



INTERNATIONAL DIGITAL ENTREPRENEURSHIP ASSOCIATION

Digital Entrepreneurship Mentoring: Leaving No
Disadvantaged Young Person Behind in the Digital Age



M4

INTRODUCTION TO DIGITAL ENTREPRENEURSHIP

UDGD

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INTRODUCTION TO MODULE:

Please provide short information about the module; What it is about, Why it is important, What are the benefits of learning this, etc.

2 Paragraphs

In this module, the term digital Entrepreneurship will be analyzed, along with the important role it plays in the business world and how the digital aspect of it applies in practice.

The idea of entrepreneurship as a field of study has its roots in classical economics, where economists like Adam Smith and Richard Cantillon first discussed it in the 18th century. The theory of entrepreneurship as a discipline only emerged in the 20th century with the work of Joseph Schumpeter, who introduced the concept of "innovative entrepreneurship" as a key driver of economic growth. The importance of entrepreneurship lies in its ability to drive economic growth by creating new products, services, and businesses, which in turn generate jobs, generate revenue, and drive innovation. Entrepreneurs are seen as risk-takers and agents of change who can bring new ideas and solutions to the market, address unmet needs, and stimulate competition.

In the 21st century, the advancement of technology has greatly impacted entrepreneurship and created new opportunities for entrepreneurs to launch and grow their businesses. The rise of the internet and mobile technologies has enabled entrepreneurs to reach global markets, access capital, and gather information more easily than ever before. Additionally, the growth of new technologies such as artificial intelligence, blockchain, and the Internet of Things has created new business opportunities for entrepreneurs. As a result, entrepreneurship has adapted to these changes by incorporating technology into the development and launch of new products and services. This has led to the emergence of new industries, such as e-commerce, fintech, and edtech, and has changed the way traditional businesses operate.



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CONTENT OF THE MODULE:

Please list the topics in your learning content here.

1. What is Entrepreneurship?
2. What is Digital Entrepreneurship?
3. Differences between Digital Entrepreneurship and Traditional Entrepreneurship
4. Eras of Digital Entrepreneurship
5. Types and characteristics of Digital Entrepreneurship
6. How can we improve our digital competence?
7. Tips for digital entrepreneurs:



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LEARNING OBJECTIVES:

Please provide learning objective (based on Bloom's taxonomy)

- Understanding what Entrepreneurship is
- Understanding Digital Entrepreneurship and the importance of it nowadays
- How to use it and be successful
- Learn about Digcomp
- How to become digitally literate
- Tips on how to be a great entrepreneur



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TRAINING CONTENT

In this section, please provide learning content with images, tables, diagrams, charts suitable to the needs of the target group.

5-6 Pages minimum – 10 Pages maximum

What is Entrepreneurship?

A well-known economist and scholar, Peter Drucker, said, "Entrepreneurship is the practice of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence."



This definition highlights the key aspects of entrepreneurship, including the creation of something new, the willingness to take risks, and the pursuit of both financial and personal rewards. It also emphasizes the importance of effort, time, and dedication in starting and running a successful business.

In general, entrepreneurship is the process of designing, launching, and running a new business, which typically begins as a small business and aims to grow in size. It involves identifying a need in the market and developing an innovative solution that resolves problems, which can include creating new products or services or improving existing ones. Entrepreneurs are known for taking risks, being creative, and adapting to change, and they play a significant role in driving economic growth by creating jobs and generating revenue.

Entrepreneurship generally consists of four types that usually cover a wide range of businesses:

1. Small business

Usually, in small businesses, the owner shares the same working space with his or her employees, and the ultimate goal is to make a profit.

2. Scalable startup

A startup that is scalable is one that develops an attractive and original idea before implementing a successful business strategy that can expand rapidly into an extremely profitable company. This entails breaking into a sizable market and carving out a niche for the company's goods.



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3. Large company

This type of businesses aims to highlight their offerings by introducing innovative products that are state-of-the-art in technology

4. Social entrepreneurship

This kind of entrepreneurship focuses on the social aspect of society and aims to make the world a better place by solving pressing issues. This type of entrepreneurship is mostly nonprofit, but it can also adopt a hybrid model of profitable and non-profitable models.



What is Digital Entrepreneurship?

