

A Descriptive Study on Growth and Development of E- Entrepreneurship through Social Media

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Abstract:

The evolving technological phase has reached the stage where entrepreneurs need to use social media as a tool to sustain and operate their firms. Long ago, an entrepreneur's business was limited to regional marketing and customer targeting, but the situation has changed. The expansion of the internet and various social media tools has made them an essential part of business. The use of social media in business has revolutionized marketing, advertising, and promotional methods. The growth of social media has not only provided a platform for doing business, but has also made it easier for both customers and sellers to promote and communicate in a more effective manner. This paper attempts to investigate the growth and development of e- entrepreneurs via social media. Social media is crucial for the development of e- entrepreneurs as well as their business marketing and long-term success. It also looks into the necessary marketing strategies for entrepreneurs and the many other media opportunities available.

Keywords: Entrepreneurs, Social Media, E-entrepreneurs

Introduction

Over time, the use of social media and e-commerce has increased rapidly. Social media is a computer-based technology that facilitates the exchange of ideas, thoughts, and information by establishing a virtual network and community. According to Obar (2015) Social media and e-commerce allow people to easily connect with one another while also facilitating product marketing. Social networking helps in the acquisition of new customers as well as the retention of existing ones. Social Media provides so many opportunities to attract customers.

Basic Definitions of Social Media:

“The term social media refers to a computer-based technology that facilitates the sharing of ideas, thoughts, and information through virtual networks and communities.” – Amy Drury

“Social media is not a media. The key is to listen, engage, and build relationships.” - David Alston

“Social media are web-based communication tools that enable people to interact with each other by sharing and consuming information.” – Daniel Nations

In many countries around the world, entrepreneurship plays a vital role in the creation of employment, social assistance, and massive economic growth and development. According to Aritra Brahma et al Social media improves customer service by making you more accessible to customers who prefer immediate feedback. One will be able to reply to their concerns and inquiries in a timely manner. Entrepreneurship is a long-standing idea in which everyone who runs a firm is referred to as an entrepreneur. An entrepreneur is someone who recognises a want and then gathers the necessary labor, materials, and capital to satisfy that need. According to Mohd Azhar (2015) Entrepreneurship may be defined as a method of establishing a new business by taking all feasible risks in order to benefit and A business entrepreneur is someone who manages a firm taking all potential risks in order to earn profit.

Basic Definitions of Entrepreneurship:

“An individual who bears the risk of operating a business in the face of uncertainty about the future conditions” - International Encyclopedia

“The entrepreneur as an individual who forms an organization for commercial purpose. She/he is proprietary capitalist, a supplier of capital and at the same time a manager who intervenes between the labour and the consumer.” - Adam Smith

Concept of E- Entrepreneurship:

E-entrepreneurship refers to e-business entrepreneurship. E-Entrepreneurship is the formation of a new company in the Net Economy based on a totally electronic production of value using an electronic platform in data networks that provides its products and/or services. According to Kollmann (2014), E- Entrepreneurship is the act of forming a new firm in the Net Economy with an innovative business model that delivers goods and/or services based on a purely electronic production of value through the use of an electronic platform in data networks. According to Olaore Gbemi Oladipo et al (2018) the introduction of information technology to entrepreneurship has accelerated the growth of entrepreneurial activities. The incorporation of information technology and social media into entrepreneurship has reduced the occurrence of low feasibility for businesses and entrepreneurs; it has aided in the bridging of communication gaps, improved and increased firm performance, and enabled room for millions of customers to be reached.

