

The ecology of industrial renewal

May 2 2024, by David Bradley



Credit: Pixabay/CC0 Public Domain

Industry faces many problems in the current economic, sociopolitical, and environmental context. The idea of industrial renewal has thus come to the fore as an approach that might allow us to address those different challenges sitting with the new approach to understanding, known as service ecosystems.

Writing

[in the International Journal of Services Technology and Management, a team from Finland explains how service](#)

[ecosystems](#) might play an important part in speeding up industrial renewal. However, they add that there are many aspects of the complex social dynamics that drive these ecosystems, which must be understood before we can move ahead and which have previously been overlooked in some research.

Maaria Nuutinen, Katri Valkokari, and Maarit Halttunen of the VTT Technical Research Center of Finland Ltd, and Katariina Palomäki of Sitowise Ltd, have taken a new look at service ecosystem research. They focused on the practical aspects of industrial service ecosystems in order to help explain what they need to encompass in order to facilitate industrial renewal.

Industrial renewal refers to the process of revitalizing or rejuvenating a given industrial sector. It generally involves implementing strategies and initiatives to modernize, upgrade, or transform existing practices to allow them to adapt to changing markets, to adopt [technological advancements](#), to take into account environmental considerations, and to face up to global competition.

The team has identified three main characteristics in service ecosystem practice that will be useful in guiding future work: accomplishment, attractiveness, and actionability. Accomplishment refers to the ongoing process of creating value within the service ecosystem by bringing together technology, data, and skills. Attractiveness pertains to the ability of the ecosystem to draw in and retain talented people in the sector. Actionability emphasizes how effective the service ecosystem is in reaching useful goals as well as helping in the process of industrial

renewal.

By offering a new perspective for research in this area, the team also provides useful insights for policymakers, businesses, and others involved in a range of industrial sectors. These insights should help us to use the concept of service ecosystems to tackle global problems by accelerating industrial renewal.

More information: Maaria Nuutinen et al, Characteristics of industrial service ecosystem practices for industrial renewal, *International Journal of Services Technology and Management* (2024). [DOI: 10.1504/IJSTM.2024.138259](https://doi.org/10.1504/IJSTM.2024.138259)

Provided by Inderscience

Citation: The ecology of industrial renewal (2024, May 2) retrieved 17 July 2024 from <https://phys.org/news/2024-05-ecology-industrial-renewal.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--