

Role of Ecommerce in Enhancing Cyber Entrepreneurship In India: Implications Through Caselets

Mrs. Supreet Juneja Wahee
PhD Scholar, BVDU & Asst Prof., BVIMR
New Delhi, India
Email Id: supreetwahee@gmail.com

Dr. Broto Rauth Bhardwaj,
Head, Entrepreneurship Cell, BVIMR
New Delhi, India

Abstract – Purpose: E-Commerce is giving opportunity to small & medium cyber enterprises that are projecting their capability globally and participating more actively in such ventures. E-Commerce is one such IT Tool that can do wonders to the Indian economy by enhancing cyber entrepreneurship in India. The paper aims to highlight how e-commerce is acting as a powerful tool in fostering Cyber entrepreneurship and economic growth for the Internet era in developing nations.

Methodology: The research methodology is based on case study method. This paper explores the online initiatives undertaken by the traditional entrepreneurship in different parts of India through content analysis of journal articles and websites on the subject.

Findings: The findings of the research study show that how e-commerce as a platform is giving birth to a new form of cyber entrepreneurs who use information technology and the Internet to create small, self-supporting eco-systems using a minimum of financial and infrastructural assets generating job opportunities for themselves and opportunities for others.

Originality/contribution: This paper contributes in identifying various practices adopted by traditional entrepreneurs who have leveraged their business activities via e-commerce into the Cyber space.

Keywords – Cyber entrepreneurship, E-Commerce, Entrepreneurship, e-entrepreneurship, Internet entrepreneurship, Information technology, Online entrepreneurship

I. INTRODUCTION

The e-Commerce market in India has enjoyed extraordinary rise of almost 50% in the last five years. Although the trend of e-Commerce has been evolving in India for a little more than 12 years now, but the appropriate ecosystem is gaining

momentum now. The considerable rise in the number of internet users, growing acceptability of online payments, the creation of internet-enabled devices and favorable demographics are the key factors driving the success story of e-Commerce in the country. The number of entrepreneurs launching online business has seen a rapid growth. The amplified access to and use of the Internet, has altered the way enterprises do business.

In last 10 years different internet startups have made the day to day lives of the consumers easy. Ecommerce in India, with its over 250 million internet users and 900 million mobile subscribers, is only going to expand further. The traditional offline retailer has realized this and retailers like Aditya Birla-led Madura Garments and Kishore Biyani's Big Bazaar are choosing to enter through online platform.

"About 30% sales of Indus League come from online sales via sites such as Flipkart and Jabong," said Shibani Mishra, the chief of marketing at Indus League, who owns brands such as Scullers, Jealous-21 and Indigo Nation and is part of Biyani's Future Group.

Indus League has started its own e-shops, where users are re-directed to online portal Fashionara for payments. "Relying on Fashionara has helped them save costs in creating their own back-end infrastructure."

As entrepreneurs are starting to consider e-commerce as a business development strategy, it can be helpful in learning and experiences of other business owners. Case studies of online entrepreneurs who implemented e-commerce strategies can provide insights into the opportunities, obstacles and prospective influences on the business that e-commerce may provide and understand the how e-commerce can play an important role in enhancing Cyber entrepreneurship in India. The purpose of this study is to identify cases where e-commerce has helped entrepreneurs in increasing sales, profits, and/or employment, as well as expanded markets and customer relationships. The chosen businesses comprise firms of different sizes and in different phases of business development; traditional stores and virtual businesses; firms

focusing e-commerce activity on businesses and those focused on consumers.

Entrepreneurship has long been considered to play an imperative role in Job Creation and economic development of a nation. The past 2 decades has seen a growing number of research on entrepreneurs and their actions (Venkataraman, 1997; Hannafey, 2003) with significant stress on the elements that lead to a successful entrepreneurship. Entrepreneurship has tremendous impact on the Indian economy and on society. According to Qingguo Mao and Yida Wang (2006) since the past decade, internet has changed the way private companies run their business. A lot of young people who are either just graduating or graduated from the college have come up with their website with online ventures giving competition to the large firms .

