

A Study on the Impact of Ever Changing Technology on Online Business and Entrepreneurship

Chandra, K. Ram¹

Abstract

In the rapidly evolving landscape of the 21st century, technology plays a pivotal role in shaping and influencing various aspects of our lives. Entrepreneurial behavior is one of the key strategies of organizations that are seeking to acquire and sustain a competitive advantage in global markets. Researchers have coined various terms to describe this issue at the firm level: intrapreneuring, intrapreneurship, intracorporate entrepreneurship, corporate venturing, internal corporate entrepreneurship, and entrepreneurial strategy. One domain where the impact is particularly profound is in the realm of online business and entrepreneurship. The constant advancements in technology have not only transformed the way businesses operate but have also given rise to new opportunities and challenges for entrepreneurs. This paper delves into the multifaceted impact of ever-changing technology on online business and entrepreneurship.

Keywords: *technology, online-business, entrepreneurship, e-commerce.*

INTRODUCTION

In the fast-paced digital era, the landscape of business and entrepreneurship is continually shaped by the dynamic forces of ever-changing technology. Technological advancements have become a driving force, transforming the traditional paradigms of commerce and offering new avenues for innovation and growth. This essay explores the multifaceted impact of technology on online business and entrepreneurship, delving into how these changes have reshaped operations, expanded market reach, fostered innovation, and presented new challenges.

One of the most palpable effects of ever-changing technology on online businesses is the revolution in operational processes. The integration of advanced technologies, such as artificial intelligence (AI) and machine learning, has led to unprecedented levels of automation. Tasks that were once time-consuming and resource-intensive are now streamlined, enhancing efficiency and reducing operational costs. From inventory management systems that optimize stock levels in real-time to customer service chatbots that provide instant support, businesses have leveraged technology to create leaner and more agile operational frameworks.

The rise of e-commerce stands as a testament to the transformative power of technology in expanding market reach for online businesses. The internet and mobile technologies have dismantled geographical barriers, allowing entrepreneurs to connect with a global audience. E-commerce platforms enable businesses to showcase their products or services to consumers across borders, providing unprecedented access to diverse markets. This global reach not only increases sales potential but also fosters a more inclusive and

¹ Department of English, Amrita Vishwa Vidyapeetham, Amaravati Campus, AP, India, k_ramchandra@av.amrita.edu

interconnected global economy, where small businesses can compete on the same digital playing field as industry giants.

Technology has also opened up new frontiers for entrepreneurial opportunities and innovation. The rapid pace of technological evolution creates fertile ground for those willing to explore and capitalize on emerging trends. Entrepreneurs can leverage advancements in fields like artificial intelligence, blockchain, and the Internet of Things to develop groundbreaking products and services. Moreover, the democratization of funding through platforms like crowdfunding has empowered aspiring entrepreneurs to secure financial support for their ventures, reducing traditional barriers to entry.

The realm of marketing has undergone a radical transformation due to ever-changing technology. Digital marketing strategies have become indispensable tools for online businesses and entrepreneurs seeking to establish their brand presence and connect with their target audience. Social media, content marketing, search engine optimization (SEO), and data analytics are just a few of the avenues through which businesses can engage with customers in ways that were previously unimaginable. The ability to tailor marketing campaigns based on data-driven insights has revolutionized how entrepreneurs approach customer acquisition and retention.

However, the impact of technology is not without its challenges. The digital landscape has given rise to cyber-security concerns that online businesses and entrepreneurs must address. The constant threat of cyber attacks, data breaches, and other malicious activities requires a proactive approach to cyber-security. Building and maintaining trust with customers by safeguarding sensitive information has become a critical aspect of running a successful online business.

The impact of ever-changing technology on online business and entrepreneurship is profound and multi-dimensional. From optimizing operational efficiency and expanding market reach to fostering innovation and revolutionizing marketing strategies, technology has become an inseparable part of the entrepreneurial journey. Entrepreneurs who embrace these changes and adapt to the evolving technological landscape are better positioned to thrive in an increasingly competitive digital environment. As technology continues to advance, its influence on online business and entrepreneurship is destined to shape the future of commerce for generations to come.

LITERATURE REVIEW

Hussain and associates in 2011 performed a study titled as “Impact of innovation, technology and economic growth on entrepreneurship”. The aim of this research is to see how creativity, technology, and economic growth affect entrepreneurial activities. This was accomplished by the use of a correlation and regression model. These variables are strongly associated with the dependent factor “Entrepreneurship,” according to the findings.

