HANDBOOK

Exploring Digital Enterpreneurship for adults with different abilities

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Handbook "Exploring Digital Entrepreneurship for adults with different abilities"

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Project partners are:

- Outreach Hannover e.V., Germany
- Wizard, obrt za savjetovanje, Croatia
- Association for improvement of modern living skills "Realization", Croatia
- Company for professional rehabilitation and employment of persons with disabilities ITECCION, Serbia
- Centre for Non-formal education and Lifelong learning (CNELL), Serbia
- Fondazione Don Giovanni Zanandrea Onlus, Italy
- Ung Kraft / Youth Power Sweden

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TABLE OF CONTENTS

INTRODUCTION **4**

ABOUT THE PROJECT **5**

IT SECTOR AS A GAME CHANGER **7**

THE TARGET GROUP OF ADULTS WITH DIFFERENT ABILITIES **9**

EXPLANATION OF BASIC TERMS AND DIFFERENCES BETWEEN CLASSIC ENTREPRENEURSHIP AND DIGITAL ENTREPRENEURSHIP **12**

Large enterprises 14

Start-up 15

Digital entrepreneurship 15

Digital business models 17

Marketing in Digital Entrepreneurship 22

Difference between classical entrepreneurship and digital entrepreneurship 22

DESCRIPTION OF DIGITAL ENTREPRENEURSHIP ELEMENTS AND STAKEHOLDERS **25**

COMPETENCES NECESSARY FOR CONDUCTING DIGITAL ENTREPRENEURSHIP **27**

DigiComp 2.1 - The Digital Competence Framework for Citizens 28

How to test your digital competences? 32

Digital skills accelerator 32

THE DIGITAL COMPETENCE WHEEL 32

HOW TO START A BUSINESS – BUSINESS PLAN, MARKETING, DESIGN AND FINANCES **34**

Business plan 34

Different Types of Business Plans 35

The Business Model Canvas (BMC) 35

Marketing plan 38

Financial plan 40

DIGITAL STRATEGY **41**

Ten steps of building an effective digital strategy 41

FUNDING OPPORTUNITIES FOR DIGITAL ENTREPRENEURS **44**

Eight key ways of funding 45

IMPORTANCE OF ONLINE NETWORKING **50**

DIGITAL TOOLS FOR WORK AND TOOLS WHICH CAN BE USED BY PEOPLE WITH DIFFERENT ABILITIES **55**

BIBLIOGRAPHY **57**

SITOGRAPHY **58**

INTRODUCTION

This handbook is made for education of everyone willing to start their own business or exploring the topic of digital entrepreneurship, with a focus on people with different abilities. The handbook provides an in-depth overview of digital entrepreneurship, necessary digital business world competencies, funding opportunities, and advices for online networking.

IT sector, and technology in general, made our life easier, but it also made business faster. People with different abilities, who have long been marginalized and discriminated in a labour market or business world, finally have technology and equipment which allows them to work and earn money from the comfort of their home, on their terms.

Whether it's classic or digital, doing business is not simple and requires careful preparation and knowledge to not make "rookie" mistakes.

Within these pages, one can find explanation, suggestions and analysis for conducting digital business, which we think can be beneficial to all readers.

The last part of the handbook offers a list of different tools which people with different abilities can use to explore other online programs. This list is not definitive.

We, as authors, hope that this handbook will serve as an inspiration, motivation and a guide for anyone, but especially for people with different abilities, who would like to become an entrepreneur and follow their passion in a creative, innovative and fast-paced world of digital business.

Authors

ABOUT THE PROJECT

Project title: "Digital entrepreneurship education for adults with different abilities"

Lately, we are witnessing high unemployment rates, especially for people with disabilities who have difficulties in even getting their first jobs and gathering relevant experience for their (future) careers. There are lots of adults with fewer opportunities who lack employment and a regular salary. With the current situation of the pandemic of Covid-19 in Europe and the fact that due to lockdown, isolation, and other measures followed by citizens, lots of employers have fired their employees at the start of the pandemic measures. So, even with the economic help from the governments, we find ourselves still with higher unemployment rates now than before the pandemic measures started.
Self-employment and entrepreneurship have turned out to be valuable option for careers' building. However, with the development of the IT sector, classic "offline" enterprises do not bring enough clients and profit and, thus, do not survive for a long time. We believe that self-employment in digital entrepreneurship can reduce the unemployment of adults with disabilities.

Persons with disabilities often face societal barriers, and disability evokes negative perceptions and discrimination in many societies. As a result of the stigma associated with disability, persons with disabilities are generally excluded from education, employment and community life which deprives them of opportunities essential to their social development, health and well-being. Adult education is a very appreciated option for adults with disabilities, as it is easier to enrol on those educational programmes; they last shorter than formal education and are often up-to-date with the modern needs of societies.

With this project, we are answering the needs defined by institutions, as well as the needs of our own educators and beneficiaries. We are promoting digital entrepreneurship of adults with disabilities and quality empowerment of our adult educators to be able to organize quality (digital) entrepreneurship education of our beneficiaries. We are producing intellectual outputs that will serve as quality knowledge management material for education of current and future adult educators for quality empowerment and mentoring of beneficiaries for digital entrepreneurship, as well as an online (e-learning) course for direct education of adults for digital entrepreneurship start-ups.

Therefore, objectives of the project are:

- Empower unemployed adults with disabilities for digital entrepreneurship start-up through the development of inspiring, innovative and up-to-date handbook, as well as the online course.
- Empower our adult educators and improve knowledge management of our organizations in theory and practice for building competencies of educators in digital entrepreneurship for adults with disabilities, through LTTA and innovative curriculum for educators' training and useful toolkit with workshops for beneficiaries.
- Exchange good practices and further develop quality strategic partnership among partners from 5 European countries with different realities in regards to employment and digital entrepreneurship.

Project activities are:

- A1 Project Management
- M1 Kick-off meeting
- O1 Handbook "Exploring Digital Entrepreneurship for adults with different abilities"
- M2 Second meeting
- O2 Curriculum "Empowering adult educators to encourage digital entrepreneurship start-ups among adults with different abilities"
- O3 Toolkit "Mentoring and supporting adults with different abilities for digital entrepreneurship start-up"
- M3 Third meeting
- O4 E-learning course "Digital entrepreneurship start-up course for adults with different abilities"
- C1 LTTA Training of trainers
- E1, E2, E3, E4, E5 – Open conferences in SE, HR, RS, IT, DE
- M4 Evaluation meeting

At the end of this project, the project partners, as well as other organizations and stakeholders, will have at their disposal more effective tools and more competent staff to engage in education for digital entrepreneurship of adults with different abilities.

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IT SECTOR AS A GAME CHANGER

For decades, people with different abilities, usually called disabled people, had a tough time finding a job or even entering a labour market, which would accommodate their (dis)abilities. Most companies were reluctant to change their usual workflow or work settings to include someone who has a physical or mental disability. Other option – working from home, was almost non-existent until the early 2000s.

As the IT sector[1] grew at the beginning of the 20th century, the working environment changed significantly. The general public explored the idea of flexible working hours, working from home or remote working. It meant that a worker/employee is responsible for delivering a task or an expected outcome until the deadline, no matter where they were physically stationed or their working hours. With the rise of mobile phone usage and mobile applications, the IT sector expanded into a digital sector, meaning that new jobs emerged. New digital tools enabled people with different abilities to work and participate actively in the labour market without the need to sit at a work station for 8 hours or to struggle with the usual work tools that everyone else used.

With the COVID-19 pandemic, most people switched to working-from-home and flexible working hours, so adults with different abilities started to feel more comfortable exploring business opportunities. There are numerous benefits – "increased use of digital tools like Zoom, Cisco Webex and Microsoft Teams that allow communication beyond the barriers imposed by Covid-19 lockdowns has made working from home acceptable – even made workplace socializing easier – for people with disabilities. Those who use a wheelchair aren't struggling with transportation to and from work or asking for the help they need to navigate an office. People with mental illnesses have more control over their environment and potential stressors. Speech-to-text software helps deaf and hard-of-hearing individuals better understand co-workers than in face-to-face settings in an office. Artificial intelligence can help someone who is blind detect faces."[2]

Adults with different abilities recognized the momentum as an excellent opportunity to start thinking about self-employment or setting up an enterprise, and some even became advocates on social media. TikTok proved to be an ideal platform for people with different abilities. Not only does it provide a place to talk about inclusion/exclusion and the everyday struggles of people with different abilities, but it also serves as a source of income if videos reach a certain number of views. Popular examples are a girl with Tourette syndrome, a man with a physical disability, or a blind girl who shows how their everyday routine looks.

Because of the digital sector, or its technology, to be precise, people with different abilities can offer services to a global audience from their home, adjusting the work station to their needs. That means

[1] IT sector includes, among others, Internet and software services, IT consulting, application software and systems software development

[2] https://eu.boell.org/en/2020/08/11/people-disabilities-working-home-using-tech-relief-and-struggle, accessed 27.2.2021.

that people with different abilities can work as social media managers, copywriters, programmers, visual designers, voice-over artists, video producers etc. The possibilities are vast and depend on the competencies of a particular individual.

THE TARGET GROUP OF ADULTS WITH DIFFERENT ABILITIES

According to the World Health Organisation (WHO), "around 15% of the global population – over a billion people – lives with some form of disability, of whom 2–4% experience significant difficulties in functioning. Many of these people require assistive technologies such as low-vision devices, wheelchairs or hearing aids. This number is expected to double to 2 billion by 2050."[3]

Experts face problems selecting the most appropriate terminology to define a person with a disability or different abilities, as we prefer to say.
When it comes to disability, the first obstacle that experts face is related to choosing the most appropriate terminology to define a person with a disability. In recent years, several experts have favoured the expression "situation of handicap". The privilege of this terminology is the reflection of a more complex condition about the individual; it involves the context in which a person is living (material and relational aspects) and also the historical and cultural context[4]. D. Mautuit[5] (1995) saw the three elements in the "situation of handicap": the first one concerns the individual and the identification of his deficit; the second one concerns the context and the identification of possible obstacles; the third one concerns the necessary relations providing help, which are essential for each human being, in particular for the people with disability. We can add to this last aspect also the need to accept the challenge to reduce handicaps with a joined power.
Nowadays, it is difficult to have clear ideas about the name to use. However, the reasons for not having clear ideas are rather interesting, positive and legitimate. Each name can either widen the distance or, on the other hand, increase the common belonging and the proximity[6].

According to the Convention of the Rights of Persons with Disability, "Persons with disabilities include those who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others" (article 1 of the Convention[7]).

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[3] WHO Global Disability Action Plan 2014 - 2021 https://www.who.int/disabilities/actionplan/en/ , accessed 20.03.2021
[4] Taddia et al., Using NFE and sport methodology for inclusion of youngsters with disabilities, https://eng.youth-power.org/wp-content/uploads/2021/02/EN_O1.pdf
[5] Matuit D. - Uintégration sociale et professionnelle des personnes en situation de handicap: des concepts à l'évaluation des actions; Revue Europeenne du Handicap Mental, 1995
[6] Taddia et al., Using NFE and sport methodology for inclusion of youngsters with disabilities, https://eng.youth-power.org/wp-content/uploads/2021/02/EN_O1.pdf
[7] Convention of the Rights of Persons with Disability https://www.globalhealthrights.org/wp-content/uploads/2013/10/Convention-on-the-Rights-of-Persons-with-Disabilities-CRPD.pdf

In general, the term disability refers to some condition or characteristic linked to a particular individual and, therefore, is embodied. Disabilities are present when routinely performed activities (e.g. walking, speaking, reading) are somehow restricted or cannot be done in accustomed ways.[8]

According to the International Classification of Impairments, Disabilities and Handicaps (ICIDH[9]) published by the World Health Organisation, the following terms are defined as:

- Impairment as "loss or abnormality of a structure, psychological, physiological or anatomical function";
- Disability as "any limitation or loss (resulting from an impairment) of the ability to perform an activity in the manner or extent considered normal for a human being";
- Handicaps such as the "condition of disadvantage resulting from an impairment or a disability which in certain subject limits or prevents the fulfilment of the normal role for that subject in relation to age, sex and sociocultural factors".

In all types of work and entrepreneurial start-ups, we will come across adults with all sorts of different abilities, from vision impairment or hard haring to autism spectrum disorder and physical disability. Below is a short list of **different types of disabilities and their explanation**, based on the Australian National University's Staff services[10]:

- **Vision Impairment**

Vision impairment refers to individuals who have decreased ability to see to the degree that can cause problems that are not fixable by usual means (i.e. glasses).

- **Deaf or hard of hearing**

Refers to hearing loss which is severe to the level that there is very little or no functional hearing ability.

- **Mental health conditions**

Mental illness is a general term for a group of illnesses that affect the mind or brain. These illnesses, including bipolar disorder, depression, schizophrenia, anxiety and personality disorders, affect how a person thinks, feels and acts.

A person with a mental health condition may experience difficulty concentrating, which can sometimes result from medication. Try to avoid overly stressful situations wherever possible so that their condition is not exacerbated.[11]

- **Intellectual disability**

Intellectual disability is a term used when individuals have certain cognitive functioning limitations and skills (communication, social and self-care skills).

- **Acquired brain injury**

Acquired brain injury refers to any type of brain damage that occurs after birth. The injury may occur because of infection, disease, lack of oxygen or trauma to the head.[12]

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[8] Taddia et al., Using NFE and sport methodology for inclusion of youngsters with disabilities, https://eng.youth-power.org/wp-content/uploads/2021/02/EN_O1.pdf

[9] International Classification of Impairments, Disabilities and Handicaps, https://apps.who.int/iris/handle/10665/41003

[10] Different types of disabilities - Staff Services – ANU, https://services.anu.edu.au/human-resources/respect-inclusion/different-types-of-disabilities accessed on 22.03.2021.

[11] Ibid.

[12] Ibid.