Depending upon whether a new ventures has vital Internet-based parts or not, entrepreneurs are characterized as the ones who are attracted by innovative ideas and different ways of doing things, and are likely to be well represented in the growing proportion of the population who are regular users of the Internet. For those upcoming entrepreneurs who are not necessarily expert in IT or Internet technologies, there may be many who would be interested in including an Internet component in a more traditional new venture startup.

Therefore, there is a need to study the cyber entrepreneurial practices for enhancing economic development. A detailed literature review has been done and followed by it, we have studied cases of some Indian Entrepreneurs leveraging e-commerce into their business and thus enhancing cyber entrepreneurial ventures in India.

II. LITERATURE REVIEW

ELECTRONIC COMMERCE

There are many different definitions of e-commerce found in the literature. In its simplest term, e-commerce can be defined to as “a general concept covering any form of business transaction or information exchange executed using information and communication technologies” (Whitely 1998, p.1). E-commerce is buying and selling over the Internet, and also transferring or exchanging products/services and/or information via computer networks, Internet, Extranet and Intranet (Turban et al. 2006). It also has activities like serving the customer online, collaborating with business partners and exchanging business documents within an organization over the Internet or other private networks. The other term used for e-commerce due to its vast coverage, is e-business (Barnes and Hunt 2001).

E-commerce is still a fairly new term within the society; but it has actually been around for several decades. Electronic Funds Transfer (EFT), developed in the early 1970s to allow funds to be routed electronically between financial institutions (Johnston 1998) was the first application of e-commerce. Automatic Teller Machine (ATM) was introduced in the early 1980s, to enable financial transactions to be carried out over a computer network, it was an extension of EFT (Barnes and

Hunt 2001). Later in 1980s Electronic Data Interchange (EDI) was developed to enable a wider application of e-commerce across industries. It allows structured business documents to be exchanged electronically between different computer systems without human intervention (Johnston 1998). In 1990s, the term e-commerce was introduced after the commercialized of the Internet. Ever since, there has been a remarkable growth of e-commerce in developed countries in the last two decades and recently in developing countries (Chowdhury 2003). In spite of realizing the various advantages of e-commerce organizations in developed countries, the developing countries are still skeptical about its relevance (Odedra-Straub 2003; Raman and Yap1996).

McKay and Marshall (2004) suggested a model which depicted various phases of e-business growth, the model is similar to the model of e-commerce development discussed by Le and Koh (2002), which includes four stages namely, brochure ware, interactions, e-commerce, c-Commerce and e-business. Many organizations initially start with a static online visibility which is similar to the brochureware stage in the other model. In this phase, enterprises use the online presence simply for the distribution of information to the other party. Thus, there is communication flow only in one direction and basic information included is contact details, products/services information, shareholder information, and job opportunities.

EC ADOPTION

Business organizations irrespective of the size have applied Internet technological tools in a wide range of the activities such as: advertising, online delivery of products and services under the umbrella of electronic commerce (EC). Organizations are spending a lot of money with a notion of getting a competitive advantage over their competitors. Over the recent years telecommunication infrastructure has developed very fast providing a large network which has enabled the business development through the use of the Internet and Web, and has provided new trends for small and medium enterprises (SMEs) to contribute strongly to national economies. E-commerce has become accessible to the SMEs with the development of open standards for internet and advances in the use of web. This has been beneficial in lowering the gap between large and small enterprises. Internet is being used by small enterprises these days to attract new customers ,relationship building with suppliers and reduce the cost of servicing the clients .With the growth of the internet e-commerce is gaining lot of importance; however there are still very limited empirical studies concerning its adoption. As per Iacovou *et al.*(1995) the rate of adoption of e-commerce by SMEs has been slow in spite of its advantages. EC adoption across the world has been slow in SMEs as observed by the researchers. This is due to several reasons; lack of financial resources, lack of motivated management and entrepreneurship, external pressure and support (Poon and Swatman 1998). Studies on the EC adoption have been very limited in Asian Countries and marginal in South Africa. However countries like US, Canada and Europe have had a lot of researches on the EC adoption. Further , very few studies

on EC were conducted in India (Sharma and Gupta 2003), in Iran (Karimi and Baghaei 2003) and in Mauritius (Kardaras and Karakostas 2001).