Dangolani performed an investigation titled as “The effect of information technology in the entrepreneurship (A case study in Golestan province IRAN)”. The objectives of this research are to look into the impact of information technology on entrepreneurship in the province of Golestan. The information is gathered from entrepreneurs, the business, and employees. According to the results, information technology serves three distinct but critical functions: IT facilitates job access greatly, IT provides the unique opportunity for work place information easily and IT increases the employment rate significantly via virtual work place especially electronic marketing.

Balachandran & Sakthivelan (2013) studied the “Impact of information technology on entrepreneurship (e-entrepreneurship)”. According to the findings of their research, the Internet is possibly the biggest scientific and technological breakthrough that our

generation has ever seen. It has benefited society in many ways, including cultural, economic, and political. The Netpreneur is a Community premium participant. He contributes to the society by providing jobs. Venkatesh and associates performed a study in 2017 titled as “Networks, technology, and entrepreneurship: a field quasi-experiment among women in rural India”. They discuss a major economic issue that women in rural India face and role of ICT. The findings show how social networks and ICT usage interact in a complex way. For links to family and culture, the amplification effect is such that women with high centrality and ICT usage have the highest levels of entrepreneurial activity and success effects that grow over time. ICT usage is only correlated with increased entrepreneurial activity when links to powerful men are weak, but these interactive temporal trends do not arise for benefit.

Singh & Maurya (2020) performed a study titled as “Role of Technology and Entrepreneurship in Economic Development: A South Asian Perspective”. This study looked at the impact of technological readiness and entrepreneurial activity on the economic growth of four South Asian countries: India, Pakistan, Bhutan, and Nepal. In terms of technical readiness and creativity, India outperforms its neighbours, according to comparative analysis.

An organization's accounting system can be used to watch income and forecast future cash amounts, among other functions. By keeping track of all business transactions, accountants can reduce the likelihood of theft and guarantee timely payments to all employees (Emma, 2019).

CORPORATE ENTREPRENEURSHIP

Corporate entrepreneurship, also known as intrapreneurship, is a strategic approach that encourages entrepreneurial activities and innovative thinking within established organizations. This concept recognizes the need for large corporations to adopt entrepreneurial principles to stay competitive, foster innovation, and adapt to the rapidly changing business landscape.

At its core, corporate entrepreneurship involves creating an organizational culture that values and nurtures creativity, risk-taking, and the pursuit of new opportunities. Unlike traditional corporate structures that may prioritize stability and risk aversion, organizations practicing corporate entrepreneurship actively seek to instill an entrepreneurial mindset among their employees.

In a corporate entrepreneurship environment, employees are empowered to think creatively and take calculated risks. This often involves the development of new products, services, or processes that can lead to a competitive advantage. This mindset shift is supported by leadership that not only encourages innovation but also allocates resources, both human and financial, to support internal ventures. Cross-functional collaboration is a key aspect of corporate entrepreneurship. By breaking down silos and encouraging communication between different departments, organizations can leverage the diverse skills and perspectives of their workforce to generate novel ideas and solutions. This collaborative approach fosters an environment where employees feel encouraged to share their innovative thoughts and contribute to the company's growth.

The benefits of corporate entrepreneurship are substantial. It not only leads to increased innovation and adaptability but also enhances employee engagement and satisfaction. Employees who feel that their ideas are valued and that they have the opportunity to contribute to the organization's success are more likely to be motivated and committed.

The corporate entrepreneurship is a dynamic strategy that empowers organizations to blend the stability of large corporations with the agility and innovation of entrepreneurial

ventures. By fostering a culture of creativity, risk-taking, and collaboration, companies can position themselves to thrive in an ever-evolving business landscape.

TECHNOLOGY'S EFFECTS ON BUSINESS

Technology has become a driving force that reshapes the landscape of modern business, impacting various facets of operations, strategies, and interactions. The effects of technology on business are profound and multifaceted, influencing how companies operate, compete, and innovate in today's dynamic environment.

One significant impact is the transformation of business operations through automation and efficiency gains. Advanced technologies, such as artificial intelligence and machine learning, have streamlined processes, reducing manual efforts and enhancing overall productivity. Automation not only accelerates routine tasks but also allows employees to focus on more strategic and creative aspects of their roles.

The advent of the internet and digital communication technologies has revolutionized the way businesses connect with customers. Online platforms, social media, and e-commerce have created new avenues for marketing and sales. Businesses can now reach a global audience, personalize marketing strategies, and engage with customers in real-time. The immediacy of digital communication has also altered customer expectations, emphasizing the need for businesses to provide seamless, convenient, and personalized experiences.