- **Autism spectrum disorder**

Autism spectrum disorder (ASD) is a developmental disability that can cause significant social, communication and behavioural challenges. There is often nothing about how people with ASD look that sets them apart from other people, but people with ASD may communicate, interact, behave, and learn differently. The learning, thinking, and problem-solving abilities of people with ASD can range from gifted to severely challenged. Some people with ASD need a lot of help in their daily lives; others need less.[13]

- **Physical disability**

The common characteristic of physical disability is that some aspect of a person's physical functioning, usually either their mobility, dexterity, or stamina, is affected. People with physical disability are usually experts in their own needs and will understand the impact of their disability.

There are many different kinds of disability and a wide variety of situations people experience. The disability may be permanent or temporary. It may exist from birth or be acquired later in life. People with the same disability are as likely as anyone else to have different abilities.[14]

[13] Centers for Disease Control and Prevention, https://www.cdc.gov/ncbddd/autism/facts.html accessed on 22.03.2021.

[14] Different types of disabilities - Staff Services – ANU, https://services.anu.edu.au/human-resources/respect-inclusion/different-types-of-disabilities accessed on 22.03.2021.

EXPLANATION OF BASIC TERMS AND DIFFERENCES BETWEEN CLASSIC ENTREPRENEURSHIP AND DIGITAL ENTREPRENEURSHIP

Before we dive into the topic, it is essential to define basic terminology and differences between the terms used in this handbook. An **enterprise** is a business, and it provides some services or goods. Term **entrepreneur** represents a person who starts an enterprise, while **entrepreneurship** represents a process of creating and running an enterprise. Enterprises, whether small or big, are an essential part of every economy as they directly impact a sustainable economy. How? Every business is selling some goods or providing some services, it creates new jobs, pays taxes, working in the field of import and export and in that way, it helps to create a sustainable economy.

Entrepreneurship can be defined in many ways, but all the definitions have something familiar – entrepreneurship is a solving problem by providing a solution with a combination of resources, developed by an individual or group of people for their profit. In the 19th and most of the 20th century, entrepreneurship and entrepreneur terms were reserved for businesspersons from the corporate world.[15]
According to OECD – Eurostat Entrepreneurship Indicators Programme (EIP) defines entrepreneurship as *"the phenomenon associated with entrepreneurial activity, which is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets"*[16] (OECD, 2017)

According to Steve Blank (2010), we have four different types of entrepreneurial organizations[17]:

- Small business
- Scalable start-ups
- Large companies
- Social entrepreneurs

[15] Dollinger, Marc J. Entrepreneurship: strategies and resources / Marc J. Dollinger. — 4th ed., https://campus.globalnxt.edu.my/FileRepository/Community/3079/148440/doc/Textbook.pdf,
[16] OECD (2017), Entrepreneurship at a Glance 2017, OECD Publishing, Paris, https://dx.doi.org/10.1787/entrepreneur_aag-2017-en.
[17] https://steveblank.com/2010/06/10/you%E2%80%99re-not-a-real-entrepreneur/

European Union makes its distinction and categories of enterprises based on the size of the enterprise. There are **SMEs** or **MSMEs,** which stands for **Small and medium-sized enterprises** or **Micro, Small and Medium Enterprises** and **Large Enterprises**. SMEs represent the backbone of the European Union economy. Counting with more than 100 million people employed, SMEs represent 99% of all business in the EU.[18]

There are three main criteria in defining our size of business:

- Number of employees
- Turnover
- Balance sheet total

To be defined as SMEs, an enterprise has to fulfil two conditions – number of employees and, either, turnover or balance sheet total. In the table below, we see how we know which group of businesses we belong to, by size.[19]

Company category	**Employees**	**Turnover**	Or	**Balance sheet total**
Medium-sized	< 250	≤ € 50 m		≤ € 43 m
Small	< 50	≤ € 10 m		≤ € 10 m
Micro	< 10	≤ € 2 m		≤ € 2 m

Table 1[20]

From Table 1 we can conclude that the critical element for defining which group belongs to which business is the number of employees. We can see that medium-sized enterprises have less than 250 employees and turnover less than € 50 million or balance sheet in total less than € 43 million. The middle group is reserved for small enterprises, and they count less than 50 employees; turnover or balance sheet in total is not greater than € 10 million. The smallest one or micro-enterprises are employing less than 10 persons, and their turnover or balance sheet in total is lower than € 2 million. As we previously mentioned, the number of enterprises in the EU covered by these groups of businesses is 99%.

[18] Entrepreneurship and Small and medium-sized enterprises (SMEs), https://ec.europa.eu/growth/smes_en#:~:text=Small%20and%20medium%2Dsized%20enterprises%20(SMEs)%20are%20the%20backbone,every%20sector%20of%20the%20economy.

[19] What is an SME? - Small and medium-sized enterprises (SME) - Enterprise and Industry". *ec.europa.eu*. Archived from the original on February 8, 2015.

[20] Ibid.

Large enterprises

Talking about large enterprises, we are talking about companies with more than 250 employees. According to EUROSTAT data from the table below, every third job position in the EU is covered by large enterprises. These kinds of enterprises cover less than 1% of all enterprises in the EU, but don't let that percentage get you distracted from their impact on the economy.

SIZE_EMP / GEO	Total	From 0 to 9 persons	From 10 to 19 persor	From 20 to 49 persor	From 50 to 249 pers	250 persons employe
European Union - 27 countrie	125,293,500	37,519,121	11,464,387	13,710,219	21,227,455	41,372,323
European Union - 28 countrie	145,229,381	41,412,183	13,107,313	15,814,528	24,265,417	50,629,946
Belgium	2,871,948	990,906	233,444	311,994	430,723	904,881
Bulgaria	1,997,640	599,212	194,118	274,924	423,046	506,340
Czechia	3,722,789	1,135,839	266,065	380,342	706,303	1,234,241
Denmark	1,749,593	: (c)	: (c)	: (c)	: (c)	: (c)
Germany (until 1990 former t	29,768,330	5,684,119	3,305,631	3,804,467	6,018,276	10,955,838
Estonia	432,815	138,956	46,090	59,668	96,689	91,412
Ireland	1,456,391	404,280	145,150	188,647	293,737	424,577
Greece	2,343,485 (p)	1,137,741 (p)	246,214 (p)	: (c)	: (c)	: (c)
Spain	12,104,938	4,569,295	1,116,023	1,374,281	1,632,668	3,412,672
France	15,722,250 (be)	4,010,604 (be)	1,072,775 (be)	1,300,079 (be)	2,007,219 (be)	7,331,573 (be)
Croatia	1,024,484	304,326	98,396	115,861	189,033	316,868
Italy	14,894,596 (b)	6,496,451 (b)	1,621,256 (b)	: (bc)	1,912,220 (b)	: (bc)
Cyprus	248,711	: (c)	: (c)	: (c)	: (c)	42,891
Latvia	641,301	211,818	66,894	88,646	140,846	133,097
Lithuania	970,682	280,194	95,029	132,855	221,909	240,695
Luxembourg	275,173	48,456	28,820	38,392	68,608	90,897
Hungary	2,714,859	896,754	243,746	279,667	449,486	845,206
Malta	148,277	44,635	: (c)	20,407	: (c)	33,179
Netherlands	5,792,516	1,642,367	453,788	616,521	1,058,514	2,021,325
Austria	2,850,280	714,956	: (c)	: (c)	: (c)	: (c)
Poland	9,233,948	3,481,387	424,868	709,641	1,623,217	2,994,835
Portugal	3,278,903	1,321,714	297,356	370,691	: (c)	: (c)
Romania	4,020,121	921,117	362,117	501,092	824,977	1,410,818
Slovenia	628,176	219,106	54,232	61,993	120,289	172,556
Slovakia	1,607,921	675,515	95,999	128,282	257,264	450,861
Finland	1,487,837	354,924	148,062	188,763	284,094	511,995
Sweden	3,305,536	792,516	318,644	414,795	624,050	1,155,531
Iceland	:	:	:	:	:	:
Norway	:	:	:	:	:	:
Switzerland	:	:	:	:	:	:
United Kingdom	19,935,881	3,893,062	1,642,926	2,104,309	3,037,962	9,257,623

EUROSTAT – Annual enterprise statistics by size class for special aggregates of activities (NACE Rev. 2) [21]
Available flags: **B** - break in time series; **c** confidential; **d** definition differs, see metadata; **e** estimated forecast**; n** not significant; **p** provisional; **r** revised; **s** Eurostat estimate; **:** not available; **u** low reliability; **z** not applicable

Table **Annual enterprise statistics by size class** for special aggregates of activities shows statistics of the EU employees. We can see that over 60% of the total employed persons are coming from SMEs. When observing Large enterprises, data shows us that every third employee is coming from this group.

According to the European Commission, entrepreneurship is acting on the opportunities and ideas, and it helps to convert them into values for others, which can be financial, cultural, or social. The European Commission's policy "aims to support companies, in particular SMEs, throughout their life cycle, promoting entrepreneurial education at all levels, as well as reaching out and encouraging specific groups with entrepreneurial potential." [22] (Internal Market, Industry, Entrepreneurship and SMEs)

[21] EUROSTAT – Annual enterprise statistics by size class for special aggregates of activities (NACE Rev. 2) , http://appsso.eurostat.ec.europa.eu/nui/submitViewTableAction.do
[22] Supporting entrepreneurship, https://ec.europa.eu/growth/smes/supporting-entrepreneurship_en

Three ways of support can be expected from the European Commission[23]:

1. Supporting EU citizens
   EntreComp: **European Entrepreneurship Competence Framework**

2. Supporting entrepreneurs in general
   Supporting start-ups
   Transfers of business
   Insolvency and second chance

3. Supporting specific groups
   Women entrepreneurs
   Entrepreneurship education
   Erasmus for Young Entrepreneurs

Start-up

A start-up is a business subject created by an entrepreneur or a few of them. They are developing a unique solution and brings it to the market. It could be a product or service. Naturally, the start-up tends to receive initial funding from the founders or their connections.
Many people are asking themselves are start-up the same as SMEs/MSMEs? The answer is no. Both businesses are created by an entrepreneur who found a gap and saw an opportunity to offer a solution. Still, the difference between these two kinds of businesses is shown in their vision and strategy. SMEs are acting mostly local with slower growth, and they are using a proven formula in their business, while start-ups are trying to get an opportunity to "explode" on the market.[24]

Digital entrepreneurship

As the world is changing rapidly in a digital era, digitalization has changed the way of entrepreneurship, and today there is a new term that has emerged - **digital entrepreneurship**. Consequently, there is various number of definitions for digital entrepreneurship. European Commission suggested the first definition: *"Digital entrepreneurship embraces all new ventures and the transformation of existing businesses that drive economic and/or social value by creating and using novel digital technologies. Digital enterprises are characterized by a high intensity of utilization of novel digital technologies (particularly social, big data, mobile and cloud solutions) to improve business operations, invent new business models, sharpen business intelligence, and engage with customers*

[23] Ibid.
[24] The difference between startups and SMEs, Kitty Harris, 2016, https://brighterbox.com/blog/article/difference-between-startups-and-smes#:~:text=Startups%20and%20SMEs%20(small%20and,on%20growth%2C%20profitability%20and%20survival.&text=In%20contrast%20to%20the%20startup,SME%20is%20far%20more%20structured.

and stakeholders. They create the jobs and growth opportunities of the future"[25] (European Commission, 2015)

A digital ecosystem consists of all available platforms connected all together to the world-wide web (www).
Defining an entrepreneurial position in this ecosystem is essential to run a successful and stable e-business. The first to-do step is to successfully narrow the ecosystem analysis over the country, region or city where an e-business will be placed. Keep in mind that this doesn't mean where a business will be run from, but where customers will be placed.
Digital entrepreneurship allows us never to visit the geographical market where a person will be conducting a business. Therefore, many small businesses run their operations from both low cost and low tax locations. Sometimes, this leads to one of the biggest mistakes many businesses make - replicating or mimicking global trends or strategies on their local market.
As much as all the major social media platforms like Facebook, Instagram, Spotify, Pinterest, Twitter etc., have reached every corner of the planet, their ROI[26] potential is different from country to country and very often even from city to city. Therefore, a respected local market should be analysed around your consumers, culture, and behavioural data.

According to the European Commission's Entrepreneurship 2020 Action Plan, the potential of the smart use of ICT as an enabler of entrepreneurship, growth and jobs, is highlighted.[27] In dialogue with stakeholders and policy analysis, they decided to develop a policy framework to describe a new path and priorities areas for policy intervention. 5 pillars structure this framework, and every pillar represents each priority area and their influence on Digital entrepreneurship.

[25] European Commission (2015), Digital Transformation of European Industry and Enterprises: A report of the Strategic Policy Forum on Digital Entrepreneurship, http://ec.europa.eu/DocsRoom/documents/9462/attachments/1/translations/en/renditions/native.
[26] ROI – return on investment
[27] European Commission, 2013, *STRATEGIC POLICY FORUM ON DIGITALENTREPRENEURSHIP, Fuelling Digital Entrepreneurship in Europe, Background paper, https://docplayer.net/18546997-Strategic-policy-forum-on-digital-entrepreneurship-fuelling-digital-entrepreneurship-in-europe-background-paper.html*

Strategic policy forum on digital entrepreneurship[28]

ENABLING DIGITAL ENTREPRENEURSHIP				
Digital knowledge base and ICT market	**Digital business environment**	**Access to finance**	**Digital skills and e-leadership**	**Entrepreneurial culture**
Enhancing digital innovation, commercialization and the ICT sector	*Strengthening digital infrastructure, the regulatory framework and improving ease of doing business*	*Facilitating access to finance and enhancing digital investments*	*Fostering e-leadership skills through education and training*	*Creating a supportive entrepreneurial culture*
▸ Public and/or private sector support the creation of new companies and foster the development of existing ones that embrace digital ▸ Knowledge diffusion to enhance digital innovation is encouraged. ▸ ICT sector acts as an engine for diffusion and commercialization of new services/ideas.	▸ A clear and supportive regulatory environment makes doing digital business simple, market entry is facilitated and there is a an active and dynamic supply and demand of digital technologies ▸ Access to and trust in digital markets is heightened, as a result of an improved ICT infrastructure	▸ Enhanced access to finance is available, targeted at the creation, survival and growth of digital entrepreneurs ▸ Traditional forms of lending are complemented by innovative mechanisms targeted at enhancing digital investments ▸ Fiscal and tax frameworks are supportive and help to enable all business to embrace digital technologies	▸ A supportive education system exploits the new opportunities arising from ICT development, so individuals have the skills and the knowledge to improve business efficiency and develop new business models powered by digital ▸ Entrepreneurs and business leaders are more e-competent and able to enhance growth and internationalization	▸ The entrepreneurial culture is more supportive and embraces digital entrepreneurs. They are fully integrated in this context and their image and role in society are both improved and emphasized.

