

A background image showing two men in business attire looking at a laptop screen. The image is slightly blurred and has a white semi-transparent overlay on the right side where the text is placed.

PRINCIPLE OF **DIGITAL** ENTREPRENEURSHIP



Dr.Pongrapee Kaewsaiha

Digital International Business Program, SSRU

Businessman

Starts a business as a new entrant in an existing market

Use traditional methods or follow a path created by other businessmen

Has a profit-oriented approach

Faces intense competition

Low possibility of failure or a complete business collapse

Entrepreneur

Be a leader in his own market

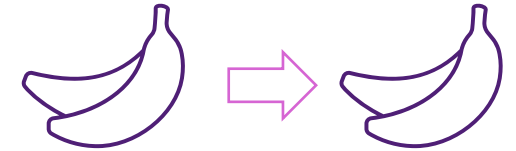
Has a unique idea to run a business using unconventional methods

Involve customers and communities

Less competition

High possibility of failure

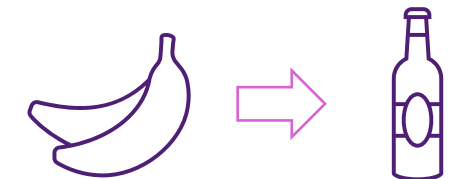
Businessman



\$1.50

\$2.00

Entrepreneur



\$1.50

\$5.00

Similarities between businessman and Entrepreneur

- They both act as decision-makers.
- Both positions require managing skills and forward looking.
- They possess great time management, organizational, and monitoring skills.
- They have good listening and communication skills.



New opportunities and challenges in the digital era

- Businesses can reach millions of potential customers, anywhere in the world at almost any time, with technology that is so cheap or even free.
- Products or services are created on a personal device, then delivered through the internet (easy and fast money).
- New revenue-generating methods: **advertising, subscriptions, donations, and crowdfunding**



New opportunities and challenges in the digital era

- New sources of information for entrepreneurs to take advantage such as open archives and stock images.
- Online engagement such as personalized ads, chatbots, and one-click translation.
- Several forms of online payment and digital assets.



Reducing barriers to entrepreneurship in the digital era



ONLINE SHOPPING

LANDING PAGE

*Lorem ipsum dolor sit amet,
consectetur adipiscing elit, sed diam
nonummy nibh euismod tincidunt ut
laoreet dolore sed diam nonummy nibh*

SIGN IN



Reducing barriers to entrepreneurship in the digital era



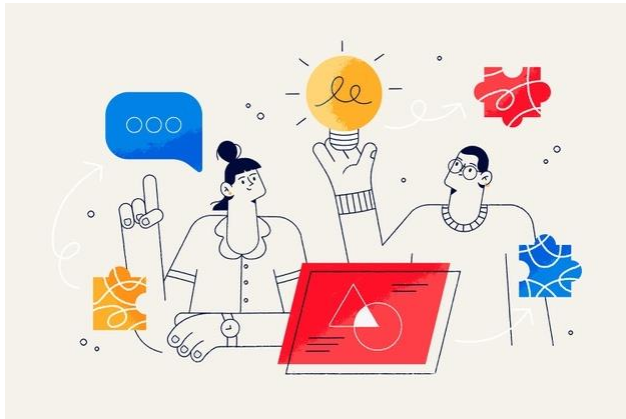
- Faster entrepreneurship
- Cheaper entrepreneurship
- New possibilities for collaboration
- More effective entrepreneurship

Faster entrepreneurship

Traditional Entrepreneurship



Digital Entrepreneurship



- A digital business can be launched within a single day
- With technology that is so cheap or even free
- Digital entrepreneurs can learn and adapt simultaneously with little risk
- And do not need to quit a regular job, at least until the new business is proven profitable

Cheaper entrepreneurship

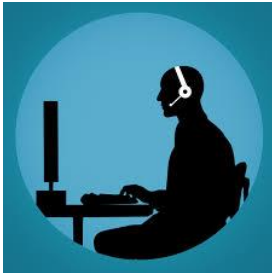
Business communication

Location

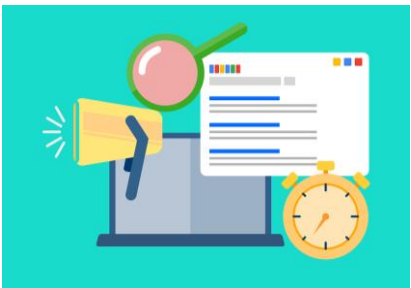
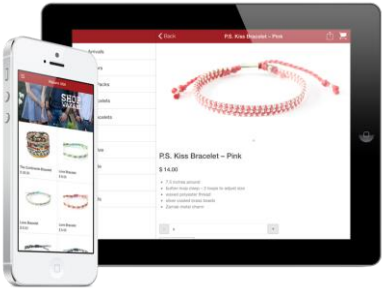
Advertisement