Moreover, technology has fostered a culture of innovation within business ecosystems. Entrepreneurs and established companies alike leverage technology to develop novel products, services, and business models. Disruptive technologies often challenge traditional industry norms, prompting companies to adapt or risk obsolescence. The constant pursuit of innovation has become a strategic imperative for businesses looking to stay competitive in rapidly evolving markets.

Data-driven decision-making has emerged as a key advantage for businesses in the digital age. Technologies like big data analytics enable companies to gather and analyze vast amounts of information, uncovering valuable insights into consumer behavior, market trends, and operational efficiency. Informed decision-making based on real-time data has become a cornerstone of effective business strategies.

However, along with these positive impacts, technology also introduces challenges. Businesses must navigate issues related to cybersecurity, privacy concerns, and the ethical use of emerging technologies. Striking a balance between embracing innovation and addressing potential risks is essential for sustainable business growth.

Technology's effects on business are transformative, influencing how companies operate, connect with customers, and drive innovation. As technology continues to advance, businesses that embrace and adapt to these changes will position themselves for success in an increasingly digital and interconnected global economy.

TECHNOLOGY'S EFFECTS ON BUSINESS

The intersection of technology and the future of human work is a complex and evolving landscape, marked by both opportunities and challenges. Automation, artificial intelligence, and other technological advancements are reshaping traditional job roles and creating new possibilities for efficiency and innovation.

On one hand, technology has the potential to enhance productivity and elevate human work. Automation can take over routine, mundane tasks, allowing humans to focus on more creative, complex, and value-driven aspects of their jobs. Additionally, advanced technologies facilitate remote work, enabling greater flexibility and work-life balance.

However, the rapid pace of technological change also raises concerns about job displacement and the need for upskilling. Routine tasks susceptible to automation may see a reduction in demand for certain jobs, necessitating a shift in the skill sets required for the workforce. This calls for a proactive approach in investing in education and training programs to equip individuals with the skills needed for emerging roles in the digital economy.

The future of human work will likely involve a dynamic collaboration between humans and machines. Embracing technology while fostering a culture of continuous learning and adaptability will be crucial for individuals and organizations navigating the evolving landscape of work in the 21st century. Striking a balance between the efficiency gains of technology and the unique skills and creativity of humans will be key to ensuring a harmonious and productive future of work.

RESEARCH D EVELOPMENT IN ONLINE BUSINESS AND ENTREPRENEURSHIP

Research and development (R&D) in the context of changing technology on online business and entrepreneurship plays a pivotal role in driving innovation and fostering competitiveness. As technology evolves at an unprecedented pace, businesses must invest in R&D initiatives to stay ahead of the curve, capitalize on emerging trends, and navigate the challenges posed by dynamic digital landscapes.

In the realm of online business, R&D efforts focus on developing and refining digital platforms, e-commerce solutions, and data analytics tools. These initiatives aim to enhance user experiences, optimize operational efficiency, and leverage the latest technologies to gain a competitive edge. Additionally, R&D in online entrepreneurship involves exploring new business models, understanding consumer behaviors in the digital space, and creating innovative products or services that cater to evolving market demands.

The collaborative nature of R&D in the context of changing technology encourages a culture of experimentation and adaptability. Entrepreneurs and businesses engaged in R&D embrace a mindset of continuous learning, seeking to understand and harness the transformative potential of emerging technologies. Whether it's artificial intelligence, blockchain, or augmented reality, R&D efforts provide the foundation for integrating these technologies into online business strategies, ensuring relevance and sustainability in a rapidly evolving digital landscape.

FUTURE SCOPE

The future scope of changing technology on online business and entrepreneurship holds immense potential for transformative growth. Advancements in artificial intelligence, blockchain, and augmented reality are expected to redefine user experiences, enhance operational efficiency, and unlock new avenues for innovation. The integration of cutting-edge technologies will continue to expand global market reach, foster entrepreneurial opportunities, and drive the evolution of business models. The future landscape envisions a dynamic synergy between human creativity and technological innovation, shaping a digital economy where adaptability and strategic utilization of emerging technologies are paramount for sustained success in online business and entrepreneurship.

CONCLUSION

In conclusion, the impact of ever-changing technology on online business and entrepreneurship is a multifaceted phenomenon. From optimizing operations and

expanding market reach to fostering innovation and revolutionizing marketing strategies, technology has become an integral and inseparable part of the entrepreneurial journey. Entrepreneurs who navigate and leverage these technological changes are not only better positioned to thrive in the digital era but also contribute to shaping the future of commerce. As technology continues to advance, its influence on online business and entrepreneurship will undoubtedly continue to unfold, presenting new possibilities and challenges for those at the forefront of innovation and adaptation.

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