



A STUDY ON “RECENT TRENDS IN DIGITAL ENTREPRENEURSHIP”

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Abstract

A digital entrepreneur is defined as one who always searches for change, responds to it, and exploits it as an opportunity by developing business activities, extending businesses, starting new ventures, and improving business intelligence. The growth of digital entrepreneurship can also lead to the invention of new technologies.

There has been a lot of research done in the area of entrepreneurship in India. It is observed that in the last 5 years, there has been an increase in digital startups. For example, online programs, e-commerce, YouTube channels, and technological advancements in general. This paper has the objective of studying the factors that are responsible for the growth in digital entrepreneurship and also studying the recent trends observed in this area. The data collected would be used to have a better understanding of digital entrepreneurship in India.

(Keywords: profitable growth, technology, digital enterprise, digital platform, etc.)

Introduction

The majority of organizations have initiated digital business like selling products and services online. The Social media users in India number 78 million, which is 21% more than in 2020 and 2021. As per statistics, social media advertisement spending in India is expected to reach USD 863m in 2021. If we have to select one of the critical drivers for the start-up boom in India, then social media and digital marketing have an essential role in this Digitization has paved the way for a new set of openings for entrepreneurs.

According to consumer behavior forum, social media platforms such as Face book, Twitter, and Instagram can provide real-time statistics on their users, and they will show the ads on their users' profiles to those interested in similar types of products and services that are offered. This helps the company to easily reach potential customers through these digital marketing platforms, and the company can reduce the marketing cost by promoting the brand and products on social media platforms.

Statement of the Problem

In the last 10 years, there have been tremendous changes all over the world in all sectors. The change is due to improvements in technology and communication. This paper would try to highlight the recent changes that have been experienced on the digital platform. The information gathered would add to the present literature and improve our knowledge of the topic.

Review of Literature

Name of the Author	Topic	source	Summary
G. Siva Vineela	Digital Entrepreneurship	IJIRMP Volume 5, Issue 4, July-August 2017. DOI 10.17605/OSF.IO/5D38S	As the knowledge of digital technologies is very essential for becoming a digital entrepreneur, this study helps people to gain a basic knowledge of digital entrepreneurship. In this context, the present study paves a pathway to analyze



			digital entrepreneurship into a wide extent.
Kraus, S., Palmer, C., Kailer, N., Kallinger, F.L. and Spitzer, J	Digital entrepreneurship: Research agenda on new business models for the twenty-first century	Journals International , Vol. 25 No. 2, pp. 353-375	The purpose of this paper is to gather the state-of-the-art literature on digital entrepreneurship and to provide an up-to-date compilation of key topics and methods discussed in the relevant literature.
Milutin Dobrilovi ; Milena Ili P.; Aleksandra Hadži ; Nevenka Popovi Ševi	Female Digital Entrepreneurship and the Development of Digital Entrepreneurial	IEEE	the paper provides a new agenda of the competences of female entrepreneurship in the consumer technology industry inclusive of the active participation of the local community, civil society and the media.
Bristy Das Moni	“Factors Influencing Digital Entrepreneurship	Bristy Das Moni ID: 14204062	This report was aimed to explore several factors that makes people interested in digital entrepreneurship. The data collected and discussed on this report reflects upon a bigger picture of digital start-up ecosystem.
Nair, Tara S Upadhyay, Purnima	Trends in Entrepreneurship Research	Centre for Research in Entrepreneurship Education and Development	The approach here is also different from the accepted practice of classifying topics in terms of their methodologies, objectives and "convergence to the core of the filed".

Objectives

- To understand the digital trends in India.
- To identify the problems faced by the digital entrepreneurs.

Research Methodology

The information will be gathered from various books, journals, magazines, and websites. The study is based on secondary data.



Data

Five Recent Trends Observed in India in the year 2021

BYJU'S

The founding father of BYJU's study app, Byju Raveendran, is known for his tremendous work that's helping many students. He is one of the aspiring young billionaires in India. He launched BYJU's app in 2015, and within 2 months, it had reached millions of students who downloaded it.

The current value is worth \$5.7 billion. It is an education-based technology company that was established in Bengaluru and is considered a top-notch learning and thinking platform for millions of students. In fact, it was rated as the "Best Self-Improvement" app in 2016, on the Google Play Store.

2021

Byju's is continuing to explore more connecting and obtainment opportunities. These acquisitions are helping Byju's aggressively broaden its offerings and tap international markets in additional meaningful ways. It prepares students pursuing undergraduate and graduate-level courses, and in recent years it has also expanded its register to serve all academy going students.

The pandemic, which forced the Central Government to implement a months-long nationwide lockdown and close schools, accelerated Byju's growth.

