

DIGITAL ENTREPRENEURSHIP

Lakshman Rohit Pamarthi, Akshaya Gudemla, Nikhil Mummaneni

E-Mail Id: lakshmanrohit@gmail.com, akshaya.gudemla28@gmail.com, nikhilmummaneni7675@gmail.com

School of Business, Woxsen University, Hyderabad, Telangana, India

Abstract- The study's primary objective is to analyze the relevance of digital entrepreneurship in the modern business environment and to suggest ways in which entrepreneurs can maximize its benefits. The authors have identified the factors of digital platforms and determined how they improve business operations. The identified enablers are transformation of supply chain business processes, changing people's mindset, choosing the right system for your entrepreneurship, and understanding When to Scale Up. The identified barriers are No Proof of Business Value, Security Concerns, Afraid of Transforming Existing Norms, Lack of appropriate Infrastructure, and Choosing Staff. This article will help the practitioners and policymakers in understanding the factors affecting digital entrepreneurship more effectively.

Keywords: digital entrepreneurship, digital platform, scale up, business value.

1. INTRODUCTION

Entrepreneurship refers to creating a business environment which involves the identification of any business problem, developing strategies and fostering solutions while being audacious to generate profits. We are all aware of how popular the idea of entrepreneurship is in the modern world. Startups aren't always what entrepreneurs do; rather, they're the result of taking a chance on a novel concept and putting it into action on a modest scale. There's also a concept called "intrapreneurship," which describes when someone starts taking risks within an organization to find a solution. As opposed to working for an established company, entrepreneurs create their own ventures. Discovering the idea is not a prerequisite for starting a business. But in business, the most important thing is to provide what the clients want. There are three primary motivations for wanting to start a business, i.e., independence, personal growth, and financial gain. The risk of business failure is also an inherent part of entrepreneurship. Entrepreneurs must remember the need for perseverance and persistence in order to reach their goals.

There has never been a better time to be alive than now, as we are thriving in the era of the digital revolution. In an era when the costs of advertising have decreased and the possibility of starting a business has increased in practicality; digital entrepreneurship has emerged as the means through which originality and innovation are being deployed as a competitive advantage. Digital Entrepreneurship is exactly as it sounds, its broad definition is "building new ventures and altering current businesses by generating unique information technology and/or novel usage of such technologies." Financial savings, increased efficiency, enhanced quality of service, and adherence to regulatory frameworks are all common motivators for digital transformation. Nevertheless, the need to survive is by far the most important motivation for this shift in business practices. The ability to quickly adapt is crucial in today's business climate due to the rapid pace of market change, supply chain disruptions, and alterations in customer expectations. Individuals can adapt quickly to these shifts with the help of digital transformation, ensuring their company will not only remain competitive but also continue to operate. Employees must be made aware of the advantages of the new mechanism of working and be encouraged to accept and even welcome the new technologies that will be used as part of the digital transformation process. All parties involved in a project benefit from having well-defined goals to guide their efforts and keep them focused on the right things. By setting and reviewing goals, entrepreneurs can ensure that the project is progressing as planned and that all parties involved are working toward the same goals.

Digital Media mainly involves social networking websites like Facebook, Instagram and Twitter. One must be excellent in terms of content. If the content is marvelous, the content will set the trend. There are various methods – posts, status and stories. Influencers and bloggers also play a huge role. However, earning money online takes a lot of time. Initially an online brand should be created and only then brands can start earning money from it.

2. LITERATURE REVIEW

The existing body of knowledge was analysed to find the enablers and barriers of digital entrepreneurship. The enablers and barriers are discussed in the following sections.

2.1 Enablers of Digital Entrepreneurship

The e-commerce boom, especially due to COVID-19, has increased the production, distribution and transportation of goods. With increasing consumer demand and the convenience of technology, businesses need to manage and operate their supply chains smoothly and flexibly online. Digital transformation of entrepreneurship is therefore the solution businesses should invest in to recover from the pandemic and prepare for future breakthroughs. The critical enablers for digital entrepreneurship are discussed in further sub-sections.

