


Chapter 1

Digital Entrepreneurship Towards Changing Consumer Preferences


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ABSTRACT

As the phenomenon of digitalization leads to diverse consequences through rapid and transformative change, it is important for entrepreneurs to be ready for sustainable innovations and identify emerging opportunities in the business world. Business models in entrepreneurship are faced with a major transformation from single new developments to completely digital environments with digitalization. Besides the creation of new businesses from the opportunities contributed by digitalization, available branches, and businesses establish “digital entrepreneurship” as a new type of entrepreneurial activity by transfer from offline commerce to online business.

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INTRODUCTION

As the phenomenon of digitalisation leads to diverse consequences through rapid and transformative change, it is important for entrepreneurs to be ready for sustainable innovations and identify emerging opportunities in the business world. Business models in entrepreneurship are faced with a major transformation from single new developments to completely digital environments with digitalisation. Besides the creation of new businesses from the opportunities contributed by digitalisation, available branches and businesses establish “digital entrepreneurship” as a new type of entrepreneurial activity by transfer from offline commerce to online business (Kraus, Palmer, Kailer, Kallinger, & Spitzer, 2019: 354).

Key elements of entrepreneurship to overcome the Covid-19 crisis include innovation, risk-taking and being active in the market (Ratten, 2020: 508). Initially, entrepreneurship was adversely affected by Covid-19 as with other economic factors. Although many businesses did not survive after the significant decline in demand, there were businesses that turned this situation into an opportunity (Galindo-Martín, Castaño-Martínez, & Méndez-Picazo, 2021: 345-346). In addition to the importance of being practical and taking risks in the market, the innovativeness of the initiatives create a sustainability both for the time of the pandemic and after.

Entrepreneurship

People need land, labour and capital to produce goods and services that maintain and enhance their lives. But land, labour and capital produce nothing until they are actively employed. They need to be guided and focused by an entrepreneurial mind to create value. Entrepreneurship is the unseen factor of production as a dynamic process that adds value to society, business and the environment (Butler, 2020: 5; Kuratko, O'Connor & Frederick, 2018: 10). Entrepreneurship, in its most general form, is the ability to sort resources to capture new business opportunities. Entrepreneurship, defined in this broad sense, is central to the functioning of market economies (OECD, 1998: 11,41). Entrepreneurship itself is a “meta-economic” event that deeply affects and shapes the economy without being a part of the economy (Drucker, 1985: 13).

Entrepreneurship creates an environment that enables more entrepreneurship (Holcombe, 1998: 51). There must exist two conditions to development of entrepreneurship: freedom –freedom to establish an economic initiative, and freedom to be creative and innovative with this initiative- and prosperity –the convenient economic conditions that give an entrepreneurial organization the opportunity to gain and grow (Dollinger, 2008: 12).

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