ENTREPRENEURIAL MINDSET

An entrepreneurial mindset has been described as an innovative and active hunt of opportunities

And uses action aimed at using these opportunities (Senges 2007).

McGrath and MacMillan (2000) suggest that strategists should adopt an entrepreneurial mindset to explore opportunities, use resources and make the most of opportunities. On an individual level, an entrepreneurial mindset is a life philosophy, while on an organizational level it forms an intangible part of a firm's culture and climate. Before *entrepreneurial mindset* as concept is assessed, it is important to define the term *entrepreneurship*. According to Dhliwayo and Vuuren (2007), entrepreneurial mindset is about imagining, innovating and exploring opportunities that helps in creating wealth for the organization and making them successful. The entrepreneurial mindset helps in taking realistic decisions in uncertain situations. Stevenson and Jarillo (1990:20) Has given many dimensions to the definition of the entrepreneurial process. These authors describe entrepreneurship as a 'process by which individuals – either on their own or inside organizations – pursue opportunities without regard to the resources that they currently control

CYBER-ENTREPRENEURSHIP/ENTREPRENEURSHIP THROUGH ONLINE BUSINESS

As per Matlay (2004) cyber –entrepreneurship is the act of establishing new companies specifically using internet as a platform in the Net Economy. As for Kollmann (2006), he stated that that cyber entrepreneurship consists on setting a new company with an innovative business idea within this Digital Economy. Cyber entrepreneurship is used to mean the process of establishing a company online with an creative business in the Information Technology sector. In this paper, we consider that a Cyber -entrepreneurship is an entrepreneur who invests in project based IT. According to Shane and Venkataraman (2000), individuals who are interested to innovate and exploit opportunities generated by the development of new information technologies are known as cyber entrepreneurs. Meanwhile, Mohd Nizam and Lawrence Arokiasamy (2010) defined cyber entrepreneurship or cyber entrepreneur “as any start –up business or any attempt to exploit the information technology for business purposes and intended to gain profit in return”. However, Reedy et al. (2000) defined e-business as any business carried out over an electronic network exchanging data files, having a website and doing online transactions with customers or suppliers. Besides this, Christian (2009), defined cyber entrepreneur as an individual who creates a firm that is essentially found upon ecommerce, and whose main activities are based on the exploitation of networks, using internet, intranets and extranets.

Mohd Nizam and Lawrence Arokiasamy (2010) suggested ways to promote cyber entrepreneur model in Malaysian higher education system which consist of five stages. The first stage is

the workshop session to generate idea, second stage is on idea development, followed by the third stage on planning, next followed by start –up and finally on business growth, the final three stages are known as incubation process. They recommended that graduate's interest in cyber entrepreneurship need to be cultivated since information technology is changing the livelihood of mankind more prominent way than any other technologies.