Objective of The Study:

- To discuss the growth & development of E-entrepreneurship in Indian market
- To study the role and importance of Social Media in E-entrepreneurship.
- To discuss the reasons behind the transformation of entrepreneurs to E-entrepreneurs.
- To investigate requisite social media marketing strategies for Entrepreneurship

Literature Review

Entrepreneurship serves as a breeding ground for various discoveries, inventions, innovations, products, and processes. E- Entrepreneurs contribute to the development of other higher-value-added economic units in society and they can find business opportunities on the internet. (Dr. B V. Balachandran et al 2013)

The number of people using social media is growing every day, which aids in the development of entrepreneurship in terms of creativity and innovation. It also helps to improve entrepreneurial skills in a society by innovating new ideas. However, entrepreneurial development may be discouraged when users use it for pleasure and to communicate fraudulent acts. (Ojeleye, Yinka Calvin et al 2018)

Mohammad Aminul Islam et al (2018) concluded that Electronic business is more than simply a technological application in business; it's a strategy for managing all business-related functions creatively on the internet. Because competition in online business is fierce, entrepreneurs must adapt their strategies on a regular basis to market demands and competition in order to gain market credibility.

Olaore Gbemi Oladipo et al (2019) argues that using social media to attract new customers, develop brand awareness, extend the business electronically, and keep existing customers is a great way to save money. The use of information technology and social media has a significant impact on the creation and expansion of entrepreneurship.

Mohd Azhar et al. (2019) concluded that Social media channels provide a stable medium and platform for networking entrepreneurship assisting entrepreneurs in acquiring and developing entrepreneurial intent. According to Mohd Azhar, Face book and Twitter are mostly used social media platform by entrepreneurs for business purpose. In today's world people of all age group are spending more time on social media so that entrepreneurs can easily market their product or services through this platform.

For E-entrepreneurship to generate wealth and socio-economic growth, information communication technology is essential. Some models are proposed by Gerardo Quinones et al (2013) to understand the use of Information technology in growth of entrepreneurship.

Jiraporn Thomkaew et al (2018) found that the majority of entrepreneurs use social media to do business. According to him, customers may obtain more information about a product through social media, which also helps to market products and services while lowering operating costs.

Kristina Samasonok et al (2016) discovered various Internet Entrepreneurship potential and challenges. He discovered that training courses, seminars, business competitions, financial support, youngsters inspiration, sharing stories of success, skilled entrepreneur observations, and dissemination of Online entrepreneurship information are important techniques for encouraging young people to start Internet businesses. whereas the main issues confronting young people seeking to start an Internet business are: a lack of motivation and self-confidence, a fear of risk, passivity, an unwillingness, ideas, and skills, inadequate state funding, a lack of startup investment and funds, and a scarcity of guidance counselors.

Research Methodology

This research is primarily conceptual in nature, and it focuses on the explanation, definition, and resolution of social media, as well as its importance, effectiveness, and role as a marketing catalyst. In this study review method was used. Various related articles, freshly released research papers, and government websites have been reviewed to have a better understanding of the theoretical background.

Growth & Development of Entrepreneurship through Internet

People have discovered new and imaginative ways to make reliable incomes through Digital Business in today's environment, where the entire world has changed into one giant global village. Many undiscovered career opportunities exist on the internet, and most people only need a basic understanding of the internet to get started. People will need some basic knowledge of how the internet works and digital strategy, just like any other firm, to be successful with online sales. Everything else, however, may be learnt with time and practice. The majority of e-commerce websites provide assistance to new business owners. Some of the examples are given as follows;

Flipkart Foundation

The Flipkart Foundation aims to promote entrepreneurship and skill development. With a focus on improving market access for underserved communities, entrepreneurship, skill development, community development, livelihood opportunities, and environmental responsibility projects in India, the Flipkart Foundation was established.

