



Chapter X

Entrepreneurial Opportunities On the Internet

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Abstract

This chapter highlights and discusses entrepreneurial opportunities on the Internet. It provides a brief introduction to entrepreneurship, examines the characteristics of entrepreneurs, and talks about cyber entrepreneurs. It includes a case study which demonstrates the opportunities and challenges of cyber entrepreneurship. The case study illustrates the ease of setting up a business on the Internet by the younger generation with little capital and resource requirement. It highlights the fact that an intensive marketing campaign, perseverance, and some technical knowledge are important traits of cyber entrepreneurs. The other issues apparent from the case study are an opportunistic mindset, innovation, and the ability to create value where there was none before.

Introduction

Entrepreneurship has long been considered an important economic activity. The past 20 years has witnessed an explosion of research into entrepreneurs and their actions (Venkataraman, 1997; Hannafey, 2003) with considerable emphasis on the elements that constitute successful entrepreneurship.

There is no doubt that entrepreneurship has tremendous impact on the economy and on society. In 2004, a report by the Global Entrepreneurship Monitor (GEM) stated that a considerably large number of people are engaged in entrepreneurial endeavours around the world. Based on a sample of 34 countries representing a total labour force of 566 million people, GEM research estimates that 73 million adults are entrepreneurial (Acs, Arenius, Hay, & Minniti, 2005). The study also reveals that entrepreneurial activity varies significantly by geographic region, types of business, and entrepreneurial motivation. For example, the proliferation of the World Wide Web, the vast network that links computers around the globe via the Internet and opens up oceans of information to its users, has spawned thousands of entrepreneurial ventures since its beginning in 1993.

It is not surprising that entrepreneurs are as varied as the kinds of businesses they start. For every characteristic or behavior that defines one successful entrepreneur, you can find another completely different, yet successful, entrepreneur who displays different characteristics and behaviors. For example, there are four broad categories: the home-based entrepreneur, the serial entrepreneur, the traditional entrepreneur, and, more recently, the **cyber entrepreneur**. The first three categories are self explanatory, but the birth of the commercial Internet gave rise to the cyber entrepreneur, one who takes pride in the fact that they do not have a “bricks-and-mortar” operation. Cyber entrepreneurs transact all their business with customers, suppliers, strategic partners, and others on the Internet and deal in digital products and services that do not require bricks-and-mortar infrastructure like warehousing and physical distribution (Allen, 2003).

To add to this, Venkataraman (1997) points to a lack of previous research acknowledging the integrated and contextual nature of entrepreneurship. Most researchers define the field solely in terms of who entrepreneurs are and what they do, independent of the situations in which they find themselves (Shane & Venkataraman, 2000).

What is Entrepreneurship?

There are about as many definitions of entrepreneurship as there are people who have written about the subject.

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