

## Chapter 5

# Use of New Innovative Technologies in Business by All Age Groups

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### ABSTRACT

*This paper makes a foray into the new innovative business technologies by presenting several important aspects of the Digital Economy, Business models, Entrepreneurship, Information and Communication Technologies (ICT), ICT4D, Innovation Technology. The second part of the paper consists of an analysis of new innovative technologies results in business, using Global Entrepreneurship Monitor (GEM), thus presenting the conceptual framework GEM, How GEM Defines Entrepreneurship, Measures of Entrepreneurial Activity, Entrepreneurial Aspirations, Entrepreneurial Attitudes. Based on this analysis, empirical results of new innovative business technologies in Romania are configured, highlighting the key indicators for Romania (2015), Entrepreneurial Activity rates in efficiency-driven EU Countries in 2014 (% of population aged between 18-64 years), distribution of entrepreneurs by gender, age, education and household income in Romania 2014 (%), both individually and overall. The paper concludes with key findings and proposals for the following questions to be explored in future research.*

## **INTRODUCTION**

With early trade, entrepreneurship played a central role in creating and distributing wealth (Schumpeter, 1934), whereas entrepreneurs are those who perform innovation in order to create wealth. Schumpeter (1939) defined an entrepreneur based on his activities, and not as entrepreneurship. Innovation and technological advances have been closely related to entrepreneurship; until the second part of the twentieth century, literature has focused on the role that technology had in entrepreneurship (Utterback, 1971; Bhupatiraju et al., 2012).

More recently, in the last part of the twentieth century, both the Internet and the rapid penetration of personal computers have brought a new wave of studies on the impact of Information and Communication Technologies (ICTs) and innovation enterprises (Fichman, 1999; Hitt & Brynjolfsson, 1996; Barnes et al., 2004).

In the late 1990 and the first part of 2000, academia debated about whether ICT should be considered a top line predictor variable for value creation or a moderator variable bottom line (Hitt & Brynjolfsson, 1996; Oliner & Sichel, 2000; Hamilton & Asundi, 2008). Researchers followed the growing trend of new online companies (Lockett and Brown, 2000), but the terms e-Entrepreneurship (Matlay, 2004) and digital entrepreneurship have been used to refer to a new discipline only at the end of the last decade (Zhu et al., 2006; Hull et al., 2007).

In the last ten years, data networks and ubiquitous wireless smart-phones (Berman, 2012) have accelerated the number of new online businesses and have created the environment for selling products/digital services online (Taylor & Murphy, 2004; Barnes et al., 2004; Lockett & Brown, 2000; Wall et al., 2007; Kollmann, 2006; Asghari & Gedeon, 2010).

According to European Commission, digital entrepreneurship has five dimensions: strengthening innovation and the ICT digital marketing sector; strengthening digital infrastructure and simplifying the business process; facilitating the access to digital investment growth; the need for digital literacy and e-leadership by promoting digital literacy through education and training; the need for an entrepreneurial culture.

## **NEW INNOVATIVE TECHNOLOGIES IN BUSINESS**

### **Digital Economy**

Digital Ventures are defined as new digital enterprises that trade and operate exclusively online. Digital economy introduced by Tapscott (1996) is the digital e-business enterprise or a qualitatively different living being in a different environment, according to Barr (2001).

In a purely digital context, concepts such as contribution and marginal effects have a greater impact; therefore, economic activity should be measured differently (Brynjolfsson & Kahin, 2000; Gopal et al., 2003).

In literature, both e-commerce and e-business terms are commonly interchangeably used and are considered to be a business transaction that is executed electronically (Wall et al., 2007).

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