REVIEW OF PRIOR STUDIES

EC has a lot of advantages ranging from lower cost to better communication. Because of these advantages, there has been lot of studies on e-commerce. Majority of studies done on adoption of technology studies the usage of traditional IS application systems, satisfaction of the users, implementation and success of these systems. However, with the increased dependency of business on Internet the focus of these research has shifted to EC adoption specifically. Authors like Lederer *et al.* (1996), Vogel and Gricar (1998), and Poon and Swatman (1998) have studied EC in business organizations. Poon and Swatman have payed attention on EC in small business. These studies have given mixed results. Generally the work of Poon and Swatman (1995) and Barker *et al.* (1997) there are specific conditions needed to be satisfied by the SMEs to be able to attain the benefits of internet adoption. Western countries have undertaken majority of these studies. There are comparatively lesser studies from the Asia-Pacific region. The first survey on EC was conducted in 1994 (Barker 1994; Cronin 1995). Barker (1994) studied how internet was being used for business purpose by small business. Cronin (1995) highlighted how the competitive way of doing business will change via EC. Some researchers have studied the pattern of IT adoption in SMEs (Fink 1998; Poon 2000). Other researchers, such as Poon and Swatman (1998) and Chong and Bauer (2000) have studied the various organizational, innovation and environmental factors that have added towards adoption of EC in small business. The Asian pacific countries like Singapore , Brunei, Malaysia, and Indonesia, have many similarities in their , business ,cultural and organizational and have had comparatively lesser studies.Limited research on the adoption of IT diffusion and usage have been done and have shown the pattern of IT usage within Bruneian business (Hussain 1995; Seyal *et al.* 1999). Seyal *et al.* (2003) studied EC adoption in 115 Bruneian SMEs and concluded that size of the business, perceived benefits, management support and task variety remained significant predictors of EC adoption. Entire range of factors has not been studied, so there is a need to study more factors. Compatibility and governmental support as factors have had a greater impact comparative to relative advantages that were not expected by the respondents as a benefit over the up to date practices of the business. Tan and Teo (1998) came up with a model on internet adoption and also explored the factors that influence the internet adoption.In another study Teo and Tan (2000) explored factors such as; technological, governmental and self-efficacy and found that self efficacy and governmental support have an influence on Internet adoption within businesses. Utomo and Dodgson,

(2001) explored various factors of IT diffusion and stated that managers at the top level of IT knowledge, mixed with positive attitude tends to rise the level of investment in IT which further helps in proving that IT strategy is an important factor that helps Indonesian SME in bringing desired technological changes.

Valida *et al.* (1994) studied organizations in Malaysia to find out their IT utilization and the result was that the IT utilization was strongly impacted by the nature, type of business and size. Only 15% were using the Internet for EC purposes. The factors affecting non-adoption were; size of the firm, business type, ownership and location of the firm. Hayne *et al.* (1998) concluded that small business were more likely to have a homepage compared to mid-sized or large business. Past study commented OSN, after search engines like Google, Yahoo, and MSN, are functional by emerging as the favored way of communication to connect with friends and business partners, supporting recognized communication channels such as E-mail and phone (Nann, Krauss, Schober, Gloor, Fischbach, & Führes, 2010). OSC can be keystone of entrepreneurship as it attains the new way of communication and information sharing through the Internet (Hamidi *et al.*, 2010).

ENTREPRENEURS AND THE INTERNET

Initiatives are seen as 'the results of the process by which individuals within the organizations identify and follow an opportunity to produce future goods and services, without considering the existing resources they control' (Wilemaker 2003:37). In the entrepreneurship literature, products, service or process creativity are the result of initiatives. Another product of the entrepreneurial route could be that a firm takes a new market segment, that is, new business. E-business initiatives – as an outcome of the entrepreneurial process – can be assessed by examining the frequency or number of times these initiatives come to fruition. Morris and Sexton (1996:6–7) argue that a firm is capable of producing a number of entrepreneurial initiatives over time. For having a high frequency of initiatives it is important to have multiple initiatives. However, multiple initiatives, such as the development of a new ebusiness system and additional services suggest higher frequency levels (Covin and Slevin 1991; Kreiser *et al.* 2002; Zahra 1993). Some organizations have a larger propensity to act entrepreneurially than others. Covin and Slevin (1991:20–23) view firms with an entrepreneurial mindset as those in which initiative patterns recur. Davidsson (1989:211–212) uses the term 'continued entrepreneurship' to describe a tendency he found among individuals and firms to continuously pursue novel business opportunities. Other authors (Covin and Slevin 1991, Kreiser *et al.* 2002; Morris and Sexton 1996; Zahra 1993:47) suggest that entrepreneurial mindset characteristic can be formed by the growth orientation which is an important factor. A firm that produces a single entrepreneurial business over a long period of time, such as a cyber procurement system, is not considered to have a predominantly entrepreneurial mindset. Rather, a continued effort to develop new initiatives, such as new e-

business products, services, markets and processes is indicative of firms having a highly entrepreneurial mindset.

