IMPACT OF CLOUD TECHNOLOGY ON ENTREPRENEURSHIP

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Introduction

The cloud itself is simply a mother term to describe the internet. It can explain many things from the sharing of resources to software through a network of computers. All that's needed to run cloud-based software is the computer itself and the network computers, servers, and data storage systems take care of the rest.

Cloud-based software is becoming more popular among businesses both large and small because you don't need to store multiple pieces of equipment in or near your facility.

Cloud computing is present everywhere and is used by every person in some or the other way unknowingly. The 2 cloud is used by the services which are web-based and provide e-mail or storage. As the technology is moving fast and businesses are growing rapidly the adoption of cloud computing is also increasing. In order to increase it more and more innumerous studies and surveys are being conducted by scientists and researchers to prove the benefits of adoption and creation of higher value.

Cloud computing on startups

From the data collected over the past three years, it is found that there is a significant increase in entrepreneurial activity in Greece, which is confirmed by the outstanding increase of the number of startup companies. At the same time, in 2013 the amount of investments in Greek startups was skyrocketed, reaching eighty times more in comparison to the amount of investments in 2010. The fact that ten out of thirty five startups which were funded last year are based in offering SaaS/PaaS in the "cloud" is also remarkable. Concerning the quantitative

analysis, there are indications that the majority of startup companies are using or likely to use cloud technologies in the future. Entrepreneurs are aware of the potential benefits and challenges of the cloud. As general opinion can be considered that cloud computing can somehow affect positively Greek entrepreneurship and startup companies.

Cloud computing can also play an important role to the lean startup method. According to the lean startup method, one of its five principles is the build-measure-learn loop where you "turn ideas into products, measure how customers respond, and then learn whether to pivot or persevere" (Figure 1). The challenge is how to minimize the time of that loop and increase the success rate of innovations. Companies which are using the cloud are able to iterate in this loop quicker, accelerate the experimentation cycle, build quickly a product, measure and learn by observing what people do with your product. The flexibility that cloud technologies offer, gives to entrepreneurs the ability of updating their business plans according to consumers' demands and needs.
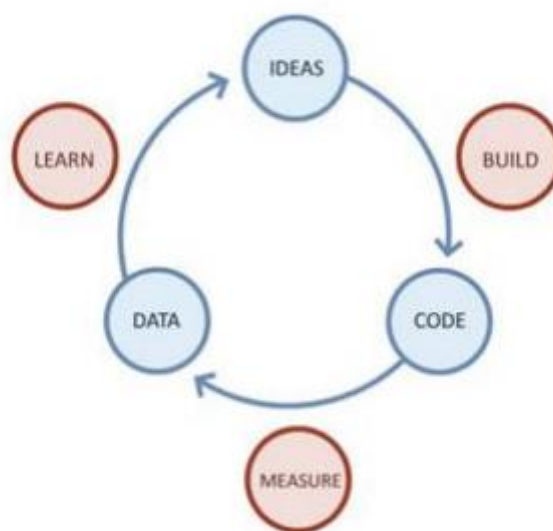
Fig 1.Build-Measure-Learn loop