Customer Survey

Traditional Entrepreneurs



Digital Entrepreneurs



Easier entrepreneurship

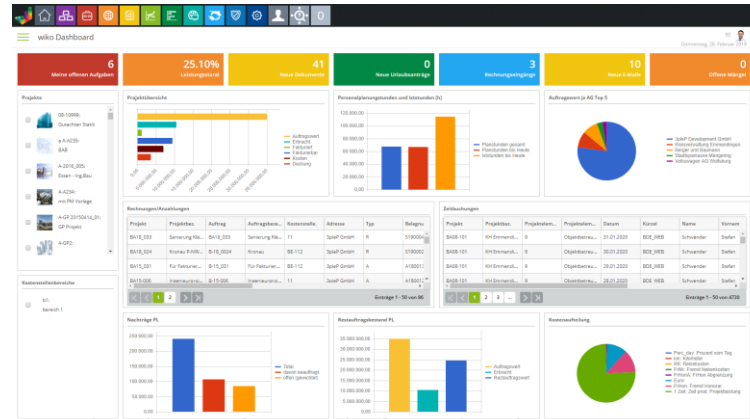


Image by Wiko Bausoftware GmbH from Wikimedia Commons

Marketing tools are made user-friendly with a Graphics User Interface (GUI).



```
<!DOCTYPE html PUBLIC "-//W3C//DTD
<html dir="ltr" xmlns="http://www.
<head>
<title>Hello World</title>
<meta http-equiv="content-type"
<meta name="keywords" content=
<meta name="description" con
<meta name="content-language
<link rel="stylesheet" type
</head>
<body>
<div class="banner">
<div style="margin:0 au
```

Digital entrepreneurs require no specific coding expertise.

New possibilities for collaboration

Digital platforms allow users to share resources, ideas, and solve problems.

Customers can become funders, suppliers, or agents.



Collaboration platform
related to coding



Crowdfunding platform



Peer-to-peer lodging

More effective entrepreneurship

Lean startup – Develop businesses or products that have a short life cycle to rapidly discover if a proposed plan is viable.

Effectuation – Develop businesses or products only with resource in hands.



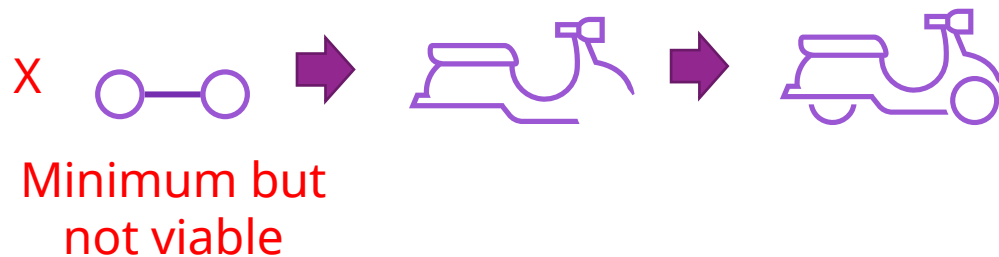
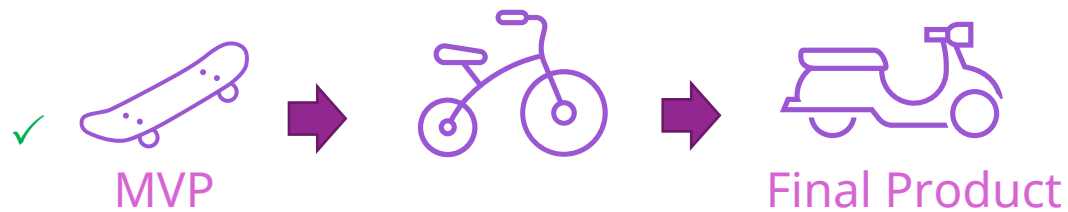
New digital opportunities: Experimentation, data, and scale



Experimentation

Minimum Viable Products (MVPs)

- Create new products with low risks and start-up costs
- Products have just enough features to be usable by early customers
- Collect feedback from customers for future product development



Digital products can be simply made MVPs.

- Simple e-commerce website supported with shopping cart and online payment systems.
- Receiving orders via comments (on a social media platform) or online data-collecting forms.



Concerns

Start with low-quality products?

- Remember that it is just an experiment?
- We do that to see how customers react with the products.
- If they don't like, they will comment on how to improve and what features they are looking for.

Someone will steal our idea?

- Being first or having a unique idea is not a path to success.
- It is about who can learn faster and bring the idea to reality.

Data

Digital footprint

A set of traceable digital activities on the internet or digital platforms.