Social Media Marketing

Social media marketing is the use of social media platforms and websites to promote a product or service. Although the terms "e-marketing" and "digital marketing" are still dominant in academia, social media marketing is growing more popular for both practitioners and investigators. Most social media platforms have data analytics tools in place, allowing businesses to track the progress, success, and engagement of announcement movements.

2021

As of April 2021, the entire number of active social media users has grown again, to 4.33 billion. That's an increase of 9.6% in 9 months. So, we are well on target to beat YOY growth by July. And as the social community increases, so do the chances to reach, interact with, convert, and engage your target audience.

Paytm

Vijay Shekhar Sharma is the founding father of a very famous digital payment company, Paytm. Vijay Shekhar Sharma, with a net worth of \$2.1 billion, was included in the list of the youngest billionaires in India by Forbes. Paytm is considered one of the most promising and convenient digital payment platforms. Along with the Paytm app, Vijay Shekhar Sharma also developed Paytm Mall, Paytm Payment Bank, and an e-commerce business in India.

2021

The Paytm app is a payments-led super-app offering consumer's innovative and intuitive digital products and services. It offers consumers a large selection of payment options on the Paytm app, which include Paytm Payment Instruments, which allow them to use digital wallets, sub-wallets, bank accounts, buy-now-pay-later and wealth management accounts.

In the fiscal quarter ended June 2021, the company reported revenue of Rs 890.8 crore and a net loss of Rs 381.9 crore.

On-Line Advertising

Online advertising, also referred to as online marketing, Internet advertising, digital advertising, or web advertising, may be a kind of marketing and advertising that uses the net to deliver promotional marketing messages to consumers. Many consumers find online advertising disruptive and have increasingly turned to ad



blocking for a variety of reasons. When software is used to try and do the purchasing, it's referred to as programmatic advertising.

2021

The top trends in digital marketing for 2021 are AI, AR, Voice Search Optimization, Programmatic Advertising, Chat bots, Personalization, Automated Email Marketing, Video Marketing, Instagram Reels, Shoppable Content, Influencer Marketing, and Geofencing.

Vedantu

VedantuInnovations Pvt. Ltd. (or Vedanta) is an Indian online teaching platform launched in 2011, based in Bangalore. The content is focused on the Indian primary, secondary, and high school curriculum, along with preparation courses for various Indian entrance examinations and Olympiads, including JEE, NEET, NDA, NTSE, and KVPY. The company's name, Vedanta, is inferred from the Sanskrit words Veda (knowledge) and Tanta (network). On August 29, 2019, Vedanta announced that it had raised \$42 million in a Series C financing round for expansion in India.

In July 2020, Vedanta raised \$100 million in funding led by US-based Coatue. With the latest funding, Vedanta's total fund tally stands at over \$200 million. By the succeeding year, Vedanta had raised \$100 million at a post-money valuation of over \$500 million, according to Fintrackr's calculation.

2021

In February 2021, Vedanta made its first acquisition by acquiring Instasolv in an undisclosed deal.

In July 2021, it invested in the AI-enabled learning platform Pedagogy.

Findings

Benefits of Digital Entrepreneurship

- Level of interactivity.
- Overcoming geographical barriers and limitations in marketing activities it provides opportunities to respond more quickly and flexibly to user needs and wants.
- High degree of measurability of the achieved marketing results.
- It facilitates customer segmentation and targeting.
- High level of personalization of advertising messages. It creates more convenience for consumers.
- It allows companies to reach more users through the use of social networks.
- It facilitates communication and interaction with users. It increases the degree of control and correction in the processes of development and
- Implementation of various marketing activities.
- There is a possibility of reducing the time required to prepare and conduct marketing research.
- It requires less investment.
- It also opens up new avenues for the development of new business models and strategies, such as mass marketing.
- Customization, co-creation, and more.

Challenges Faced By the Digital Entrepreneurs

- The use of digital marketing makes business associations an "open book" for
- Increased competition
- In digital marketing, you would like to create relationships with consumers who you do not see face-to face.
- Digital marketing campaigns are often perceived by users as not serious.
- Overloading the web space with online advertising messages



- There is a lack of clear criteria for choosing digital tools in marketing movements.
- It is really difficult to keep up-to-date information in the digital world.
- Digital marketing is highly dependent on techniques and technology.

Conclusion

The above discussion highlights India's changing market scenario and growing opportunities for entrepreneurs, including start-ups. Starting a business needs not only finance and a business plan, but also the proper plan of action. An honest entrepreneurship learning programme covers all of those aspects. To achieve your goals, you need to think about how customers are changing and the way you'll be able to move with them.

The more you learn about market trends, the better you'll be able to leverage them to your advantage and get a start on your competition.

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