnerships.

4.1. Business Plan 1: Enhancing Digital Presence

Art museums must fully realize the potential of digital technologies in the aftermath of the digital revolution to increase audience reach and engagement (Bakhshi & Throsby, 2012). Art museums must improve their online presence since digitization is changing public sector institutions (Bekkers & Meijer, 2018).

Museums now have unparalleled opportunities to engage with a larger range of audiences because of the rapid development of digital technology (Fletcher & Lee, 2012). Jenkins (2006) emphasizes the fusion of traditional and digital media as a key element in enhancing museum presence in this environment. Museums require a strong digital character and physical presence in the world. It involves running an interactive website, being active on social media, and presenting exhibitions creatively on digital platforms.

Virtual tours are offered as an efficient technique to allow visitors to experience the museum from their homes

(Parry, 2007). This strategy might draw viewers who would not have the resources or chance to visit the museum, enhancing accessibility and inclusion physically. By enabling in-the-moment to contact and feedback, the judicious use of social media can also increase audience engagement (Fletcher & Lee, 2012).

Further enhancing museums' function as knowledge institutions are educational efforts like Massive Open Online Courses (MOOCs) (Suarez & Bromberg, 2016). The ability of museums to reach a worldwide audience through MOOCs on art history, curation, or particular art trends strengthens their commitment to education and encourages lifelong learning.

4.2. Business Plan 2: Diversification of Revenue Streams

Art museums must diversify their revenue sources to maintain their financial stability and operational sustainability (Greffe, 2004). Museums may be financially insecure if they rely solely on one source of revenue, such as government money or donations. These institutions can be shielded from such dangers and given a steady income stream via diversification. Admission fees are one frequently used strategy that may create a sizeable revenue share while acting as an access control mechanism (Bailey & Falconer, 1998). While this strategy can bring in money immediately, museums must carefully examine how it will affect inclusion and accessibility.

Renting museum facilities for personal or business activities is another source of revenue. It may do so without jeopardizing the museum's main objective by turning unused areas into valuable assets. Additionally, museums may exploit their reputation and holdings as a selling point for items, boosting their commercial income (Greffe, 2004).

Platforms for crowdfunding provide another way to generate income in the digital age. They democratize fundraising by enabling museums to appeal to a worldwide audience for financial assistance. Under the proper legal conditions, the sale of cultural goods can be another source of revenue. This method must be properly implemented to protect artists' rights and maintain the museum's integrity (Konrad, 2005). Finally, a diversified income model may guarantee the financial security of art museums while enabling them to concentrate on their cultural purpose.

4.3. Business Plan 3: Fostering Community Engagement

Historically, art museums have been both educational institutions and cultural archives. They have, however, come to understand more and more recently how crucial community involvement is to carrying out their job and

preserving their existence (Zembylas, 2014). Museums may strengthen their cultural function and socioeconomic influence by taking a more community-centered approach.

Museums may increase their accessibility and relevance by actively engaging the neighborhood. It may impact their programming and holdings, ensuring that they represent the different experiences and interests of the neighborhood (MacDonald, 2013). The community members feel a feeling of ownership and belonging as a result of this reciprocal interaction, which motivates their regular visits and support.

Practically speaking, museums may encourage community participation through a variety of programs. Museums may highlight local talent and stories, promoting pride and connection by hosting local artists and planning community-based shows. To promote active involvement and learning, interactive workshops and educational initiatives tailored to various age groups and interests might be offered (Giacometti, 2012).

Additionally, community involvement might go beyond the boundaries of the museum. For outreach projects, museums can collaborate with nearby schools, cultural institutions, and community organizations. To further increase their audience and level of involvement, they may also use digital platforms for interactive learning opportunities and virtual displays (Yarrow et al., 2008).

4.4. Business Plan 4: Strategic Partnerships and Collaborations

Strategic alliances and collaborations may increase the capabilities, influence, and access to resources for art institutions (Novelli et al., 2006). Art museums may have new prospects for growth and reach through partnerships with corporations, enterprises, educational institutions, and community organizations (Heilbrun & Gray, 2017). Collaboration tactics can also improve a museum's ability to deal with dangers, as shown by initiatives to lower disaster risk at global heritage sites (Cui & Wu, 2016). Creating cultural districts also encourages collaborations between museums and other cultural institutions, fostering economic growth (Rushton, 2010).