- Browsing history and information stored as web cookies (*including usernames and passwords*)
- Information shared on websites or social media
- Items added to a shopping cart
- Payment and credit card information

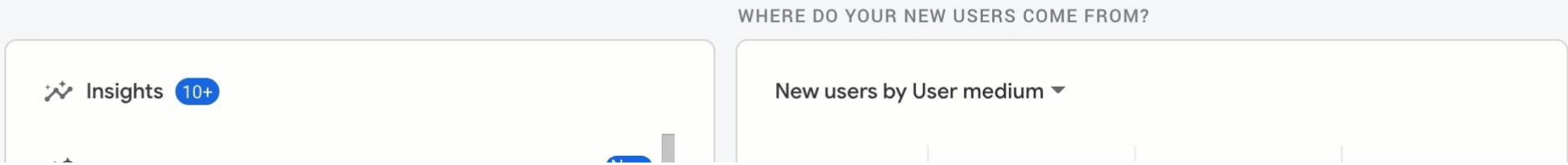
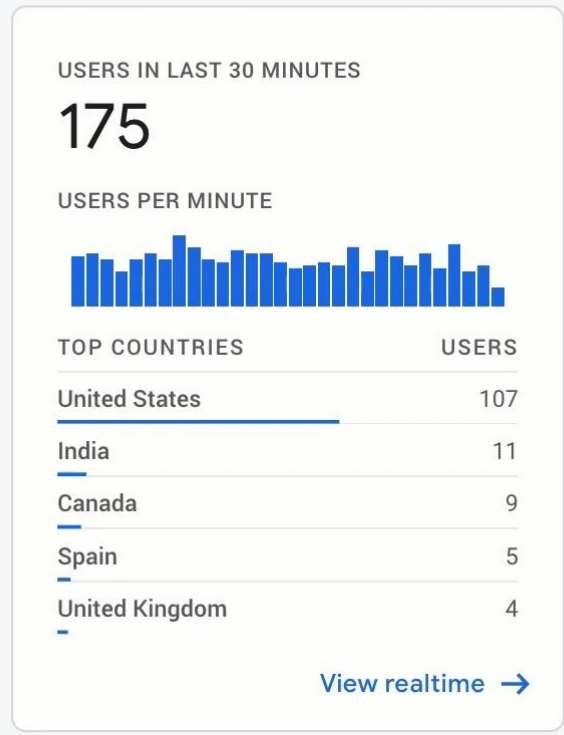
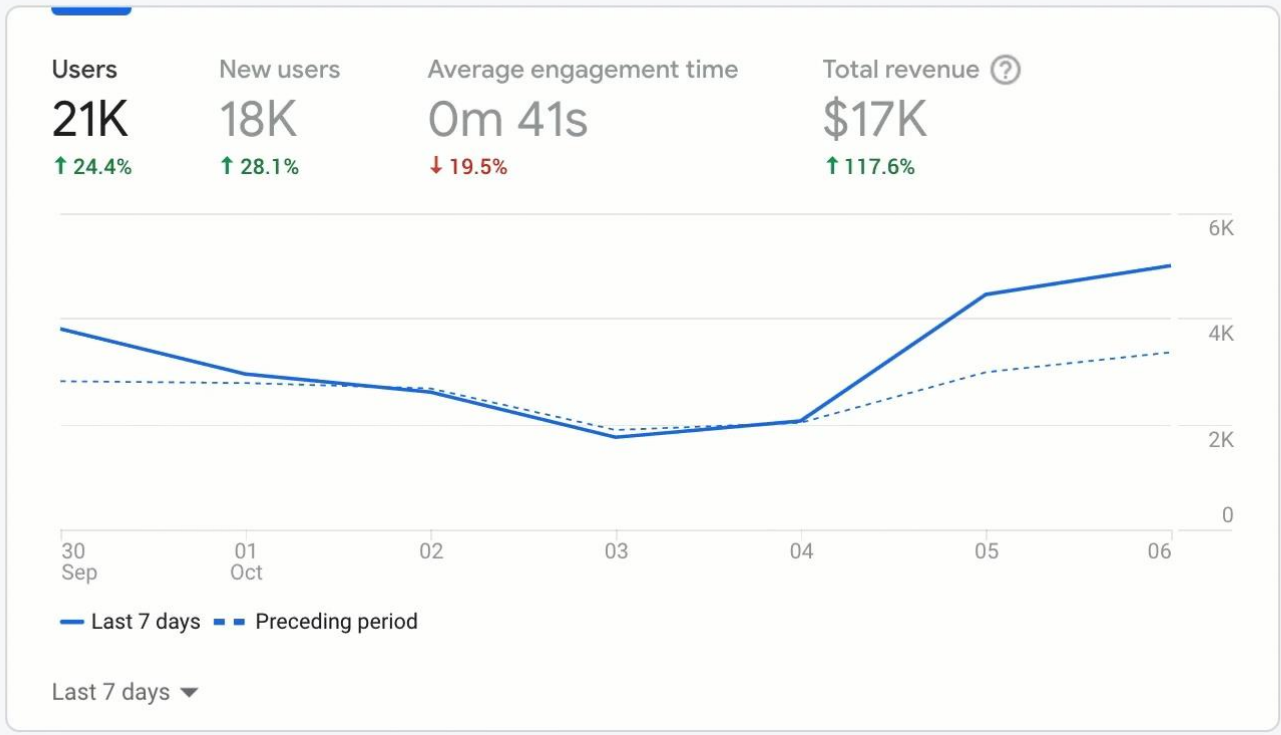