Digital entrepreneurship refers to starting and running a business that leverages technology and the internet to create, market, and sell products or services. It typically involves identifying a need in the market and creating a new product or service to meet that need, using digital tools and platforms to reach customers, manage operations, and build a brand. Examples of digital entrepreneurship include e-commerce businesses, software startups, and digital marketing agencies.

Digital entrepreneurship was developed as a response to the growth of the internet and the rise of digital technologies. The widespread availability of the internet, combined with the increasing affordability of computing power and digital tools, has created new opportunities for entrepreneurs to reach customers and build businesses in ways that were not possible before. This has led to the development of a new type of entrepreneurship that leverages technology and the internet to create and scale businesses, often with lower barriers to entry and lower costs compared to traditional brick-and-mortar businesses. As a result, digital entrepreneurship has become a popular and lucrative field, providing new opportunities for individuals to start and grow their own businesses and helping to drive innovation and economic growth.

The meaning of digital entrepreneurship is still being discussed and debated, partly due to its being a relatively new concept and partly because it continues to evolve as digital technology advances. In the future, the distinction between digital entrepreneurship and traditional



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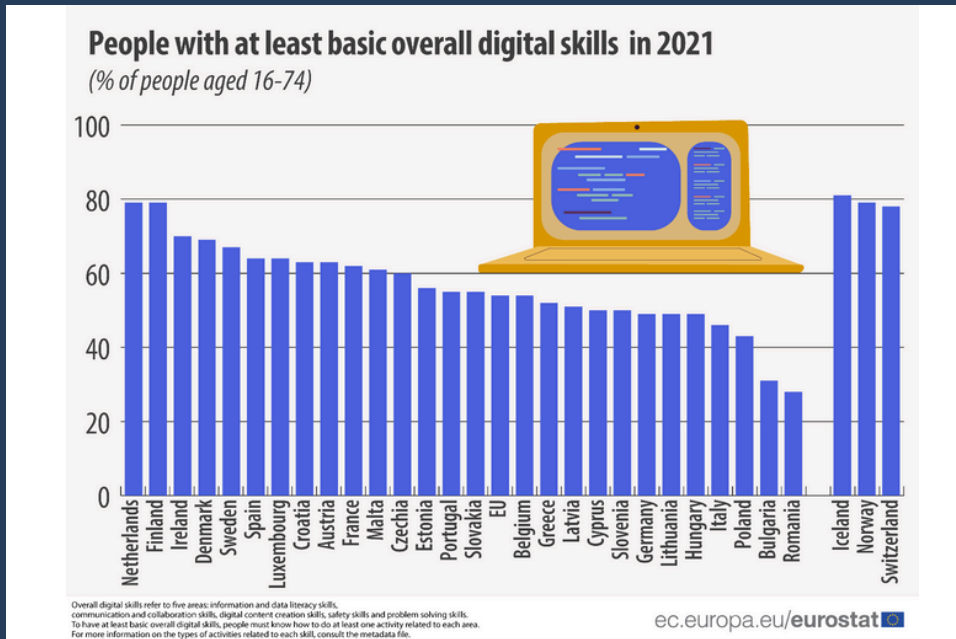
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entrepreneurship may no longer exist as more businesses adopt technology and the internet in their operations. Currently, there is a growing need to equip entrepreneurs with the skills and knowledge necessary to succeed in a digital business environment and provide more individuals with a way to enter entrepreneurship.



- According to Eurostat, an official European website, a study that was conducted in 2021 was published and states that 54% of the European population between the ages of 16 and 74 have basic digital skills



Differences between Digital Entrepreneurship and Traditional Entrepreneurship

Digital entrepreneurship refers to starting and running a business that leverages technology and the internet to reach customers and generate revenue. In contrast, traditional entrepreneurship involves starting and running a physical business that relies on more traditional marketing and sales methods. Of course, there are quite a few similarities between them, for example, the need for a strong and valid business idea and the necessity for a strong and flexible business plan. There are still the same fundamental core needs for developing an enterprise; however, the differences between those two types of entrepreneurship, digital and traditional, are pretty noticeable and significant in more than one way.



