

Under the Background of Internal Economic Cycle, Wuhan Cultural and Creative Industry Financial Support for Innovation Research

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Abstract: The rise of the tertiary industry has played a great role in the development of the Chinese economy. As the pillar industry, the cultural and creative industry can realize the upgrading and transformation through strengthening the support of new technologies and financial resources, thus bringing higher economic benefits. Focusing on the background of the internal economic circulation, this paper analyzes the financial support status and existing problems of the cultural and creative industry in Wuhan, puts forward the innovative ideas of the financial support of the Wuhan cultural and creative industry in the future, and provides reference for the rapid development of the Chinese cultural and creative industry in the future.

Keywords: internal economic cycle, cultural and creative industry, financial support, innovation

1. Introduction

This paper uses field survey method and interview method, By analyzing the status quo of the cultural and creative industry in Wuhan, It is found that the financial support in its cultural and creative industry has been strengthened but not fully comprehensive, There are a series of problems, such as imperfect financial mechanism and insufficient talents in industrial development, It is urgent for Wuhan Municipal Government to actively promote the development of cultural and creative industry clusters; Targeted training of talents; Improve the financial mechanism; Suggestions on creating a good creative and cultural industry development environment; Encourage banks, insurance companies and other financial institutions to introduce innovative models of financial support for cultural and creative industries, In order to summarize the Wuhan model, Reference for other cities, Jointly promote cultural and creative industries to become the pillar driving force of China's economic development in the 14th Five-Year Plan.

2. Data and methods

2.1 Data source

When collecting materials, the following research methods are adopted in this paper.

2.1.1 Field investigation law

The research team carefully reviewed the research report and papers on Hollywood cultural and creative industry model in the United States, and conducted field research on Wuhan East Lake Development Zone, Shanghai Zhangjiang Cultural and Technology Creative Industry Base and Asian Innovation and Creative Industrial Park in Nanjing Pukou to have an in-depth understanding of its development process and model.

2.1.2 Interview method

The research team actively contacted and talked the relevant persons in charge of Wuhan Cultural

and Creative Industrial Park and experts and scholars in relevant fields of colleges and universities with them. The focus of the conversation was the development status of Wuhan cultural and creative industry, financial support and their own insufficient understanding and suggestions of industrial development.

2.1.3 Organize and check the data and information

On the one hand, the research team inquired the appropriate data on the official website of the central and Wuhan local government, and on the other hand, it cooperated with experts and scholars in universities and heads of industrial bases to obtain more reliable data information and compare these information to screen the most reliable data information.

When analyzing the current situation, opportunities and challenges, follow the theoretical principle of qualitative analysis method, summarize specific conclusions according to the data collected, and then put forward one-to-one and innovative industrial development measures according to these conclusions.

Table 1: Wuhan financial support is shown

Time	Current situation of cultural and creative industrial financial support in Wuhan
2010	More than 60,000 employees, the comprehensive output value of the industry reached 48.5 billion yuan, ranking the second total contract in China
2014	The output value of cultural creativity is 62.5 billion yuan, accounting for 6% of GDP
2016	Wuhan Municipal Party Committee and Municipal Government have introduced 22 supporting policies and measures
2019	Wuhan has 37 universities, 600,000 students, the signed amount of 27 district-school cooperation projects has exceeded 115 billion yuan, and 9 cultural industrial bases have gathered more than 2,000 enterprises
2019	The CPC Hubei Provincial Committee and the Provincial People's Government issued the Opinions on Accelerating the High-quality Development of the Cultural Industry in the Province

2.2 Analysis method

2.2.1 Opportunities

2.2.1.1 The strategic position of cultural and creative industry development in Wuhan City has been further improved

In order to adapt to the new economic situation, Wuhan has formulated the general goal of "building a national central city and revitalizing the Greater Wuhan". Wuhan Municipal People's Government issued the "Thirteenth choices-and graver Five-Year-in Plan" (Wuxian [2016] No.57), which designed the key areas, main tasks, spatial layout, safeguard measures and other contents of the development of cultural industry during the "much-and choices-and Five-in Plan" period, marking that the cultural industry has risen to the strategic level of the city's development.

