

3. Role of Digital Entrepreneurship in a Developing Economy

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Abstract:

Technological improvements, evolution and various advancements in infrastructure provide varied opportunities for Entrepreneurs. Digitization has enormously affected the business world globally, that is with the help of AI (Artificial Intelligence) it improves the quality of decision making and perception of the business in real life. Entrepreneurs through their Successful innovative ideas, transpose the Economy in different aspects with regard to computation, storing and scrutinizing information and has become approachable, flexible and cost effective because of cloud services and Internet called "Internet of Things".

This study focuses on the transformation of Economy due to the digitization process that had taken place in the developing economy. This process becomes a path to study distinct directions of growing digital entrepreneurs and lays down framework in digital areas of Economy. Definitely Digital transformation provides an initiative to overcome dynamic paths by allowing different activities within a definite time frame.

Keywords: *Improvement, Evolution, Advancements, Opportunities, Computation, Storing, Scrutinizing, Cloud Services, Transformation.*

3.1 Introduction:

Digital entrepreneurship is a term that shows how business and society set to transform the entrepreneurs by digital technology. It includes all those activities such as finding the potential customers for entrepreneurial ventures, designing, offering products and services in an innovative way. Innovation is applicable in increased revenue, reducing cost of production, collaboration with various platforms and the partners for the future venture and to find the new sources of opportunity, that the business would seek in the mere future, and risk and competitions that it should foresee. It gives new possibilities for the entrepreneurs to develop their skills, talents, efficiency, and to improve their business idea based on the data. Digital entrepreneurship is just a gateway that provides best way to train the new generation entrepreneurs. It reflects on the experience to do the things as directed. In the most developing economy, starting a new business and launching new products deals always with costly and risky for the business. The adoption of digitization world, not only just reduces the barriers for starting over with something new, but they provide a wide variety of opportunities to reach with success. The digital Entrepreneurs should adopt to the changes that the developing economy should face equally with the developed economy. The required talent should be grasped by the blooming entrepreneurs to face over with the challenges without any difficulty. Digital entrepreneurship is considered as the important pillar for economic growth and development. It usually involves a set of participants who are evolved in diversification of various activities. There are various functions of business, such as, production, sales, human resources, research, development, finances, and customer support services. So these functions need to be transformed or changed into the digital environment by adopting these changes. Simultaneously, the Entrepreneurs are able to gain the advantageous by reducing the expenses and to be more competent.

3.1.1 Basic Terms:

- **Business:** Business refers to the commercial activity taking place between entities, organisations and consumers in order to make profit.
- **Entrepreneur:** Entrepreneur is a person who starts a new business involving various risks with a view of making profits from it.

- **Entrepreneurship:** Entrepreneurship is the process of starting up and launching a new business.
- **Economy:** Economy means the effective utilization of resources as well as with regards to production, distribution and consumption of good and services.
- **Digitization:** Digitization is the use of technology in the various activities of business that enables the customers to transact through different channels.
- **Internet:** Internet is a worldwide connection of computer networks that provides information to one another geographically.
- **Website:** Website is a collection of interlinked web pages on the World Wide Web.
- **Economic Development:** Economic development refers to the innovations and growth in entrepreneurship by providing opportunities and increasing productivity.

3.2 Review of Literature:

"Digital entrepreneurship: Towards a digital technology perspective of Entrepreneurship" - Satish Nambisan

Digitization technologies have changed the Entrepreneurial process and the results that deals with the uncertainties of business. There arises the convergence of Entrepreneurship and digital technologies.

The inferences used here are less bounded Entrepreneurial process and agency of Entrepreneurs. In the perspective of digital technology, it would consider how it builds the theories of existing Entrepreneurship.

"Digital entrepreneurship: A research agenda on new business models for the 21st century" - Sacha Kraus, Carolin Palmer, Norbert Kailer, Rich Lukas Kallinger, Jonatta Spitzer

Because of technological developments and advancements in infrastructure that creates wide chances of Entrepreneurs. It focuses on digital business models, Entrepreneurship process, digital platform strategies, digital eco system, digital entrepreneurship and social digital entrepreneurship. It identifies differ areas by shaping out differed status quo of research. It understands and highlights in a pictured map.

"Linking information system and Entrepreneurship: A review and agenda for IT associated and digital entrepreneurship research" - Dennis M Steininger

Information technology (IT) had begun to transform the entire economy and worldwide Industries. This includes the changes, i.e., the waves of disruption in technologies. It involves the varied roles of Information technology that provides support services to operations of the Entrepreneurs.

It has identified the 4 important roles of IT in the Entrepreneurial operations i.e., Making the startup easier (Co-ordinator), new operation (mediators), result of operations of Entrepreneurs, changing itself as business model as universality.

