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# Digital Entrepreneurship Strategies and Aspirations: A SOAR Study of Growth Levers in the Digital Age

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## Abstract:

Recent advancements in digital technologies have driven the growth of digital entrepreneurship and the establishment of new ventures in the digital space. Accelerated by significant events like the COVID-19 pandemic, this trend has spurred the development of 'digital entrepreneurship,' a dynamic field that merges cutting-edge technologies with novel market opportunities. This article aims to clarify the role of digital transformation in creating new business models. By investigating the realm of digital entrepreneurship, this study highlights both the opportunities and obstacles digital entrepreneurs face. Through a SOAR analysis, we explore key growth strategies and the tactics these entrepreneurs employ. The article concludes by recommending improvements to institutional infrastructures, which are vital for supporting and sustaining the success of digital entrepreneurship."

**Keywords:**Digital transformation; entrepreneurship; digital entrepreneurship ; SOAR.

**Jel Classification Codes:**L26.

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## 1. Introduction:

With the onset of industrialization in the early 1840s, individuals and organizations began to establish new forms of enterprises. This movement introduced the concept of "entrepreneurship," a term that gained traction in business circles by the 1980s (Stevenson, 1983). Theoretically, entrepreneurship represents the process of creating new organizations, led by an individual known as the "entrepreneur" (Gartner, 1989). Essentially, an entrepreneur identifies a niche or devises a business strategy to fulfill specific market needs and desires (Garfield, 1986; Gartner, 1985). For many, entrepreneurship promises autonomy, independence, and the potential for significant wealth. Larger companies, by contrast, often seek to adopt a more "entrepreneurial" spirit to mirror the agility and innovation seen in smaller, high-performing businesses (Stevenson, 1983).

Since the late 2000s, the concept of "digital entrepreneurship" has emerged prominently, spurred by advancements in digital technology that transformed how governments engage with citizen needs. Digital platforms are reshaping cultural communication and consumption, giving rise to a previously unseen economic and digital environment-including e-commerce, online media, blogs, and web applications. The Internet has revolutionized public participation in technology, redefining business operations and interactions. Social media, big data, mobile technology, and cloud solutions are now integral to customer relations, collaborative methods, resource allocation, and product design. This digital evolution has made digital entrepreneurship more attractive, especially for young innovators, and has firmly positioned it as a driver of economic transformation through growth, innovation, and job creation (Zhao & Collier, 2016). Digital innovations foster services through open standards and shared technologies (Markus & Loebecke, 2013), in turn influencing corporate activity by creating job opportunities and modernizing the labor market through platforms such as social media, mobile solutions, and digital computing (Davidson & Fast, 2010; Osterreicher-Singer & Zalmanson, 2013; O'Reilly, 2007; Onetti et al., 2012).

Digital entrepreneurship represents a significant evolution in the entrepreneurial field, driven by the integration of technological advancements into business creation and management. Unlike traditional entrepreneurship, which relies on established models, digital entrepreneurship harnesses advancements in data and communication technologies (ICT) to generate novel value. Given these developments, examining the opportunities and challenges of digital entrepreneurship has become essential. The current economic transformations call for a closer look at how digital entrepreneurship can leverage its strengths to foster sustainable and inclusive growth. This study explores how digital entrepreneurship can strategically tap into its strengths and opportunities in an increasingly competitive environment. The SOAR (Strengths, Opportunities, Aspirations, Results) analysis serves as a valuable tool here, emphasizing strengths and opportunities, unlike the traditional SWOT analysis which also considers weaknesses and threats. This focus allows a deeper

understanding of how digital entrepreneurship can navigate current challenges and unlock new growth pathways within the modern economy.

The central question guiding this study is: how can digital entrepreneurship optimize its strengths and capitalize on opportunities to realize its aspirations amid rising competition, while supporting sustainable and inclusive growth? Through SOAR analysis, the study will identify strategic levers to enhance the influence of digital entrepreneurship in today's economy.

To contextualize this study, it is essential to review existing research in digital entrepreneurship:

**Jafari et al. (2019)** "L'entrepreneuriat digital au Maroc: les entrepreneurs face aux défis actuels" examined digital entrepreneurship in Morocco, identifying the various challenges entrepreneurs face in establishing, operationalizing, and scaling their ventures. The study highlights issues like limited access to qualified talent and connectivity obstacles in customer interactions, as well as the critical role of entrepreneurial persistence and commitment in overcoming these hurdles.

