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What's "Next"? On the Future of Digital Entrepreneurship

Burak Erkut and Vildan Esenyel

Abstract

Digitalization is gaining speed, latest since the global pandemics, even for those industries which only observed it as a supplementary phenomenon to their physical business activities. Despite this ongoing phenomenon and the use of catchwords such as e-business or e-commerce in both academia and practice, there is still confusion when the discussion shifts to the sphere of digital entrepreneurship—especially when it comes to the “who” and “how” of the digital entrepreneurship. The aim of this chapter is to focus on digital entrepreneurship as an ongoing phenomenon in the digital economy. In this chapter, the authors first introduce background and rationale with respect to digitalization and digital entrepreneurship by using a thematic literature review of recent contributions coming from economics and management disciplines. Next, the authors present next-generation models of digital entrepreneurship, with which they specify three important components of digital entrepreneurship as a business model, customer base, and social networks. By doing so, the authors not only aim to answer the questions of who the digital entrepreneur is, and how he/she acts in an entrepreneurial way, but they also aim to provide a knowledge base of digital entrepreneurship for future endeavors, let them be practical or theoretical ones.

Keywords: digitalization, entrepreneurship, digital entrepreneurship, technology, business

1. Introduction

When Israel M. Kirzner aimed to contribute to our understanding of entrepreneurship, he described the entrepreneur as someone who makes an arbitrage—buying something at a certain price from someone and selling it to someone else with a higher price and making a living out of it [1]. In this sense, Kirzner's definition of an entrepreneur was something like the controversially perceived painting of Kazimir Malevich, the black square, as it was like the point zero of defining entrepreneurial action similar to Malevich's painting being the point zero of defining art [2]. Whereas the basic motivation, namely, to make a living out of the entrepreneurial talent (or “alertness”, as Kirzner mentions), remains valid for people engaging in entrepreneurship, the domain of entrepreneurial action is becoming more and more digitalized. This requires entrepreneurs to think and act in ways that have not been used before and develop unique capabilities that fit the new, digital era—the next generation of entrepreneurship. This different way of thinking implies that creativity and imagination are more and more in the foreground of entrepreneurial activity, as later acknowledged by Kirzner himself [3]. In this sense, the aim of this

contribution is to explore the concept of digital entrepreneurship by focusing on the next generation business models, customer base, and social networks as three relevant fields of action. By doing so, the authors make use of recent contributions from the fields of economics and management. The rest of the chapter is organized as follows: In part 2, the authors present the background and the rationale of the contribution by explaining the concepts of digitalization and digital entrepreneurship. In part 3, the authors present next-generation models with respect to business models, customer base, and social networks in digital entrepreneurship. A conclusion follows.

2. Background and rationale

2.1 Digitalization

Pandemics changed how we perceive digitalization, defined as “the adaption of digital technologies in business, economy, and society” ([4], p. 60), as it dramatically changed our lifestyles and working conditions. Latest after the occurrence of the worldwide COVID-19 pandemics, many of the hitherto “physically occurring” business activities shifted to the digital sphere, and the trend is increasing [5]. Ref. [6] (p. 519) describe this process as “the deep and accelerating transformation of processes, activities, and competencies of companies”, and highlight the importance of digitalization as one of the main topics posing a challenge to the economy and businesses alike. The challenge of digitalization for businesses is that they need a different kind of transition in the ways they manufacture and market their products, and the ways they organize their workforce [7]. In this sense, digitalization offers a transformation channel to overcome the future challenges of sustainable and inclusive growth [8]. Despite this mechanism’s clear impact on how businesses are being made, there is confusion regarding how to transform a business into the digital sphere, and how to decide when there are trade-offs between efficiency and job creation. What is known and important regarding digitalization is that it offers more possibilities for current and potential entrepreneurs. Frank Petry, a well-known figure from German start-up scene, indicates that “What has changed radically, of course, are the possibilities. When I think of the first investments: no social media, no mobile phones, fortunately already email. It was all much slower, not as tightly networked, you had to spend a lot more time going to events, meeting people, a lot of things are digital now, and that makes it much easier. We have moved closer together via digitalization.” ([9], p. 2). In an interview with Dennis M. Steininger of TU Kaiserslautern, Petry emphasizes that digitalization makes the implementation of new ideas faster and easier, but this is not a linear process, as he describes it rather as a U-shaped process. According to him, the 1980s came with a vast amount of people who wanted to be entrepreneurs despite only a handful of newly available technologies. This phenomenon diminished over time, and only recently, a revival phase started to emerge, with important developments in the fields of artificial intelligence, big data, blockchain, quantum and cloud computing, internet of things, robotics, smart and sustainable technologies. Petry mentions that not only did these technologies individually make big leaps in their respective fields, but also made new combinations available, which can be reflected as new business opportunities for digital entrepreneurship.