The researched studies offer smart business strategies that modern art institutions may utilize to ensure financial viability. Museums may guarantee their ongoing success by improving their online presence, expanding their revenue streams, encouraging community participation, and forming strategic alliances. These proposals highlight the necessity for museums to change and adapt to their surroundings while juggling their traditional functions with the demands of modern society.

Table 1: Fianl Result of the Research

Business Plans	Found Previous Works	Supporting Resources
Enhancing Digital Presence Bakhshi and	- The ability of museums to reach a worldwide audience through MOOCs on art history, curation, or particular art trends strengthens their commitment to education and encourages lifelong learning.	Bakhshi and Throsby (2012), Bekkers and Meijer (2018), Fletcher and Lee (2012), Jenkins (2006), Parry (2007), Fletcher and Lee (2012), Suarez and Bromberg (2016)
Diversification of Revenue Streams	- A diversified income model may guarantee the financial security of art museums while enabling them to concentrate on their cultural purpose.	Grefe (2004), Bailey and Falconer (1998), Grefe (2004), Konrad (2005)
Fostering Community Engagement	- museums can collaborate with nearby schools, cultural institutions, and community organizations.	Zembylas (2014), MacDonald (2013), Giacometti (2012) Yarrow et al. (2008)
Strategic Partnerships and Collaborations	- The researched studies offer smart business strategies that modern art institutions may utilize to ensure financial viability.	Novelli et al. (2006), Heilbrun and Gray (2017), Cui and Wu (2016), Rushton (2010).

5. Implications for Practitioners

The research's tactics are not only theoretical notions devoid of any real-world applicability. They are solid, data-driven solutions that can advance modern art museums' development and monetary security. As a result, they provide invaluable advice for managers and decision-makers in the art gallery industry. These individuals are advised to strategically incorporate these techniques into their operations and make the required adjustments to suit their particular requirements and circumstances.

The digital revolution is here; ignoring it is no longer an option, which art museums must acknowledge. The ubiquity of digital technology has altered paradigms and changed museum visitors' expectations, implementing digital techniques a crucial necessity (Campbell, 2016). Museums should develop comprehensive digital strategies that increase their audience, increase engagement, and assure accessibility rather than digitize their collections for

online viewing. It entails making large technological investments and acquiring digital skill sets. The creation of digital material, the use of online educational and marketing platforms, and the promotion of digital interactions are all required. Digital technology can alter the visitor experience through immersive exhibitions, virtual tours, and interactive learning opportunities. Thus, museums must embrace this promise (Campbell, 2016).

The days of depending entirely on conventional revenue sources, such as ticket sales or government subsidies, are passing regarding revenue. Aggressively strive to diversify their sources of income (Chong, 2010). The power of Internet crowdfunding may be used, as well as selling merchandise, holding seminars, renting out museum rooms for events, and other strategies, to achieve this diversification. Furthermore, museums should leverage their online presence to earn revenue. A few examples of how museums might make money from their online platforms include virtual tours, online courses, and digital memberships (Chong, 2010).

Another essential aspect that art museums should emphasize is community participation. Museums are cultural institutions in a community that they should serve and engage, not merely act as custodians of art (Glow & Minahan, 2007). Museums may actively include the community in developing their offerings by holding community-based exhibitions, seminars, and outreach programs and establishing collaborations with neighborhood schools and cultural groups. The museum's social effect is strengthened, and its relevance to the neighborhood is increased via active community participation. It changes the museum from a still-functioning establishment into a bustling center of culture (Glow & Minahan, 2007).

The resources, capabilities, and overall influence of a museum may all be considerably increased through strategic collaborations. Collaboration with other cultural organizations, educational institutions, corporations, and technological firms may provide the museum access to common resources, facilitate information sharing, foster collaborative initiatives, and broaden its audience reach. To embrace new techniques and technologies and enable the development of distinctive solutions, partnerships may also be a powerful innovation catalyst (Oakley et al., 2008).

