

## Opportunities and Challenges for Digital Entrepreneurship

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### Abstract

In international, Economic development varieties of monetary activities have opened up, particularly entrepreneurship.. Whilst entrepreneurship is a main factor in commercial enterprise, E-entrepreneurship has end up a buzzword facilitated by way of the fast advancement of internet and developments in Information and Communication Technologies (ICTs). E-entrepreneurship, within the name of remodelling commercial enterprise from the local marketplace to the global one, has revolutionized the entire commercial enterprise processes. As of late, the combination of latest virtual advancements, like , versatile computing, cloud computing, social media, 3-D printing, and information research into unique elements of improvement and advancement .Entrepreneurship has modified the idea of the vulnerability intrinsic in enterprise methods and outcomes. As the manner to manage such change it has opened a big group of tremendous studies inquiries at the convergence of digital advances and entrepreneurship on virtual entrepreneurship that require a cautious evaluation of virtual innovations and their novel traits to control business sporting activities. This set of latest business mechanism has created new opportunities for the start-ups, which in this regard is called as E-start-ups. The motive of this paper, therefore, is to increase a comprehensive know-how of the idea of E-entrepreneurship by addressing associated opportunities and challenges .The study is primarily based on secondary data.

**KEYWORDS:** Entrepreneurship, demanding situations, possibilities, cloud computing, E-entrepreneurship, E-start-ups, E-Business.

#### INTRODUCTION:

The present international Business is changing substantially in all fields mainly in records and verbal exchange technologies (ICT). In this scenario, the rapid boom of digital technologies with new revolutionary functionalities is remodelling competitive environments, editing standard enterprise techniques, systems and methods (Bharadwaj et al. 2013). For example, in the networked economic system motorized via digital technology, many companies or organizations are becoming smaller with only one man or woman in which partnerships are converting. Innovative virtual technologies like social media, massive records, and mobile and cloud answers are giving upward push to new strategies of collaborating, leveraging assets, product/service design, improvement and deployment over open standards and shared technology (Markus and Loebecke, 2013). They are in turn influencing the enterprise activities with the aid of producing employment possibilities. For example, Alibaba.Com is a virtual era which enabled millions of Chinese human beings to come to be marketers and also accountable to create employment. Even though virtual technologies producing sizable employment possibilities, they are also creating many demanding situations. The labour marketplace is being modernized via digital technology. Digital entrepreneurship increases the rate of employment through ICTs like internet, cell technology, social computing and virtual platforms.

Digital entrepreneurship can be described as an entrepreneurial commercial enterprise that's achieved through a virtual channel. Many corporations started out digital enterprise by way of promoting their items online so that they can meet the competition within the marketplace. As this have become a need, the awareness on how to begin a business is growing with utmost significance. People who need to begin a virtual business should clearly recognise the distinction of digital and conventional entrepreneurship, opportunities and challenges For this, Entrepreneurs require a format or a framework of digital entrepreneurship which consists of all of the details concerning new digital ventures like its functions, goals.

Objectives: of this study are

To analyse the present scenario of Digital Entrepreneurship in India..

To analyse the opportunities for Digital Entrepreneurship in India.

To examine the challenges faced by Digital Entrepreneurship in India

Methodology; The present study is descriptive in nature and based on secondary sources of information. The know-how and information for the evaluation are accumulated from authorities guides, published articles, journals, newspapers, reports, books, and reputable websites of numerous departments of the authorities of India.

