


Chapter 14

Review of the Indicators for Assessing Socio- Economic Development, Social Innovation, and Entrepreneurship Development in Small Heritage Towns: Approaching Sustainability

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ABSTRACT

This research paper delves into the concept of sustainability by examining the critical indicators for evaluating and understanding the key drivers of socioeconomic development, social innovation, and entrepreneurship in small heritage towns. These

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towns, often characterised by their rich cultural heritage, unique traditions, and historical significance, present a dual challenge: preserving their cultural identity while promoting economic growth and sustainable development. The study identifies and explores the multifaceted indicators, addressing how they contribute to these communities' overall well-being and resilience. The findings of this study aim to equip researchers, local policymakers, community leaders, and other key stakeholders with a plethora of indicators applicable to small heritage towns seeking sustainable development integrating social innovation, socio-economic development, cultural heritage, heritage entrepreneurship, and community empowerment.

1. INTRODUCTION

A historic small heritage town is the centre of local economic activities and has a significant concentration of heritage structures. Such a place or landmark core generally has a definite identity - a distinct townscape character worthy of preservation. In addition to its economic importance, the business gains symbolic value by attributing common identities to the citizens (Varsha et al., 2023). But heritage towns often struggle to meet development agenda crippled by social innovations and failure to capitalise on entrepreneurship opportunities. The high return of heritage-associated economics demands change for exposure in the national and international arena. The stress is further aggravated if social innovations are marked by non-progressive obsolescence. The places' historical, townscape or symbolic values urge tourists and stakeholders to preserve the place, creating the base for economic sustenance. Without a pragmatic approach, development programs can end in two extreme situations. The site can become; - a museum zone - frozen in time or a total renewal obliterating any sign of past heritage.

Heritage towns command a different perspective in mobilising local economics, which is further interrelated with the development index for small heritage towns, which is linked with the area's heritage-based economic competitiveness and current standing compared to others in a value assessment framework. However, such a technique of heritage value assessment is significantly absent in small and more significant heritage towns. Hence, it is difficult for such towns to understand their status, and the developmental processes under various initiatives are often piecemeal. Various research studies have established that community development can be a fruitful product that links social innovation to heritage economics. Entrepreneurship opportunities are always plentiful if the benefaction of resources is achieved correctly in an identified heritage area. Since the economy is an integral part of any development process, there is an extreme need to place a path for integrating entrepreneurship avenues with the local economy and social innovations. The same

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