While these tactics have huge advantages, implementing them may be difficult. Their effective integration requires careful preparation, dedication, and adaptation. Museum managers must understand the strategies to assess their viability in their particular situation and tailor them to the specific requirements of their institution. Art museums may safeguard their future and continue to carry out their objectives by using digital technologies, diversifying funding streams, encouraging

community participation, and establishing strategic alliances. It will enhance the cultural life of their towns and the wider society.

6. Limitations and Conclusions

While the study described here provides insightful information on practical business plans for art museums, it is not without limits, which must be considered when interpreting the findings and putting the recommendations into practice.

The breadth of the study and its geographical restrictions are significant drawbacks (Kolb, 2017). The study's primary focus on art museums may restrict how broadly the results may be applied to other cultural institutions, including historical, science, and community centers. Additionally, despite the research's attempts to take a global view, the accessibility and availability of data may have biased the results favoring certain geographic locations, mainly Western nations. This shortcoming limits the application of business plans in these places by suggesting that non-Western or underrepresented countries' unique cultural, social, and economic circumstances may not have been appropriately considered (Kolb, 2017).

The research methodology employed in the study also has its limitations. The use of the PRISMA method for systematic review, while rigorous and robust, has inherent constraints (Moher et al., 2009). Given its emphasis on transparency and replicability, the PRISMA method may exclude potentially relevant studies that do not meet specific criteria, such as grey literature or non-English language resources. It could limit the depth and breadth of the research findings. Furthermore, the PRISMA method is often applied to medical and health research, and its application to arts and museum studies may have encountered unanticipated challenges or limitations (Moher et al., 2009).

Last, the suggested business ideas could not universally apply in various situations (Grampp, 1989). The size, financial sources, missions, and cultural settings of art museums, as well as their diversity and complexity, can considerably impact the viability and efficacy of the suggested techniques. Although the business plans are designed to be flexible and adaptive, they might not precisely match each museum's unique goals, limitations, and resources. As a result, museum administrators must carefully assess these strategies in the context of their institution, adapting and personalizing as appropriate (Grampp, 1989).

These restrictions highlight the intricacy of the subject and the demand for ongoing investigation. They do not discount the importance of the study but rather point out

areas in which greater investigation may result in a more in-depth comprehension and more complete plans for the sustainability of art museums.

The problem for art museums in the twenty-first century is to remain relevant and viable in a world that is changing quickly. This research aimed to find workable business plans to guide these institutions through the shifting cultural and economic currents. Although not thorough, examining these tactics provides a positive road map for the future.

As important tactics for the modern art museum, digitalization, revenue stream diversification, community involvement, and strategic alliances have evolved (Throsby, 2001). The use and integration of digital technology enable museums to reach a larger audience and open up opportunities for developing cutting-edge, interactive exhibitions that reflect modern patterns of participation and communication. While community participation helps museums stay relevant to their local context and sensitive to the needs and interests of their audiences, diversifying revenue streams enables museums to retain financial stability in an unpredictable economic environment. Strategic collaborations promote innovation and sustainability by expanding museums' reach, resources, and capacities.

The fact that these tactics are not instantaneous fixes must be acknowledged. Each museum's specific environment, purpose, and resources necessitate careful thought and application of these tactics. The entrepreneurial arts leader's function becomes crucial in this situation, as suggested by Rentschler (2002). Such leaders must have a vision and the ability to predict future trends, obstacles, and opportunities. They also need to be strategic, able to create creative strategies rooted in their particular setting, and ambitious but doable. Most significantly, they must be receptive and adaptive, ready to move quickly and resiliently through change and uncertainty.

A broader and better knowledge of the future of art museums is possible thanks to the study conducted here. There are several other approaches to examine, numerous additional settings to consider, and numerous additional difficulties to foresee. However, one thing is certain: Art museums are essential to our society and need our full attention and resources to ensure their continuation and profitability. Art museums can traverse the shifting terrain and continue to serve their mission and audiences in the 21st century and beyond by putting the tactics covered in this paper into practice, adjusting them, and learning, innovating, and adapting going forward.

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