2.1.1 Transformation of supply chain Business Processes

If cost savings and increased uptime are the ultimate goals that companies look to in digital transformation, the solution does not lie solely in technology. Leaders may need to review their current processes and codify a more structured approach. By optimizing or shortening the process itself, companies can save a lot of time and money. Normally, logistics companies often use multiple communication channels such as emails, phone calls, text messages, etc., resulting in fragmented communication between managers, drivers and customers, lost connectivity and information becomes unclear. Also, orders will still be tracked and managed manually. Managers must call the driver every hour or wait until the end of the day to check the status of the order. Faced with these challenges, managers lack real-time, end-to-end visibility of the delivery process, resulting in inefficient management. Businesses should look into transportation management software to automatically create optimal delivery routes to improve operations.

2.1.2 Changing people's Mindset

According to McKinsey, 4 of the 5 qualities of a successful digital entrepreneurship company are in the human factor. Leadership policy, capacity building, employee motivation, corporate communications and finally technology upgrades. In fact, technology alone cannot solve the problem of digital transformation. To truly change, companies must also consider the human element. First and foremost, all business members need to connect with each other and lead to change. An open culture enables employees to participate in, lead, and propose changes and improvements to the company's transformational efforts. In addition, companies should also pay more attention to user needs. Technology follows suit according to people's different needs. For example, if supervisors want to track the progress of their employees' work, they need tools to see and manage the entire process, but delivery workers need to systematize orders, locations, etc. on the same day. Executives may require well-edited data statistics. So individuals need to equip themselves with smart reporting analytics integration.

2.1.3 Choosing the right system for your Entrepreneurship

Once ventures have set up standard processes and connected all employees across your company, the organization needs to choose the right system for a successful digital entrepreneurship. A common mistake many companies make in their digital transformation process is to rush to roll out systems too soon, when the company itself isn't ready yet, as far as data is concerned. In fact, businesses need to validate data on orders, customers, drivers, vehicle loads, and more. This data should be aggregated and stored on local or cloud servers to simplify data entry and management. A business software system must ensure three things, i.e., consistent or seamless high availability, Service Level Agreements (SLAs), and 24/7 customer service. Anyone smart enough to automate needs the necessary and appropriate features that fit their organization's needs and processes. Meet business standards including common standards for security, system decentralization, team management, integration skills, statistical reporting, SLAs, customer support, and more. But digital transformation is a long and arduous process of change, from the way business is done to the way people think. For a successful digital transformation, companies should focus on these three factors - processes, people and systems.

2.1.4 Understanding When to Scale Up

Digital entrepreneurship is for a person/group of people who are known for being eager to grow in their entrepreneurial journey digitally. They can hardly be accused by it; however, attempting to achieve long-term goals and grow too quickly can result in wasted time and resources. One of the last challenges a seasoned entrepreneur will face when starting a business is scaling it up digitally is an information-driven decision and procedure that requires a great deal of thought and planning before it can be carried out. When starting their own business, an experienced entrepreneur will face a number of additional challenges in addition to these. Digital entrepreneurs will be better prepared to face the significant challenges that lie ahead of them if they are aware of them. Ideally, they will emerge victorious in this current scenario, in which numerous new businesses are destined to fail from the very beginning.

2.2 Barriers to Digital Entrepreneurship

Digital entrepreneurship is a journey. It's a challenge. A moving target is a destination. The critical barriers to digital entrepreneurship are discussed in following sub-sections.

2.2.1 No Proof of Business Value

There is no better way to demonstrate business value than with quick-wins demonstrations. Use a "Proof of Concept" approach with your most engaged stakeholders to demonstrate the business value of social selling, and social recruitment.

