

A Comprehensive Analysis of Digital Entrepreneurship: Systematic Review on the Emerging Trend in Entrepreneurship Management

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Abstract: *Entrepreneurship is the driving force behind economic and cultural progress. Entrepreneurship education facilitates the advancement of novel entities, the optimized utilization of established expertise, competencies, and inventive capacity, as well as the cultivation of entrepreneurial mindset within society. Small enterprises and entrepreneurs have been disproportionately affected by the most recent outbreak compared to other sectors of the economy. In general, tiny enterprises have limited resources to withstand a crisis. Moreover, digital entrepreneurship stands out as one of the most advantageous choices for small enterprises to weather the storm, although they possess limited proficiency in this area. Small businesses should explore various digital strategies throughout this crisis. Receiving assistance from the government, keeping digital communication with clients, and initiating online sales for established products are frequently recommended strategies. Rapid changes are occurring in all sectors of the contemporary world, with a special focus on information and communication technology (ICT). In this case, the competitive landscape is being transformed by the rapid adoption of innovative technology with creative functionalities, which requires modifications to conventional market strategies, practices, and procedures. In this scenario, digital entrepreneurship is crucial for an entrepreneur to carry out their activities with precision and effectiveness. Entrepreneurial digital app utilization involves employing both traditional and technological methods to enhance the market value of a product and facilitate the growth of a business.*

Keywords: Information and Communication Technology, digital entrepreneurship, and entrepreneurship, emerging trend

I. INTRODUCTION

The contemporary epoch is characterized by enhanced technology. Every business, regardless of its size, needs to have an online presence in order to engage with clients and provide outstanding service. The proliferation of digital tools and services has greatly facilitated the rapid growth of digital entrepreneurship. Due to the huge amount of material that has been distributed on New enterprises are emerging on many platforms. In the present day, there is ample opportunity for new enterprises as consumers are consistently seeking the latest and most exceptional offerings. Although startups do necessitate initial financial support, there exist several approaches to minimize operational expenses. Co-working spaces have gained popularity due to their ability to facilitate entrepreneurship without the necessity for property ownership. The success of the digital entrepreneurship movement has led to a large growth in the number of young, skilled entrepreneurs with excellent technological capabilities. In the future, there is potential for improvement. It is crucial to bear in mind the rapid and constant evolution of the technology landscape. Young entrepreneurs have an advantage in staying current with trends compared to older ones, which benefits them. Launching a profitable business does not require a significant amount of funds or extensive connections. This is because there are many readily

available materials that are both impactful and affordable, which assist prospective digital entrepreneurs in their pursuits.

Digital entrepreneurship refers to the practice of starting and running a business that operates mostly online, utilizing digital technologies and platforms.

Digital entrepreneurship encompasses the act of initiating an online business and offering products or services without the need for any physical property investments. Online courses, e-commerce, blogs, YouTube channels, and general technology solutions are examples of digital enterprises. The concept of "digital entrepreneurship" refers to the transformation of entrepreneurship in response to the ongoing influence of digital technology on business and society. The field of digital entrepreneurship demonstrates progress in the domains of philosophy, education, and entrepreneurial practice.

An entrepreneur is an independent businessperson who regularly undertakes financial risks in order to operate and expand their business. Managing a business is a challenging endeavor, and integrating a digital aspect can further complicate matters. Conversely, the digital era has streamlined the process of marketing the identities of up-and-coming entrepreneurs.

Furthermore, digital entrepreneurs manage their firms on the internet while also being self-employed. In order to identify potential customers, they depend on digital marketing strategies and information technology (IT). These tools provide digital entrepreneurs with the opportunity to promote their enterprises beyond their local area. By adopting this approach, companies can save costs associated with leasing a real office space and instead establish a more cost-effective online presence.

Digital enterprises encompass many online platforms such as e-commerce, blogging, online education, and other digital marketplaces that facilitate the exchange of products and services. Commencing a business typically requires taking a modest financial risk, but digital entrepreneurship offers a comparatively safer setting. The digital entrepreneur experiences an enhanced level of flexibility in terms of location and working hours.

II. COMPARISON BETWEEN TRADITIONAL ENTREPRENEURSHIP AND DIGITAL ENTREPRENEURSHIP

The main differences between digital and traditional entrepreneurs lie in their approach to showcasing their products and services and the level of financial risk they assume. Traditional entrepreneurship often requires a physical space in order to operate. These individuals do not solely depend on the internet to promote their products and services, despite the possibility that they might utilize it. Moreover, digital resources can have a lower cost compared to physical ones.