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	Digital Entrepreneurship	Traditional Entrepreneurship
Business Presence	Online business	Physical business
Business Model	Does not need funding for brick-and-mortar space, but rather for development of digital tools and services	Needs funding primarily for a physical space and tactile goods, rather than to build online
Marketing Strategies	Relies more on social media and digital marketing to reach intended audience	Can rely on social media and digital marketing but may also be helped by print advertising
Time Availability	Business can be accessed 24/7	Business hours are confined to a specific time
Product Access	Products and services accessed online versus in person	Physical inventory accessed in person

Source: <https://www.firstrepublic.com>

Digital entrepreneurship encompasses all the unique aspects of starting and operating a business in a digital environment. This includes innovative methods for attracting customers, developing and delivering products and services, generating income and lowering expenses, partnering with platforms and companies, and accessing new opportunities, challenges, and benefits.

Overall, both digital and traditional entrepreneurship have their own unique challenges and benefits, and the best approach will depend on the specific goals and circumstances of the entrepreneur.



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Eras of Digital Entrepreneurship

Digital entrepreneurship was described by Nambisan (2017) as “the intersection between digital technologies and entrepreneurship”. In a recent study that was developed in 2021 by Tobias Kollmann, Lucas Kleine-Stegemann, Katharina de Cruppe, and Christina Then-Berrgh, they identified three main eras of digital entrepreneurship throughout the history of its existence. The eras are the Seed-Era (1990–2000), the Startup-Era (2001–2015), and the Expansion-Era (2016–20xx).

Read the related article and learn more about digital entrepreneurship and its birth here: <https://rdcu.be/c4YMn>

The Seed Era (1990–2000):

The Seed Era marks the beginning of the digital entrepreneurship era and is defined by the widespread availability of internet technology in 1993. The advantages of this technology led to a range of entrepreneurial opportunities and the emergence of new business models based on electronic value. Early pioneers in the field used terms such as “virtual entrepreneurship” and “digital entrepreneurship” to describe the impact of internet technology. The late 1990s saw the start of the dot-com boom, but it was short-lived as the dot-com bubble burst in 2000. During this period, the term “internet entrepreneurship” was the most frequently used, reflecting the availability of internet technology that made research in this field possible. The number of publications reached a peak in 2000, marking the end of the Seed Era.

The Startup Era (2001–2015):

The Startup Era was a time of transition characterized by the widespread adoption of new internet technologies like open source, social media, mobile, LTE, and cloud computing. Despite a dip in research publications following the dot-com bubble, the number of publications increased slowly over time, with the term “internet entrepreneurship” remaining the most used. Research during the era mainly focused on digitizing business processes, models, and environments, as well as interconnectivity and networks between actors. Compared to the Seed Era, the Startup Era saw a shift in research discourse towards the impact of new opportunities like open-source software, although this topic was still understudied. Unlike the Seed-Era, there was no dominant term in the Startup-Era, with no other technology emerging to drive a new research direction. The number of publications remained stable, with no major events driving significant changes.



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The Expansion Era (2016–2023):

The period between 2016 and 2023 saw the rise of many new digital technologies and the digitalization of various aspects of people's lives. The processing of big data is now a key component of many digital technologies, which are dominated by "GAFAM" firms. Research in this field has also been impacted, with an increase in the use of the term "digital entrepreneurship" and a decrease in the use of "internet entrepreneurship". As a result, digital entrepreneurship is now seen as a holistic research domain and is increasingly being studied as a standalone system. The COVID-19 pandemic has further emphasized the importance of digital technologies, leading to a growth in internet traffic and virtual research formats. This has also led to the concept of "everyday everyone entrepreneurship", blurring the boundaries of entrepreneurship and causing an evolution of the entrepreneurship phenomenon as a whole.



Types and characteristics of Digital Entrepreneurship

Digital entrepreneurship refers to the creation and management of new businesses that leverage technology to develop and deliver products and services. With the rise of the internet and mobile technologies, there have been an increasing number of opportunities for entrepreneurs to launch and grow new ventures in a variety of industries. In this context, although there is no set list of types of digital entrepreneurship as the field is constantly evolving and new forms may emerge, it is important to mention some common forms of digital entrepreneurship:

- 1. E-commerce:** Starting an online store to sell goods or services
- 2. Mobile app development:** Developing and selling mobile applications for smartphone and tablet users
- 3. SaaS (Software as a Service):** Providing software services through the cloud to customers on a subscription basis
- 4. Digital marketing:** Using digital channels such as search engines, social media, and email to promote and sell products and services.