What Petry is describing in his interview in terms of new business opportunities does not merely indicate that entrepreneurs can set foot in new industries doing the same things they used to do. On the contrary, [10] highlights two channels of a fundamental shift in the way entrepreneurial action is conducted. The first shift occurs

in the entrepreneurial processes, which are made less bounded due to digitalization. With this, [10] highlights both structurally less bounded entrepreneurial processes in the sense of the properties, scope, or the relevant market for the focal product, and in the sense of the spatial and temporal boundaries of entrepreneurial action. The second fundamental shift in the way entrepreneurial action is conducted goes through the pre-definition of the locus of entrepreneurial action. With this second channel, [10] highlights the fact that the set of actors in entrepreneurial action is becoming more diverse and evolving continuously in comparison to a pre-defined entrepreneurial agency that collects and utilizes different pre-defined resources for its pre-defined goals.

Despite the enhancing impact of digitalization on businesses by means of offering efficiency and flexibility as well as saving for resources [4] and making the entrepreneurial agency less bounded and less predefined [10], there can be negative externalities associated with it. In an empirical analysis, [11] focus on how digitalization and artificial intelligence (AI) may impact working individuals in the US labor market. Their findings indicate that there is no direct evidence of digitalization causing higher unemployment, and even if this would be the case, entrepreneurship can still bring people a source of income—hence, the necessity for entrepreneurship may increase in numbers. A more detailed analysis by the authors indicates that one can already find a relationship between automation and unemployment. If there is a low risk of automation of their jobs, people may still switch to entrepreneurship, yet their motivation would be rather opportunity-driven instead of necessity-driven.

2.2 Digital entrepreneurship

In the context of this work, digital entrepreneurship is described by the widely used definition due to ([7], p. 293) as follows: “digital entrepreneurship is a sub-category of entrepreneurship in which some or all of what would be physical in a traditional organization has been digitized”. In the framework of Hull et al., a useful notion of distinction for digital entrepreneurship is the degree of digitalization, which they refer to as mild, medium, and extreme. The case of mild digital entrepreneurship views digitalization only as a supplement to traditional, “physical” entrepreneurial activity. The case of moderate digital entrepreneurship, on the other hand, already involves digital products and digital delivery as well as other components coming from the digital sphere to be included in the business model. The extreme case of digital entrepreneurship has digitalization as the sole form of existence. This includes the production, the goods or services, advertising, distribution, and the consumer group, even the payment in digital currencies can be the case. Based on this typology, [7] suggests six contexts, within which traditional entrepreneurship may differ from digital entrepreneurship. These are “ease of entry, ease of manufacturing and storing, ease of distribution in the digital marketplace, digital workplace, digital goods, digital service, and digital commitment” ([7], p. 296). With the ease of entry, the authors indicate that entry conditions are easy for digital entrepreneurs, as one can even create a digital venture from his coffee table. With the ease of manufacturing and storing, digital entrepreneurs may benefit from concepts such as just in time production, or drop-shipping, the latter indicating that the digital entrepreneur acts in a similar vein to the Kirznerian arbitrage-making entrepreneur. Ease of distribution in the digital marketplace refers to the property of digital entrepreneurs regarding how well they can use the reach of internet and social media networks to make people aware of their products. This necessarily involves a rapid delivery of their products to their customers. In the case of the digital workplace, things may not be as favorable as they are for

traditional entrepreneurs since digital entrepreneurs need to invest time and effort to recruit the right people and manage remote teams of people. Whereas this may sound straightforward, established theories of human resources management may bring little use to the domain of managing remote teams. In addition to the management perspective, which proves itself to be different from the non-digital entrepreneurial case, also the interaction with innovation seems to be quite problematic as extant theories and concepts do not suffice to help digital entrepreneurs manage their interaction with innovations.