ONLINE MARKETPLACES CHANGING THE LIVES OF MERCHANTS

Arvind Singhal, chairman of retail advisory firm Technopak, feels that moving from, traditional brick-and-mortar model to click and mortar model is the need of the day. "It makes sense for (traditional) retailers to have their own portals instead of depending upon other marketplaces like Flipkart and Snapdeal as these are already cluttered with multiple brands." He suggested that Indian retailers should follow the footsteps of US retail chain like Macy's and display different merchandise on online and offline platforms. Make my trip and rivals changed the travel industry by overtaking travel bookings; then Flipkart showed how to build a billion-dollar business by bringing modern retail to the computers (and mobiles) of consumers. Recently, companies like Zomato, BookMyShow and Justdial have changed the way the food and beverage, events and local search spaces business runs on the internet. A lot of companies in the healthcare sector are looking to do the same and build the next big internet business out of India.

CASELETS ON LEVERAGING THE CYBER SPACE BENEFITS

With the increased usage of Internet and awareness among the consumers the E-commerce websites are gaining importance. In fact there are lot of young entrepreneurs have successfully leveraged their traditional business to the online platform and are doing exceptionally well. For merchants, like the following six, online retail has meant success and a growth in ambition.

Rahul Agrawal, Chandrakala Enterprises

Rahul Agrawal did not want to run his family business of distributing Banarasi saris and dress materials the traditional way. After graduating from IIT-Mumbai in 2009, Agrawal worked for a financial research firm in Delhi and then started an online games retailer in 2012. Running the games business helped him realise the potential of India's online retail market. "With the games site, we faced challenges of procurement, but our sari business already had a strong procurement network," said Agrawal. He gave up his stake in the games business and moved back to Varanasi in 2013 to run the three-decade-old Chandrakala Enterprises. In September that year, he started selling his Banarasi saris on sites like Amazon, Flipkart and Snapdeal.

"Online is now contributing to about 25% of our business and could overtake our offline trade within the next two years," said Agrawal, 29. While issues like the inability of weavers to expand production rapidly remain, Agrawal is happy with his decision.

"I would have had to eventually take over the family business but thanks to online retail I am having fun," said Agrawal, who is targeting sales of at least Rs 16 crore this fiscal from online sales.

Yogesh Wadhwa, DMP Carrycases

Yogesh Wadhwa's eight-year-old business of manufacturing laptop bags for original equipment manufacturers ran into rough weather about two years ago when companies like Samsung and Sony decided to stop making laptops. Wadhwa decided to launch his own brand of bags and luggage, Bleu.

"The conventional route would have required a lot of investments, so we thought of going online," said Wadhwa, 43, who started retailing on Amazon about 10 months back. "We put up 10 designs one day and by next morning it was sold out. We realised we had a winner." Around the time of launching on Amazon, he sold about 1,000 pieces of a toiletry kit on Groupon in one day. "I realized, apart from low prices, customers are attracted to products that are not easily available offline," said Wadhwa.

DMP sells about 150 products on regular days across most major online portals and is targeting about Rs 4 crore online sales this fiscal. "If I had to do this offline I would not have been able to do that without a heavier infusion of capital," said Wadhwa. "We are a totally debt-free company."

Karan Chugh, Florence Clothing

Karan Chugh's family has been running an apparel manufacturing and wholesale business, Majestic Silk, in Surat since 1960 and the family diversified into retail in 2007. It was when Chugh, 25, started shopping online that he decided to retail the mass market Florence brand of saris and dress materials online.

"The idea was to explore," recalled Chugh, who started with Snapdeal in 2012 and now sells on most top marketplaces. In the first month, Florence sold Rs 5 lakh worth of products, but Chugh could see the steady ramp up in orders.

Within a few months, Chugh started Silk Bazaar, a more premium range priced up to Rs 30,000, just for the online market. With online retail accounting for over 70% of the company's overall sales, he has cut back offline operations from 30 stores to five. He also operates shop-in-shops in Vishal Megamart and at More.

"The biggest advantage of online is the pan-India presence it provides at low cost," said Chugh, who is targeting overall retail sales of about Rs 16 crore this fiscal. The manufacturing and wholesale firm has a turnover of Rs 100 crore. "For me it was never about money," said Chugh. "But online retail helped me achieve success on my own and that was important for me."