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5. Crowdfunding: Using the internet to raise funds for a new product or project from a large number of people

6. Blockchain: Creating new business models and applications using blockchain technology

7. AI and Machine Learning: Developing and Selling AI-Powered Products and Services

8. Online marketplaces: Creating and operating an online platform connecting buyers and sellers

9. YouTube channels, Blogs, and social media influence

These are just a few examples of the many types of digital entrepreneurship that exist in today's technology-driven landscape. While each type of digital entrepreneurship has its own unique challenges and opportunities, they all share a common goal: to leverage technology to create new and innovative products, services, and business models that solve real-world problems and meet the needs of customers. Digital entrepreneurship refers to the creation and management of new businesses that leverage technology to develop and deliver products and services. With the rise of the internet and mobile technologies, digital entrepreneurship has become an increasingly popular way for entrepreneurs to launch and grow new ventures.

Characteristics of digital entrepreneurship:

The characteristics of digital entrepreneurship typically include:

1. Online presence: Digital entrepreneurs often have a strong online presence, using websites, social media, and other digital channels to reach and engage with their target audience.

2. Innovation: Digital entrepreneurship is often characterized by innovative approaches to traditional business models, leveraging technology to create new products, services, or business models.

3. Agile: Digital entrepreneurs are often agile, able to quickly adapt to changing market conditions, customer needs, and technological advances.

4. Customer focus: Digital entrepreneurs are often customer-focused, using customer data and feedback to continuously improve their products and services.

5. Data-driven: Digital entrepreneurs often make data-driven decisions, leveraging analytics tools to track key performance indicators (KPIs) and optimize their operations.



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6. Global reach: Digital entrepreneurship often has a global reach, allowing entrepreneurs to reach customers and partners across borders through the internet.

7. Flexibility: Digital entrepreneurship often offers greater flexibility in terms of location, work hours, and company culture compared to traditional brick-and-mortar businesses.

8. Collaboration: Digital entrepreneurship often relies on collaboration and partnerships, leveraging the skills and resources of others to bring products and services to market.

9. Continuous improvement: Digital entrepreneurs are often committed to continuous improvement, using data and feedback to refine their offerings and stay ahead of the competition.

A digital entrepreneur focuses on creating and managing a business that operates solely on a digital platform. They utilize web-based resources and information to establish and expand their online businesses, which typically offer digital services. Being modern in their approach, these entrepreneurs take advantage of widespread digitalization to establish new ventures in the virtual world. In order to do that, they will need to take into consideration the aforementioned characteristics as well as enhance and cultivate their own entrepreneurial skills as a way to make sure they will be able to succeed in this business sector.

The following traits are needed to become a digital entrepreneur:

- **Global Vision:** Possessing the ability to envision growth on a global scale for their online business
- **Technological competence:** Being proficient in managing the digital tools and platforms that form the foundation of their new business and using this expertise to plan for growth.
- **Adaptability:** Quickly adapting to the ever-evolving technology and new developments in the online sphere
- **Effective communication:** Capable of leading a team with diverse responsibilities to achieve a common goal
- **Open-mindedness:** Maintaining an open mind towards new ideas and tools as technology evolves
- **Curiosity:** Having the need to wonder and question the simplest things in order to create something new and innovative.
- **Willingness to:** Being prepared to study and spend hours on this type of entrepreneurship since it is constantly changing.
- **Desire to help people:** Digitalization is about creating a simpler and more accessible environment for people. The same thing applies to digital entrepreneurship.



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How can we improve our digital competence?

The European Commission in 2013 created the European Digital Competence Framework, known as DigComp. It is a framework that provides a common European understanding of what digital competence means and how it can be developed and used.

DigComp 2.0 outlines five main domains of digital competence, which are:



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- 1. Information and data literacy:** This domain deals with the ability to search, use, and evaluate information and data from various sources in a critical and ethical manner.
- 2. Communication and collaboration:** this domain focuses on the ability to use digital technologies to communicate and collaborate with others effectively and responsibly.
- 3. Digital content creation:** This domain covers the ability to create, use, and manage digital content, including text, images, and audio-visual material.
- 4. Problem-solving and decision-making:** This domain focuses on the ability to use digital technologies to solve problems, make informed decisions, and manage complex situations.
- 5. Safety and security:** This domain deals with the ability to use digital technologies securely and protect personal and sensitive information.

This framework provides guidance for individuals, educational institutions, and businesses on how to develop and use digital competence to participate fully in the digital society and economy. It aims to promote digital literacy and digital inclusion and to ensure that all Europeans have the skills and competences they need to participate and succeed in the digital world.