Digital entrepreneurs, especially during the early stage of their ventures, face two different channels of innovation shaping their venture [12]: The first one is innovation related to their value proposition, which boils down to the issue of new product development. The second one is innovation related to their business model, which nevertheless cannot be fully separated from the first channel of interaction. These two channels boil down to the issue of whether digital entrepreneurs can successfully adapt their business model to their external environment, or, alternatively, engage in business model innovation to offer a different alternative to the market. The contribution by [12] shows an interplay between three concepts, namely, business model innovation, lean start-up methods, and agile development. Lean start-up philosophy goes back to the contribution by Eric Ries [13] and “favors experimentation over elaborate planning, customer feedback over intuition, and iterative design over traditional “big design up front” development” ([14], p. 65). Agile development, on the other hand, has its roots in software development, and requires “setting a structure that allows discovering changes and opportunities as soon as possible and react on them appropriately.” ([15], p. 5). What can be identified from the contribution of [12] is that lean start-up methods are agile tools for designing a business model innovation, and digital entrepreneurs may consider using these three conceptual tools together to develop their own business model under volatile environmental conditions. In other words, digital entrepreneurship is not a completely independent field of action but stems from the hitherto separate fields of lean start-up, agile development, and business model innovation. In fact, all three clearly try to capture the impact of new technologies on entrepreneurial action, and this is exactly where digital entrepreneurship is situated.

When asked what has changed and what has not in the case of digital entrepreneurship, [16] argues in a similar vein as above, indicating the discovery of opportunities, as well as the decision to exploit opportunities did not change when comparing non-digital entrepreneurship with digital entrepreneurship. In this setup, and combining the line of argumentation of [16] with that of [12], one can clearly notice that technological opportunities are the key to understand digital entrepreneurship. Technological opportunities may not necessarily indicate high-tech products, they can even come from traditional products [17] to be interpreted in an innovative context, as known from the success of platforms such as Etsy known for being e-commerce platforms offering a place for vintage or handcrafted and traditionally manufactured goods. In addition, [16] mentions that new entrepreneurial actors (especially intermediaries between demand and supply sides, such as Etsy for the traditional industries), new technologies and business models, new product development processes, as well as policies and regulations, are the aspects which went through a change when comparing non-digital entrepreneurial efforts with digital entrepreneurial efforts.

Despite this perspective provided by [16], the most important issue that did not change in comparing digital and non-digital entrepreneurial efforts lies deeper, and to be more precise, in the economic system. The issue of the knowledge problem in economics as firstly formulated by Austrian economist Friedrich August von Hayek [18] highlights the fact that governments, or central planning bodies, are not able to

aggregate diffuse subjective knowledge to coordinate the economic activity. Despite digitalization, the nature of the knowledge problem did not change [19] and this justifies the existence and activities of digital entrepreneurs in a digitalized era. Despite this justification, it also opens a problematic space that goes beyond existing rules, regulations, and policies for governments to catch up. Also in this sense, digital entrepreneurs are moving more and more into the foreground both for job creation and a potential field of political intervention.

3. Next generation models

The entrepreneur's success in a competitive environment depends on creating a unique value proposition for the customer and making it sustainable and key activities undertaken by the entrepreneur are critical to the value proposition of the business. One of the most important activities that an entrepreneur should do before starting a business is to put forward the business model in which the business idea will be rationalized with the entrepreneur's thinking and planning ahead of time about the market, competition, costs, and resources that are needed [20]. The business model enables the entrepreneur to understand what can and cannot be done, and helps to anticipate the situations that may be encountered while implementing the business idea [21].

The main purpose of the business model is to reveal who the entrepreneur's customer is, what is important to these customers, how to find and create relations with these customers, and how to make money while meeting the customer's needs. The value that the entrepreneur will reveal must be demandable while meeting the needs of customers more effectively than other entrepreneurs [20].

For digital entrepreneurs to achieve successful results and create value in this rapidly changing business world, they need to establish innovative business models that include the understanding of new generations with changing mindsets and establish new social networks to create new relationships to strategically adopt these business models.

It is necessary for businesses to shape their digitalization processes according to the expectations and wishes of their customers and to get to know them closely to do this most accurately [22]. The children of this generation, who were born into a world with technology, are among the current and future customers of the enterprises. Businesses need to prepare their strategic plans with this generation in mind and be prepared for this audience that will form the customers of the future.

3.1 Business model innovation for digital entrepreneurs

Traditional and old ways of doing business and the business environment of the entrepreneur have changed with technology. Products that were not in demand or that were not in the market in the past have started to be produced, different production methods have become more common than before, the methods of transportation to the customer have changed, and customer demands have changed and become more specialized [23]. The transformation in innovation and information technologies has also changed the conditions of competition. This cycle of change is still going on very rapidly. Under these conditions, it has become impossible to differentiate and create value by using old business models [22].