2.2.1.2 Cultural industry innovation credit products increased

Of the 111 banks surveyed in China, 45 banks have established innovative credit products for the cultural industry, accounting for 40.54%. The weighted average loan rate of innovative products is 6.11%, about 25% above the benchmark loan rate of more than one year. Of the 111 banks, 33 announced the loan balance of innovative products, with a total of 60.844 billion yuan and that of exclusive product loans of 19.698 billion yuan. The weighted non-performing loan ratio of innovative products was 0.32%, significantly lower than the overall non-performing loan ratio of the banking industry of 1.74% in the same period.

The advantages of cultural and creative industry development in 3. coastal cities are weakened.

In the current situation of external circular economy is not optimistic, the gap between the economic development speed of the coastal developed cities and the inland cities will be narrowed. This stage is an important stage in which Wuhan's cultural and creative industry, relying on the talents of many scientific research institutions and universities, its unique historical and cultural background and

geographical advantages, will actively attract investors to provide financial support and vigorously develop Wuhan's cultural and creative industry, so as to promote the economic development of Wuhan.

2.2.2 Challenges

2.2.2.1 The industry chain is not perfect enough

The industrial chain of Wuhan financial + cultural and creative industry is not perfect enough to form a form of centralized development. In recent years, although wuhan has formed "east lake development zone as the core, with the central city as the main body, based on the far city" cultural industry park space layout, but still lack of cultural creative industry around related industrial cluster development environment and atmosphere, thus weakened the economic of cultural creative industry and social effect in wuhan city.

2.2.2.2 There is insufficient talent in the development of industry

Although there are many universities and advanced talents in Wuhan, there are few talents in the cultural and creative industry in Wuhan. According to relevant data, cultural and creative industry talents account for 12% of all the population, New York, London is 14% and Tokyo is 15%, while in Wuhan, this proportion is less than 1,000, indicating that the shortage of creative talents is more prominent. At the same time, the relatively solidified and backward talent selection and appraisal mechanism also affects the quantity and quality of talents in the cultural and creative industry.

2.2.2.3 The financial mechanism is imperfect

First of all, Wuhan lacks a national or regional tangible capital market. Our current two national stock exchanges are located in the coastal areas. Secondly, the number of headquarters of financial institutions in Wuhan is small. Thirdly, the financial products of financial institutions lack an understanding of the characteristics and profit model of the cultural and creative industry, and the innovation and research and development of the risk rule products of the cultural and creative industry is relatively backward. Finally, due to the generally high financing threshold of cultural and creative industries across the country, the financial support of many urban cultural and creative enterprises, including Wuhan, is seriously insufficient.

2.2.2.4 Government guidance and protection lacks lacking

At present, Wuhan has not established a strong creative industry promotion agency, and there is still a lack of coordinated government service agencies for the creative industry. The cultural and creative industry involves a large number of government administrative departments, ineffective industrial promotion institutions, and often has many problems such as multiple administration, overlapping functions and powers, and difficult communication and coordination.

3. Results and analyses

Hollywood is a typical representative of the cultural and creative industry, Silicon Valley is a representative of the high-tech industry, and Wall Street in the East is the financial center of the United States. Hollywood's cultural and creative industry, high-tech industry in Silicon Valley and Wall Street's financial capital integrate, forming a three-dimensional support. American financial capital is effectively connected with industrial capital, and financial support is the basis for promoting the development of cultural and creative industries. The Hollywood 3 D support signal is illustrated in Figure 1:

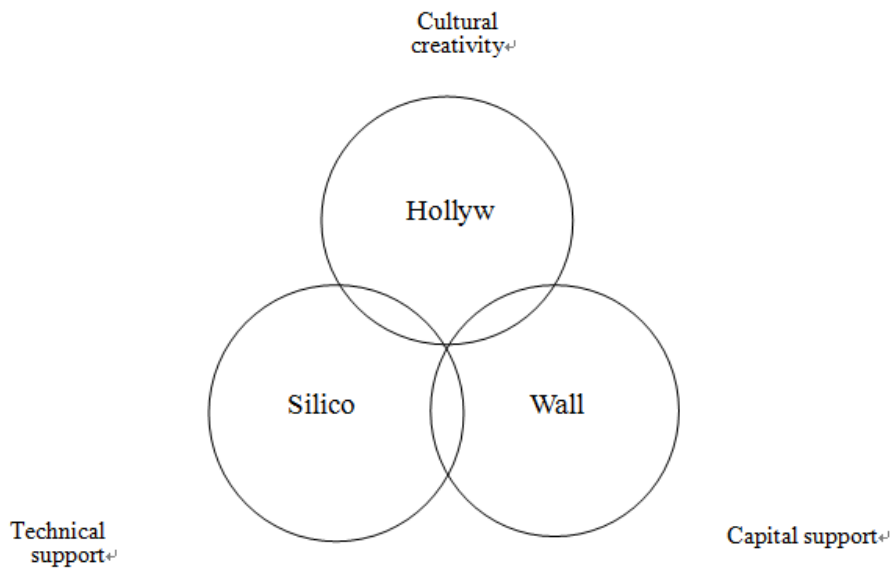


Figure.1 The Hollywood 3 D support signal

This article for wuhan industry and financial support opportunities and challenges, put forward in the economic cycle under the background of the financial support of financial support direction and adjustment measures, financial support, science and technology support for long-term development power, learn from the American three-dimensional support development model, jointly promote the development of cultural and creative industry. Development direction and adjustment measures are shown in Figure 2:

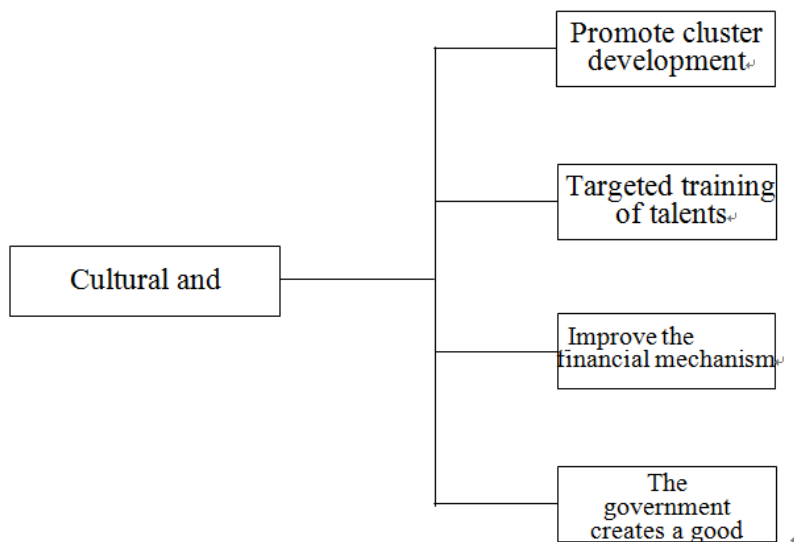


Figure .2 Development direction and adjustment measures

3.1 We will identify development priorities and actively promote the development of cultural and creative industrial clusters

Establish the development planning and focus of cultural and creative industry, according to the basic conditions and comparative advantages of Wuhan development of cultural and creative industry, build and support a number of cultural and creative industrial parks and industrial roots, encourage complementary cooperation between different enterprises in the cluster area, match the industrial chain,

form an economy of scale, and promote the development of industrial agglomeration.