2.2.2 Security Concerns

Entrepreneurs can ask IT and security stakeholders for assistance in establishing a safety and security framework: guidelines, best practices, a governance model, auditing and locating security flaws, and so on. The truth is that there

isn't much "trust" in digital ecosystems, and rising cyber crimes and data privacy breach events only make people more anxious. Meaningful innovation and a reliance on digital platforms to create new business models are hindered by these events. In order to properly develop and drive digital entrepreneurship, "digital trust" must be built in the initial stages and must be carried through the entrepreneurial journey.

2.2.3 Afraid of Transforming Existing Norms

When creating a transformation plan to assist employees in this endeavor, entrepreneurs should work closely with HR. Since an outside voice will have a greater impact on internal communities, entrepreneurs probably would need to hire a consultant. One of the reasons for fear of transforming norms is no clear Guidelines. Guidelines are a transparent way to share best practices and help team members adopt the new business model. Entrepreneurs should present them with a vision that has evolved into a more practical form. As an additional source of motivation, the leadership might sponsor these guidelines.

2.2.4 Lack of appropriate Infrastructure

A robust and adaptable infrastructure is a crucial component for achieving digital entrepreneurship to its full potential. In order to streamline and support various business processes into a singular flow of data, metrics, and outcomes, an infrastructure is required. IT governance will be put at risk and resistance to silos will undoubtedly rise as a result of a mashup of end-point solutions.

3. DISCUSSION

The enablers and barriers are further discussed in the following sections.

3.1 Enablers

3.1.1 Transformation of supply chain Business Processes

Supply chain management innovation is accelerated by digital transformation, which enables organizational flexibility and automation of business processes. It is essential for businesses to incorporate digitized supply chain models into their overall business model and organizational structure to get the most out of them. With supply chain digital transformation, companies may be able to anticipate problems and take immediate preventative measures with shared quality and control data. Most importantly, in digital supply chains, decisions are made by machines with human oversight, whereas in traditional supply chains, humans use machine inputs to make decisions.

Planning, sourcing, and logistics teams will be able to collaborate, automate, and effectively utilize analytics when supply chain management is digitized. It has also demonstrated its ability to boost growth, reduce risk, and reduce costs. Importance of transformation of supply chain business processes-

Given the different local labor costs and productivity levels across locations, management has more freedom with a digital operating model to choose the appropriate degree of centralization needed to support specialization or minimize process costs. When an organization centralizes functions, it gains significant value through improved productivity and quality.

When digital technologies are integrated into your supply chain, you will be able to make decisions for each function faster and with more information. By aggregating transactions and available information at the macro level, you can also measure performance accurately and efficiently, allowing you to avoid distortions caused by average costing and make appropriate decisions.

A start to finish computerized stage makes effectiveness, further develops information precision, and increments store network productivity via mechanizing many works broad cycles and working with decision-production at numerous stages in the lifecycle. In addition, automation considers factors such as speed, priority, and time to determine the best shipping mode, carrier, and schedule.

Innovation is the common objective of all processes of digital transformation. The company's business model will be strengthened and relationships with suppliers and customers will be strengthened because of this advancement over the previous method of supply chain management.

Customer engagement will rise as a result of supply chain management's digital transformation. For instance, with the assistance of the automated tracking system provided by the supplier, a customer who places an order will keep track of the details of that order until it is delivered. Customers will feel more in control, secure, and satisfied when they buy that brand because of this.

3.1.2 Changing people's mindset

Change is never simple, but one that is hampered by technology can be even more challenging. It involves mindset shifts in attitudes, behaviors, values, and norms that can be harder to quantify and, as a result, harder to manage and account for, making it difficult for many workers to comprehend.

Today, a person's ability to adapt to new situations and willingness to take responsibility for their career path determines their level of success at work. That emphasizes learnability—the desire and capacity to develop, as well

as the capacity to adapt to new circumstances and challenges along the career path. It's about how quickly people can learn, not how much they know. The idea of learnability is not new. This has been discussed numerous times by businesses. However, we are living in a time unlike any other, in which the rate of change has slowed dramatically over many, many years.