Digital business models

Digital business participants interact with each other in different ways. These types of interactions are listed below[29];

- B2B (business-to-business relationship);
- B2C (business-to-customer relationship);
- C2C (customer-to-customer relationship);
- B2G (business-to-government relationship);
- C2G (citizen-to-government relationship);
- G2G (government-to-government relationship).
- **Business to Business (B2B)**

B2B[30] presents transactions between companies or organizations, as shown in this business model's name; it is happening between businesses. This represents official contrast to the B2C model, and the main difference is that B2C is selling from business to customer, while B2B stands for selling goods or services exclusively between business to business.

[28] Ibid.

[29] Rojko K,. (2020), 'E-poslovanje' [PowerPoint presentation],https://moodle.fis.unm.si/pluginfile.php/2476/mod_resource/content/3/ePoslovanje_23.10.2020.pdf

[30] Uzialko A., *What is B2B,* 2020, https://www.businessnewsdaily.com/5000-what-is-b2b.html

Having your own business and willing to work on the B2B model, you should know that limiting yourself to working only on B2B model can result in unwanted failure, since you have a big market and many competitors.
When we talk about this business model, digitalization also made a significant impact in this field.
B2B is more focused on the cooperation between companies and long-term collaboration, which means that their web pages do not need to include excellent design and attractive web page like they should be in the B2C model.
An example of the traditional B2B company is visible in motorbike manufacturing. Although they are presented daily, and we all know about some famous brands, in every model of their motorcycle that they produce, they face the fact that they are not independent in the whole process of manufacturing a motorcycle. Using parts such as tires, brakes, rims or any other necessary part for producing a motorcycle and purchasing those parts directly from various suppliers presents a core of the B2B model.

Mapping the European B2B Marketplace Lan[31]

You should not be worried if you haven't heard about most of these companies since, in general, as citizens, we are consuming most of our time in the B2C business model; it is not something that should make you worry about. On the other hand, deciding to step into the B2B world as an entrepreneur, this list will become very familiar to you very soon.

[31] Morrongiello J., *Mapping the European B2B Marketplace Landscape (The 2020 Edition),* 2020, https://medium.com/point-nine-news/mapping-the-european-b2b-marketplace-landscape-the-2020-edition-48d72cb33d88

- **Business to customer (B2C)**

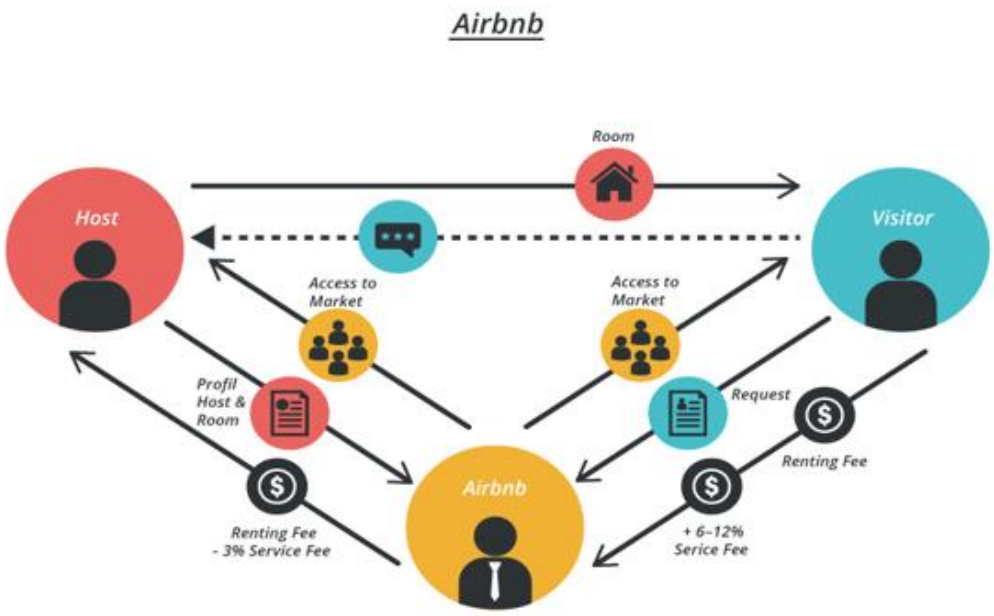
B2C[32] stands for a company that is working on the business model of sale with a consumer, who are the end-users of their services of its products. Most of them base their sales through e-business (eCommerce) with consumers as their end-users of the services or its products.
The list of their services is different. They are available through the Internet, all from electronic/mobile banking and buying products to online education and finding a job for the consumer.[33]
As mentioned before, B2B is more focused on long-term cooperation and not on the first impression, and the B2C model is the opposite. B2C model of sale should be presented with short term cooperation, and for the web page, it is necessary to have a beautiful design and user friendly, with highlighting special offers that are interested in the consumer. For B2C is very important, if we'd like to lead our business to success, to cover our sales with outstanding customer service, short delivery time and to provide good post-sale service.

Business types that are using B2C models[34]:
- E-commerce shops (products) - Amazon
- E-commerce shops (services) - Google
- Social networks - Facebook
- Content providers - CNN
- Portals – European Data Portal
- Mediation - Booking

- **C2C – Customer to customer**

C2C [35] stands for electronic communication between customers. In this model, we have two different classifications: auctions and classified advertisements. In this model, we are talking about trading with other customers on digital platforms.
The most known C2C platforms are eBay, Etsy, Craigslist, Airbnb.
Below, a business model of Airbnb is presented.

[32] Kenton W., *Business-to-Consumer(B2C),* 2020, https://www.investopedia.com/terms/b/btoc.asp#:~:text=The%20term%20business%2Dto%2Dconsumer,referred%20to%20as%20B2C%20companies.
[33] Rojko K., *"ePoslovanje 2020/21" [PowerPoint presentation],* 2020, https://moodle.fis.unm.si/pluginfile.php/2476/mod_resource/content/3/ePoslovanje_23.10.2020.pdf, p26
[34] Ibid., p27-42
[35] Tarver E., *'Customer to Customer (C2C)',* 2020, https://www.investopedia.com/terms/c/ctoc.asp



Airbnb business model[36]

- **Business to Government (B2G)**

This kind of business model is handling the sales and marketing of goods and services to public institutions. Mostly, services of this kind make it easier for companies to do business with the state administration and public services.
This kind of model is followed by tenders from public sector organizations and cooperation with public institutions or becoming suppliers for the government. Public sector marketing is part of this business model and originally comes from the B2B business model. Public sector marketing can work on local and national levels, and it covers strategic public relations, branding, marketing communications, advertising and web-based communications.[37]
A great example of this business model is shown in an agreement between the state of Rwanda and Arsenal, an English football club. Both sides agreed that Arsenal would promote "Visit Rwanda"[38] on their jerseys for three years. The entire contract is worth around €34 million, and according to The African Report(Monnet, 2018), the number of visits to this country, only from England, has climbed by 5%.

[36] SPM PDPU, '*Emerging Business Model: C2',* 2017, https://spmpdpu.wordpress.com/2017/11/26/emerging-business-model-c2c/
[37] '*Business-to-government',* 2015, Wikipedia, https://en.wikipedia.org/wiki/Business-to-government
[38] Monnet T., *'Rwandan tourism scores big after Arsenal deal, despite criticism'*, 2018, https://www.theafricareport.com/16937/rwandan-tourism-scores-big-after-arsenal-deal-despite-criticism/

Rwanda's sponsorship of FC Arsenal[39]

- **Citizen to Government (C2G)**

C2G covers an area where citizens are using the e-services of public institutions. Mainly, it stands for applications that allow their citizens to apply for a new document, see TAX administration, make it easier to access all necessary data that you need from the public institutions, without going personally in that institutions. As the negative side is considered, we do not have covered all necessary information and receipts by these applications, and for some, you'll still need to go in person to ask for them. [40]
Slovenia has an example of an online C2G system called eUprava[41], while Croatia has e-Gradjani[42]. Both systems were established to simplify and accelerate communication between citizens and public sectors.

- **Government to Government (G2G**)

G2G is a model which is used inside and between institutions of the public sector. It stands for applications or software that enables the exchange of necessary data between institutions. For example, a state court needs some information about one case; the administration can ask for that

[39] Monnet T., *'Rwandan tourism scores big after Arsenal deal, despite criticism'*, 2018, https://www.theafricareport.com/16937/rwandan-tourism-scores-big-after-arsenal-deal-despite-criticism/
[40] Rojko K., *"ePoslovanje 2020/21" [PowerPoint presentation],* 2020, https://moodle.fis.unm.si/pluginfile.php/2476/mod_resource/content/3/ePoslovanje_23.10.2020.pdf, p40
[41] eUprava Republika Slovenija, https://e-uprava.gov.si/en
[42] eGrađani, https://pretinac.gov.hr/KorisnickiPretinac/eGradani.html

information from a police administration; they can provide them for requested information through a secured network[43].

Marketing in Digital Entrepreneurship

Marketing has been evolving since the beginning of the modern-day business environment but was limited to production costs. It has been affordable almost exclusively to more prominent brands with significant investment potential.
Before the digital era, all marketing types were brand-focused and aggressive toward the consumer, with persuasion tactics relying on message frequency, bald claims, catchy slogans, and brand recognition.

Digital marketing has changed the world and completely shifted the power position from brands towards consumers.
Since the smartphone era started, the consumer has become the essential part of every industry. The power position of big brands has been challenged by newcomer brands and e-retailers, while the ecosystem has evolved in a process similar to the big bang theory. That leads to marketing being divided between the brand and customer-oriented strategies, as we can see between market and product orientation in business philosophy.

Difference between classical entrepreneurship and digital entrepreneurship

Before starting this comparison, we must say that digital entrepreneurship is a subcategory of entrepreneurship. According to the definition of these two terms, we can declare that in digital entrepreneurship, we are talking about companies or individuals that hinge on digital technology; on the other side, classical entrepreneurship is interconnected to traditional strategies and processes of the business.

"Some of the advantages of digital business include developing business activities, extend businesses by starting new ventures, improving business intelligence and communicating with a large number of customers in less time. The growth of digital entrepreneurship can also lead to the invention of new methods and technologies."[44]

Benefits of digital entrepreneurship compared to classical are visible in many fields, especially if we talk about producing or creating and storing, for example. In most cases, building a digital product is cheaper and more user-friendly. There is no need for a physical place to store it or any extensive physical equipment to produce the product/service. From this point of view, cost-efficiency is high. Comparing an available market size, one can say that there is no limit for the digital market, considering internet access. We have heard many times that potential reach and target groups are as big as we decide to limit them by different setup.

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[43] Rojko K., *"ePoslovanje 2020/21" [PowerPoint presentation],* 2020, https://moodle.fis.unm.si/pluginfile.php/2476/mod_resource/content/3/ePoslovanje_23.10.2020.pdf, p41
[44] Siva Vineela G., DIGITAL ENTREPRENEURSHIP, 2016, https://www.ijirmps.org/papers/2018/4/160.pdf, page 2

In contrast, classical entrepreneurship is mainly limited to local suppliers by providing them with the required goods or services. With digital entrepreneurship, a whole world is just a few clicks away. Comparing to classic business, one would need decades to reach that number of potential clients, and it would still sound like a mission impossible. Digital entrepreneurs can quickly start their business on a domestic level by not creating any international business trouble. Digital entrepreneurs enter a **marketplace, a digital marketplace that works 24 hours, 7 days a week and 365 days or how someone likes to say - non-stop.**[45]

Concluding from this, there are a few main areas where digital entrepreneurs are in advantage compared to classic entrepreneurs[46]:

- More accessible adaptation to innovations and new technology
- Easier to get funded
- Global availability,
- Cost reduction
- Improved supply chain operations
- Increasing time and geographical scope of business
- Customization of products and customer service
- New business models
- Shorter penetration time for product or service to market
- Specialized dealers
- Reduced communication costs
- More efficient care
- Improved customer relations
- Updated materials of the organization

Besides digital entrepreneurs, users and the community are also enjoying the **advantages of digital entrepreneurship and digitalization**:

Benefits for users[47]:

- More products and services
- Customized products and services
- Cheaper products and services
- Delivery on request
- Data and information are available
- e-cooperation

Benefits for the community[48]:

- More significant opportunities for the poor, the disabled and the elderly,
- Public administration services are available
- Sustainable business environment

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[45] Siva Vineela G., DIGITAL ENTREPRENEURSHIP, 2016, https://www.ijirmps.org/papers/2018/4/160.pdf,
[46] Rojko K,. (2020), 'E-poslovanje' [PowerPoint presentation],https://moodle.fis.unm.si/pluginfile.php/2472/mod_resource/content/3/ePoslovanje 16.10.2020.pdf
[47] Ibid.
[48] Ibid

- More job opportunities for everyone

On the other side of the digital era, some **severe shortcomings and threats** can be divided into two categories[49] - technological and non-technological.