Current Trends in Entrepreneurship Development:

- 1) Digitization** - The most prominent trend is the acceleration of digitization, which is being supported by increased consumer affirmation and adoption of electronic services and products. Remote working is enabled by digitization, rebalancing the workforce away from metropolitan areas and toward new career opportunities in non-urban areas.
- 2) Increasing spend on social media and digital marketing** - Companies are investing more in social and digital media promotion because they can tailor their commercials and marketing strategies to the preferences of their customers. Furthermore, social media sites such as Facebook, Twitter, and Instagram may provide actual data about their users, and they can display your advertisements on the profiles of individuals who are interested in similar items and services to yours.
- 3) Growth in new technology** - Technology has proven to be a beneficial to entrepreneurs, allowing them to create apps and websites to promote their brands and raise brand awareness. In addition, as digital literacy and Smartphone usage rise, ecommerce investments expand, with several small and large new firms preparing for their digital presence.
- 4) Micro-influencers are helping drive sales** - People who have a large number of followers on social media are considered influencers. It could be a celebrity, a musician, or a teacher. Micro-influencers work by influencing consumers through word-of-mouth recommendations from friends and family.

Role And Importance Of Social Media In E-Entrepreneurship

Online communication via social media allows you to communicate with customers and share information in real time. You can utilise social media to improve your customer service, build online communities, and sell and advertise your products and services.

Below are some of the benefits of social media to E- Entrepreneurs;

- Consumer attraction, customer feedback, and customer loyalty
- expand the businesses reach to include overseas markets
- Cheaper Startup Cost
- Quick Feedback and Analysis
- Keep an eye on your competitors.
- Best and Cheaper Supplier research
- Exchange ideas to improve company practices

Transformation of Entrepreneurs To E-Entrepreneurs

Entrepreneurship is the process of developing something new while taking up the associated risks and benefits and e-Entrepreneurship is starting a small business on the internet that sells or provides a service that is only available online. Rather than being the consequence of rational design, the digital transformation of entrepreneurial work, that is, the daily job of entrepreneurs, is an evolutionary, practice-based process. In this digital and technologically savvy era, marketing methods and practices that were used in the past are no longer as effective. As a result, it is necessary to be more techs savvy, imaginative, creative, progressive, and proactive in order to succeed. Following are the reason for transformation of Entrepreneurship to E- Entrepreneurship;

1) Previous knowledge is not required for online business

There is no need to go through a selection process, have technical programming skills, or take specific courses in order to establish a digital business, though it is always encouraged that you invest in learning.

2) The activity can coexist with your job or personal responsibilities

E entrepreneurs can establish a digital firm while studying or while working in their current job. In some areas, such as affiliate marketing, platforms normally merely need that the entrepreneur be of legal age to join the programme.

3) The public accepts digital items and sales very well

Customers are more likely to embrace digital products and items since they can compare price, features, and quality.

4) No initial infrastructure or fixed costs are required

For the development of digital businesses, entrepreneurs do not require a significant physical infrastructure. Anyone, in fact, can work from anywhere on the planet.

5) Augmented Reality

The introduction of augmented reality has completely transformed the sector. Customers may have a better experience, and it is gaining a lot of popularity in industries like decors, fashion, and jewellery.

6) Chat bots

Chat bots communicate with website users in the same way that a salesman would in a store. Chat bots can ask you questions about your preferences and then recommend the best items and alternatives. This technology greatly assists ecommerce enterprises with customer service.

Future Prospects of E-entrepreneurship

Today, social media platforms play a significant part in our lives. Because many firms are aware of this, they are shifting their marketing efforts to social media sites in order to reach a broader audience. Indeed, the quantity of sponsored Instagram posts grows year after year. Many businesses, including food, are already testing drone deliveries. The Amazon, the e-commerce giant, has been working on its own delivery drone project since 2013; the project is still in the works. People are increasingly consuming online, according to statistics, but this will not mean the end of physical retail, as it is not just a matter of preference, but also of convenience.

Conclusion and Future Implication

The study concluded that social media has a significant impact on the development of e-entrepreneurship. Entrepreneurship is the source of all businesses in the world. Various discoveries, inventions, innovations, products, and procedures have all emerged entrepreneurship. The use of social media platforms and tools by entrepreneurs around the world has been seen as a very positive and sustainable step in negotiating business activities. Since the number of e-startups is expanding, more research is needed to understand how these companies design and implement new business procedures and practices in the long run. In order to examine developing technologies, more research is required in the future.

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