The fundamental approach and status that determines how people will respond to change is known as mindset. Therefore, in digital entrepreneurship, changing people's mindset refers to the strategy and beliefs that influence an organization's capacity to achieve digital advantage through facilitation or resistance to digital changes. As a result, stakeholders, customers, and management will have a mentality that will either support or hinder a digital initiative.

When dealing with mindset shifts, which are also a part of other aspects of employee interactions, it is essential to acquire experts in human resources and organizational experience. When shifting the foundation for culture and power within a group of people, many analysts and businesses have discovered that organizational psychology is essential.

3.1.3 Choosing the right system for Entrepreneurship

Give your team more authority Systems and procedures can improve your company's overall performance. A business system can manage all of these routine and uninteresting activities. This means that your team won't have to spend as much time or effort on these minor tasks, allowing them to take on more important roles that could be good for your business.

Using a methodical approach will also enable you to not only meet but also exceed your clients' expectations. You will have a better understanding of how to improve your business to meet the needs of your customers because you will be able to measure your company's strengths and weaknesses more effectively.

Systems and procedures are necessary to ensure the efficiency and consistency of high-quality results! Consistency is essential! By enabling them to complete their tasks more quickly and effectively, this will also contribute to an increase in your employees' performance and productivity.

Overall, your company will be able to cut costs, increase revenue, and grow with efficient systems and processes. You can cut costs associated with running a process by improving its efficiency.

3.1.4 Understanding When to Scale Up

One of the most important first steps for your business is planning your IT infrastructure because it can pave the way for growth and new business opportunities. You can effectively set this strategy if you know what it means to "scale up" versus "scale out" and how this relates to cloud versus on-premises infrastructure.

The goal is to make the most of the resources your application has available to achieve or maintain adequate efficiency. The kind of infrastructure and workload you deal with, as well as the potential demand for expansion down the road, completely determine which approach to take—scale-up or scale-out.

For simplicity's sake, let's use a web server as an illustration to illustrate the two main approaches to dealing with increasing workloads: The "Scale-Up" solution addresses the issue by horizontally applying server units to the workload, whereas the "Scale-Out" solution employs a larger, more effective server with additional storage and computing capacity.

High-speed communication and more efficient data sharing are made possible by adding computing resources within systems rather than across networks with the scale-up strategy. Public cloud services like Azure's data centers can dynamically scale resources up and down while maintaining economies of scale through this method.

4. BARRIERS

4.1 No Proof of Business Value

A "Proof of Business Value" will demonstrate whether it is worthwhile. Consequently, you will be aware:

Does it operate?

what kind of outcomes can I expect?

Does it please customers?

When will I be reimbursed?

So, if you are not aware of any of these, your organization will face a no proof of business value barrier.

4.2 Security Concerns

The rapid expansion of online platforms caused by digital transformation demonstrates the significance of security in the digital age. Cybersecurity must be taken into consideration by all businesses, big and small, if they want to remain safe from cybercrime.

Data security and privacy concerns are on the rise as the majority of employees embrace the reality of working from home. Even though innovative solutions like temperature recording and visitor interaction screening are being implemented, an organization's inability to deal with this immediately could put its business and customers at risk; Most of the time, these technologies lack the necessary safeguards and compliance requirements.

Hackers will be able to steal more from businesses that prioritize digital. Not only will this increase the total number of potential attackers, but it may also attract more skilled hackers. Your business will be more susceptible to these attacks if you do not have a comprehensive security strategy in place.

4.3 Afraid of Transforming Existing Norms

However, transformation is much more difficult for two distinct reasons. First, the future state is unknown when you start, and as new information is gathered, it is determined through trial and error. Because of this, project plans that are predetermined, time-bound, and linear cannot be used to "manage" transformation. It is possible to have a comprehensive change strategy, but the actual change process must literally "emerge" as you progress.

Second, to successfully implement the future state, the people and culture must change because it is so drastically different from the present. New ways of thinking and acting are needed. Actually, it is frequently necessary for workers and leaders to alter their perspectives on the world in order to even come up with the necessary new future, let alone operate it in an efficient manner.