Technological[50]:
- Lack of global standards for quality, safety and reliability
- Insufficient network throughput
- Complexity in connecting internet e-solutions with existing ones
- Expensive use and internet availability

Non-technological[51]:
- Lack of data security and privacy, and trust
- Unresolved legal restrictions (taxes)
- National and international regulations restricting e-commerce
- Difficulty measuring benefits
- Visualization and touch is still an essential factor when buying
- Distrust in paperless e-commerce,

[49] Ibid.
[50] Ibid
[51] Rojko K,. (2020), 'E-poslovanje' [PowerPoint presentation],https://moodle.fis.unm.si/pluginfile.php/2472/mod_resource/content/3/ePoslovanje 16.10.2020.pdf

DESCRIPTION OF DIGITAL ENTREPRENEURSHIP ELEMENTS AND STAKEHOLDERS

Digital entrepreneurship presents a symbiosis of traditional entrepreneurships' knowledge and information technology. To become a digital entrepreneur, besides the risk you are willing to take, you must have a background or expertise in both fields – entrepreneurship and IT.
McKinsey's (2012) global survey showed us how powerful the Internet is and its significant impact on creating new job opportunities. Every single job that was destroyed by the Internet, in the end, resulted in 2.6 new jobs.[52]

Stakeholders are participants of the project; they are either individuals or organizations proactively involved in the project, or the project impacts their interests. In brief, stakeholders are all those who affect the project and who are affected by the project.
We should be very cautious when choosing our stakeholders because they affect our project, and we have no right to make a mistake with choosing the correct stakeholder.
Let's look at an example and try to figure out why is it so.

Example: You would like to build a house, and at the beginning, you have to create a project plan, buy land, get papers done, and have permission for that project. You have found a nice piece of land in a quiet neighbourhood that you would like to purchase. You have all the necessary documents; you hired an architect to create a project plan and construction plan for your house. At that point, you are still without any trouble, and everything goes as planned. An architect has created a project plan, and you are ready to start the process of getting permission for building a house. In the meantime, some of your neighbours gave a constructive complaint to the city council on your project, and they decided not to give you consent for your project and decided to fight against your project because it harms their interests. You made a small mistake in the meantime; you have not asked your neighbours for approval of your project. The city council notifies you that your project will not be allowed without all neighbours' consent and must be stopped immediately until you do not solve problems with your neighbourhood.

[52] McKinsey Global Institute - Internet matters: Essays in digital transformation, March 1, 2012, | Report https://www.mckinsey.com/~/media/McKinsey/Business%20Functions/McKinsey%20Digital/Our%20Insights/Essays%20in%20digital%20transformation/MGI_Internet_matters_essays_in_digital_transformation.pdf

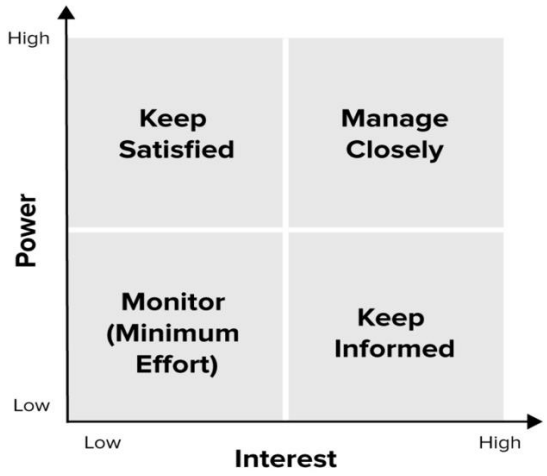

Figure 1[53]

This grid will help you how to interact and which action should you take with your stakeholders[54]:

- **Manage Closely:** By giving your best, keep them satisfied, be involved daily with them.
- **Keep Satisfied:** Keep them involved and keep giving them enough so that they stay satisfied.
- **Keep Informed:** Inform them enough and secure yourself by not allowing significant issues to happen.
- **Monitor (Minimum effort):** Keep them informed but not in the way that they feel bored with a bunch of communication.

Example: Your boss is putting a lot of effort into your project and has a lot of influence on your project, while your partner may have interest in your project, but in the end, he/she won't have an impact on your project.

Your main goal should be to have a useful stakeholder on the one hand, and on the other hand, you need to gain stakeholders' support. If your interest is to gain stakeholders support, especially if some of them negatively affect your project and think that that stakeholder is essential to you, use the right strategy to change his mind.
The strategy depends on your project needs; it could be just informative or a very well detailed and documented strategy. An informative strategy could be used if we speak about small projects, and the second one is necessary for bigger projects.

[53] Mendelow, A.L. (1981). 'Environmental Scanning - The Impact of the Stakeholder Concept,' ICIS 1981 Proceedings, 20.
[54] Mendelow, A.L. (1981). 'Environmental Scanning - The Impact of the Stakeholder Concept,' ICIS 1981 Proceedings, 20.

COMPETENCES NECESSARY FOR CONDUCTING DIGITAL ENTREPRENEURSHIP

A digital entrepreneur is considered as a person who provides his services or product through the Internet, and his service/product is developed, marketed and entirely delivered through the Internet. That person is focused on digital commerce. To become a digital entrepreneur means that a person has to have a lot of time to study, be prepared to learn new things and face challenges. Becoming a digital entrepreneur with an "easy money" state of mind guarantees no success.

At the very beginning, before we start to introduce entrepreneurial competences, we need to define what **competencies you need to have to enter into the digital world**.

- On top of our list is **curiosity**. "Curiosity is heavily associated with all aspects of human development, which derives the process of learning and a desire to acquire knowledge and skill."[55] (Zuss, 2012)
  Defining curiosity as the ability to stand up and ask a question presents nothing more than a willingness to gain some new information. In the digital era, the Internet allows us to be curious whenever we want and to change our perspective. Researching and questioning were never more accessible. So many different information is available at the moment; as some people like to say, they are just one click away.

- Besides curiosity, a base for becoming an entrepreneur is a **willingness to study**; to specialize in a particular area. Learning is a lifetime process, new things are coming rapidly, and one must be following recent trends. By developing new digital competences, you are investing in your future, which is confirmed in these pandemic times.

According to UNESCO (2018),[56] there is a lack of digital skills in developing countries compared to developed ones. In 2018, 95% of the population lived in areas with a 2G mobile network. The problem that they are facing is that Internet access is limited, or it has very poor connectivity. These kinds of problems are making the situation worse for that country's economy since it cannot follow digital trends, and the population has a pretty low level of digital competences, or they don't have them at all.
"Entry-level digital skills, meaning basic functional skills required to make basic use of digital devices and online applications, are widely considered a critical component of a new set of literacy skills in the digital era, with traditional reading, writing, and numeracy skills. At the advanced spectrum of digital

[55] Zuss, M. (2012) *The Practice of Theoretical Curiosity*. New York, N.Y.: Springer Publishing, p 2
[56] Digital skills critical for jobs and social inclusion, 2018, https://en.unesco.org/news/digital-skills-critical-jobs-and-social-inclusion

skills are the higher-level abilities that allow users to use digital technologies in empowering and transformative ways, such as professions in ICT. Major digital transformations such as Artificial Intelligence (AI), machine learning and big data analytics change skills requirements. In turn, these transformations impact capacity building and skills development for the 21st-century digital economy. To thrive in the connected economy and society, digital skills must also function together with other abilities such as strong literacy and numeracy skills, critical and innovative thinking, complex problem solving, and ability to collaborate, and socio-emotional skills."[57] (UNESCO, 2018)

Competence represents a combination of knowledge, skill and ability. This is also known as the KSA[58] model. KSA stands for Knowledge, Skills, Abilities.

Knowledge is based on the understanding of theory and means that you are able to understand the process in theory, but you won't be able to complete that process practically. Let's say that you are starting with a course about digital marketing. In a theoretical way, you'll get known with basic terms, with the process of creating a campaign and how to set up a campaign.

Skills can be defined as the second step in this model since you're given an opportunity to practically present your previously gained knowledge. You've done a digital marketing course with your tutor and passed some theoretical exam, and now you have an opportunity to create your first campaign and place it on Facebook.

Abilities represent a third and the main step in this model. If we take a look at skills, at the first moment, we have no significant difference between these two terms, but there is a difference. You gained the necessary knowledge on how to create the campaign, and you gained new skill by creating and posting that campaign online. Ability, in this case, is more concentrated on your "natural talent" to see how your campaign is performing and to analyse results. Being capable of optimizing your campaign and improving your results is something that is called **ability**.

The first two elements of this KSA method could be and must be trained so that we can improve and upgrade our competences.
Abilities could be trained differently. Since ability is presented as a natural "phenomenon", we can define it as a coaching challenge, and you can train it by observing, receiving feedback and improving.

DigiComp 2.1 - The Digital Competence Framework for Citizens

The European Digital Competence Framework for Citizens1, also known as DigComp, offers a tool to improve citizens' digital competence. DigComp was developed by the JRC as a scientific project and with intensive consultation of stakeholders, initially on behalf of DG EAC and, more recently, on behalf of DG EMPL. First published in 2013, DigComp has become a reference for the development and strategic planning of digital competence initiatives at the European and Member State levels.[59]

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[57] Ibid.
[58] Reh, KSA: Using the Knowledge, Skills and Abilities Model, 2019, https://www.thebalancecareers.com/understanding-knowledge-skills-and-abilities-ksa-2275329
[59] Carretero, S.; Vuorikari, R. and Punie, Y. (2017). DigComp 2.1: The Digital Competence Framework for Citizens with eight proficiency levels and examples of use, EUR 28558 EN, doi:10.2760/38842, http://www.skaitmeninekoalicija.lt/wp-content/uploads/2018/03/web-digcomp2.1.pdf, p6

According to the Joint Research Centre in **DigiComp 2.1 - The Digital Competence Framework for Citizens**[60] **,** there are 5 digital competence areas:

Competence area 1: Information and data literacy

1.1 Browsing, searching, filtering data, information and digital content
1.2 Evaluating data, information and digital content
1.3 Managing data, information and digital content

Competence area 2: Communication and collaboration

2.1 Interacting through digital technologies
2.2 Sharing through digital technologies
2.3 Engaging in citizenship through digital technologies
2.4 Collaborating through digital technologies
2.5 Netiquette
2.6 Managing digital identity

Competence area 3: Digital content creation

3.1 Developing digital content
3.2 Integrating and re-elaborating digital content
3.3 Copyright and licences
3.4 Programming

Competence area 4: Safety

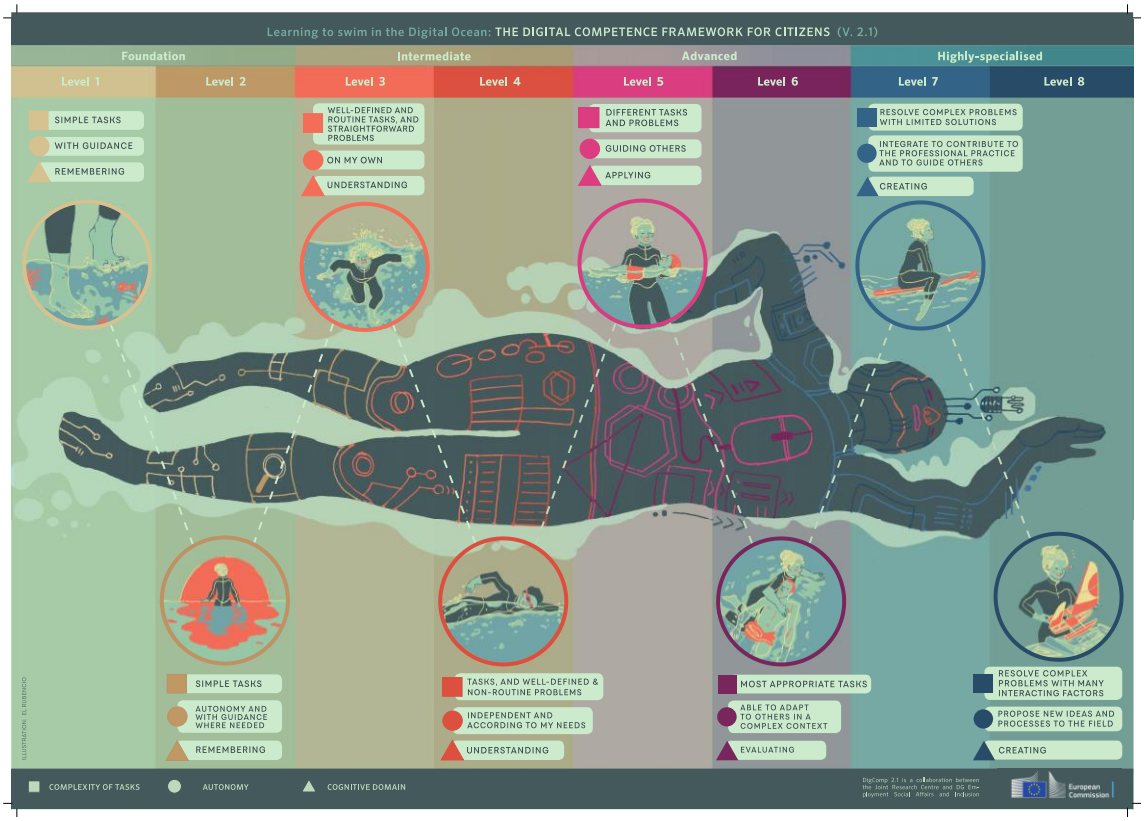
4.1 Protecting devices
4.2 Protecting personal data and privacy
4.3 Protecting health and well-being
4.4 Protecting the environment

Competence area 5: Problem-solving

5.1 Solving technical problems
5.2 Identifying needs and technological responses
5.3 Creatively using digital technologies
5.4 Identifying digital competence gaps" (Carretero & Vuorikari, 2017)

[60] Carretero, S.; Vuorikari, R. and Punie, Y. (2017). DigComp 2.1: The Digital Competence Framework for Citizens with eight proficiency levels and examples of use, EUR 28558 EN, doi:10.2760/38842, http://www.skaitmeninekoalicija.lt/wp-content/uploads/2018/03/web-digcomp2.1.pdf, p10

In this framework, all necessary information is presented on how to obtain competences and needs of digital. Besides these five competencies areas, there are eight proficiency levels and examples of using them in this framework.