They have different methods for building a customer base. Traditional business owners depend on networking as a means to enhance brand awareness. Establishing enduring customer relationships is crucial for the entrepreneur to maintain a consistent client base. While it is necessary for digital businesses to build a customer base, they are not always obligated to engage with potential clients in person. They have the ability to verbally address inquiries and reach out to customers using online technologies.

It is impractical for a digital corporation with a diverse global customer base to personally meet each and every one of them. While digital entrepreneurship offers greater opportunities for growth, the expansion of digital platforms may provide challenges for user experiences. The magnitude of a company might impact the level of complexity involved in digitizing its operational procedures.

Customers have high expectations of larger organizations, so it is crucial to prioritize facilitating customer access. Is it easy for clients to search for goods or services they are interested in, for example? Do you swiftly address consumer inquiries and actively monitor the help forum or comments on your website.

Both traditional and digital entrepreneurs take risks and have the potential to achieve significant rewards from their efforts. To enhance brand awareness, it is necessary to embrace an entrepreneurial mindset and establish a loyal client network. Both may cultivate a loyal fan base by continually surpassing expectations and providing exceptional service to their clients. A normal business firm is primarily engaged in digital entrepreneurship, which includes the tasks of expanding and maintaining a larger customer base, as well as consistently enhancing and refreshing their online presence.

III. THE CHARACTERISTICS AND ATTRIBUTES OF DIGITAL ENTREPRENEURSHIP

On the other hand, a formidable digital entrepreneur possesses those characteristics. These attributes enable him to engage in competition and maintain a strategic advantage.

i. Effective implementation of digital business strategies necessitates careful planning and preparation. The significance of proactive planning and readiness cannot be overstated. It is crucial to maintain dedication to your objectives, establish a well-defined strategy and plan, and continue progressing. Attempting to undertake multiple tasks simultaneously has never led to the success of any organization. Establishing a strong base involves meticulous preparation, anticipation, and astute deliberation.

ii. Effective communication is essential for success in digital entrepreneurship. If you possess strong skills in organizing and articulating your views, you will enhance your chances of achieving success as a digital entrepreneur. The ability to effectively communicate your exceptional concept to others is equally crucial to its value. It is crucial to keep this in mind while engaging with corporate leaders and potential financiers. Collaborating with business partners and colleagues is also crucial.

iii. Flexibility is crucial for success in the field of digital entrepreneurship. Not all events transpire according to expectations. Digital entrepreneurs must have the essential skill of being able to adapt to new and unexpected conditions and difficulties. If you realize that something is amiss, it is futile to persist with obstinacy. It is vital to comprehend and adapt to each distinct circumstance in order to modify your course of action correctly.

iv. Acquiring knowledge is essential for success in the field of digital entrepreneurship. Entrepreneurs possess a perpetual desire for knowledge and are committed to continuous learning throughout their lives. Their eagerness to acquire knowledge propels them to broaden and enhance their enterprises. Developing a comprehensive understanding of your sector or field of work might help you gain valuable insights into your clients' behavior. Developing a marketing strategy that is effective for your organization requires a thorough understanding of your target market's mindset. At times, it might be difficult to keep up with the pace of learning. This is particularly accurate for dynamic digital domains such as SEO. Seeking reliable partners with the requisite industry expertise proves advantageous in such situations. Digital marketing companies can quickly broaden their search engine optimization (SEO) capabilities by providing White Label SEO services.

Digital entrepreneurship involves actively searching for novel prospects.

Being an entrepreneur entails the perpetual pursuit of novel concepts and opportunities. As you continue to acquire knowledge and develop, you will be prepared to identify and seize new business opportunities that will broaden your perspectives.

To be a successful digital entrepreneur, it is essential to possess a comprehensive knowledge of the technical sector. Understanding the interaction between multiple technologies might improve your capacity to imagine the possibilities of each for your business.

Retrospect enhances the knowledge of digital entrepreneurship.

It is crucial to engage in introspection and carefully acknowledge the errors committed during the initial stages. Reflect upon the knowledge you have acquired. Utilizing acquired knowledge to showcase more efficient problem-solving methods to both others and oneself. Teaching experience is the most effective educator one can possess.

It is inevitable that things will eventually become challenging. At that point, it is necessary for you to take action and proactively address the situation. Possessing steadfast determination and dedication will empower you to surmount challenges, sustain an edge, and gracefully accept defeats. These are only a few essential attributes that a successful digital entrepreneur must possess.

IV. GUIDELINES FOR BECOMING A PROFICIENT DIGITAL ENTREPRENEUR

Develop a mindset of entrepreneurship. The state of your mental well-being will have a direct influence on your ability to be creative and motivated in order to enhance sales and uphold client loyalty, even if your involvement is merely a supplementary source of revenue. Ensure that the expenses of the business are controlled. Maintaining an up-to-date record of all your expenses will prevent you from feeling overwhelmed by them, regardless of their size. Avoid selling only for the purpose of covering expenses related to your digital organization.