**Sahut, Iandoli, and Teulon (2021)** in their article on the topic "The age of digital entrepreneurship", published in "Small Business Economics" in 2021, offered an extended view of digital entrepreneurship in Small Business Economics, using an information-processing framework to map key research areas within digital entrepreneurship, demonstrating the transformative impact of digital technology.

**Griva et al. (2021)** "What do growing early-stage digital start-ups look like? A mixed-methods approach has provided" analyzed early-stage digital startup growth using a mixed-method approach, offering insights into the distinctive characteristics and challenges of scaling digital ventures. Their conceptual model illustrates pathways for traditional organizations transitioning into digital entities, contributing valuable insights to digital entrepreneurship research and supporting future scholarly exploration of this rapidly evolving field

## **2. Digital Entrepreneurship: Overview and Definitions:**

### **2.1. Evolution of the term digital entrepreneurship:**

Digital entrepreneurship took off with the advent of internet technology, though access to the Internet remained limited until 1993 (Schatz and Hardin, 1994). Today, internet access has become essential for business resilience, with research underscoring the importance of integrating internet technology, particularly for small businesses, while addressing potential limitations that may impede their growth (Cragg and King, 1993). Internet technology brings substantial advantages: it supports productivity, enhances the presentation and communication of products and services, and enables data collection to foster stronger collaboration with partners (Kaplan et al., 1997; Coccia, 1997; Hawking, 1997). This integration of internet and information technology disrupts traditional economic models and propels the evolution of modern economies (Tsyulev, 1996).

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Since the mid-90s, the internet has presented myriad opportunities, helping businesses expand through digital transformation (Kollmann, 1998). Google and Amazon are prime examples, capitalizing on these digital innovations to create transformative business models (Amit and Zott, 2001). During the 1990s, "Internet entrepreneurship" became a key concept in the digital landscape (Kollmann et al., 2020, p.338), marking the internet as the foundational driver behind digital entrepreneurship.

Following the dot-com boom, the late 1990s saw an explosion of start-ups, a critical period that brought forward innovative strategies for leveraging internet technology. During this era, start-up success began to hinge on the savvy application of digital tools rather than mere market opportunity (Shane and Venkataraman, 2000). As digital technologies continued to proliferate, the start-up model naturally evolved, embracing advancements like cloud computing, social media, big data, robotics, and mobile technology, all of which have since become vital components of the digital economy (European Commission, 2017). Improving business management methods has become necessary with the widespread diffusion of social media among people and businesses are urged to fill the gap (Luo and al; 2013). Digitalization will not stop at this point, it will continue to improve to give rise to many important tools. Thus, with the covid-19 pandemic, technological and digital tools, alongside the internet, have spread to gain significant popularity everywhere (Soto-Acosta, 2020). The covid 19 pandemic has pushed companies to quickly adapt their business model and develop strategies that would help them withstand the crisis and survive more in the market (Oborn and al. 2021). It is evident that the future of entrepreneurship is to demand skills and knowledge in terms of digitalization, digital entrepreneurs can consider other important elements to evolve such as artificial intelligence, data-driven analysis and blockchain. Therefore, the implementation of a successful strategy must take into account digital transformation as part of the entrepreneurial process.

## 2.2. Definition of digital entrepreneurship

The term "digital entrepreneurship" is relatively recent. This concept began to emerge in the literature during the 2000s, with McKelvey (2001) likely being the first to introduce it under the designation "Internet entrepreneurship." This term was intended to describe efforts to harness online business processes that involve knowledge-intensive product innovations within a modern economy. Carrier et al. (2004) specifically highlighted the phenomenon of small and medium enterprises (SMEs) established to operate solely online, referring to it as "cyberpreneurship." Other related terms such as "e-entrepreneurship" (Matlay, 2004) and more recently "digital entrepreneurship" (Hall et al., 2007) have also been utilized in similar contexts. However, the latter term appears to be more appropriate today for describing the phenomenon at hand.

