Chapter 15
Digital Entrepreneurship and Personal Resilience on New Business Models in the 21st Century

Hussam Al Halbusi
Ahmed Bin Mohammed Military College, Qatar

ABSTRACT

How can businessmen and potential entrepreneurs overcome adversity and start enterprises in challenging situations? Until recently, little was understood about what motivates entrepreneurs during difficult times. Therefore, within the innovation system, digital entrepreneurship is an important determinant. It influences the many stages and aspects of the innovation system by changing the structure, goals, and networking mechanisms of the overall business system. Digital technologies, by bringing inevitable changes to the innovation system, may not only present greater business opportunities but may also be disruptive and create new vulnerabilities. Despite the advancement of digital tools, self-efficacy and resilience are still essential factors in motivating people to engage in entrepreneurial activities when they are going through difficult times. Individual entrepreneurs and potential entrepreneurs can and must improve their entrepreneurial self-efficacy and resilience in order to survive the economic downturn and credit stress and pursue business ventures.

INTRODUCTION

Digital entrepreneurs have had a huge impact on the world, particularly in the last decade, with their innovative approaches. Google, Facebook, Microsoft, and Apple have radically altered not only the economic sector but also the ways individuals engage with one another in everyday life. Individuals now live in a digital world where artificial intelligence could be used to strengthen perceptions and expand our sense of reality in a variety of ways (Nambisan, 2017; Zaheer et al., 2019; Naveed et al., 2022). When a device's digital twin exposes faults before the real product is finished, it's easier to create it rapidly.

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As cloud services continue to expand and the internet changes into the so-called Internet of Things, computing, storing, and investigating information is becoming not only faster but also more versatile and cost-effective (IoT) (Kraus et al., 2019; Nambisan, and Baron, 2021; Al Halbusi et al., 2021). Thus, the move to the "Internet of Values" has just commenced with blockchain. IoT technology is predicted to be used in 95% of new electronic developing products, and the financial industry will trade a total of $1 billion in regulated cryptocurrency (Panetta, 2017; Sahut et al., 2021). Advances in Internet technology have heightened the competitive landscape's complexity contributing to the creation of a new digital ecosystem that is still increasing (Benbya et al., 2020; Sahut et al., 2021). The hyper-complexity of today's data world opens up new possibilities and difficulties. The start-up firms, for example, are presently capitalising on these possibilities by delivering streamlined payment systems at lower costs and altogether new offerings (e.g., new procedures of payment; loan searches).

The extraordinary acceleration of digital transformation activities throughout the board of industries is certainly the most obvious trend we have collectively observed. A "digital-first" business mentality is currently increasingly popular and can vary in severity, such as changing workplace procedures or increasing automation and cross-party intelligence sharing (Garcia-Perez et al., 2022). Businesses are recognizing the need therefore to become more able to adapt to a landscape that is changing quickly, whilst making sure that any fast-paced innovation is managed tactfully and complies with regulatory issues (Sobczak, 2022; Fattah et al., 2022). In depth, there are many challenges of the digital age, entrepreneurship is now more in demand than ever in the digital realm. Technology transformation, nevertheless, extends beyond social media interaction, flexible workplaces, and virtual meetings. Instead, it should be viewed as a comprehensive viewpoint that includes all organisational functions, such as service delivery and communications. Achieving long-term achievement and fend off growing challenges if we are successful in 'thinking digitally' which includes integrating digital process support at all stages (Xie et al., 2022; Hussain, and Papastathopoulos, 2022). By intelligently combining and networking with operational performance and service providing, data, data, and information are the embracing new elements that open up new market prospects and business strategies. This includes the use of new technologies to make procedures better efficient and beautiful, as well as platforms economics and communication channels. Thus, digital entrepreneurs have the potential to successfully grow their businesses exactly because they are exploring interesting opportunities and coming up with original concepts (Yuan et al., 2022). The new digital entrepreneurial practice focuses on designing business strategies, developing the architecture of software and hardware components (Ramezani et al., 2020), and storing individual data, information, and cognitive elements. Agility, disruptive technologies, and the ever-increasing speed of market developments have all received a lot of attention (Tortorella et al., 2021). As a result, the essential abilities should be maintained by the digital entrepreneur:

- Innovation, planning abilities, and an awareness of growth markets
- Resilience to at any time using the process of creative destruction to their own firm or its operations.
- Strong technological grasp of the demands and the competitive landscape.

Despite, the fact that the digital world is currently dominated by the digital age, the elder generations are more technologically aware. As a result, consumer demands are willing to switch rapidly (e.g., customers are likely to demand global access to digital products and services). Customer-focused technology companies, such as Google or Amazon, may be more prepared to understand their consumers' quick behavioural changes in this digital world. Customers' data is increasingly being analysed and