Organize and define objectives based on the project's main focus. If your goal is to attain financial independence as an Affiliate solely through sales, consider the specific goals and outcomes you aim to accomplish in the next months and years. It is vital to consistently monitor your development.

Enhance your marketing and sales skills as they are continuously progressing. Put simply, it is essential to continuously explore novel strategies for managing content, generating revenue, evaluating achievements, and identifying target audiences.

Instead of surrendering, contemplate the insights you have acquired from your failures and deficiencies. Attempt to establish contact with fellow entrepreneurs who may serve as sources of inspiration, assist you in forming strategic partnerships, and facilitate the interchange of ideas. Networking is indispensable in the business domain, and digital enterprises should acknowledge its significance.

V. THE DIFFICULTIES ASSOCIATED WITH DIGITAL ENTREPRENEURSHIP

In contemporary times, businesses are increasingly inclined to give priority to their internet endeavors. The proliferation of social networking sites has resulted in an increase in the number of retail companies, with websites and apps serving as the fundamental basis for the emergence of entirely new industries. Both of these activities contribute to our economy, but, they also have disadvantages. The regulations necessary to govern these internet companies are likewise non-existent. Their independent and unsupervised activities present a difficulty in implementing measures to address them, ultimately putting customers at risk.

They are often involved in illegal behavior yet rarely experience repercussions. This would negatively damage the e-commerce industry and entrepreneurs. It is imperative to enforce comprehensive e-commerce legislation and regulations on a worldwide scale. Otherwise, firms will inevitably experience a dearth of transparency and responsibility. The government must act and provide long overdue assistance to the internet business. Furthermore, it is imperative to provide bank loans to entrepreneurs in order to address the matter of reliability. Financial institutions currently do not consider websites related to intellectual property as valuable assets. E-traders are currently being denied trade licenses, so impeding their ability to expand their operations. However, in order to expand, they are attracting foreign direct investments (FDIs). Consequently, it is imperative to prioritize the promotion of digital entrepreneurship.

VI. IDEAS FOR DIGITAL ENTREPRENEURSHIP IN START-UP BUSINESSES

Entrepreneurship in the digital age involves exploring innovative business models and seizing opportunities created by the digital economy. Undoubtedly, you are familiar with bloggers, YouTubers, and other digital entrepreneurs who initiated their online enterprises after being inspired to do so. The industry is seeing rapid growth, and an increasing number of entrepreneurs are actively pursuing profitable online opportunities. Below is a compilation of 10 company concepts that can assist a digital entrepreneur in creating a website.

• Internet-based consulting services

If you possess extensive expertise and experience in a specific industry, you will serve as a consultant and advisor. It is essential to ascertain the pricing of your services in terms of hours or fractional units of time. Customers seeking extended periods of your services can also take advantage of discount schemes and packages that you can tailor.

• Internet-based educational programs

If you possess expertise in teaching and have a deep understanding of a practical subject, you have the ability to develop and market your own online course. What is the most efficient strategy to generate revenue from an online course? The course can be monetized by selling it to generate income, or by collecting a monthly membership fee in exchange for access to the course and additional perks.

• Management of social networks and development of digital strategies

If you possess a comprehensive understanding of digital strategy and have experience working with many online marketing platforms and technologies, you may be qualified to oversee the management of social networks and digital media for both enterprises and independent professionals. The concept is to operate as a service provider for your clients, managing marketing campaigns, creating content, maintaining client relationships, and providing performance reports.

• **Sales of digital information items**

Info-products are objects that are specifically related to information and knowledge. Several examples of digital information products that can be created include eBooks, online courses, membership subscriptions to platforms that provide tools and expertise, templates, plugins, audiobooks, videos, apps, and applications. After the completion of your product, you have the option to market and distribute it through several channels, including your own website and popular online platforms like Amazon and eBay.

• **Offer freelance services**

If you possess specific technological skills that are in high demand, you can be assured that there will be individuals who are eager to pay for your services. This business model is utilized by individuals who work autonomously, such as designers and programmers. How may self-employed individuals ensure their financial needs are met? Remuneration is received from clients in exchange for your expertise, intelligence, and accumulated expertise. While certain self-employed individuals invoice based on the project's characteristics, others invoice based on the duration they dedicate to planning it.

• **Creation of mobile applications tailored for small businesses**

In the past, it was common for firms to require a website, and now there is a growing demand for companies to have their own mobile application. Large organizations typically engage mobile application development firms, while small enterprises also seek cost-effective solutions that provide convenient access to their customers' mobile devices. The concept is to efficiently and effortlessly generate fundamental apps utilizing application development platforms like Tu-App.net, which can thereafter be promoted by small firms to their customers.