Kunjan Chauhan, Alpha Tech

When Kunjan Chauhan returned from the UK after his higher studies about five years ago, he was sure he did not want to join his father's plastic granules import business. With his friend Ashutosh Valani, Ahmedabad-based Chauhan launched deals site Aajkiitem in 2010.

But pretty soon the duo realised that competing with better-funded Flipkart and Snapdeal would be an impossible task. In 2013, Chauhan and Valani started selling products in the electronics and home and kitchen categories on Snapdeal.

While the company was registering sales of over 400 products a day, Chauhan, 25, decided to change the product mix. He worked closely with the mobile phones category team at

Snapdeal to understand the gaps in the space and conceptualised a mobile phone.

In July, the duo launched Alpha Feather, priced at Rs 12,499, exclusively on Snapdeal. The first lot of 500 pieces was sold out within a few days. The company also launched Shark brand of phone accessories that is now seeing sales volume of 1,000 pieces a day.

Chauhan, who recently bought a Volkswagen Vento and a Hyundai i10, is targeting to sell 5,000 phones by end of the fiscal and take sales of accessories to Rs 1.5 crore a month. "My marriage prospects have greatly improved," said Chauhan, who is planning to get married next year.

Manish Jain, UrbanTrend.in

Manish Jain set up an online store in 2012 to ensure that the products from his family's 50-year-old cosmetics store in Sirsa, Haryana, could have a wider reach.

However, sales did not pick up and the site sold products worth less than Rs 50,000 each month. "But I knew there was potential. I realised being in a small town with its logistics issues was going to be bad for the business," said Jain, 32, owner of UrbanTrend.in.

Jain, who in 2013 started selling on Snapdeal, decided to move to Delhi earlier this year when he began retailing on Flipkart. Initially, cash-on-delivery and returns were difficult concepts for Jain to accept. But sales began to pick up and the just-concluded festive season had Jain selling over Rs 50 lakh worth of cosmetics and perfumes on Flipkart alone.

He bought a Swift Dzire car immediately after the Diwali sales. Jain is diversifying into apparel and home decor and is entering into partnerships with importers. "I started with Rs 2 lakh of my own money as no one was willing to lend me money," said Jain, who is targeting at least Rs 3 crore in sales this fiscal.

Saumya Gupta, Ten on Ten

Five years ago Saumya Gupta, 26, set up apparel business Ten On Ten in the garage of her parents' home in Mumbai. In 2008 Gupta had returned from the US armed with a commercial pilot license, but struggled to find a job.

Gupta's parents had spent about Rs 60 lakh on her education and she wanted to start earning. Initially, family and friends made up most of her clientele. "I wanted to expand our reach but I could not afford to set up a store in Mumbai," recalled Gupta.

She had heard of online flash sales portal Fashion and You and emailed them. "We got college girls to model for the shoots and gave them free clothes as payment," said Gupta. That first lot of 30 designs sold for Rs 1 lakh and then there was no looking back. This year she is targeting over Rs 1 crore in sales.

Ten On Ten has moved out of the garage and operates out of two offices in Mumbai. "I have control over my life now," said Gupta, who loves buying products of global luxury brands. Her favourite purchase — the Nissan Sunny she bought recently.

III SYNTHESIS OF LEARNING ISSUES

The secondary data collected has been analyzed and interpreted in the context of how e-commerce is enhancing cyber entrepreneurship. The learning issues from this case study are as follows:

The literature survey on cases of traditional entrepreneurs provides some basic frameworks and insights with regard to the diversity of initiatives taken by them in the cyber world to promote their traditional business. The emerging practices in Cyber entrepreneurship are running in different phases in the country. For instance, there are entrepreneurs who are partly using the online platform for promoting their business and there are entrepreneurs who are using online platform to launch their business. Internet entrepreneurs in the US launched the online business in early 1990's however in case of Indian cyber entrepreneurs the ventures have gained momentum only after 2005. And cyber entrepreneurship in India is in a very nascent stage, however growing at a tremendous rate and there is a lot of potential that can be developed in this area.