Learning how to swim in the Digital ocean[61]

Digital proficiency in our example is divided into 4 levels. These levels were created in DigiComp 1.0[62] and updated later in DigiComp 2.1[63]:

1. Foundation (Level 1 & Level 2)
2. Intermediate (Level 3 & Level 4)
3. Advanced (Level 5 & Level 6)
4. Highly-Specialized (Level 7 & Level 8)

[61] Carretero, S.; Vuorikari, R. and Punie, Y. (2017). DigComp 2.1: The Digital Competence Framework for Citizens with eight proficiency levels and examples of use, EUR 28558 EN, doi:10.2760/38842, http://www.skaitmeninekoalicija.lt/wp-content/uploads/2018/03/web-digcomp2.1.pdf, p14-15

[62] Ferrari A.; Punie Y.; Brecko B., DIGCOMP: A Framework for Developing and Understanding Digital Competence in Europe, 2013, https://ec.europa.eu/jrc/en/publication/digcomp-framework-developing-and-understanding-digital-competence-europe

[63] Carretero, S.; Vuorikari, R. and Punie, Y. (2017). DigComp 2.1: The Digital Competence Framework for Citizens with eight proficiency levels and examples of use, EUR 28558 EN, doi:10.2760/38842, http://www.skaitmeninekoalicija.lt/wp-content/uploads/2018/03/web-digcomp2.1.pdf

Table 1: Main keywords that feature the proficiency levels

Levels in DigComp 1.0	Levels in DigComp 2.1	Complexity of tasks	Autonomy	Cognitive domain
Foundation	1	Simple tasks	With guidance	Remembering
	2	Simple tasks	Autonomy and with guidance where needed	Remembering
Intermediate	3	Well-defined and routine tasks, and straightforward problems	On my own	Understanding
	4	Tasks, and well-defined and non-routine problems	Independent and according to my needs	Understanding
Advanced	5	Different tasks and problems	Guiding others	Applying
	6	Most appropriate tasks	Able to adapt to others in a complex context	Evaluating
Highly specialised	7	Resolve complex problems with limited solutions	Integrate to contribute to the professional practice and to guide others	Creating
	8	Resolve complex problems with many interacting factors	Propose new ideas and processes to the field	Creating

By using this table, a person can evaluate their digital proficiency level in 5 digital competences area defined by DigiComp 2.1 that is mentioned previously. Below, there are explanation and evaluation questionnaires that will help you evaluate yourself and see what level of digital competences you possess.

How to test your digital competences?

Below are presented two online tools which individuals can use to test their digital competences.

Digital skills accelerator

The Digital Skill Accelerator[64] is a project co-funded by the European Commission, and they aimed to empower to analyse digital competences. By creating a quiz of self-evaluation, based on competence areas from DigiComp 2.1, they aimed to define the digital skills that should be prioritized and by creating a self-direct multimedia learning system, to make it easier for students to determine in which way should they go and what skills should they improve.

THE DIGITAL COMPETENCE WHEEL

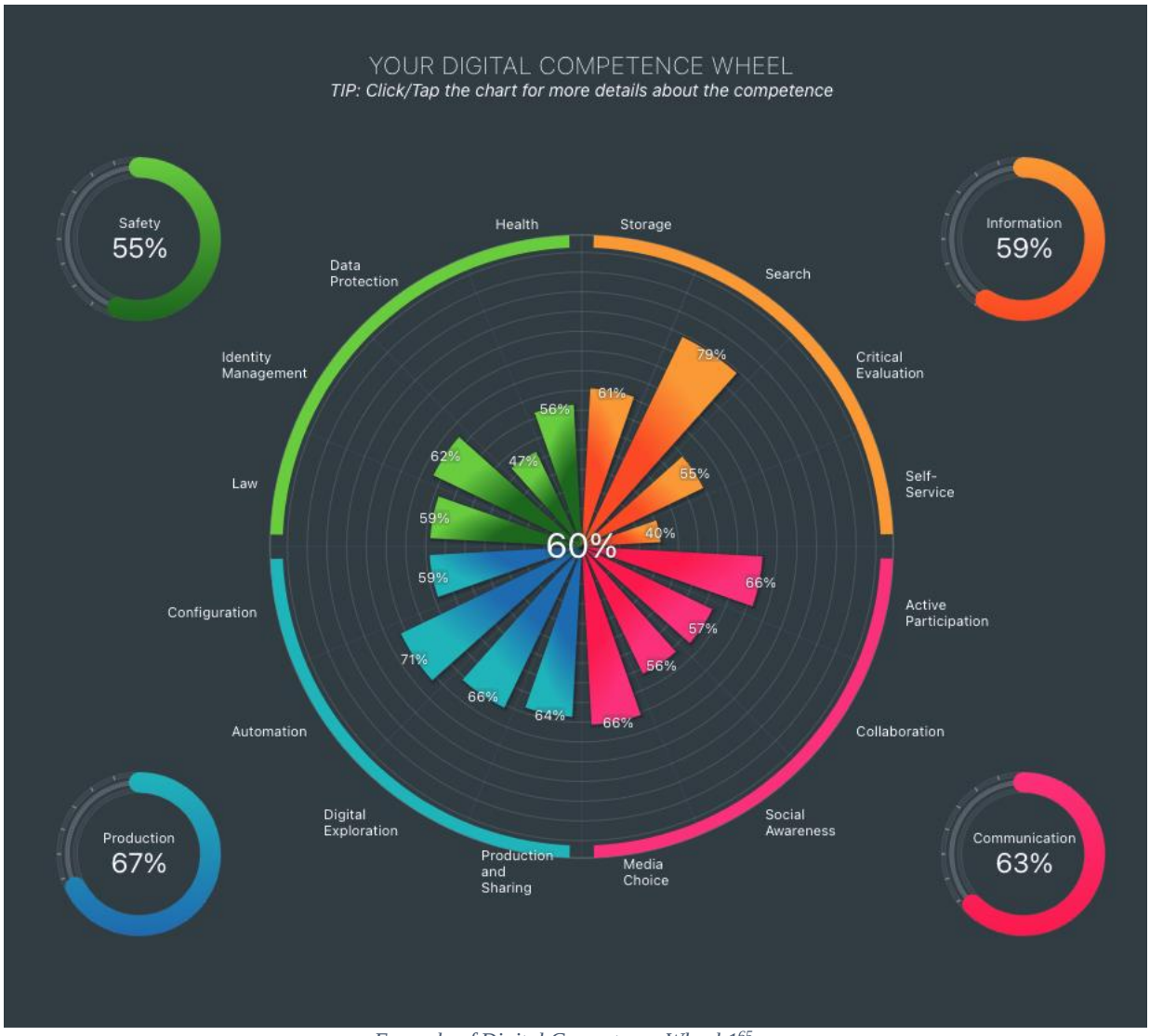
The digital competence wheel was developed as a result of a major EU research project, DigiCom.
By answering over 60 questions from 16 different digital competences, you will evaluate yourself and see which competencies you should improve or in which field you are making good progress.
16 digital competences are compressed into 4 different competence areas:

- Safety
- Information
- Production
- Communication

Every competence area is composed of 4 different competencies:

- **Safety**:
    - Health,
    - Identity Management,
    - Data Protection,
    - Law.
- **Information:**
    - Storage,
    - Search,
    - Critical Evaluation,
    - Self-Service.
- **Production:**
    - Active Participation,
    - Collaboration,
    - Social Awareness,
    - Media Choice.
- **Communication:**
    - Production and Sharing,
    - Digital Exploration,
    - Automation,
    - Configuration.

[64] https://www.digitalskillsaccelerator.eu/about/



Example of Digital Competence Wheel 1[65]

[65] Digital Competence Wheel, https://digital-competence.eu/dc/result/?uri=f8eee1cb4bdd09addeea06877a5a3632

HOW TO START A BUSINESS – BUSINESS PLAN, MARKETING, DESIGN AND FINANCES

Business plan

Whether you want to start a new business or you need additional financing of an existing business by an investor, the first step that is crucial to presenting your idea is a good business plan.
You need to show a meaningful strategy and clear goals in order to expect investment.

If you are trying to raise money through a bank, government incentives or other official financial institutions, you will be required to have an official business plan.
Look at the business plan as a guide to your business that, if you follow it, will help you achieve your set of goals. While a business plan may not be something that will be required of you at all times, it is worth taking the time to write it to have it with you throughout your business[66].

At the very beginning, you should ask yourself a few questions:

1. What do you want from your business?
2. Are you working on it because of the profit or because you are passionate about that idea?
3. What kind of competitors do you have?
4. Are you planning to work local or global or even both?
5. Do I have the necessary skills and knowledge for developing that idea?
6. Do I have enough resources?

According to Blackwell,[67] "you should know that your business plan is just one of many when you are approaching potential fundraising, no matter if we are talking about bank, individual, finance house or some other way of financing". Blackwell said that few elements must be fulfilled[68]:

- be clear;
- be brief;
- be logical;
- be truthful;
- back up words with figures wherever possible.

[66] *Business Plans 101*, https://us.accion.org/resource/business-plans-101/
[67] Blackwell, Edward (2011): *How to Prepare a Business Plan*, 5th edition, Kogan Page, London,https://www.academia.edu/5871262/How_to_Prepare_a_Business_Plan_by_Edward_Blackwell, page 4
[68] Ibid.

Different Types of Business Plans

- **Mini plan**

A mini-plan is a short business plan, usually containing 2 to 10 pages. It must cover your business's entire concept, financing plan, and information on operating and financial costs.
This type of document is great to have with you so you can present your business to potential investors or partners; however, for larger steps in the development of your business, you may be asked for more.

- **Internal working plan**

If you need a business plan for internal use for business purposes, there is no need for it to be formal as a detailed business plan. Finances and goals will need to be clearly stated. Still, you can save time on information that only foreigners need (employee information, resumes, etc.) and put together a simple document that you will always have on hand.

- **Formal presentation plan**

A formal plan is one that you think of when someone says they need a business plan. A document that will contain all the information about you and your business and that you will be able to use at every opportunity when you need to present your business and impress potential partners and/or investors. Pay attention to the tone of writing, the presentation that must be understandable and attractive, and of course, focus on grammar and spelling. In the formal business plan, use the official business language. It must be coherent and consistent. Use the necessary graphs and tables and print the plan on high-quality paper to keep the photos visible.

- **E-plan**

As the digital age grows, most documents are sent digitally, and so are business plans. The e-plan should be a digital version of the plan you wrote, depending on your needs.

The Business Model Canvas (BMC)

The Business Model Canvas[69] is used as a strategic management tool that covers all necessary business elements, either you are planning to start a new business, product or to evaluate an existing business. BMC is covering 9 key elements of business[70]:

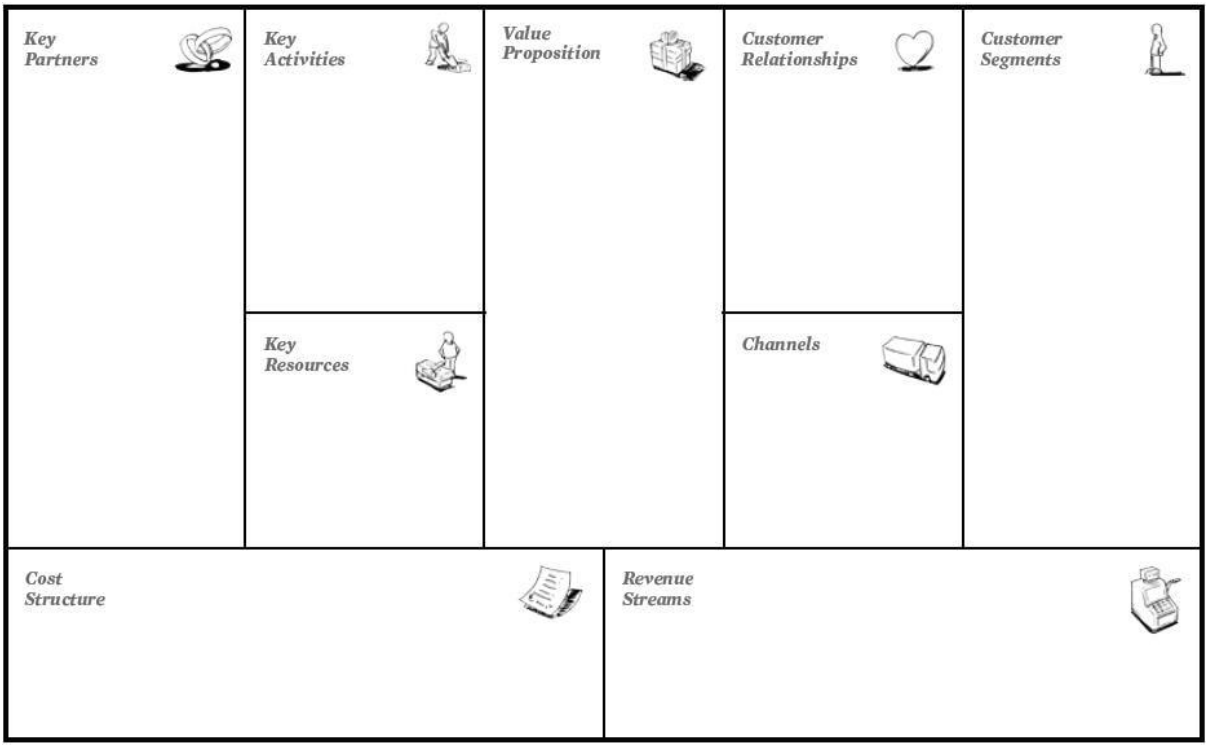
1. The value propositions
2. The customer segment(s)
3. The channels
4. The customer relationship
5. The key resources
6. The key activities
7. The key partners

[69] Bussines Model Canvas https://commons.wikimedia.org/wiki/File:Business_Model_Canvas.png
[70] Osterwalder, Alexander, 2005, http://businessmodelalchemist.com/2005/11/what-is-business-model.html

8. The revenue streams
9. The cost structures

BMC could be divided into the external (right) side, which is focused more on the customer, and the internal (left) side focused on the business.