#### Literature Review

Davidson & Vaast (2010) described virtual entrepreneurship as an act of figuring out and utilizing new business possibilities which are presented by way of new media and net technologies. It is same as conventional entrepreneurship in the experience that economic earnings may be created through digital ventures and are immediately associated with terms like new enterprise status quo or commercialization of a business or innovation. According to Reuber & Fische (2011), a digital company is termed as a business that makes use of ICTs in an effort to speak between customers and partners. This includes activities with a prime goal of promoting services or products which might be digitalized. Hair, Wetsch, Hull, Perotti & Hung (2012) stated that in case of digital entrepreneurship, all the activities of enterprise are digitally operated in preference to conventional format. Hair (2012) said that the most important distinction among virtual and conventional entrepreneurship is the enterprise fashions and techniques which can be followed by means of the organizations for marketing and distribution of products. Hair et al. (2013) explored the advantages and demanding situations that the networked global offers the Market-orientated virtual entrepreneur. In precise, the authors examined the position of digital network and communication and the way a hit digital entrepreneurs takes advantage of digital community technologies to facilitate extra powerful conversation with customers, partners the virtual organisation and in communicating made of market orientation to the marketplace vicinity. This paper has proven the fee of making use of market orientation to entrepreneurial digital ventures and the capability for greater utility of marketplace orientation by using the virtual entrepreneur by using the use of digital communities..Ziyae et al. (2014) investigated the effect of marketers international enjoy innovation capability, and marketplace capability on the internationalization velocity of EBSs (Electronic Businesses).Through an empirical research look at. Ngoasong (2015) used qualitative case research evolved in Cameroon (Africa) to research how ICTs as operand resource shape the choices that virtual entrepreneurs make whilst coping with neighbourhood contextual impacts on digital entrepreneurship. Using in-intensity case interviews, he explored how an rising

us of a's new managers of small virtual enterprises reply to local context demanding situations associated with virtual entrepreneurship; and thereby contribute to existing studies on how marketers grapple with the opportunities and challenges of identifying and pursuing entrepreneurial opportunities provided with the aid of developments in ICTs. Based on empirical analysis of the cases the writer advanced five testable repositions about how virtual entrepreneurs reply to neighbourhood contextual elements in creating virtual entrepreneurs. Welsum (2016) studied how the virtual technologies offer great increase opportunities but require entrepreneurs to fully free up their monetary capacity as the premise of new groups or an enabler of the transformation of already installed companies. Enabling virtual entrepreneurs in developing nations is mainly critical as this lets in for the advent of latest markets, the exploitation of present markets and integration into global cost chains. Infrastructure, abilities, monetary inclusion and market get entry to look like the permitting factors policy makers in these international locations need attention on,. Ensuring low-priced, reliable, secure and excessive-pace get right of entry

#### Entrepreneurship and digital entrepreneurship

The idea of entrepreneurship is already defined via numerous research' literature (Kumtko and Hodgens, 2004; Cunningham and Lischeron, 1991; Timmons and Spinclli, 2005). Entrepreneurship is an interest which includes identifying and utilizing opportunities, converting those ideas and opportunities into beneficial goods and offerings, including cost to them in longer term, taking risk and acquiring rewards. Entrepreneurial actions can encompass activities in new and old ventures, non-profit groups and additionally public organisations. A crucial function of entrepreneurship is developing a brand new price for a product through innovation. Digital entrepreneurship is a sub group of entrepreneurship which entails digitalization techniques in the functioning of its activities . Hence, digital entrepreneurship is associated with virtual commercial enterprise activities in conjunction with some virtual items and services (Clyde Hull,2006). Traditional entrepreneurship can also be converted into digital business in an effort to growth the depth of commercial enterprise. Some of the advantages of virtual business consist of growing commercial enterprise activities

,develop agencies through starting new ventures, improving enterprise intelligence and speaking with big number of customers in less time. The growth of virtual entrepreneurship also can result in invention of new strategies and technology

Another fundamental distinction between digital and conventional entrepreneurship is the place of business. As quickly as the goods are digitalized, the business area could be robotically decreased. DeSanctis and Monge (1999) assumed that digital varieties of virtual ventures can provide products and services with a higher price as this system involves using pc mediated –communication (CMC) within and between a company and additionally a few essential external stakeholders (providers & clients). The importance for CMC in modern-day companies is growing making it vital in virtual ventures. Some of the Elements need to be understood in Digital Entrepreneurship are as follows.