Further as seen in the cases in today's highly networked world, a entrepreneur does not need to invest huge money, he only needs to invest his intellect and explore his connections and capabilities in the cyber world and see how he can use internet to grow his traditional business.

All these initiatives suggest development of the human capacity and promoting entrepreneurship are important concerns in removing of the digital gap. Most of the recent international publications suggest that it is imperative to encourage and support e- entrepreneurship in order to avoid missing out on ICT possibilities by the developing countries.

IV RESEARCH IMPLICATIONS

There is a need to study priority of Cyber entrepreneurship as an engine of growth and thus pursue policies deemed to promote cyber entrepreneurial activities especially through education and training.

V. CONCLUSION AND DISCUSSION

This research provided new insights into how e-commerce is enhancing the traditional business and creating the new form of entrepreneurs termed as Cyber entrepreneurs. Right from garages in Mumbai to sari shops in Varanasi, thousands of manufacturers and traders have tapped a rapidly growing online retail market in India via marketplaces like Flipkart, Snapdeal and Amazon. The ability to reach out to a nationwide market and lower costs have ensured a sharp increase in sales of over 80,000 merchants who sell just on these portals. Next year the online retail market is expected to reach over Rs 37,000 crore in size. The online multi-category stores are responsible for almost 90% of the sales online, according to industry estimates, which means a bulk of this \$6 billion will flow into bank accounts of merchants. No wonder then that online retail is changing the lives of thousands of merchants.

The source of information was from various journals articles and websites. However, the study has projected the success of online entrepreneurial initiatives and there is a need to further investigate Cyber -entrepreneurship in detail and study its character as a background of radically changing business mind-

set. Specifically, it needs to be acknowledged as a contemporary business sector which has an important impact on socially shared meanings of success.

Indian government officials, university faculty, and state-owned enterprise, administrators are undergoing changes in the political economy principles and ideologies. India is increasingly being linked to the outside world. This new openness means that there will be better opportunities for India. These opportunities were unimaginable just 20 years ago. With E-commerce flourishing, capital and jobs are mobile and will go where the return is greatest. There are managers, entrepreneurs, and business leaders that are creating the conditions that will allow Indians to play a dignified and profitable role in this international economy.

A solid financial sector – banking, insurance, securities – awaits a shake-up by visionary creative thinkers. Cyber Entrepreneurism can help revive the health care, tourism, and telecommunication sectors as well. For generating sustainable economic growth, employment and removing poverty it is vital to develop the SME sector as it is one of the most efficient tool for transitioning economies.

Entrepreneurship has become a word of the day and is playing a very crucial role during periods of rapid economic change. In the current state of economy there is a need to look beyond traditional means of employment creation. In the present context, information technology offers a unique way of creating a possible solution to achieve low cost platform for business execution. It is possible to use information technology and the Internet to create small, self-sustaining financial eco-systems using a minimum of financial and infrastructural resources. In general, there is a lack of knowledge and policy guidelines with respect to the new business models that characterize internet-centered businesses. It is observed that particularly in a developing countries people with mix of skills like Innovation in creation of website ,business knowledge ,financial accessibility ,awareness of local community needs are combatively rare. Nevertheless, digital opportunity initiatives are far from inevitable and having right policies and practical actions, ICT can be a powerful enabler of development of Cyber entrepreneurship which further can substantially improve the burden on public resources being used to create employment opportunities for the unemployed

With regard to Indian university graduates, the cases show that they have strong Cyber entrepreneurial awareness and desire. Because of many unique characteristics, e-commerce is making its mark and giving way to a lot of young talent to enter into a cyber entrepreneurial ventures.

This means that the current entrepreneurship education at Indian universities is mainly limited to the entrepreneurship education in classroom. It is an urgent need for Indian Universities to promote Cyber entrepreneurship skills and activities and to work toward the integration of entrepreneurial knowledge, entrepreneurial skills and entrepreneurial practice, in order to fostering innovation and creativity.

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