The "external" implementation of new structures, systems, processes, or technologies does not produce the intended ROI without these "inner" mindset and culture shifts.

4.4 Inappropriate Infrastructure

First, for digital entrepreneurs to create value, technological (i.e., digital) infrastructure within and across businesses becomes essential. Although new digital technologies do not directly generate economic value, fully digital business models, such as cloud services, can use digital technologies to create, capture, and deliver value (Steiniger, 2019). Many aspects of the business model's value architecture and network dimensions are altered as a result. Second, and further following the possibility of the advanced gap, new abilities (i.e., computerized capacity partition, Wei et al. 2011) are essential for digital business owners to successfully launch new digital business models. "Ever-in-the-making" products are made possible by agile and user-centric thinking, and new measures are needed to protect such offerings and ensure their constant availability, particularly for cloud-based services.

4.5 Choosing Staff

The deficiency of an enrollment and determination framework in an association can prompt numerous outcomes. It is essential to hire the right talent to accomplish your company's overall objectives because businesses place a high value on the success of their employees. Hiring the wrong people can have a wide range of effects on various aspects of your day-to-day business operations in addition to losing revenue due to insufficient productivity.

A staff member who performs below expectations will most likely have a negative impact on the rest of the team, lowering productivity and morale.

This may force other employees to take up the slack, which may cause them to become dissatisfied and leave the business. If the disruption continues for an extended period, your most talented employees run the risk of moving to a more stable environment.

5. IMPLICATIONS, LIMITATIONS AND FUTURE DIRECTIONS

Two ways that employee performance improves thanks to digital transformation are:

- By breaking down data silos and consolidating disparate data stores, businesses can provide workers with the tools they need to get more done in less time.
- As they are freed up from the burden of routine tasks, they are able to devote their time and energy to projects that will have a greater impact on the organization and its clients.

The Benefits of Implementing Digital Business Strategies:

- Real-Time Transactions Can Be Achieved with Digital Business Strategies
- Accelerated Product Development
- Creating & Discovering New Sales Channels
- Better Management Decisions Through Artificial Intelligence
- Easy Acquisition of The Right Talent & Highly Skilled Workforce
- Increased Market Share
- Better Customer Interaction Through Web & Mobile Channels
- Higher Revenues for Your Business

To fully profit from global digital marketplaces and networks, cross-border collaboration was considered as essential. This was especially true in a geopolitical setting where, in many cases, greater nationalist impulses were emerging.

6. IMPORTANCE OF IMPLEMENTING DIGITAL BUSINESS STRATEGIES

Utilizing technology to enhance business performance, whether through the development of novel products or the reimagining of existing procedures, is the primary focus of digital strategy. It explains how an organization will use technology to create new competitive advantages and the strategies it will employ to bring about these changes. This

typically entails altering business models because cutting-edge businesses can now offer services that weren't possible before thanks to new technology.

Technology has evolved into more than just software or hardware in today's business world. Digital strategy and business strategy will become synonymous as digital technology becomes more widespread and businesses advance along the digital transformation path. To focus the effort behind digital initiatives, the term "digital strategy" is still useful for the time being.

It is essential to keep in mind that a digital strategy is both a concept and a thing; consequently, a digital strategy ought to eventually result in the development of a tangible plan or road map. You should be clear about your commitment to your comprehension of what digital means for your business, but you should also be able to keep changing the specific strategies you've decided to pursue.

Take, for instance, the monetization of basic productivity software that your company has already developed and uses internally as your digital strategy's ultimate objective. You begin by developing a strategy (plan) to package it as a mobile app and market it to individual users. You will later realize that selling it to businesses for them to incorporate into their own mobile apps adds more value. Your plan changed, but your strategy, or ultimate goal, did not. Your business should undergo a significant shift or reorientation if you change the guiding concept of your digital strategy; however, the concrete steps should ideally be adaptable enough to permit you to pivot as necessary.

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