3.2 Targeted training of talents

In view of the lack of talents in the cultural and creative industry, Wuhan can take four targeted measures to cultivate talents: First, explore a new mode of talent training in the cultural and creative industry. Second, actively hold large-scale design art exhibitions. Third, establish and improve a practical and effective talent incentive mechanism that keeps pace with The Times. Fourth, change the mechanism of talent selection and identification, and transform the population advantages into talent advantages.

3.3 We will improve the financial mechanism

First, accelerate the improvement of Wuhan's financial market system, and try to establish a tangible capital market in Wuhan. At the same time, it also needs to attract more financial institutions and companies to land in Wuhan.

Second, strengthen financial control. Cultural and creative enterprises should conduct accurate research and analysis on their own innovation ability, equity setting, asset status, profitability and expected future income, and strengthen financial control to enhance their profitability and creative value, so as to improve the attractiveness of enterprises to potential investors and realize equity financing.

Third, strengthen coordination and cooperation with financial institutions. Cultural and creative enterprises should take positive measures to strengthen cooperation with commercial banks, enhance their understanding of each other, and promote commercial banks to improve and improve the credit management system and process.

Fourth, speed up the construction of financial intermediary platforms and improve the service quality of intermediary platforms. We will actively develop the role of new technologies such as Internet technology, big data, cloud computing and blockchain in the integration of creative and cultural industry and finance, and establish a list of creative and cultural industry development collaboration bodies, information disclosure system, cultural industry projects database, and an information database of creative and cultural enterprises.

3.4 The municipal government or all district units shall actively guide them to create a good environment for the development of creative and cultural industries

First, we will implement a special project to promote the development of cultural and creative industries. Wuhan has a special project to support cultural industry development every year. The 2019 special documents and their role are shown in table 2:

Table 2: The 2019 special documents and their role

File name	Role
The 13th Five-Year Plan for Wuhan Cultural Industry Development (Wujin Zheng No.57,2016)	1、 The detailed work process and clear division of responsibilities fully reflect the government's support and importance to the cultural and creative industry. 2、 The government actively tries to mobilize the enthusiasm of investors, commercial banks, intermediary service institutions, enterprises and other related interest entities. 3、 Government incentive measures will evolve from point to face, from a single incentive measures into a complete set of special incentive mechanisms.
Notice of the Municipal People's Government on Accelerating Several Policies for the Innovation and Development of the Cultural Industry (Wu Zheng No.3,2017)	
Interim Measures for the Management of Special Funds for Cultural Industry Development in Wuhan (Wushu Property Office No.5,20 Qiao)	
Interim Measures for the Management of Special Funds for Cultural Industry Development in Wuhan (Wushu Property Office No.5,20 Qiao)	
Notice on the Reward of New "Four Top" Library Cultural Enterprises (Wushu Industry Office No.2,2017)	

Second, attach great importance to the protection of intellectual property rights. Establishing a perfect intellectual property protection system is a work that cultural and creative enterprises must pay

attention to.

Third, we will accelerate the construction of the cultural and financial external environment, and develop and improve the incentive mechanism for the integration of cultural and creative industries with finance. The Wuhan Municipal government should introduce policies on cultural and creative industries and financial services as soon as possible, solve the financing demand problem in the process of the development of cultural and creative industries, and reduce the financing threshold of the cultural and creative industry.

4. Conclusion

Under the background of internal economic circulation, there are certain opportunities for the financial support and development of Wuhan cultural and creative industry, but there are still problems such as imperfect industrial chain and insufficient lack of talents for industrial development. The existence of these problems restricts the innovative development of financial support of the cultural and creative industry. Through the study of the financial support system of Wuhan cultural and creative industry, we put forward solutions to determine the development priorities, actively promote the development of cultural and creative industry clusters, and cultivate targeted talents, hoping to provide some reference for the financial support and development of the cultural and creative industry in Wuhan and even the whole country.

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