

DIGITAL ENTREPRENEURSHIP IN INDIA

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ABSTRACT

In any economy, entrepreneur and entrepreneurship are key element for the creation of employment and contributes to Gross National Product of an economy. India has huge demographic dividend in the world. In process of Atmanirbhar Bharat, India started to rebuild its manufacturing capacity. There is wide scope of new ventures and entrepreneurship. Indian government has imitated digital India program to empower digitally our economy. This article is study of growth of digital entrepreneurship. Author focuses on various opportunities in digital entrepreneurship so that in long run India can become self reliant economy In India, entrepreneurship has been transformed due to use of digital technology. Now-days, it is the effective tool in small business of emerging economies. Digital entrepreneurs depend on digital technologies to run their businesses. The revolutionary change in manufacturing sector has changed the operations of businesses and paved way for emerging digital entrepreneurs.

Keywords: Demographic Dividend, Digital Technology, Manufacturing Sector, Entrepreneurship.

I. INTRODUCTION

India has entered into the digital world. The concepts of Digital India, Start-up India and Make in India programs started by Prime Minister Narendra Modi in 2014, paved smooth way for digital entrepreneurs in India. In field of entrepreneurship, a digital entrepreneur is a new trend. In era of industry 4.0, with technologies like block chain, big data, internet of things ,AI and machine learning, cloud technologies being available in markets, new business activity has developed rapidly called as Digital Entrepreneurship. Businesses are adapting new market changes. Digital transformation is business imperative. A digital entrepreneur carries their business online through website like bloggers, online traders or contractors.

Industry 4.0 revolution has changed the perspective of businesses to produce and distribute their goods and services. Data analysis has improved due to ERP, supply chain, embedded software. Data collection has become handy and easy due to smart factory system. During the pandemic of COVID 19, economies were confronted with economic downturns, high unemployment rates and digital transformation for small business for survival. Google search trends was also like-how to Start new business, how to start business from home or online. Within a decade, India had 500 start-ups, but today it has reached 100,000 start ups and 109 unicorns.

Objectives- This article focuses on concept and growth of digital entrepreneurship in India. This article analyses issues and challenges in the sector. The study offers implications for scholars and entrepreneurs.

II. METHODOLOGY

To study objectives of the study, secondary sources of information have been used. The qualitative study is best suited to get insights of digital entrepreneurship.

Research gap-there is sizable research gap in linking digital environment to creativity and innovation. This article discusses how businesses are leveraging digital technologies in business environment.

Scope/importance of study- this article has discussed through its examples of how entrepreneurs' have cope up their businesses or started new businesses with digital challenges and turn them into opportunities for all to benefit. Digital entrepreneurship has tremendous impact on whole society.

Reasons for growth of digital entrepreneurship are

- Increased opportunities and prospects
- New aspiring markets
- Access to consumers
- Changing concepts of work and life
- Work from home-flexibility

To start business, one must follow/understand following carefully

- Analyze consumer demand
- Develop leadership qualities
- Access to technology and tools and its adaptability
- Adapt financial risks
- Deal with failed decision in investment and market

Skills needed for digital entrepreneurship

To be a successful entrepreneur certain unique skills are required

- Digital skills-it's very essential to be skilled and adaptable to learn to new technologies. Knowledge of digital marketing skills LIKE Search Engine optimization (SEO), Search engine Marketing (SEM), Social Media Marketing (SMM).
- Creativity-to solve day to day business problems, it's essential to be creative in decision making
- Adaptability-it's the most important skill to be adaptable to upcoming technologies, dynamic customer preferences and constant evolving supply chains
- Networking-maintaining good relation with all stakeholders is very essential like customers, consumer and employees
- Leadership-it is the common quality required in every business bit digital entrepreneur needs to be confident and flexible to guide team of employees from different parts of the world.
- Social media influencer

Digital business

Now-a-days the global markets are more dynamic, more competitive, more complex and more digital. The growth of digital economy has made people more aware of digital products and services. The success of modern corporate activities depends on business models. The management of business model is challenging role in emergence of internet based new economy and competitive environment. There are more than 2 billion websites in the world. The adoption of digitalization in every business process is the main driving force in companies to change business strategies and new management practices. Digital transformation is the process of drift away from manual processes towards customer-centric, technology-focused models.

Many businesses are successful due to digitalization of business in economic, financial and customer satisfaction. Digital businesses depend on modern technology to grow. Application of digital technology to existing business model reinvent business model, transform business products and create new value by innovating products and ideas and immense connection with people. Digital businesses engage customers by building innovative products and services. In long run, businesses generate meaningful growth and real economic value. There's digital transformation and cultural shift. It necessitates organizational restructuring. According to famous author **Gartner**, digital business is the creation of new values chains and business opportunities on par with the traditional businesses.

Examples of popular digital businesses-

- Social media and content marketing
- Web designing
- Online retailing-clothing business, online bakeries, book stories etc
- Industry consulting
- Wedding planning
- Virtual assistants

Steps to start business

1. Generate ideas and identify market
2. Market research
3. Make business plan and business objective

4. Establish brand
5. Promotion of the brand
6. Growth of the company

Components required making digital business

- Artificial Intelligence-it is the ability of digital device to perform tasks associated with intelligent human beings. With help of artificial intelligent, any business can anticipate market changes, forecast customer desire than their competitors. It helps in real decision making since it is aware of what's happening and reason behind it.
- Digital engineering-it enables rapid innovation to start new brands and technology to adopt customer expectations.
- Digital strategy-customer demand keeps on changing. It leads to need of new digital ready products and services. Hence, it's essential to implement effective digital strategy in such market environment to sustain.
- Internet of Things-IoT means that any object that can be connected to internet and retrieve data. it touches every aspect of lives especially with onset of 5G.