Image source: Seobility

- Home
- Realtime
- LIFE CYCLE
 - Acquisition
 - Engagement
 - Monetization
 - Retention
- USER
 - Demographics
 - Tech
- EVENTS
 - Conversions
 - All events
- EXPLORE
 - Analysis
- CONFIGURE
 - Admin

Home

All Users Add comparison +



Insight information to look for

- What customers are searching for
- Which resources and ads gives maximum revenue
- Best-selling items
- Favorite characters
- ...



Scale

Traditional Entrepreneurs



- Business expansion can take months years
- Involve new hires and funding

Digital Entrepreneurs



- Start small but fast-growing
 - Start with existing platforms (*such as ecommerce or social media*)
 - Low start-up cost
 - Large customer base
- before moving to a customized platform



Cloud computing

- Pay-per-use basis
- Can be scaled up or down according to the actual traffic
- Scaling can be done within minutes or less than a day



Online marketing

- Can easily adjust advertising campaign
- Can disable advertisement when not in use



Traditional operators may be stuck with monthly or annual rents, even if those properties are not generating income.

New digital challenges:

Security, privacy, and competing for attention



Digital entrepreneurs have to comply with user data protection policy.



Also, they have to deal with continuous attempts to break the security.

In the shadow of big tech companies



Image from Daily Tech News

Many businesses work in the shadow of the world's largest and most powerful tech companies who can compete with them at any time.

Social media environment



Comments, images, or text can go viral which could either support or ruin digital businesses.



On the other side, traditional entrepreneurs are affected by certain regulations, such as restaurants or cinemas during an epidemic.

Security

Cyberattacks at a Glance

Ponder these prominent cybersecurity threats in recent years.



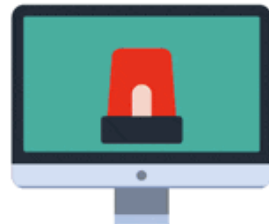
There was a 40% surge in global **ransomware** in 2020.



22% of consumers have detected **malware** on an internet-connected devices.



Phishing was the topmost internet crime reported to the FBI in 2020.



There was a 67% increase in **security breaches** between 2014 and 2019.



Instances of **stalkerware** increased by 20% from November 2020 to January 2021.



Social engineering is the most successful means to a data breach.



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Competing for attention

- Digital businesses are easy to create.
- Having too many businesses of the same type is inevitable.
- The more similar businesses there are, the more they compete for consumer attention.
- It is easier access to customers in the digital world.
- Customers are ready to walk away. Keeping their attention is expensive.



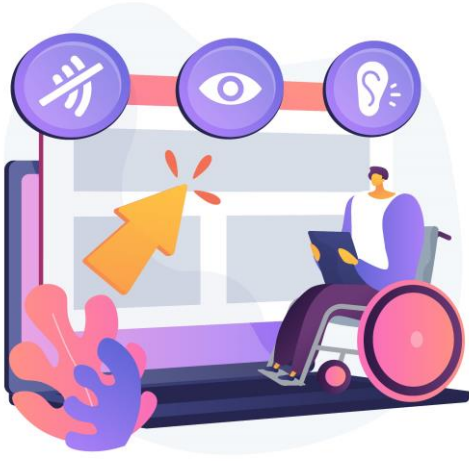
Source: Hedeem, R., 2020



Traditional advertisements are expensive. But they are straightforward, and results are predictable.

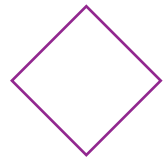


There are wide variety options for digital ads with low start-up costs and flexible budgets. However, creating viral content can be tricky.



Digital technologies embrace diversity and provide opportunities for people all over the world despite their social status. You don't have to be famous or good-looking to be a digital entrepreneur.





References

Allen, J. P. (2019). Digital entrepreneurship. Routledge.

Anuradha, B. (2021, June 13). What is the Difference Between Entrepreneur and Businessman. Pediaa.Com. <https://pediaa.com/what-is-the-difference-between-entrepreneur-and-businessman/>