

# **VISION VIKSIT BHARAT 2047: CONTRIBUTION AND INITIATIVES OF DIGITAL INDIA FOR EMPOWERING RURAL WOMEN**

**Vol – 1**

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# DIGITAL ENTREPRENEURSHIP AND INNOVATION

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## Abstract

Digital entrepreneurship is an essential driver within the innovation system. It changes the structure, aims, and networking mechanisms of the overall business system and, ultimately, affects the various levels and dimensions of the innovation system. Bringing inevitable changes to the innovation system, digital technologies may not only provide new business opportunities but also be disruptive and cause new vulnerabilities. In order to gain a rigorous understanding of the hybrid concept of digital entrepreneurship and its role within the transformation of the innovation system, we conducted a systematic literature review. The results of 52 core papers allow for the identification of key categories of digital entrepreneurship and also its differentiation from other types of business activities.

**Keywords:** Evolution, opportunities, challenges

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## Introduction

Digital innovation has become a driving force behind entrepreneurial success in today's competitive markets. The immense advantages of digital technology adoption have been demonstrated across businesses of varying sizes and industries, with significant implications for economic growth and societal transformation. However, the path to embracing digital innovation is not without its obstacles. This paper aims to examine the unique challenges entrepreneurs face in leveraging digital innovation and proposes areas for further exploration.

## Objectives

1. To study the concept of Successful Digital Entrepreneurship.
2. To understand the transformation of traditional business into Digital Entrepreneurship.
3. To know the increasing opportunities in Digital Entrepreneurship for the Digital Entrepreneurs.

## What is Digital Entrepreneurship?

Digital entrepreneurship consists of creating a business on the Internet, selling services or products online, without the need to invest in physical spaces. A few examples of digital businesses are online courses, e-commerce, blogs, YouTube channels, and technological solutions in general. Digital entrepreneurship is a concept that explains how

entrepreneurship can evolve, as business and society continue to be changed by digital technologies. Digital entrepreneurship highlights developments in entrepreneurial practice, philosophy and education.



### **Innovation and Digital Entrepreneurship**

Digital entrepreneurship is an important instructor within the innovation system . It changes the structure, aims, and networking mechanisms of the overall business system and, affects the levels and dimensions of this system. Digital technologies provide new business opportunities. The concept of digital entrepreneurship and its role within the transformation of the innovation system, leads to the distinction of the determinants of digital entrepreneurship with dimensions of the innovation system, which the entrepreneur (behavioral, competence, and mentality patterns), the entrepreneurial process (digitalization in organizational management processes, transformations within strategic and operational activities, and digital start-up establishment), and its relevant ecosystem ( infrastructure and institutions have on digital entrepreneurship development).



The main reason is the changing needs of society (by new demands or by industry) regarding products and services (connectivity and individualization) determine in the value-creation process and communication and cooperation patterns, innovative transformations of business models. By restructuring business patterns in all industrial sectors, digitalization becomes a source for innovation. Digital technologies result in business opportunities. The integration of digitalization in business processes with internal changes related to new organizational management strategies and entrepreneurial processes. External system conditions (institutional influence, new market tendencies, changes in competitive advantages) and social attitudes (digital trust, technology adoption) also have a significant effect.

### **Evolution of Digital Entrepreneurship**

If anyone wants to market their business and/or want to make their brand reach the most of the customers, they used to go with printed pamphlet, brochures, huge banner and mouth Publicity, in early 1990s. Where as in the current scenario, to market the product or service and to reach thousands and millions of customers what is really need is one smartphone. In choice, price, quality, delivery, or service point of view Retail business cannot compete with the e-commerce. Without destroying the traditional economy, Digital India has the opportunity to develop its unique digital economy that provides the efficiencies and the benefits of digitalization It requires a lot of Indian entrepreneurs to do it to reach digital economy. Digital India may become the model for all other developing countries, if successful.

Earlier, a business had to be built gradually from the ground with capital and business connections. The internet makes huge resources widely and freely available with minimum expense. It gives every entrepreneur the opportunity to develop very rapidly even without capital or connections a successful business in the modern era. Recent technological tendencies such as artificial intelligence, robotics, cloud computing, fintech, network technology or the Internet of the Things (IoT) associated with 3-D printing, etc, provide an unprecedented horizon of possibilities for human beings. In today's world, Digitalization of the economy is the fundamental mechanism of innovation, competitiveness and growth, which in turn requires process of adaptation and transformation.



