Wilfrid Laurier University

**Technology Entrepreneurship**

Digital Entrepreneurship

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Over the last 2 decades, technology and entrepreneurship itself have evolved immensely. What constitutes a business today would be shocking to people going back even 10 years. The growing of technology has shaped the way businesses are formed and has molded the way people think about developing a product for consumers. When compared to other fields such as economics, entrepreneurship, and management, technology entrepreneurship is at its beginnings and is already making its impact on the modern world.

Technology Entrepreneurship, as defined by Bailetti, is “an investment in a project that assembles and deploys specialized individuals and heterogeneous assets that are intricately related to advances in scientific and technological knowledge for the purpose of creating and capturing value for the firm” (Giones & Brem, 2017, p. 44). However, as the world advances technologically we must expand this definition to include newer typologies and their impact on technology entrepreneurship. As a result, 2 additional typologies have surfaced. Technology, Digital Technology, and Digital Entrepreneurship are the growing types of entrepreneurships that are gaining traction day to day.

Digital Technology Entrepreneurship makes use of the market validation of existing products and creates new products in order to achieve growth and scalability within the market. Examples of Digital Technologies are smartphones, computers, and digital televisions. It primarily focuses on creating devices using information and communication technologies (ICT) such as the Internet.

Digital Entrepreneurship develops services that run in the cloud, relying solely on the internet to provide consumers with products such as mobile and web applications that they may utilize in order to fulfill their needs. While Digital Technology Entrepreneurship plays a key role in Technology Entrepreneurship, Digital Entrepreneurship provides features and services that Digital Technology cannot provide or cannot provide easily. Digital Entrepreneurship relies on Digital Technology Entrepreneurship to develop devices used to interact with these cloud systems, however, these devices would be seemingly useless without some sort of application to run on them. The Digital Entrepreneurship typology is the one that I feel is most applicable to my personal philosophy of technology entrepreneurship. Digital Entrepreneurship provides smartphones and computers with functionality and features that add a precious amount of value to the device that in some circumstances may not be or be very difficult to achieve due to technical issues.

Applications can be developed for computers and smartphones that are installed physically onto the hard disk and run by the OS. While this may seem to be a viable argument against Digital Entrepreneurship and the need for it, I feel as though it is not. This method of developing functionality for devices can be cumbersome as it introduces many problems, the largest issue being the devices themselves. There are thousands of devices out there, each designed a little bit differently. For example, you cannot create a single application such as Microsoft Word and expect it to run on both a Windows as well as an Apple machine. In order to have that program run on both the developers would need to create 2 different versions of the application, one for Windows and one for Apple.

In my opinion this is a waste of time and resources. Microsoft must have thought the same as they released a cloud platform they called “Office Online”. This platform allows users to access all their favorite Microsoft applications from the web, relieving the need for Microsoft to develop multiple versions for each piece of software they offer. All Microsoft products that are released on the web can now run independently of the OS/device used to access them, allowing Microsoft to create and maintain 1 single application that can be used for all devices. Digital Entrepreneurship solves a lot of the technical and logistical issues surrounding adding this type of functionality and features to a physical device that Digital Technology Entrepreneurship does not. Without applications such as Microsoft Word, the device itself does not provide much for the consumer. Digital Entrepreneurship makes it easier to develop these applications for all devices.

There are countless applications that are utilized in our world today that best express the Digital Entrepreneurship typology. Social Media (Twitter, Instagram, Facebook, etc.), Amazon, mobile games such as Pokémon Go, Tik Tok are just a few of the many applications that have millions of users every single day. These applications all utilized Digital Entrepreneurship as they employed services either in the cloud or rely heavily on the internet. I feel these products were so successful because of their accessibility across all devices. You can use any of those applications listed above on your smartphone, computer and, in some circumstances, on other devices such as your TV or even a refrigerator. The usefulness of something such as Amazon combined with ease of access is what brought these types of applications to the limelight and is what allowed them to gain their popularity.

In my opinion, these products and services will continue to have an impact on our future as more innovative ideas are rising out of people to develop the next best application to meet consumer needs. This typology is future proofed as I feel the need for devices we use today may change, but the services accessed from them will not. How we access them may change in the next decade, but the need for the applications themselves will remain for a long time and that is why the Digital Entrepreneurship typology is the strongest and most lucrative in my opinion.

References:

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