Taking advantage of digital opportunities: A Typology of digital entrepreneurship - Lyde Elirlur Hull, Yu-Ting Caisy Hung, Neilhair, Victor Perotti, Richard DeMartino.

As many of the companies has transformed their businesses digitally, the question of how starting up of digital venture arises which it differs it from traditional business. It had prepared a framework of digital entrepreneurship that includes a classification if modern digital ventures that is described as mild, moderate and extreme. Issues that are concerned over with Digital Entrepreneurship are addressed with digital products and services, digital workplaces and the effects that are ultimately on Computer Mediated Communication (CMC)

The age of digital entrepreneurship*- Jean Michel Sabut, Luca landoli, Fredrick Teulon:

This paper focuses on various aspects such as obtaining, operating and dispense of digital information. While adopting these aspects, it provides micro- level approach of digital entrepreneurship and it focuses on 2 concepts that is Digital Entrepreneurship eco system and the platforms of digital economy. It concentrates on the new collaborative and social changes which has enabled the various digital tools to sharing the knowledge and to provide various opportunity recognition.

3.3 Key factors which lead to the digital entrepreneurship in a developing economy:

3.3.1 Digital Enterprise models:

The Entrepreneurs who adopt with digitization have to accept current differences, threat, wide opportunities and succeed over with the work, otherwise the enterprise would face the absolute difficulties in the mere future. But the new business models directly or indirectly follow different methods that deals with varied industrial sectors. Strong market orientation is required for any Entrepreneur to get succeed over the market edge. Digital Enterprise are most easy and convenient to start when compared to the traditional enterprise. Even the cost incurred is less. Thus, this type of benefits is required for the growing economy that would be definitely be an advantage.

Extreme digital Enterprise that is digital Entrepreneurs execute their whole services through online. This platform provides higher flexibility in functions of Entrepreneurs and their activities by producing innovative modules with the combination of digital technologies.

3.3.2 Digital entrepreneurship procedure:

It deals with generation of ideas. i.e., establishing a startup and finally starting the Entrepreneurial business. It includes the feasibility applications and cost of the business that is required for the digital business. It involves the strategic planning and the formation of team to share the responsibilities, and various skills, idea, technological aspects of the business and even the testing of goods and services that is to be provided is also required. Innovations, quality services and products are required to develop the digitization of business.

Innovation of the product, and product development are dependent on digital enterprise. Here an entrepreneur is very specific in using digital technologies or platforms. Today's digital entrepreneurs does not follow a pre-defined business plan, instead of this, digital economy has initiated the plan to continue over with the creation and overcome the unexpected time frame.

3.3.3 Strategic platform:

Platforms are digital spaces that provides an opportunity to link business with their customers. Platform strategies, they use a third - party developers to compete with various business concerns of digital products. This strategic platform can be through various aspects, that is digital payments, e-commerce, financial resources, accommodation, and payments in digital enterprise.

They use online blogs for managing the community for discussion and as a tool for digital education. They promote the products only through online blogs. This helps to succeed the business by positioning itself over digital Eco-system platform based only on technology. Therefore, it is said that platforms using digitization shape an economy's capability with more stable.

3.3.4 Digital Eco-system:

Digital entrepreneurship is built, when the ecosystem is developed. It is a self-organized and sustainable and a scalable system that provides interactions to give information, inner co-operations and provides innovation systems. It provides readymade and easy access to provide reliable information. It involves complex internal process and internal and external stakeholders.

Digital Eco-system provides creating ideas, allocating the resources, taking advantage of digital opportunities and collecting the information. It connects the individuals with a network and that provides an emotional support to form the committees and create high bonding.

3.3.5 Entrepreneurship Training:

This aspect comes with low running cost and startup costs. It is involved in educational environment. It provides training with major e-commerce subjects and learning projects, that provides various Digital skills in the area of production, promotion and distribution in the product life cycle process. This provides possible outcomes with regard to the organized digital entrepreneurship education.

3.4 Findings:

Positioning the platform is the most important aspect of a business where it is actually built. It also relies in the decision making that a company takes. Thus, the scholars investigated, how meeting the demand of the customers is a significant issue in Entrepreneurship. Today's business world by using the electronic communities extensively meet the customers demand on the right track by providing innovative, developed business activities. Family back ground, Expertise, Knowledge, Motivation are the major factors that contributes to the success of the Entrepreneurs. Another aspect is found that, if the success is been measured by the speed of the internalization, then the Experience of such entrepreneurial success would reach to great height.

3.5 Conclusion:

This study signifies the transformation of business into digitization process with all the possible forms. It is been found that Digital business process is not still in embryonic stage. So various key factors have been taken into consideration that provides the success for various Digital Entrepreneurs in the developing economy. At the same time, the researchers should focus on various opportunities and barriers that the Entrepreneurs may face in the mere future.

3.6 References:

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