Digital entrepreneurship: Digital entrepreneurship may be defined as entrepreneurship in which a few or all the entrepreneurial mission takes location digitally instead of in extra conventional formats. Products, distribution, the place of job- any of those and greater could take digital shape in an entrepreneurial assignment.

**Digital workplace:** The reach of the Internet helps digital entrepreneurs to take advantage of capacity employees and partnerships everywhere in the globe without forcing everybody to relocate. Global virtual groups can provide substantial blessings to the virtual entrepreneur, making it easy to locate and lease talent, harnessing cultural diversity, enhancing useful resource utilization and growing flexibility and responsiveness.

**Digital product:** Having a virtual product offers benefits past the ease of producing, storing, and transport. The product can be changed easily, to the point where incremental innovation can be finished seamlessly or even radical adjustments can be made with out critically disrupting the system by way of which the product is marketed, produced and bought.

**Digital service:** Offering services in the digital realm is a huge commercial enterprise. From a technical point of view, it is able to amount to nothing more than toggling a few bits. To the purchaser, but, the carrier may be a lot more, and huge earnings may be made whilst the price of the carrier is minimum and the price to the customer is excessive.

**Digital marketplace:** The internet makes to be had huge assortment of services and products to all and sundry on the earth with a web connection. For virtual products like track or software, the distribution of a product turns into instantaneous and free. With the introduction of a internet site, any project instantly goes worldwide.

**Business entrepreneurship:** Business entrepreneurship practices are enacted thru the IT its collection are based totally on: users get entry to the firm's internet site via the Internet to answer the questionnaire; payment is digital; profiles are run through automated algorithms containing the database of subscribers; information on suits are presented electronically; and introductory exchanges between capability suits occur through the organization's website series.

**Knowledge entrepreneurship:** Knowledge entrepreneurship practices are carried via a Combination of stay research and on-line research o the companies website. The on-line website encourages customers (whether registered clients or now not), to take part in on line research. Data gathered from hundreds of thousands of subscribers are applied to evaluate the matching set of rules. Businesses also utilize their web sites as a repository for dating science expertise with article postings and participative bulletin forums.

**Institutional entrepreneurship:** Institutional entrepreneurship practices are finished via traditional marketing on television and on-line marketing, however reader's and purchaser's engagement with its diverse sites is likewise critical. For example, dating achievement testimonies that legitimize its science are provided no longer most effective in TV ads however in self-mentioned (participative) tales on its recommendation internet site. Online contributors in its studies are encouraged to return regularly to try out new checks.

**The opportunities for digital entrepreneurship** Digital entrepreneurship could make everything truthful in certain regions, making chances to paintings in remote regions, on numerous events, at home or out and about. It can expect a substantial activity in advancing gender equality and social and economic consideration, animating near by improvement and adding to practical improvement, especially whilst new improvements are related with the accessibility of public data (Ngoasong, 2018). In directing an critical investigation, it's been visible that the improvement of cloud computing inside the direction of the maximum latest decade has decreased limitations to the passage and increased open doorways for virtual business visionaries. With the records gave, the "utilitarian" concept of the brand new cloud computing version means that the speculation capital that could have these days been anticipated to set up a dedicated IT infrastructure might now be capable of spared or used to grow higher . The utilization of cloud computing established order for brand spanking new organizations has become out to be omnipresent to the point that financial speculators presently decline to permit mission property to spend on constant IT infrastructure. This version likewise has a coins go with the flow gain due to the fact in preference to spending constant capital cash before earning, the buy of on-request computing belongings is a "non-stop" and "on-request" utilization price. Request/want ", alongside these strains enhancing the cash flow of corporations and new agencies especially. Without a doubt, the "on request "part of cloud computing implies that the IT price of giving some other virtual administration may be legitimately corresponding to the clients' utilization of the management. This permits business visionaries to all of the more correctly deal with the costs and usage of capital. Cloud computing is obviously "flexible, "the prices are prompted uniquely inside the event of hobby. Picking up the specific talent - and the capital - expected to devise and actualize an IT infrastructure which can work dependably on a worldwide scale changed into a difficult assignment earlier than. In any case, this element is currently available as a count number of course, whilst administrations are based on a cloud computing infrastructure. The "international default" nature of cloud-based administrations gives a great bit of leeway to virtual commercial enterprise people who want to advance their administrations globally in a short timeframe. The substance has developed and now requires various appropriation channels. This exchange in outlook has passed off in the course of the maximum current decade and might not stop quickly. Some time in the past, the records became conveyed by way of professional writers and brought to the attention of the bulk from a paper stand in the first a part of the day and by TV stations at night time. Today, the news is communicated constantly using Twitter and regularly accumulated by using AI frameworks. Extra evidence of the continuous unsettling impact infers significance. For example, feeling sections were settled in papers. Today, sentiments flow in open attention employing weblog entries. The magazines had been in physical structure and stacked on racks; currently, they are virtual and are available on portable applications. Communicate TV became 3 channels; the journalistic substance turned into taken care of out and conveyed by way of the studios. At that point, the hyperlink networks have duplicated, and the information is presently communicated continuously using the Internet (Autio et al. 2018).