"The most obvious is innovating in the value proposition. When mobile phones appeared in the market, they offered a different value proposition than fixed-line phones. In the early days of the Internet popular indexes like Yahoo! helped people find information on the Web. Regarding target customer segments, low-cost airlines like EasyJet have brought flying to the masses. Dell became successful by exploring the Web as a distribution channel. Gillette has made a fortune by establishing a continuous relationship with customers based on its disposable razors. Apple resurged based on its core capabilities of bringing design to computers and electronic gadgets. Cisco became famous for its capacity for configuring activities in new and innovative supply chains. Intel thrived for its capacity to get partners to build on its processing platform. Google tapped in an innovative revenue stream by linking precise search results and content with text ads. Wal-Mart became dominant by its ability to slash cost throughout its business model."[71]



Example of The Business Model Canvas.

[71] Alexander Osterwalder, *WHAT IS A BUSINESS MODEL?,* 2005, http://businessmodelalchemist.com/2005/11/what-is-business-model.html

Key questions to be answered within The Business Model Canvas

In the era of digital business, companies need to adapt their business models to the current market. At the same time, new start-ups and new companies need to start in a good way with their idea. The Business Model Canvas can be a good tool for both of them; companies already existing and willing to adapt to the digital business era and companies or start-ups just starting to conduct their business in the digital era. In an article by Guilaume Lestand[72] there is a set of questions that should be answered for each section of The Business Model Canvas. They are presented by each area of the Canvas model.

⇒ **Value Proposition area**

- What customer problems do we solve and what needs do we meet?
- What are the products and services we put in place to accomplish this?
- What value or benefits do we create for customers?
- What is the perceived value by customers?
- Does our current business model meet our customers' needs fully?
- What can make a customer change its minds and go with competition or substitute solutions?

⇒ **Customer Segments area**

- What customer segments do we mainly serve?
- Who are our most important customers?
- Will the same people be here for the next ten years?

⇒ **Customer Relationship area**

- What kinds of relationships do our customers expect, and how do we maintain them?
- Who influences our customers (opinion leaders, stakeholders, users)?
- What relationships do our competitors have with their customers?
- Is this the same relationship we have with our customers?
- Is it the best type of relationship to have?
- What type of relationships creates the most value for our customers?
- How do we identify the different types of relationship our customer expects?
- How do we bolster the desired relationship?

⇒ **Channels area**

- Through which Channels do our Customer Segments want to be reached?
- How are we reaching them now?
- How are our Channels integrated?
- Which ones work best?
- Which ones are most cost-efficient?
- How are we integrating them with customer routines?
- How do we raise awareness about our company's products and services?
- How do we help customers evaluate our organization's value proposition?

[72] Guilaume Lestand, *Key questions to be answered when you fill up a business model canvas*, 2016, https://www.linkedin.com/pulse/key-questions-answered-when-you-fill-up-business-model-lestand

- How do we allow customers to purchase specific products and services?
- How do we deliver a Value Proposition to customers?
- How we provide post-purchase customer support?

⇒ **Key Activities area**
- How do we produce our offerings?
- What competencies and key activities do we need?
- Does our value chain make full use of our core competencies?

⇒ **Key Resources**
- What key resources are behind our offerings and value proposition in terms of
- IT system?
- Human Resources?
- Tangible equipment?
- Localization?

⇒ **Key Partners area**
- What do we bring them?
- What do they bring us?
- What is their relation to our business?
- Who are our most important partners?
- Who influences our customers (opinion leaders, stakeholders, users)?

⇒ **Cost structure area**
- What does it generally cost?
- Do we leverage all our value chain?
- Can our value chain be optimized without reducing the perceived value of our customers?

⇒ **Revenue Streams Area**
- What are the revenue streams of our company?
- Why does it generate profit?
- What is a customer willing to pay for?

Marketing plan

A marketing plan is one of the most important elements in the business plan. With a complete analysis of their needs, our potential market and potential customers are involved in the marketing plan. It is compounded by 4 key topics - product, price, promotion and place[73].

[73]Wolters Kluvert, *Marketing Plan Component of Your Business Plan,* https://www.bizfilings.com/toolkit/research-topics/launching-your-business/planning/marketing-plan-

Product is defining what kind of goods or services we are selling. What innovation you have to offer? Why are your products "better choice" than products from competitors?
Price is defining the total cost of your product. Write a step-by-step cost in the process of manufacturing as a helpful step for determining the total price. Count in your time and resources to create that product. Maximize your income by optimizing and balancing sales.
Promotion is reserved for positioning your product in the marketplace. What preferences do you have in the quality of the products? Are you "shooting" on premium service or manufacturing premium product? What type of advertising would you use? Define benefits from offline and online advertising strategies.
Place defines a place where your services or products will be offered? Would it be only online or maybe only a local business, or you will be able to handle both options? Before defining the main channel or channels for selling your services or products, do a proper analysis of which channel should return the most significant investment return.

Besides that, for market analysis, use a **SWOT** analysis. S stands for Strengths, W stands for Weaknesses, O stands for Opportunities, and T stands for Threats. Four different subcategories predefine all four elements of this analysis.[74]
Below is a graphical example of questions that should be answered during a SWOT analysis.

component-of-your-business-plan#:~:text=The%20marketing%20portion%20of%20a,into%20a%20commercially%20viable%20reality.
[74] Rojko K,. (2020), 'E-poslovanje' [PowerPoint presentation],https://moodle.fis.unm.si/pluginfile.php/2472/mod_resource/content/3/ePoslovanje 16.10.2020.pdf

Financial plan

The financial plan is a mandatory part of every business plan because it presents a projection of financial needs to start and the costs of maintaining the business.
It is a plan developed in a spreadsheet with predefined costs of the activities, resources, equipment, and materials needed to achieve these objectives.[75]
Financial Planning[76] activity involves the following tasks:

- Assess the business environment
- Confirm the business vision and objectives
- Identify the types of resources needed to achieve these objectives
- Quantify the amount of resource (labour, equipment, materials)
- Calculate the total cost of each type of resource
- Summarize the costs to create a budget
- Identify any risks and issues with the budget set.

A financial plan should include a few analysing elements. The starting point should be your break-even analysis[77]; monthly break-even point, projected profit and loss, comparison between years in profit and loss, and cash flow projection. Besides that, by creating a projected balance sheet and following a business ration, you will obtain insight to maintain your business.

[75] Wikipedia, *Financial planning(Bussines), https://en.wikipedia.org/wiki/Financial_planning_(business)*
[76] Ibid.
[77] Bplans, *E-commerce Internet Business Plan*, https://www.bplans.com/e-commerce-internet-business-plan/financial-plan/

DIGITAL STRATEGY

The digital strategy represents a plan that uses digital resources to achieve objectives relevant to a specific business or a start-up. It's based on the use of technology to create capabilities needed for the business to become digital. Digital strategy is subject to changes in the business model and can also be a reason to make changes in the model of the business/enterprise.[78]

The digital strategy looks for ways to use technology to transform activity, and therefore business. Digital strategy instead looks at the activities and processes that need to be changed to provide better customer services. Then, it looks for the right combination of technologies and strategies that can be combined to create these experiences. Digital leaders have found new competitive advantages and opportunities for growth by making this shift in strategy.[79]

Building a successful digital strategy is a question every future entrepreneur will ask himself/herself during the development of an idea for a future enterprise. An article from Harvard Business Review[80] suggests that five following questions could be a helpful guide to understand the influence digital technologies have on enterprises:

1. Does digital technology change the businesses you should be in?
2. How could digital technology improve the way you add value to the businesses you are in?
3. Could digital technology change your target customer?
4. Does digital technology affect the value proposition of your target customer?
5. How can digital technology enhance the enterprise capabilities that differentiate you from your competition?

Ten steps of building an effective digital strategy

In the article "10 Steps to Building an Effective Digital Strategy"[81] there is a 10 steps guide with pieces of advice on how to build an effective digital strategy. Those steps are:

1. **Defining "Why"**

Defining why your business exists or why it should exist (if you are in the process of developing the idea) is where everything starts.
Simon Sinek's landmark TED Talk expertly lays out how to find the "why" in your business using his golden circle methodology. He connects the dots between exceptional leaders, exceptional brands,

[78] Jevđić et al. 2020, Handbook "Digital Entrepreneurship Start-up", https://issuu.com/pinconsulting/docs/3_o1_eng_final_digital_entrepreneurship_start-up accessed 24.03.2021.
[79] Christine Reyes, Digital Strategy - The Evolving Business Strategy, https://www.liferay.com/resources/l/digital-strategy accessed 24.03.2021.
[80] Ken Favaro, Don't Draft a Digital Strategy Just Because Everyone Else Is, https://hbr.org/2016/03/dont-draft-a-digital-strategy-just-because-everyone-else-is accessed 24.03.2021.
[81] Jeff Rum, 10 Steps to Building an Effective Digital Strategy, https://www.socialmediatoday.com/marketing/10-steps-building-effective-digital-strategy accessed 24.03.2021.

and the notion that people don't buy "what you do, they buy why you do it." Once you can identify the core "Why?" of your enterprise, crafting a compelling brand story, authentic messages, and engaging content will come much easier.[82]

2. Developing the brand story

Studies have shown that consumers encounter up to 20,000 brands every day, only 12 of which leave an impression.[83] If an enterprise or a start-up wants to be among these 12 brands, that enterprise needs to have a story that will matter to the people (read consumers/customers/users). Good stories are selling the product, whether it's a for-profit, non-profit or for-purpose enterprise.

3. Defining the goals

When defining the digital strategy goals, it's essential to pay attention to developing achievable goals that will be reached in the set period. Based on that, it's possible to monitor the goals later and further develop/adapt the digital strategy.

4. Developing audience personas

To have customers or consumers of an enterprise, first it's needed to understand who is the audience, what they like/dislike, what they need etc. In this step, it's good to develop three to four personas based on the type of people who would be ideal customers/consumers. Complete persona will contain information about the consumers to present their background, career, goals, values, decision-making tendencies, etc. [84]

5. Journey map creation

Once the desired audience's personas are developed, and there is a clear understanding of who is expected audiences, creating a journey map comes as a next step. A journey map helps to understand how people interact with an enterprise's online presence and helps in adapting the online presence if such adaptations are needed. During the development of the journey map, answers to the following questions[85] will be helpful:

- Where does a user first encounter your business online?
- What touch-points are the most important when a user makes a decision?
- What makes them leave, and what makes them come back?

6. Key channels

Today there is a bunch of social media and apps. More about different social media can be found in the chapter "Importance of online networking". Many businesses make a mistake and have their presence on all major social media platforms, which uses a lot of resources and time; especially in the starting period of an enterprise/start-up. Based on the audience personas and journey map, key channels for communication with the desired audience should be chosen. This means, practically, that if the targeted audience is mainly using Facebook, there is no need to have active channels of Twitter,

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[82] Ibid.
[83] Ibid.
[84] Jevđić et al. 2020, Handbook "Digital Entrepreneurship Start-up", https://issuu.com/pinconsulting/docs/3_o1_eng_final_digital_entrepreneurship_start-up accessed 24.03.2021.
[85] Jeff Rum, 10 Steps to Building an Effective Digital Strategy, https://www.socialmediatoday.com/marketing/10-steps-building-effective-digital-strategy accessed 24.03.2021.

TikTok etc. You should be focussed on creating and presenting a brand story on Facebook; developing organic and using paid reach to connect with the current and future audience.

7. Content strategy development

In the current time, marketing is all around us, especially in the digital space. When developing a content strategy key question is: "Is my content useful for the target audience?".

There's no need to re-invent the wheel when it comes to content. Find out what your audience wants and needs, and creatively provide it for them. People share what's good, follow what's regular, and respond to what's appropriate.[86]

8. Draft a Content Calendar

After developing the content strategy, we need to set the dates and develop steps in implementing the developed strategy. Having a clear overview of key dates and deadlines, in the form of a calendar, helps organize and further develop the enterprise. Keeping track of what is happening is needed, but at the same time, this shouldn't slow you down from managing your enterprise.

9. Plan the resources

An essential principle for a successful digital strategy is to make plans and strategy based on the resources the specific enterprise has, not the resources other enterprises have.

10. Measuring the work

In digital marketing, there is no shortage of data. All major online platforms and networks have analytics offering, and countless third-party platforms offer all kinds of data reporting.[87] Make an overview of the set goals (in step 3) and see which numbers you should look for. Once you analyse the number, you'll know what's working and what's not working.

