

Chapter 5

Exploring Solopreneurs' Journey in the Digital Era

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ABSTRACT

This study explores solopreneurship, an autonomous entrepreneurial model centered on managing digital enterprises aligned with personal interests. It analyzes the transformative impact of social media, investigating strategies like task outsourcing and collaborative ventures using Software as a Service (SaaS). Emphasizing platforms such as YouTube, X, and LinkedIn, the study highlights personal branding's substantial role in audience growth. Amid broader societal shifts, globalization, and economic growth, it delves into solopreneurs' motivations and challenges, stressing social media's indispensable role in reshaping global business practices. The research also probes well-being aspects, identity management, and protective strategies in the digital era. Identifying supportive ecosystems as pivotal, it emphasizes the critical examination of megatrends for a comprehensive understanding of solopreneur dynamics in digital entrepreneurship.

1. INTRODUCTION

In the dynamic realm of entrepreneurship, the term “entrepreneur” is formally defined as an individual organizing, managing, and assuming business risks (Merriam-Webster, 2018). However, this definition requires nuanced consideration for a comprehensive understanding of entrepreneurship, as noted by Tobak (2015). Tobak posits that genuine entrepreneurship entails a strategic equation integrating entrepreneurship, capital, products, customers, and business establishment.

The contemporary entrepreneurial landscape experiences a paradigm shift with the emergence of solopreneurship, where individuals independently conceive, create, and manage businesses, aiming to build scalable digital enterprises. Solopreneurs contribute significantly to economic growth, diversification, and content creation, emphasizing adept use of digital marketing and personal branding on platforms such as LinkedIn, X, YouTube, and Instagram.

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Table 1. Analysis of Branding of Social Media Platforms

Social Network	Visual Identity	Brand Persona	Positioning
Facebook	Lowercase blue “f” in a square, blue color scheme	Connectivity, community, content sharing	User-friendly platform fostering interpersonal relationships and content dissemination
X	Bold ‘X’ design with intersecting lines.	Conveys innovation, convergence of ideas, and global interconnectedness.	The ‘X’ symbolizes twitter’s transformative journey, signaling a commitment to adapt and evolve. Potential interpretations align with X’s role as a platform for diverse ideas and connectivity.
LinkedIn	Custom-font “LinkedIn” with blue “in” icon, blue	Professional networking, career development, business-oriented community	Essential tool for individuals and businesses aiming to establish and expand professional networks
Instagram	Stylized camera icon on a gradient background	Creativity, visual expression, storytelling through images	Platform for sharing visually compelling content, fostering a community driven by artistic expression
YouTube	Red play button icon next to the name, red and white	Video content, creativity, entertainment	Leading platform for diverse video content, offering an immersive and engaging visual experience for online video consumption

Analyzing the branding of major social media platforms in table 1, reveals diverse strategies in presenting unique user experiences. Facebook’s iconic blue “f” emphasizes connection and community, fostering a sense of security. X employs a bold ‘X’ design symbolizing innovation and global interconnectedness. Instagram uses a stylized camera icon, vibrant colors, promoting visual story-sharing and creativity. YouTube’s red play button signifies a hub for diverse video content, evoking energy. LinkedIn, with a custom “LinkedIn” font and professional blue, caters to career development and professionalism. (Al-Zyoud, 2018; Lund, Cohen, & Scarles, 2018). Solopreneurs strategically leverage these platforms for digital marketing, aligning with evolving entrepreneurial definitions. Each platform’s distinct features support solopreneurs in managing businesses and crafting personal brands.

Solopreneurs, navigating challenges, leverage social media for marketing and customer care (Tobak, 2015). In a changing societal landscape, social media enables effective digital marketing and customer care for entrepreneurs, with many relying exclusively on these platforms (Baccarella et al., 2018; Kaplan & Haenlein, 2010). The solo self-employed, despite ubiquity, operate inconspicuously and face multi-faceted challenges (Bögenhold & Klinglmair, 2016).

Digital business, particularly digital entrepreneurship, is reshaping global business practices at an unprecedented pace. According to The Economist Intelligence Unit (EIU), nearly 80% of companies acknowledge significant modifications in customer interactions with goods and services (EIU, 2013). Furthermore, over 51% of these companies are adapting pricing and delivery models to align with evolving consumer behavior (EIU, 2013). Siwicki predicts a substantial increase in consumer spending via mobile, projecting a surge from US\$ 204 billion in 2014 to US\$ 626 billion in 2018, with almost half of all e-commerce sales attributed to mobile commerce (Siwicki, 2014).

Statista reports a noteworthy ascent in e-retail sales, accounting for 7.4% of total retail sales globally in 2015. This figure is anticipated to escalate to 13% by 2019. The European landscape exemplifies the rapid integration of e-commerce, with e-sales climbing from 13% of total sales in 2008 to 20% in 2015 (Statista, 2017; Eurostaat, 2016).

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