Tips for digital entrepreneurs

Being a successful digital entrepreneur is an exciting journey that can lead to amazing opportunities and personal growth. Whether you're a young person just starting out or a seasoned pro looking for a change, these five tips will help you become a great digital entrepreneur.



Source: <https://www.mindforest.com/>

- 1. Identify a problem and create a solution:** This is the foundation of any successful digital business. Find a problem that you're passionate about solving and create an innovative solution. Research your target group to make sure that your solution meets their needs.
- 2. Create a strong online presence:** Your online presence is key to reaching your target audience and showcasing your offerings. Invest in a professional website and utilize social media platforms to build your brand and connect with your customers.



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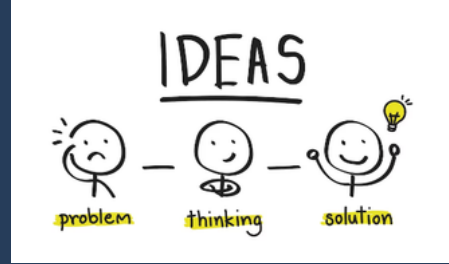
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3. Embrace innovation: The digital world is constantly changing, so it's important to stay ahead of the curve by embracing new technologies and innovative ideas. This will help you stand out in a crowded market and give you a competitive edge.

4. Focus on customer satisfaction:

Your customers are the lifeblood of your business. Make sure you understand their needs, preferences, and behaviors. Prioritize their satisfaction and provide excellent customer service to build loyalty and positive word of mouth.



5. Measure and analyze data: Regularly measure and analyze data to make informed decisions and improve your offerings. Use analytics tools to track your progress, identify areas for improvement, and make adjustments as needed. This will help you make data-driven decisions and ensure the success of your business. Remember, becoming a great digital entrepreneur takes time, effort, and dedication. Stay focused on your goals, continuously learn and improve, and never give up on your vision!

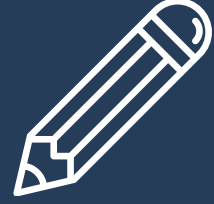


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LEARNING ACTIVITIES



Learning Activity 1



"Build a Personal Brand":

Create and develop your own personal brand online. Using digital competences you learned in this module, try creating a content that showcases your skills, interests, and values. Adjust the content to fit the framework of social media platforms. This activity can help you understand the importance of building a strong personal brand in the digital world and how to promote yourself effectively online.

Learning Activity 2



"E-commerce Idea":

With your current knowledge try to think of an e-commerce store. The idea must be innovative, accesible and interesting in order to work. Remember to specify your target group and then make sure to promote your online store in way to attract those people. You need to decide if you will sell actual products or services, after that you need to adjust it accordingly.



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EVALUATION QUESTIONS



Please provide 5 evaluation questions for the learners to check their learning. You can use multiple choice questions, True-False questions but please avoid using open ended questions.

1. Is Digital Entrepreneurship the same as Traditional Entrepreneurship?

- True
- False

2. Is social entrepreneurship a type of entrepreneurship?

- True
- False

3. Digital and traditional entrepreneurship differs on:

- a) Business Presence
- b) Product Access
- c) Nothing
- d) a and b

4. How many Digital entrepreneurship Eras exist so far?

- a) 1
- b) 4
- c) 3
- d) 0

5) Is DigComp a way to improve your digital competences?

- True
- False





EXTERNAL READING

In this section, you can provide extra learning materials for the learners.

📖 Eurostat

<https://ec.europa.eu>

📖 Eras of Digital Entrepreneurship

<https://www.firstrepublic.com/>

📖 What is Digital Entrepreneurship?

<https://www.learn.digitalentrepreneurship.com>

📖 What Is a Digital Entrepreneur?

<https://www.firstrepublic.com>

📖 Digital Entrepreneurship: all you need to know to start an online business in 2022

<https://hotmart.com/en/blog/digital-entrepreneurship>

📖 Digcomp

https://joint-research-centre.ec.europa.eu/digcomp_en

📖 An online testing tool that maps your digital competencies using the Digcomp framework

<https://digcomp.digital-competence.eu/digcomp/en/>

📖 8 Top Tips Every Digital Entrepreneur MUST Know

<https://www.iedunote.com/tips-digital-entrepreneur-must-know>



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