

Digital Entrepreneurship Infrastructure

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Abstract

Entrepreneurship is the process of identifying opportunities to develop a new product, service, or process, locating the resources required to take advantage of the opportunity, and enhancing people's quality of life is what defines As today's world is mostly depended on national and Multinational Technologies, it is essential to include these technologies in the Business .This can enable every Individual who Involve in Business to Gain knowledge about digital Entrepreneurship.

Keywords: Digital marketing, SEO, Social media, SaaS, Online platforms, Online business, Technology

Introduction

Communication technologies. In this case, the quick development of digital technologies with new, cutting-edge features is changing competitive situations and altering basic corporate strategies, structures, and procedures.

Digital entrepreneurship infrastructure refers to the foundational framework and ecosystem that empowers aspiring entrepreneurs to leverage digital technologies and online resources in the pursuit of innovative business ventures. This infrastructure encompasses a myriad of elements, including robust internet connectivity, access to cutting-edge hardware and software tools, incubators and accelerators fostering innovation, funding opportunities, and a supportive community of like-minded individuals. In today's fast-paced, interconnected world, this infrastructure serves as the bedrock upon which digital entrepreneurs build their dreams, bridging the gap between innovative ideas and successful online enterprises.

Entrepreneurship and Digital Entrepreneurship

- Entrepreneurship is an activity that involves finding and seizing possibilities, turning these concepts and opportunities into practical products and services, adding value to them over time, taking risks, and reaping profits.
- Creating a new value for a product through innovation is a crucial aspect of entrepreneurship. Activities in the public sector, non-profit organizations, and new and established businesses can all be considered entrepreneurial.
- Digital entrepreneurship is a kind of entrepreneurship that incorporates digitalization techniques into its operations. Therefore, digital entrepreneurship is associated with digital business operations as well as certain digital products and services (Clyde Hull, 2006).
- To boost business intensity, traditional entrepreneurship can also be transformed into digital enterprise.
- Developing company operations, expanding businesses through new initiatives, enhancing business intelligence, and connecting with a large number of consumers in less time are some benefits of digital business.
- New techniques and technologies may be developed as a result of the expansion of digital entrepreneurship.

Ease to Entry

Compared to a typical entrepreneurial business, starting a digital venture is simple. For instance, it takes less time to create a website that offers the current products and services.

- Due to the fact that many suppliers fail to provide high-quality products and services that are necessary for the success of digital entrepreneurship, existing large companies such as eBay and Amazon allow individuals to take advantage of the opportunities to form small business ventures in a short amount of time.
- Partial digital ventures are the ones that suffer from this process because some of the activities require more effort.
- When a lot of work is needed, businesses with lower entry capabilities might not succeed.

- Establishing a digital business venture is easy when compared to a traditional entrepreneurial business. For example, the time taken to build a website which sells the existing goods and services is less.
- Existing huge companies like eBay, amazon enables individuals to utilize the opportunities to form small business ventures in a short time.
- This is because many suppliers fail in offering quality products and services which makes digital entrepreneurship to succeed.
- The partial digital ventures are the one which face troubles due to this process as some of the activities require more effort.
- When high effort is required, the companies which have less capability of entry may fail.
- Apart from this, it also can be a motivation for entrepreneurs whose business is related with digital economy.

Digital Workspace

- The internet connects individuals worldwide, business owners may take advantage of competent workers and turn them into global business partners.
- Before starting a digital firm, entrepreneurs should be aware of these difficulties.

Digital Products

- A digital product can be adapted easily with innovative changes without interrupting the process of manufacturing and marketing of goods.
- They stated that process innovation should be followed by product innovation to maintain the relationship between processes.
- This can be an advantage for moderate and extreme digital entrepreneurs because partial and traditional entrepreneurship don't have digital products.

Digital Services

- Importance for services in the digital world is growing higher and higher.
- It is highly essential for every customer and profits are also can be earned when the service cost is less than customer value.
- The important point an entrepreneur should remember is that the service provided should be worthy to the price they charge for the service.

- This gains a positive image for the company which also generates profits in terms of good will.

Opportunities of Digital Entrepreneurship

Global reach: The digital age has made it possible for businesses to have a global reach. Entrepreneurs can market their products or services to customers all over the world, which can help to increase sales and profits.

Data analysis: Businesses may now collect and analyze enormous volumes of data thanks to the digital era. This might assist business owners in better understanding their clients and customizing goods and services to suit their demands.

Flexible working: Businesses now have greater flexibility in terms of where and when they operate thanks to the digital era. Because they may work from anywhere in the globe or from home, entrepreneurs can save expenses and boost output.

Automation: The digital age businesses may now automate a lot of processes that were previously completed manually. Both cost reduction and increased efficiency may result from this.

Pillars of Digital Entrepreneurship

As previously mentioned, numerous studies have looked at the various ways that digital entrepreneurship varies from traditional or general entrepreneurship. In order to study the concept of entrepreneurship, the European Commission (2013) identified five pillars of digital entrepreneurship.

- Digital business environment
- Digital knowledge base and ICT market
- Access to finance
- Entrepreneurial culture
- Digital skills and e – leadership

How is Digital Entrepreneurship Important?

- More customers
- Keep up with the competition
- Maximize the value of website
- Instant feedback
- Reduced costs

7 Ways to Enhance Digital Innovation and Entrepreneurship

- Target digital innovation and entrepreneurship.
- Notice the diversification of digital innovation and entrepreneurship.
- Provide scaling – up.
- Strengthen collaboration.
- Balancing between openness and incentives to innovate.
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- Control difficulties and reduce their negative effects.
- Establish technology – related networks and stable exchange of IPR.

Conclusion

There is evidence that digital entrepreneurship is a distinct academic discipline with its own social and economic significance. Through its research on digital entrepreneurship, the European Commission identified this idea as crucial for further examination. There is a small amount of material about digital entrepreneurship in the current body of research, which can serve as a basis for several ideas in the domains of the digital economy and the phenomena of new digital entrepreneurship. This paper presents a new way of thinking regarding internet and digital businesses.

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