

EMERGENCE OF DIGITAL ENTREPRENEURS IN INDIA

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ABSTRACT:

Digital era has boomed and technology is ventured in all the sectors of our Indian society. With the emergence of web2.0 and social media common people have got the opportunity to get connected with each other, share information and get educated easily. This transformation of technology has paved way too many changes in the society, educated common people who are able to handle technology have now started making money and have transformed into entrepreneurs. An entrepreneur finds his customer in the place where they spend most of the time, in the current era it is evident that most of the people irrespective of any kind of barrier spend most of their time in social media and prefer to be connected to each other using digital media phase. In this paper we highlight on what are reasons that has led to the emergence of digital entrepreneurs and also the impact of the emergence on digital entrepreneurs.

INTRODUCTION

The rapid growth of digital technology empowered with customer education has changed the competitive environment; the traditional business strategies have totally changed and modern innovative technology enabled methods have come in place. Customers get easily attracted to digital advertisements and promotions compared to the old marketing strategies. Apart from the effectiveness of digital marketing it is also observed that digital marketing is much more cheaper compared to the traditional marketing methods. Digital technologies has also been fundamentally reshaping the labour market over the years, on one side we can see that many people have lost their jobs due to the advent of technologies but there is another side where young educated masses with a lot of innovative ideas are finding this stage as a best place to showcase their talent.

Previously it was observed that to establish a big business franchise in a competitive environment, one had to possess huge capital investment, big labour force, great strategies, many personal contacts and etc. But the advent of technology has totally reshaped the old ideologies and has infused fresh blood into the stream of entrepreneurship. Young minds with skills and ability shape themselves as entrepreneurs using the digital technology, young entrepreneurs find that when they go on to become digital entrepreneurs their need of resources is very limited. Many people have also proved themselves as successful digital entrepreneurs and have been serving as role models to many young upcoming entrepreneurs.

Digital technology having a positive influence on many also has negative sides with disturbing instances. There is an inorganic competition that is prevailing in the digital forum; young upcoming entrepreneurs get affected by this. Data theft, Scams and Data Piracy are some of the unspoken sides of digital technology, young entrepreneurs need to be very careful with such things. This paper posits that a holistic and integrative approach is needed for the growth of young digital entrepreneurs. Growth in the number of digital entrepreneurs relies on the digital business skills of individuals as well as systemic support through transformative policies and programs from governments, industry/business, education and training institutions and the society as a whole. In this regard, this paper aims to explore the emerging concept of digital entrepreneurship from multiple disciplinary perspectives.

OBJECTIVES

- ❖ To understand the emergence and advancement of Digital Entrepreneurship.
- ❖ To analyze the reasons for the emergence of Digital Entrepreneurship.
- ❖ To study the impact of Digital Entrepreneurship.

RESEARCH METHODOLOGY

Secondary data has been collected and used for the purpose of this study from different sources. Different articles, journals and various websites have been referred for the purpose of this research study.

REASONS FOR DIGITAL ENTREPRENEURSHIP IN INDIA

1. BOOM OF INNOVATIVE IDEAS

Due to a boom of innovative ideas in recent times, we have observed the growth of digital entrepreneurs in the country. We have seen hotel business operating through online by companies like OYO rooms; apart from this we also have seen FoodPanda, Zomato, and Swiggy who started their food delivery business online. The companies mentioned earlier have emerged because of innovative ideas generated which paved the roadway for digital entrepreneurship.

2. EMERGENCE OF WEB2.0

Business entrepreneurs in the present time have considered Social media as a most efficient and effective tool for promoting their business, normally all business use social media platform for the advertising and publicity of their products and services, Business entrepreneurs also use social media application as a marketing tool for the branding and marketing of their products. As most of the people use social media in a frequent way in their daily life it has forced entrepreneurs to consider social or web 2.0 as their best marketing tool.