**Digital entrepreneurship and its Challenges:** The development of software-based totally cloud computing is a transferring specialized barrier to the enterprise circumstance challenges confronting digital enterprise humans. This trade fortifies the growing importance of actualizing compelling strategies that strengthen the high-

quality environment for the incubation, growth, and improvement of digital administrations. Be that as it may, in numerous rural areas and growing countries, even essential infrastructure remains a check, from gadget to the network, content, the ICT framework, to the aptitudes of customers and buyers. The primary barriers to virtual entrepreneurship seem to consist of: abilities, infrastructure, and extraordinary components of the business situation. There are likewise contrasts inside the problems confronting virtual commercial enterprise visionaries and enterprise people all the more for the maximum element. For example, numerous virtual enterprise human beings are "conceived on the earth" (on the Internet or in the cloud), or can develop and modify in all respects hastily crosswise over outskirts (Nambisan et al. 2018). A enormous part of the virtual business visionary's capital is frequently educated cash, which can enhance IP insurance issues (and decrease the 'material resources' that lenders can depend upon if they had been a unhappiness). Funding can likewise be hard to gather in situations in which fruitful improvement/start-up is the effect of many starting is appointments (a studying manner). For positive, a few super examples of overcoming adversity are approximately digital commercial enterprise folks that are in reality "sequential commercial enterprise humans "who have encountered some disappointments. On conduction of the number one analysis, it become discovered that to confront the demanding situations, it turned into critical so one can impart or "gift" the business report to the bank or different economic experts, or senior management because of exercises in change. In present institutions, is critical. This is moreover alluded to because the requirement for "double capabilities" or "e-initiative aptitudes "consolidating a pioneering soul with commercial enterprise and relational talents just as specialised capabilities, at numerous tiers of control and movement/association. The open division likewise urgently needs these skills, now not completely to change its sporting activities, each the agency of public associations and the conveyance of open administrations, yet similarly to characterizing strategies and picks to improve the general public management effects of era on one of a kind elements of society. In a completely initiated gaining knowledge of-based economy, various elements need to fulfill up and bolster every other so as to augment open doorways for advancement, increase and intensity, and especially: the bodily infrastructure of ICT, the adaptable infrastructure ( the aptitudes expected to abuse the bodily infrastructure), the commercial enterprise condition (factors, as an example, the rate and ease of starting commercial enterprise, the extent of contention, barriers to passage and go out and objects and the paintings marketplace) and the improvement situation.(e.G. College/enterprise joint attempt, capacity to popularize new mind, remedy of modern work and safety of protected innovation).As an ever-growing wide variety of countries turn out to be learning-based economies and the cloud and huge information grow to be step by step good sized, get admission to to these competencies will become progressively important. Approaching records and having the option to misuse it will be regularly a component of aggressiveness and (market) manipulate. Numerous nations are putting their expectations for economic development and development on the administration of ICT ventures. In any case, the impact of ICT is predicated upon the usage of ICT, that is itself managed via factors, as an example, aptitudes, and the potential of the commercial enterprise network to enable human beings and companies to make the most openings through ICT (Ngoasong,2018).