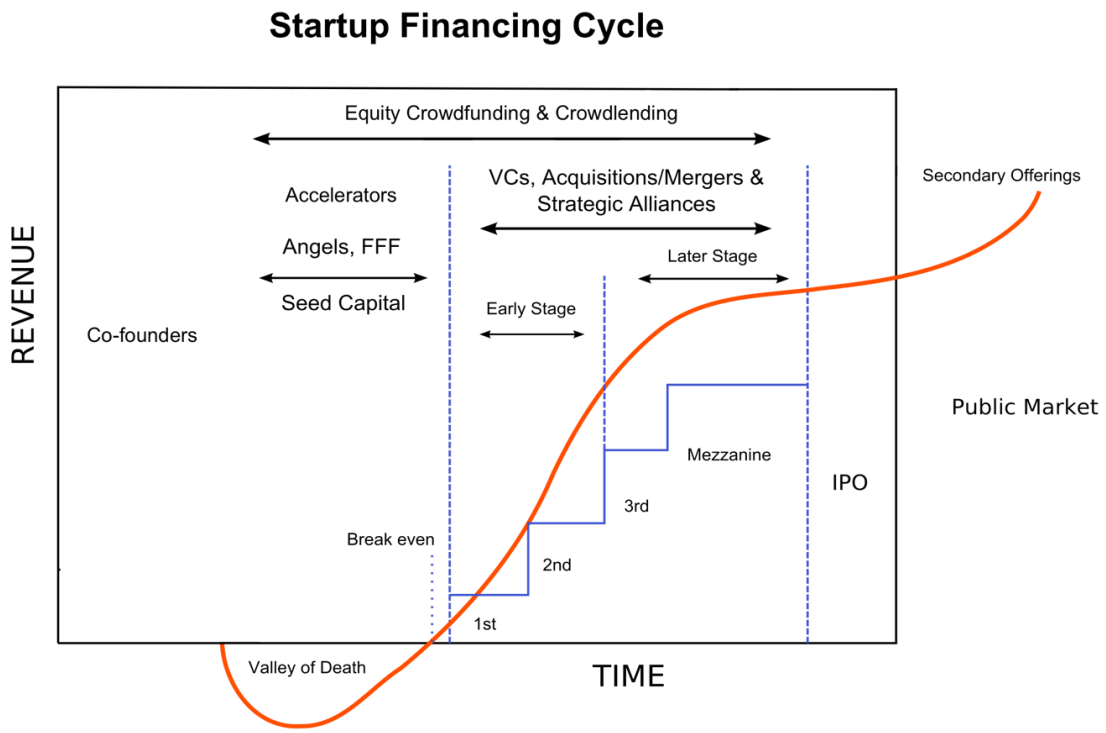
[86] Ibid.

[87] Jeff Rum, 10 Steps to Building an Effective Digital Strategy, https://www.socialmediatoday.com/marketing/10-steps-building-effective-digital-strategy accessed 24.03.2021.

FUNDING OPPORTUNITIES FOR DIGITAL ENTREPRENEURS

"Funding is the act of providing resources to finance a need, program, or project. While this is usually in the form of money, it can also take the form of effort or time from an organization or company. Generally, this word is used when a firm uses its internal reserves to satisfy its necessity for cash, while the term financing is used when the firm acquires capital from external sources." [88]

To get funded is the most important thing in your business, especially when you're in the very beginning. When you choose to start your own business, financial stability is something that must be achieved. Without a stable financial situation, you won't be able to handle your business. The Internet gave us a possibility to launch, promote and grow our business. It was never easier to be visible and offer your services or goods to potential clients on the global market. The same thing is coming for searching for a potential investor. There are so many potential investors on the market, but that could be tricky. With a bigger market comes bigger competition, and chances to be funded are lower. That's why you should present your business in the best possible way.



[88] Wikipedia contributors, *Funding*, 2021, Wikipedia. https://en.wikipedia.org/wiki/Funding

The Start-up finance cycle[89] shows us a financing diagram and the path of one start-up company. All of the funding options that will be described below can be found in this diagram. All start-ups are financed through stages/phases, and every phase has its group of investors. Logically, the investors who are ready to take action in the early phase are facing bigger chances to fail. Still, also they are facing a big profit if the company becomes successful.

Eight key ways of funding

Talking about the funding, we have to declare that there are eight key ways[90] to be funded:

1. Pursue a grant
2. Crowdfunding
3. Family and friends
4. Angel investor
5. Self-fund
6. Seek venture capital
7. Bank loan
8. Bank micro-finance

1. Pursue a grant

According to the EU, you can be granted in two different ways[91]: direct funding and indirect funding, depending on the nature of your business or project.
Call for proposals are defined on the Funding and Tenders portal[92], where you can apply and check all necessary conditions to get funded.
This financial support is also available by some other organizations. According to Bullock[93], in the USA, you can apply for start-up grants in the organizations such as Small Business Innovation Research (SBIR), the National Association for the Self-Employed (NASE) and Idea Café.[94]
Knowing that everything in the world has advantages and disadvantages, the same is with grants.

Advantages[95] of getting funded by grants are:

[89] By Kmuehmel, VC20 - https://commons.wikimedia.org/wiki/File:Startup_financing_cycle.svg, CC BY-SA 3.0, https://commons.wikimedia.org/w/index.php?curid=41190293
[90] Bullock, How To Fund Your Start-Up Business Idea, 2019, Forbes, https://www.forbes.com/sites/lilachbullock/2019/02/25/how-to-fund-your-start-up-business-idea/?sh=63aed4dc70f7
[91] EU funding programmes, 2020, https://europa.eu/youreurope/business/finance-funding/getting-funding/eu-funding-programmes/index_en.htm
[92] European Commission, Funding and tender programmes, https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/home
[93] Bullock, How To Fund Your Start-Up Business Idea, 2019, Forbes, https://www.forbes.com/sites/lilachbullock/2019/02/25/how-to-fund-your-start-up-business-idea/?sh=63aed4dc70f7
[94] Ibid.
[95] 8 Advantages and Disadvantages of Business Grants, 2018, https://www.businessgrants.org/2018/12/8-advantages-and-disadvantages-of-business-grants.html

- "Free money" - no need to repay;
- Easy accessibility of information – all information about how, when and who can get grants are available at one place;
- Waterfall effect - by this is considered the fact that once you get granted, you are getting qualified for other organisations as a reliable candidate;
- Gain credibility – You can get promoted by getting grants and that will increase your visibility;

Disadvantages[96]:

- Time-consuming – bureaucracy is a term that tells everything about this disadvantage. It's a long process, and you'll have to find the right one for you in that giant sea of opportunities. At least, filling out paperwork is expedited by particular instructions.
- Difficult to Receive - there's a lot of competition, and they are trying to get funded too.
- Uncertain Renewal – Nothing is for sure today so, neither renewing contract is. Probably, you'll have to reapply for a grant from year to year, and your business must be stable if you'd like to receive money.
- Strings Attached – You have to stick to the plan that you've submitted when you applied for a grant.

2. Crowdfunding

"Crowdfunding is the practice of obtaining needed funding (as for a new business) by soliciting contributions from a large number of people, especially from the online community"[97]. Crowdfunding is probably the most familiar word from all of these, and it's a favourite way of the digital economy. A big advantage of this way of getting fund is that there is no need to get back funded money if all goes by plan and you receive an amount that you've set up as a target. Mainly, this kind of funding is financed by individuals. Deciding to get funds through online platforms can bring more extensive media attention, and you can get feedback and advice on improving your idea of business.

List of the best crowdfunding platforms[98] in different categories by The Balance Small Business:

- **Best Overall:** Kickstarter
- **Runner-Up, Best Overall:** Indiegogo
- **Best for Non-profits:** Causes
- **Best for Creators:** Patreon
- **Best for Personal Fundraising:** GoFundMe
- **Best for Equity Crowdfunding:** CircleUp

Kickstarter has raised more than $5 billion since 2009. They are known as an "all or nothing" platform, which means that you won't get any money until the goal you've set is achieved. The payment processing fee is 3% to 5%, and their service fee is 5%.
Indiegogo is similar to Kickstarter. However, they are not setting a fixed funding fee if you don't achieve your goal. Indiegogo is calculating a 5% fee for those who do take flexible or fixed funds. The

[96] Ibid.
[97] *Crowdfunding*, The Merriam-Webster.Com Dictionary,2021, https://www.merriam-webster.com/dictionary/crowdfunding
[98] Nguyen, The Best Crowdfunding Sites, 2020, https://www.thebalancesmb.com/best-crowdfunding-sites-4580494

transaction fee is 30 cents per transaction, and their service fee is 3%. However, to get your funded money, you'll need to meet one condition – $500 must be funded for your campaign if you'd like to get paid out.

Causes are free of charge. The main reason for staying free for users is that they are running ads. Causes is created as a social network platform that keeps together people with common interests in social, political, and cultural issues and helps them get funded for their programs and ideas. It's not strictly for non-profits; individuals can also get supported.

Patreon is created for digital creatives, podcasters, bloggers and similar to them. They work on the subscription model, where the creator is getting funds every month or by creation. On Patreon, you can send exclusive creations to your subscribers to keep them as their investors. Subscribers can cancel their subscription if they see that creator is not producing content anymore. The fee is 2.9%, and they take 35 cents per pledge.

GoFundMe can be described as the most published crowdfunding platform. GoFundMe fundraisers are mostly collecting for some charitable causes, and mainly they are created by individuals, but businesses can use them. Their service fee is 2.9% and 30 cents for every donation. This platform has no all or nothing model, which means that you get all donations. Interesting thing – no fees for personal campaigns for those who are based in the United States.

CircleUp offers equity capital and credit financing. The platform is created as a network where you can find experts, retailers or entrepreneurs. Machine-learning Helio powers the whole platform. Their software collects and analyses all available, necessary data to evaluate some business and predict future business success.

3. Family and friends

This kind of funding can be a great source of funding. Why? These people know you best and, probably, know everything about your idea. They are more likely to invest in your business and to support you because of your relationship with them. That personal relationship can be tricky and challenging, especially if you don't separate personal and business relationship. At some point, they can start giving their own opinion, which you may disagree with, and that could be a breaking point in your intimate relationship. This kind of risk is not found in any other type of funding.

4. Angel investor

You can find a high-net-worth group of people who are ready to invest in exciting ideas or business opportunities in every city or country. Use your local network and scratch beneath the surface and you'll find them. These kinds of investors are mostly taking action in the "seed" period of your growth. The seed period is a period at the very beginning.

As we mentioned, they are ready to invest in good opportunities but keep in mind that they'll need to see some results before investing. Also, keep in mind that they are unwilling to give you a loan; they are here to become a part of your company by taking a part of your business. Sometimes it can be 5% to 10% of ownership equity in the company. On the other hand, that could be a positive for your business because of their professionalism, knowledge and network. Angel investors are using their own money, and the most dominant group for their investments are start-up businesses.

EBAN[99] is one of the most known not-for-profit organization, and they represent the pan-European early-stage investor community, gathering member organizations and individuals from Europe and beyond.

[99] https://www.eban.org/

5. Self-fund

Most of the start-ups are using this model of funding at the very beginning. Owners are investing their own money, mostly from savings. Some of them waited years and years to save enough to start developing their idea. These investments are not significant, in general, but they are enough to start a business. Worth to mention; the advantage of self-funding; if successful, we are 100% owner of the business, and we have complete control over our business.
You can become successful, and there is no just one way to achieve that goal. Financial experts will agree that SMART strategy and time management with proper financial can increase your chances to become successful with your business.

6. Seek venture capital

Venture capital[100] represents private equity financing given by venture capital firms or funds. This kind of capital provided by venture capital firms is invested in the early stage of start-up or companies in exchange for equity. They are presented like hazard players since they are taking the risk of financing a company initially, and they hope that some of them will become successful. Knowing that start-up companies are facing with unknown future of success and that they are not stable companies, venture capital investments are facing a large number of failures. On the other hand, as we mentioned previously, start-up companies are waiting for the chance, and if they got a chance, they will "explode", and then venture capital investor is facing considerable success. Why is it interesting for them to invest in start-up companies? Often, a start-up company is developing in a highly profitable business area, known as Information technology – IT. In this business area, we face world-changing business models and the most innovative technology that is making a global impact.
Venture capital investors are taking action in the period after you receive seed funding. According to Bullock (2019)[101], Venture capital investments are looking to recover their investment, turn a profit and move on to finding the next "fresh" start-up.

7. Bank loan

A bank loan is probably an old and secure way of financing. It can be a bit complicated, but if you have a good credit rating and good credit history, you won't have trouble getting this sort of funding. The positive side of taking a bank loan as your funding option reflects is keeping total equity. On the negative side of taking a loan, you'll have to pay back the whole loan, plus interests. The consequence of not creating a good plan for bank loan investment can result in bankruptcy.

8. Bank micro-finance

Financing your business by micro-finance institutions is an excellent opportunity for people with bad credit history. These people are considered a high-risk group, resulting in not giving a green light for a regular bank loan. Microfinancing represents a modest kind of loan and, in most cases, be ready to prepare a lot of documentation before approval. According to the European Commission,[102] there are several reasons when you can benefit from this kind of financing:

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[100] Wikipedia, 2021, 'Venture capital', https://en.wikipedia.org/wiki/Venture_capital
[101] Bullock, How To Fund Your Start-Up Business Idea, 2019, Forbes, https://www.forbes.com/sites/lilachbullock/2019/02/25/how-to-fund-your-start-up-business-idea/?sh=63aed4dc70f7
[102] The European Commission, *EU Microfinance support,* https://ec.europa.eu/social/main.jsp?langId=en&catId=836

- If you want to become self-employed or to develop a micro-enterprise
- If you are unemployed
- Have taken time out from the labour market
- Having difficulty getting regular credit (too old, too young, minority group member, you have a disability, etc.).

On this link, you can check if you have that kind of financing possibility in your country.

IMPORTANCE OF ONLINE NETWORKING

Digital networking is building relationships through social media. Just like traditional networking meant attending functions, shaking hands, and swapping business cards, you read people's posts, comment, and share them in the digital world. You interact.

https://www.thesmallbusinesssite.co.za/

Social networks are not a new concept; they have always existed but in different forms. Those are networks that represent a circle of friends that seek to maintain and expand. Most Internet users use the Internet primarily to access social networks that have become an integral part of our lives. The number of social network users is growing each day. Access to social networks is becoming the primary activity in accessing Internet users.

In the last five years, social networks have become extremely popular. Millions of people create social profiles to share their photos, experiences, opinions, and everything else they are interested in with other users. Social media can put an organization in an unenviable position to the competition. In addition to private life, social networks have become very popular in developing business as well.

Social networks enable numerous activities, such as:

- Recommendations, i.e. the application of the word of mouth marketing,
- Market research,
- Creating and validating ideas,
- Development of new products,
- Customer relationship management,
- All forms of promotion and communication.