3. GOVERNMENT INITIATIVES

To build innovative solutions and to start own venture both in Indian and global market the Digital India scheme had empowered young Indian entrepreneurs. The Digital India scheme helping not just the start ups and new entrepreneurs but also experienced entrepreneurs to know about the pros and cons of the digital market.

4. INCREASED VENTURE CAPITALISTS

India is witnessing huge number of Venture Capitalists who want to invest in start-ups which is allowing young entrepreneurs to achieve their dream of establishing their business. The world of investors see potential in digital entrepreneurship in our country which arises the need to use all the attention coming our way in a positive attitude.

5. COMPANY'S CUSTOMER FRIENDLY ATTITUDE

Company's customer friendly attitude will force companies to come up with newer and more cost-effective ideas in order to secure profit margins and build a base which are beneficial to the customer. More number of entrepreneurs means more competition which saves the country from monopoly in any one field. For instance, Zomato was almost a monopoly until close players like FoodPanda and Swiggy ventured into the restaurant business increasing competition in a healthy way and providing the customers with more choices.

IMPACT OF DIGITAL ENTREPRENEURSHIP

1. BUSINESS GROWTH

Entrepreneurs' who use digital media as a marketing tool can build a quick network of supporters which is vital for business growth. Because the supporters in digital media keep bring a customer's or business for business entrepreneurs by referring it to others. This is more advantageous to build their business compared to non-digital business entrepreneurs.

2. LOW COST WITH MAXIMUM REACH

Digital marketing is an extremely important part of the way of advertising in recent days. By and largely Internet driven, digital marketing allows businesses to reach a much larger audience. Digital marketing comes in many forms including mobile phones, display advertising, social media, and other such digital mediums. The ease, low cost and convenience of digital marketing makes it extremely favorable to all entrepreneurs and business owners.

3. DIGITIZATION

The constant growth and developments in the market and with a large number of start-ups and new ventures coming up in every corner of the industry will see a steep rise in the addition of new ventures to the market. The digital revolution is at its apex in recent days, and will always flourish in future days.

4. DIGITIZATION CAN BE BOTH CREATOR AND DESTROYER OF SOCIAL BOUNDARIES

Digitization may result in employment creation for one segment of people but it also results in employment reduction in other segments of the society. It may also mean fewer people in your office, as employees take advantage of telecommuting options. Although these capabilities can actually improve productivity in some cases, many people find they miss the more social aspects of a traditional company where staff and clients showed up in person to do business.

5. TECHNOLOGY AS A DISTRACTION

Everyone with a smartphone, laptop, tablet or desktop computer has access to the incredible world of the internet. Hopefully, everyone use this access for doing business. But the internet can be a powerful distraction as well, as employees are faced with the temptation of checking Facebook, reading the latest tweet storm on Twitter or watching cute cat videos on Youtube, which may reduce the productivity of your employees which will be having negative impact on company's survival.

6. SECURITY ISSUES

Online devices which will be used in digital business are a two-way street, giving and taking access to the outside world, and also allowing outsiders into place of business. Emails routinely contain malicious data can infect computer systems. Important files can be stolen; bad actors can introduce ransom ware that freezes up a system, promising to unlock it only after payment of a substantial fee. Perhaps the strange and frightening sort of interruption is computer viruses that take remote control of people's operations.

CONCLUSION

Digital technology has grown to an unprecedented level; its role in the current business environment is inevitable. Young entrepreneurs positively use this tool to shape themselves as successful entrepreneurs, social media and the emergence of internet has been supportive pillars for all young minds. The reasons for the growth as discussed earlier is very simple where Digital entrepreneurship is the need of the hour, any business firm cannot bypass the route for success without using digital technologies. Customers too have evolved to great phases with digital technology; illiterate masses also have now successfully started using the technology and expect more from business entities. It would not be appreciating if we miss out to see the limitations and drawbacks of digital technologies, as discussed earlier digital technologies also have their own limitation and these need to be studied and kept in mind by all upcoming young Digital Entrepreneurs.

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