### **Suggestions for successful entrepreneurship in the digital age**

1. Take advantage of the resources available

A lack of office space often prohibits human beings from starting an enterprise. Co-running areas solve this hassle at the same time as supplying you with a place in which you can without difficulty collaborate. This is converting the tempo that agencies are created and the way speedy groups iterate due to the fact they've get right of entry to tremendous resources.

## 2. Use free offerings to monetize your commercial enterprise

Entrepreneurs need to sell their corporations via one of the many free offerings that have these days cropped up. Now there are platforms for each entrepreneur to get obtainable and be successful with out hiring a salesperson and a group to construct their website. Sites that assist absolutely everyone monetize or promote their talents online (like Task Rabbit and Mod Cloth) are examples of those new structures.

## 3. Use crowd funding to keep your fairness

These aspiring entrepreneurs can also benefit from crowd funding, a platform that gives your product a global stage and lets the world be your funder. It is mentioned that crowd investment can help with later funding as it lets you hold your equity and stay in control. An entrepreneur has a harder time scaling his commercial enterprise and getting investors if he has given away his fairness.

## 4. Invest inside the international mobile market

As cell devices hold to become smarter and extra personable they're also becoming more cheap. According to reviews, 67 percentage of Google Play sales is coming from out of doors the U.S. Statistics like this guide the perception that entrepreneurs need to take into account an international marketplace.

## 5. Strengthen collaboration

To provide collaboration, the switch of knowledge and spill overs need to have more attention on public regulations. Establishing ecosystems and constructing links among them can allow the drift of expertise and absorption. More interest should accept to the complementarities among public and personal funding for innovation at the side of increase of fund for innovation. Public investment have to deal with failure of research and endure failure fees. In addition to this, it have to also guarantee the steadiness and determination of funding to technological ventures so one can neutralize the investment cycles of personal investment.

## 6. Establish generation – related networks and solid trade of IPR

In order to assure technological transfer and usage of facts and establish generation – associated networks, synchronization among several technological standards is required. SMEs and begin – United states of America are also being protected on this procedure of standardization .Technology markets can also be used to trade data which performs a key function in contracting with the division of generation. Their performance relies upon on quality of IPR.

## 7. Balancing among openness and incentives to innovate

Technological complication associated with increase of digital innovation desires a stability between two inconsistent desires: the ability of incentives in order to make new products and idea of distribution of understanding.

## 8. Make product advocates part of your team

Understand who the advocates are and use them to engage with community. Once these influencers are determined, one must paintings hard to maintain them engaged. If a person loves a product they'll be productive for the challenge, making the product part of their lifestyles and sharing it with their pals.

### **Conclusion:**

As the information of virtual technology may be very important for turning into a digital entrepreneur, this study helps human beings to benefit a primary understanding of virtual entrepreneurship. In this context, the present study gives a look at a pathway to research virtual entrepreneurship right into a extensive extent .Three sorts of entrepreneurial possibilities i.e. Business, knowledge, institutional ideas will be beneficial to new and upcoming marketers however also for those trying to transform their Business in to Virtual groups. The variations between conventional and digital entrepreneurship is especially focused as that is very vital for every entrepreneur to justify their form of commercial enterprise. In inspecting this, many key issues which differs digital from conventional entrepreneurship are highlighted. The principal quandary of the cutting-edge take a look at is that it is definitely theoretical which depends on work done by many authors so as to apprehend the phenomenon of recent digital entrepreneurship.

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