• **Dropshipping** is a business model where the retailer does not keep any inventory and instead transfers customer orders and shipment details to the manufacturer, wholesaler, or another retailer, who then ships the products

A vendor employing the dropshipping business model facilitates the distribution of products from suppliers to clients without physically stocking them. The retailer bears the duty for finalizing the transaction.

In addition, we handle the delivery process, allowing you to deliver products directly to the end consumer using the retailer's name, sourced from your wholesale supplier. This business plan is good since it allows you to sell products that are exclusively available in international merchants and are not often found in local markets. For example, one can locate American and Chinese merchants employing this business model online.

• **Providing personalized t-shirts for purchase**

This firm will enable users to make customized designs for their shirts. Although the concept may appear simple, there are other factors that must be considered in order for the business to thrive:

T-shirt supplier: It is advisable to select a wholesaler who can provide you with high-quality shirts at a reasonable cost.

Displays: You have two alternatives for imprinting the shirts: either acquire the required materials or employ a company to perform the task on your behalf. Create an account and choose the option that best suits your needs to begin.

Platform: Make sure you possess the requisite resources to effortlessly modify the designs. Logistical: To ensure the success of your business, it is crucial to have a reliable partner who can help you transport your goods efficiently and affordably. Otherwise, the transportation expenses could surpass the cost of the actual product.

• **Electronic publication:**

If you possess a profound interest in a particular subject, it may be prudent to consider embarking on the endeavor of creating your own digital magazine. Profits are produced by magazine subscription fees and sales of advertisements within the magazine. In order for this business model to operate well, it is essential to establish an email marketing network to regularly distribute the magazine to your subscribers. Creating a website to advertise the magazine and facilitate subscriber sign-ups is a wise decision.

• **Food choices available for subscription**

The consumption of unconventional meals is increasingly popular. The popularity of raw food, veganism, vegetarianism, and other dietary habits is increasing. However, it can be challenging to locate alternative food value propositions in certain locations. Customers will be provided with subscription models based on their eating patterns, ensuring them regular delivery of breakfast, lunch, and/or supper to their home or workplace on a daily or weekly basis.

VII. KEY TRENDS INFLUENCING THE DIGITAL TRANSFORMATION

ICT plays an increasingly vital function in a society that relies more and more on technology. Businesses are under growing pressure to sustain their competitiveness and establish flawless client experiences.

The culture was fully equipped for the digital era:

Businesses face mounting pressure to rapidly and extensively digitize their services to cater to their growing consumer base and generate other sources of income.

The process of democratizing invention:

Users in the business sector are increasingly striving to enhance digital consumer interactions at a faster pace. IT will facilitate the company's endeavors to foster cultural transformation by advocating for more efficient resolution of issues and encouraging self-reliance.

Lucid entrepreneurial endeavor:

Organizations are adopting a composable enterprise model to enhance their agility in response to the increasing number of specialized applications. This strategy enables the integration of digital functionalities by utilizing pre-existing applications through APIs, eliminating the need for creating them from the beginning for each instance.

Automated processes or systems:

Businesses utilize automation to enhance company operations and boost operational efficiency. APIs are crucial for automating processes and increasing efficiency.

Ensuring the security and reliability of an API:

An average business typically has approximately nine hundred applications. Robust API security is necessary due to the proliferation of new endpoints, which provides hackers with fresh avenues for unauthorized access.

Enterprises are employing microservices to rapidly create novel experiences for their clientele. Companies implementing microservices architecture for their operations will need to utilize service mesh solutions. Businesses are seeking expedited approaches to acquire information and access data in order to effectively respond to the constantly evolving demands of their clientele. In 2021, a company's ability to get, examine, and take action based on data will be crucial for its success, distinguishing it from both rivals and customers.

Businesses are allocating resources to data analytics in order to transform their approach to consumer engagement. The offered data can be utilized to ascertain the importance of data analytics.

VIII. CONCLUSION

We are seeing growth and development in this era of digital technology. As marketing expenses become more manageable, the goal of entrepreneurship has been realized. Genuine and originality are the current trend, and digital business can assist in achieving these qualities. The internet provides entrepreneurs with the opportunity to collaborate and engage with businesses that share similar goals and values. When scaling up your company, utilizing an integrated approach seems to be far more efficient than engaging in direct competition. Now you have the opportunity to connect with other business owners that have similar beliefs and collaborate. Given the substantial adverse effects of the coronavirus pandemic on traditional businesses, it is logical that more people are seeking work and income opportunities in the digital realm. I am attracted to the domain of digital entrepreneurship due to its enhanced freedom and the prospect of remote employment.

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