In developing countries especially India, the digital infrastructure is being rapidly established. All the standard visible artifacts of an advanced economy are widely accessible, whether it is smartphones, broadband internet access, cloud services, 3G/4G and also access to almost all the digital and social media platforms such as Google Search, Facebook, Twitter, Amazon, YouTube, etc. Indian software engineers are the leading contributors to Open Source Software in all areas, and are the drivers of the Digital Revolution worldwide. The evolution of Digital Entrepreneurship opportunities can be observed in the following four categories.

**Firstly**, Indian entrepreneurs have done imitation of U.S. startups with innovative localization. There are lots of opportunities in emulating what the first and second generations of Entrepreneurs. Though these are copycats, there are successful entrepreneurs in this category. U.S. Venture Capital firms are dominating the Venture Capital industry in India and are very comfortable with investments heavily in the copycat entrepreneurs.

**Secondly**, application of successful U.S business models to new segments of the Indian economy by Indian entrepreneurs. To put many shareable resources to efficient use, Uber and Airbnb on-demand sharing business model can be applied.

**Thirdly**, introducing the e-commerce in long tail business to reach more customers in ordinary course of business. One of the wide-spread platforms of e-commerce like Amazon and Flipkart that target very narrow niche customers spread all over India are targeted with cost-effective. With millions of Indian consumers in five years, who will have the ability to find the customer unique needs will also result in new successful entrepreneurial startups.

**Fourthly**, Empowering the traditional economy with tools of the Digital Economy to create a unique Indian version of the Digital Economy. For example, Rakesh Mathur runs a company called Flywheel in San Francisco. It empowers all taxi drivers with an Uber equivalent, on-demand taxi ordering and electronic payment system.

## **Opportunities**

Developing e-commerce platforms, creating online marketplaces, building digital marketing agencies, designing educational apps, developing AI-powered solutions, launching subscription-based services, creating social impact platforms, utilizing blockchain technology, developing innovative content creation tools, and leveraging data analytics for targeted marketing campaigns, all with the potential to reach a global audience and scale rapidly with minimal overhead costs, all with the potential to reach a global audience and scale rapidly with minimal overhead costs.

Key opportunities of digital innovation and entrepreneurship:

### **Global Reach**

Operate in a worldwide market without geographical limitations, reaching a broader customer base through online platforms.

### **Cost Efficiency**

Reduced fixed and variable costs due to digitized processes and dematerialized products.

### **Scalability**

Rapidly grow a business exponentially without proportionally increasing resources needed.

### **Rapid Experimentation**

Continuously innovate by testing new solutions and receiving quick feedback from customers.

### **Disruptive Innovation**

Create new products or services that significantly disrupt existing markets and business models.

### **E-commerce Potential**

Establish online stores to sell goods and services directly to customers through digital platforms.

### **Organizational and Technological Constraints**

One major challenge lies in the organizational structure and IT infrastructure of companies. The successful implementation of digital technologies requires companies to restructure their organizational processes, workflows, and hierarchies. This transformation often faces resistance from employees who may be resistant to change or lack the necessary skills to adopt and utilize digital tools effectively.

### **Consumer Acceptance**

The acceptance and adoption of new ideas and technologies by consumers play a vital role in the success of digital entrepreneurship platforms. If consumers do not embrace or trust the new digital offerings, it can lead to resistance and a lack of sales generation.

### **Market Unpredictability**

The digital entrepreneurship landscape operates within dynamic and ever-changing market conditions. Market changes are often unpredictable, posing challenges for companies operating in this environment. Consumer preferences, trends, and purchasing behaviours can shift rapidly, requiring companies to adapt quickly to changing demands.

### **Unforeseen Risks**

Digital entrepreneurship platforms are exposed to additional risks that can act as barriers to their participation and growth. These risks include government policies that restrict the sale of products and services on digital platforms, such as regulations on data privacy, cybersecurity, or taxation. Government intervention in markets through the implementation of new tax regulations specifically targeting digital platforms can affect profitability and operational viability.

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