Business model innovation is very important for the entrepreneur to catch up with the competition or to be a pioneer in the competition. Entrepreneurs have started to change their business processes with new business models [24]. In this process, entrepreneurs have transformed traditional business models into

innovative and e-business models to understand risks, identify opportunities, and create new revenue streams [23].

Entrepreneurs should provide original values to the market by making radical changes in the existing core structure. Using white space opportunity [25] the entrepreneurs should restructure activities in the business model for new products and markets and reach new customers or present products with changed features to existing customers in different ways. For the entrepreneur to create white spaces, dynamism and innovation must be provided in the business model.

The white area marks the risky areas that businesses cannot fully identify and also, white spaces contain risks that entrepreneurs must solve and manage. Few entrepreneurs reach and succeed in these areas [25]. These entrepreneurs are the ones who update their traditional business models with an innovative perspective to take advantage of white space opportunities. The white space can be turned into an opportunity not with the current capabilities and business model of the business, but with new capabilities and models.

3.2 Next-generation customer base for digital entrepreneurs

For the success of the business model, marketing, advertisements, production, and product features should be determined according to the characteristics of each customer group [26]. The value propositions of these different customer groups may also differ from each other. Knowing the generations allows entrepreneurs to understand the relevant period and the behaviors, attitudes, and perspectives of the individuals of that generation, because each generation has different experiences by witnessing different values, norms, events, and processes of their period, and each experience differentiates them from other generations [27].

The youngest of today's consumers who were born digital after 2010 are members of the "Alpha Generation" [28]. The Alpha generation which comes after Generation Z is the first generation to be born in the twenty-first century. They are named after the first letter of the Greek alphabet to symbolize a brand-new beginning. It is stated that [27] from the alpha generation, all future generations will be named according to the Greek alphabet.

Taking 2010 as the first year of birth of Alphas, as of 2022, the oldest will be 12 years old and will start to take part in business life after 10 years at the latest. Countries with large populations such as India and China will experience a more significant generation gap with this generation. It is estimated that [29] the Alpha population will reach 35 million by 2050. This situation increases the importance of getting to know the Alpha generation closely.

The parents of the Alpha generation consist of individuals from the Y and Z generations. Although it is a different generation from the Z generation, it can be said that the Alpha generation has some hereditary features [28]. For example, the use of technology and the lives integrated into the digital world is a feature that the Z generation [30] transfers to the Alpha generation.

The Alpha generation, which is considered the "generation of the future years" and also defined as "Digital children" are familiar with all digital technologies. Unlike other generations, Alphas begin to recognize and use these products before they start talking. The Internet is an integral part of their lives. For Alphas who were born into an environment full of digital, technology is an important part of every moment of their daily lives. Technology shapes the lifestyle of the alpha generation, in all sectors from health to education, from household goods to our shopping methods, from smartphones to the use of robot technologies [27].

The Alpha generation, which is a generation capable of changing technology beyond seeing technology as a tool, begins to show interest in technology products

at a young age. Today, coding, which is taught from a young age, is used in toys, and children can reprogram robots, keys, and sensors of game consoles as they wish [28]. As their learning styles are more hands-on and experimental, they immediately start using technological toys, smart devices, and wearables.

Alpha generation members, who were born in an era with advanced technology, where digital transformation is experienced in every sense compared to their parents and grew up socially, do not hide their lives, feelings, and thoughts, share them with everyone, and are constantly in research because they cannot tolerate uncertainties [31]. Alphas, who have a more liberal spirit than other generations, make their decisions with the data they find and with their own experiences [28].

Alpha generation, who knows and uses the internet better than all generations, also affects the decision-making processes of their parents in their purchasing behaviors [27]. Today, Alpha Generation does not yet have spending power, but they do have a strong influence on their families' spending.

The new generations, surrounded by visual stimuli, have a more developed visual perception than the old generations [32]. The Alpha generation establishes a social life in a virtual world and prefers online communication instead of talking to people face to face. Alpha generation is a generation that has less face-to-face communication, spends more time with themselves, and has discovered its ways of learning at an earlier age [31].

Living in a very fast-paced world filled with excessive data, future customers who know everything about digital, Alphas will expect instant satisfaction from all businesses in the future [32]. Businesses should provide instant feedback to increase customer satisfaction through social media channels.

Each new generation after the Z generation, which is known for its entrepreneurial feature [30], will be more entrepreneurial than the next because they can access information more easily than previous generations [32]. Alphas, who do not know a world without social media, will turn to platforms that are easy to use in their purchasing preferences and expect everything to be customized according to them.