Social networks have become part of everyday life, both in the private and business sectors. More and more companies recognize the benefits of social media in their own business, both for communicating with potential customers and connecting with customers and attracting new talent to the company. Communication through social networks takes place on a daily base, and interaction is no longer one-sided. Through strategically thought-out posts, texts, photos, videos
and advertising, companies create their image and become recognizable in the market.

Some of the most popular social networks today are Facebook, Instagram, Twitter and Linkedin.

⇒ **Facebook**

Facebook is a social network that was initially focused exclusively on the students' population of certain American universities. Therefore, it was not intended for everyone, especially not for the people that use it today. The story of Facebook began back in 2004. when students Mark Zuckerberg, Eduardo Saverin, Andrew McCollum, Dustin Moskovitz and Chris Hughes, roommates from Harvard University, launched the Facebook page.[103] The idea of Facebook was to connect people who already know each other in real life but via the Internet. In this way, users could communicate with close relatives, colleagues from work, and friends and acquaintances. The prerequisite for opening the page was to have a valid e-mail address, and if someone no longer wanted to use Facebook, they could quickly delete it or else deactivate your profile. The main feature of Facebook is the ability to receive virtual greeting cards and gifts, numerous quizzes and various games, and the fact that it is free (Grbavac, 2014:212). Of course, these are just some of the reasons for its popularity.
Looking back at the business world, in the last few years, Facebook has replaced traditional advertising, and it has become impossible to scroll down the front page without being "bombarded" by at least one ad. Facebook's popularity is not surprising given that today you can find all the necessary information; job or apartment ads, news from around the world, and everyone has the opportunity to join groups for different fields of occupation.
From a business perspective, Facebook has become the perfect network for reaching the desired audience and spreading the desired message because of the lack of geographical barriers, moving away from traditional marketing advertising. It has become much easier to reach the target audience. A big plus of Facebook is that its marketing value can be directly measured through Facebook analytics.

⇒ **Twitter**

Twitter is a popular social network and public microblogging service publishing and receiving short text messages, so-called tweets up to 280 characters, hence the name microblogging itself. Twitter can be used via a browser in a web environment, as an application on mobile devices, and via an SMS

[103] Ružić, Drago; Biloš, Antun; Turkalj, Davorin. 2014. E-Marketing: page 97

service.[104] Thinking about the impact of the Internet on communication culture and related trends, it is worth highlighting Twitter as one of the most important Internet services that have popularized the use of hashtags with the aim of categorizing published content.[105] Using the right hashtags, people could place themselves among the most read tweets with their posts. The peculiarity of Twitter is that multiple posts per day are not seen as spam. That sets it apart from Facebook.
On Twitter, it's very easy to shape a company's brand and create a certain image of it, which is a positive thing, looking from a business perspective. Also, it is very easy to find comments about the company on Twitter or find out current topics and thus always be in trend (Lake, 2018).

⇒ **Instagram**

Instagram is a social network similar to Facebook and Twitter, but with the main focus on photography and video. Also, Instagram is primarily intended for use on mobile devices. No statuses are posted on Instagram - all the focus is on the visual. As on Twitter, you can have your followers here as well, and the reach can best be achieved through the hashtag (#). Kevin Systrom and Mike Krieger founded this social network nine years ago, and in 2012 it was bought by Facebook.[106] The incredible power of Instagram is that it is so popular among young people, who, among others, recognized its potential and power and began to use it to their advantage. Thus, Instagram has become a perfect platform for advertising clothes, shoes, concerts, and a completely new profession has emerged - Instagram influencers.
Given that Instagram is almost entirely a visual social network and that humans are visual beings, it is a platform that has allowed companies to tell their story through photography and/or video fully.

⇒ **LinkedIn**

LinkedIn is an American business and employment-oriented online service that operates via websites and mobile apps. Launched on May 5, 2003, the platform is mainly used for professional networking and allows job seekers to post their CVs and employers to post jobs. As of 2015, most of its revenue came from selling access to information about its members to recruiters and sales professionals. Since December 2016, it has been a wholly-owned subsidiary of Microsoft. As of February 2021, LinkedIn had 740 million registered members from 150 countries.[107]

LinkedIn allows members (both workers and employers) to create profiles and "connect" to each other in an online social network that may represent real-world professional relationships. Members can invite anyone (whether an existing member or not) to become a "connection"[108].

Initially, the largest number of businesses, affected by social networking, focused on several large networks, among which Facebook, Twitter and LinkedIn undoubtedly stand out. However, new social networks are emerging day by day. While some are still relatively unsuccessful, others have experienced great success, such as Pinterest and Tumblr, which give businesses countless new opportunities to create exciting content in various variants and thus reach new target groups.

[104] Ibid.
[105] Ružić, Drago; Biloš, Antun; Turkalj, Davorin. 2014. E-Marketing: p107
[106] Instagram founders Systrom and Krieger leaving Facebook-owned firm, 2018, https://www.bbc.com/news/technology-45635736#:~:text=The%20co%2Dfounders%20of%20photo,more%20than%20a%20billion%20users.
[107] Wikipedia, https://en.wikipedia.org/wiki/LinkedIn , accessed 28.02.2021.
[108]About LinkedIn, https://about.linkedin.com/

Therefore, it has become natural for companies to research and experiment with social networks, and everything is done to reach the desired number of users, customers or clients. Such diversification showed very successfully because, among other things, it builds the value of the company or person through better recognition.[109]

The communication between companies and between the company and clients has long ceased to be the same. Social networks have been helping companies for some time to create and maintain relationships between customers and their employees, in creating new contacts to provide services to customers, in engaging customers in brand promotion., in creating a leading position in the market and numerous other marketing strategies.[110]
Companies, for example, began to increasingly use the social network Twitter for marketing and advertising purposes. As a result of the constant growth and development of social networking platforms, each company has developed greater opportunities for more frequent and intensive interactions with its customers.

This provided an opportunity to gather valuable data that can be further used to create new, increasingly rich experiences for its clients.[111] As time goes on, social networks are maturing, and their importance in business is growing. Businesses have begun to realize that sponsoring their social networks makes sense. So, for example, the well-known American company Starbucks launched an initiative to edit and renew its brand and, to this end, began advertising its website mystarbucksidea.com on social media, which allowed customers to become part of their strategy. Namely, clients were allowed to give their suggestions and see how this will affect the product's improvement and the company itself or how it will improve only the "Starbucks experience"[112].Such an approach has created a significant link between the clients and the company.

We can also see the importance of social networks from the Facebook experiment. In 2012, Facebook experimented to confirm that the algorithm can influence users' political choices and actions. It can affect election outcomes. The results were published two years later in the prestigious journal Proceedings of the National Academy of Sciences (Krame, Guilory and Hancock 2014)[113].

Digital networking can provide everyone with various opportunities that are realized through building solid relationships with others, from opportunities for personal and professional growth to commercial success. Using the power of networks through digital technology, we can discover, enhance, support, and manage relationships that create these capabilities' flexibility. Using online activities can help create more opportunities - more learning, more growth and success.
By reducing the need for physical closeness within our social environment through digital technology, we can create an additional opportunity to expand networks and build personal or professional relationships worldwide. We are no longer limited to creating and maintaining relationships through personal, physical interaction. Communication through digital channels allows us to remove any obstacles that might otherwise jeopardize our connections easily. This way of working and communicating gives additional flexibility and security in maintaining our business and personal relationships despite changes at work, where we live or the environment. It also provides an

[109] Ružić, Drago; Biloš, Antun; Turkalj, Davorin. 2014. E-Marketing: p357
[110] Panian, Željko; Strugar, Ivan. 2013. Informatizacija poslovanja: p217
[111] Ibid, p222
[112] Ibid, p229
[113] Facebook's flawed emotion experiment: Antisocial research on social network users
, https://journals.sagepub.com/doi/pdf/10.1177/1747016115579535

opportunity for further development and personal growth through increased diversity on our social networks.

Through digital networking, we open our social networks to interact with people from environments utterly different from ours. In this way, we get to know other cultures, languages, get to know new religious characteristics, upgrade our view of the world and become more tolerant of the different. Given that the World Economic Forum has emphasised the increase in the workforce's diversity, digital networking has never been more important to our social development.

The saying "your network is your net worth" is essential in business. Digital networking helps create various professional benefits, from discovering opportunities for job search referrals or sharing best practices and learning in your work area. It also helps build and maintain relationships with partners or clients and, of course, encourages sales. If you manage to develop a solid and recognizable business or personal brand on social media, digital networking can provide access to many events, workshops and various investments.

Digital networking begins with data entry. We use and implement them online by creating and merging different smaller and larger information groups from all the networks. Connected digital networks can take advantage of social media data and other channels to better understand and create the user's entire network's identity.

By analysing and observing someone's network, we can find a handful of information and create a broader picture of the person or company, brand that we are observing. In this way, groups are made with similar people and those completely different who might be attracted. Using various analytical tools, such as LinkedIn's insights on alumni or Twitter's follower analysis tool, we can spot potential weaknesses in our network and points to look out for, thus creating professional goals.
Whatever career you choose and whatever job you pursue, regardless of area or desires, digital networking has countless benefits for improving personal and professional life in all fields. The more you expand your networking, the faster your progress will be.

A student looking for an internship, a scientist looking for space and partners worldwide, showing their work online or a teacher looking for ways and tips to encourage their students to think, a young entrepreneur who finds investors and develops his dreams through networking. It is hard to find goals that cannot be achieved with the help of networking. Once we find and set goals, personal or professional, we can start researching. With digital networking, there are no limits.[114]

[114] Donnelly, THE ART AND SCIENCE OF DIGITAL COMMUNICATION AT SCALE, https://www.digitalroad.io/blog/what-is-digital-networking

DIGITAL TOOLS FOR WORK AND TOOLS WHICH CAN BE USED BY PEOPLE WITH DIFFERENT ABILITIES

This last section presents several practical tools for people with different abilities to dive into digital entrepreneurship. These tools were selected because of their value in making technology usage easier on a daily basis. However, it is essential to note that all other tools and programs used by entrepreneurs worldwide are mainly accessible to people with different abilities. While some might need the footmouse or screen readers as a helpful accessory in managing a specific program, all other tools such as writing programs, productivity programs, design programs, or social media are all accessible, and their features and functionalities depend on the creativity of the user.
One might argue that some tools and programs are not user-friendly when users are people with different abilities. As most of these business solutions are made for the general public, some do have the option of customization for personal needs.
With so many tools and programs on the market, each specializing in different business areas and sectors, naming them all would make a very long list. Having in mind people with different abilities, we provide these suggestions:

1. **Footmouse**[115] - the foot-controlled mouse is a type of computer mouse that gives users the ability to move the cursor and click the mouse buttons with their feet. It is especially useful for people with motor disabilities. It is slower than the regular computer mouse, but it can be a good alternative when used with a keyboard.
2. **Adapted keyboard** for people with poor eyesight or hand-eye coordination – although adapted keyboards have been used less since the popularization of tablets, these devices still have a significant role for desktop computer users. There are several adapted keyboards on the markets, and users can choose based on their needs – some have bigger text, some are colourful, and some can be on-screen. The Windows on-screen keyboard can be accessed by mouse or mouse alternative, switch, or eye gaze if you have the proper hardware. Upgrades to the Windows on-screen keyboard include Clicker, ACAT and The Grid software. ACAT is the free and open-source system used by Stephen Hawking.
3. **Sip-and-puff systems**[116] (SNP system) for people with mobility challenges, such as paralysis or motor skill disabilities - assistive technology used to send signals to a device using air pressure by "sipping" (inhaling) or "puffing" (exhaling) on a straw, tube or "wand." It is primarily used by people who do not have the use of their hands. It is commonly used to control a motorized

[115] https://en.wikipedia.org/wiki/Footmouse, accessed on 1.3.2021.
[116] https://en.wikipedia.org/wiki/Sip-and-puff, accessed on 1.3.2021.

wheelchair by people with quadriplegia with very high injury to their spinal cord or people with ALS. A sip-and-puff input device combined with computer accessibility software means many keyboard-accessible programs can be used with this device.

4. **Screen reader** for blind or visually impaired such as Intel Reader or Kurzweil 3000 - a piece of software for a blind or visually impaired person. Simply put, a screen reader transmits whatever text is displayed on the computer screen into a form that a visually impaired user can process (usually tactile, auditory or a combination of both). While the most basic screen readers will not help blind users navigate a computer, those with additional features can give people with visual impairment much more independence. Most screen readers work by having a synthetic voice that reads text aloud; others can also communicate data via a refreshable braille display. Such screen readers use crystals that can expand when exposed to particular voltage levels (thanks to a phenomenon known as the Piezo Effect), allowing visually impaired users to use their fingers to read the text displayed on the screen[117]. But while screen-reading software can be affordable, such hardware is usually costly.
5. **Proofreading software** for people with dyslexia, dysgraphia or other learning disorder – simple software which can be added as an extension to an Internet browser or downloaded to a computer. It tracks everything that is written on a specific computer and provides grammar suggestions and corrections. A tool such as Ginger includes the following features – grammar checking, word prediction and sentence rephrasing, TTS functionality so a person can hear what they are writing etc. Most software, including Ghotit or Grammarly, are free.
6. **Organizing software** for people with ADHD, anxiety or PTSD such as OneNote or Evernote **-** Graphic organizers work by helping an individual map out a course of action. Depending on the type of writing, the graphic organizer can prompt the writer to describe an object, chart out a course of events or perform some other task to help plan the piece. Graphic organizers vary by type and technological sophistication[118]. OneNote is a part of the Microsoft Office suite, while Evernote is free and has a mobile app.

[117] "10 Free Screen Readers For Blind Or Visually Impaired Users" 2021, https://australia.ataseroqiqok.gq accessed 23.03.2021.
[118] 5 Assistive Technology Tools That Are Making A Difference, https://online.alvernia.edu/articles/5-assistive-technology-tools-that-are-making-a-difference/ accessed 22.03.2021.

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