Benefits of digital business

- Improve customer engagement
- Increase efficiency and productivity
- Enhance process quality
- Improve resource management
- Reinforce system reliability and control
- Develop advanced decision making processes

Concept of lighthouse

In 2018, in view of industry revolution 4.0 the World economic Forum in collaboration with McKinsey launched Global Lighthouse Network (GLN), a manufacturing site that uses latest technologies. They serve as benchmark for other sites in process of transformation. These construction sites are **Digital factories** which implement industry 4 technologies in their operations. They integrate digital technologies in their manufacturing processes effectively.

.GLN is community of nearly 144 manufacturers using Industry 4.0 technologies like artificial intelligence, 3 D printing, big data analytics etc .they include all types of industries in different sectors like healthcare, electronics, pharmaceutical, automotive.

Few Indian sites are also recognized worldwide-pharmacy major Cipla-Indore facility, Dr Reddys' laboratories – Hyderabad facility, Mondelez –Sricity facility (AP), unilever-Dapada facility besides TataSteel-Jamshedpur, Renww Power-hubli, Schneider electric. They can withstand competition and continue to exist in market with hike in energy price and disrupted supply chains. Such businesses are exemplary for business leaders and policy makers.

In any economy, manufacturing sector is the main sector for socio-economic development of economy. They have positive impact on economy In terms of high wage jobs, Commercial innovation and sustainable environment. They contribute in reducing greenhouse gas emissions (GHG). They reap benefits of large-scale digitalization. They provide new values to their customers.

Digital entrepreneurs in India-top 10

In today's digital world, time is monetized. In digital world, India is the sixth largest economy. IMD World Competitiveness center measures capacity of 63 economies to explore digital technologies. They play vital role in economic transformation in business, government and national economy .made in India, Skill India, and Digital India campaign of government in India also paved the way for digital entrepreneurship. Today's entrepreneurship is more creative and innovative using digital technology. India added 100 start up to the unicorn club in 2022.

Following are famous Indian Digital Entrepreneur

1. Byju Raveendran, 2015 online tutoring he is one of the youngest billionaires in India. The learning app was founded by Byju Ravendran and Divya gokulnath. It is now world class ed-tech start up. it become a business case study at Harvard Business School. It headquarter is in Bangalore he was conferred with several awards Iij Business standard annual award for corporate excellence, 2018 and EY entrepreneur of the year 2018 award in start up category.
2. Shadha Sharma, 2018-CEO of digital media rostrum 'Your story'. She was conferred with L'Oreal Paris Femina award in 2015. she got selected on list of 500 LinkedIn influencers in 2015.
3. Ritesh Agarwal, 2013- Oyo Hotels and Homes. He is founder of world's third largest and fastest growing hotels and homes in nearly 800 cities. He upgraded and redesigned old-fashioned hotels and rooms into next generation elegant and fashionable designed hotels and rooms. The company has gained Unicorn status recently. It received the prestigious UK-India awards in 2019 as Market entrant.
4. Vijay Shekar Sharma, owner of Paytm, fintech company- he also started Paytm Mall, Paytm payment bank and -commerce business
5. Manish singh, digital marketing 2019 ZZED Media. He has exceptional digital marketing skills. He is India's youngest digital entrepreneur and youngest millionaire in India. He also owns ZZED Software and corporations, ZZED news and press agency, ZZED digital university.
6. Siddhant Thakran, 2020 Webtenium Ventures- he is Asia's top digital marketing expert, business developer and personal brander. He is owner of Waypreneur magazine and Posh 18 network.
7. Sharavan and Sanjay kumaram, Godimensions-app development venture for android and IOS mobiles. The siblings developed app goDonate for sharing excess food, clothes and and furniture with those who are needy. They are viewed as India's youngest mobile application programmer.
8. Bhavesh Aggarwal, 2010 OLA cabs- he was bestowed with Billionth award in 2013, listed in frbes 30 and best startup of the year by IAMAL.
9. Deepinder Goyla-ZOMATO- he and his colleague Pankaj Chaddah revolutionized online ordering of food in India. It is spreaded in 100 cities and 19 countries in the world.
10. jeewan tiwari, EZEE DIGITAL MARKETING- he has guinness book world record in modeling and acting. He idolizes digital media aspirers.

There are many Unicorns in various sector-digital Insurance(insurtech), Innovator(healthcare), MEESHO (SOCIAL COMERCE), CRES (Fintech), Urban company (home services marketlace) etc.,

III. CHALLENGES FACED BY DIGITAL ENTREPRENEUR IN INDIA

- Competition from similar entrepreneurs of products and services
- Cyber security-safety and security from cyber threats
- Reaching target customers-getting first 10 clients
- Managing vast accounting and finance
- Maintaining website
- Marketing -naming-branding-positioning, SEO, SMM, e-mail marketing, partnerships, awards and events.

IV. CONCLUSION

India is not far behind rich nations like US, France, Germany .India has strong start-up eco- system. India possesses potential to outcompete them in future via digital manufacturing operations. Indian manufacturing sector is moving towards automated and process -driven manufacturing with digital transformation. Digital business is the end goal and digital transformation is process that businesses undergo. India is home of intellectuals and there is tremendous scope for digital entrepreneurship.

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