Contrary to the view that technological developments will negatively affect the job opportunities of the Alpha generation and robots will replace human power and leave the new generation unemployed it is also thought that new generation technological applications will create new professions and job opportunities in the future [23]. The Alpha generation, which is predicted to decrease the starting age of entrepreneurship [32], even more, will live in a world where the number of entrepreneurs is much higher than in the past.

3.3 Social networks and digital entrepreneurship

Entrepreneur's social networks are a potentially rich source of information. Reaching more individuals as a source of information is a significant condition for foreseeing new business areas, as not all the business owners have all the knowledge and skills themselves [33]. Social networks are beneficial for entrepreneurs in many ways. They can help to improve a firm's value, increase customer and supplier relationships, shed light on available resources and funding, encourage innovation, and may develop strategic partnerships [34].

Based on sociological studies [35] that examine social networks through the strength of interpersonal ties, it has been suggested that entrepreneurial networks consist of two main types or levels of linkage: strong and weak ties. Entrepreneurs forge strong and weak ties when building relationships. When planning and establishing a firm; entrepreneurs seek different kinds of help and support by inviting family members and outsiders to their social networks.

Access to information is very important to the entrepreneur. According to [36] information is most effective through weak ties. The acquisition of sources other than information is based on strong ties. Strong ties provide social support and motivation, which is important for entrepreneurs. Weak and strong ties have a positive effect on starting a business because they provide access to information, motivation, and finance.

Social media also can be seen as another discovery that brings people's communication to a very different dimension. Entrepreneurs now use social media platforms to create, expand and strengthen their networks facilitated by the opportunities it provides [37]. Entrepreneurial firms no longer have to wait for the next step to digitize their business processes, as social media platforms already offer easily accessible alternatives to collaborate with network actors. The networked nature of social media has enabled entrepreneurs to use these tools to support their own needs in different ways than other established companies [35].

Thus, for entrepreneurs sensing this opportunity, social media can be turned into a set of tools to reach existing customers and target audiences. Entrepreneurs use social media platforms for various reasons, expecting different benefits and results, including value creation, marketing, entrepreneurial business process improvement, information seeking, business networking, performance improvement, crowdfunding, communication, and driving business innovation [37]. In this respect, social media provide entrepreneurs the opportunity to reach customers and target groups, communicate and establish relationships in a way that provides trust to companies.

In conclusion, social media has helped entrepreneurs identify and realize opportunities that have fostered innovation and networking, leading to the creation of new businesses. In this sense, the greater the amount of weak and strong ties present in the entrepreneur's social network, the easier it will be to access appropriate resources and the greater the chance of success in the business establishment process with the use of social media.

4. Conclusions

This contribution aimed to highlight the importance of digital entrepreneurship and to discuss its future within the given framework of state-of-the-art research contributions. The authors highlight the following concluding remarks: Firstly, with respect to the theoretical reference in the introductory part of this article, it must be clear that theoretical research in digital entrepreneurship goes beyond the point zero of entrepreneurial action, that is to say, the alert entrepreneur who merely engages in arbitrage [1]. In this sense, digital entrepreneurship requires a new set of skills and capabilities unique to the digital age. This does not mean that the basic alertness behavior is not relevant anymore; its relevance is accompanied by several skills and capabilities that—in the best case—constitute the necessary, but not the sufficient point of departure for digital entrepreneurship. Secondly, the nature of the knowledge problem [19] remains valid in the digital era, and despite the potentially disruptive impact of digitalization on employment, new combinations of existing and/or emerging technologies still provide a fertile ground for digital entrepreneurship, contrasting the popular belief that digital businesses are self-contained, and once a new technology is present, it can directly shape the market without any effort. Despite the role played by new technologies in digital entrepreneurship, this popular belief is an oversimplified version of the truth, as new technologies and their combinations can—in the best case—be fertile ground waiting to be discovered by the alert digital entrepreneurs. Thirdly, the Alpha generation,

which will constitute the majority of the customers of the future, will be more conscious, more researching, and questioning consumers as a generation with higher expectations. Businesses should be prepared now for the next generation of Alphas and should take their digitalization steps beyond the needs of the Alpha generation, taking into account the wishes, expectations, suggestions, complaints, and knowing the specific features of this generation. Although it may seem scary Alpha generation that does not hesitate to express their wishes, expectations and complaints will contribute to the improvement of processes, with their personalities that ask, research and wonder. Alpha generation subordinates will definitely bring different perspectives to Z generation managers in the business world.

Conflict of interest

The authors declare no conflict of interest.

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