Hussain and al. 2020	"digital entrepreneurs need to rethink their strategies to perfectly match the implementation of contemporary digital tools to address risks and anticipate uncertainty"
Sussan and Acs. 2017	"digital organizations and companies often use innovative digital tools in different departments of the professional company"
Bacigalupo and al. 2016	Define digital entrepreneurship as "entrepreneurship that involves the utilization of new digital technologies, particularly social media, big data, mobile solutions, and cloud computing."
Mankevich and Holmström. 2016	Describe it as the "pursuit of entrepreneurial opportunities that yield exclusively digital products and services."
Jelonek. 2015	"A subcategory of entrepreneurship, oriented towards the digitalization of selected business activities and processes or all activities and processes that, in a traditional organization, were physically"
Wahee and Bhardwaj. 2014	"performed Entrepreneurship that uses information technology as a platform to do business solely on the Internet"
Ziyae and al. 2014	Refer to it as "a new way of conducting business in the form of e-business." Nandanwar (2013)
Guthrie. 2014	Adds that it involves "the sale of digital products or services over electronic networks."
Nandanwar. 2013	Describes it as the "process of creating businesses that operate exclusively on the Internet."
Quinones and al. 2013	"New businesses born on the Internet and created exclusively to sell digital products and services online"
Balachandran and Sakthivelan. 2013	"New businesses whose products or services are entirely digital and have no physical substance"
Yaghoubi and al. 2012	Suggest that it encompasses "entrepreneurship associated with varying degrees of digitalization of goods or services, or other forms of digital activities."
Nunes. 2012	"Entrepreneurial initiative carried out on the Internet"
Hafezieh and al. 2011	"A type of e-commerce exploiting the Internet and other electronic networks"
Dangolani. 2011	"Starting an Internet business to sell a product or service online only"
Davidson and Vaast. 2010	Assert that it involves "exploiting new business opportunities afforded by new media and Internet technologies. It resembles traditional entrepreneurship in that financial profits can be derived from digital projects, which are directly linked to economic activities such as new business creation, commercialization, or innovation."
Garg and Jindal. 2009	"Different types of entrepreneurial skills for running a business electronically or digitally"
Hull and al. 2007	"Digital entrepreneurship refers to technological advances in new ways of creating and executing businesses."
Kollmann. 2006	"Digital entrepreneurship involves creating a new business with an innovative business idea within the digital economy, using an electronic platform to deliver products and services on a purely electronic value creation basis."
Zutchi and al. 2005	"Using the Internet to strategically and competitively achieve the company's vision, goals and objectives"
McKelvey. 2001	Describes it as "attempts to capture innovation processes that involve knowledge-intensive products in the modern economy via the Internet."
Simmons, Armstrong, and Rosenbloom 1993	Indicate that "digital entrepreneurship encompasses large firms, such as those in hardware, software, and networking technologies, alongside smaller businesses that utilize information and communication technology (ICT) to organize their operations".

Source: Conception authors.

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Based on the above definitions, it can be concluded that digital entrepreneurship is “the process of creating, developing or managing new businesses that rely mainly on digital technology and the Internet”. Some areas of digital entrepreneurship: E-commerce - Fintech - Artificial Intelligence (AI) - Cloud Computing - Big Data - Internet of Things (IoT) - Digital Marketing - E-Learning and Training - Digital Health - Cyber Security – Patents.

## 2.3. The Difference between Digital Entrepreneurship and Traditional Entrepreneurship:

Digital and traditional entrepreneurship represent two distinct forms of entrepreneurship that vary in approach and characteristics, making it crucial for individuals to grasp the differences between them. According to Hall et al. (2007), the differentiation between traditional and digital entrepreneurship hinges on factors such as ease of market access, production and storage efficiencies, and distribution in the digital market, along with aspects like the digital workplace, digital products, digital services, and digital engagement (Hall, Hong, Perotti, & DiMartino, 2007, p. 29).

Hare et al. (2012) argue that in the realm of digital entrepreneurship, all business activities are managed through digital means, in contrast to traditional planning in conventional entrepreneurship. Hare (2012) articulates that the fundamental distinction between digital and traditional entrepreneurship lies in the business models and strategies that companies adopt for marketing and product distribution. Digital entrepreneurship can be characterized as those enterprises that leverage digital technology to create and expand their businesses. This includes employing new digital technologies, encompassing social media, big data, mobile computing solutions, and cloud computing, while capitalizing on new opportunities that exist solely on the Internet. The goal is to establish “e-businesses” that can reach a broad audience and offer products or services (Bazant, 2022, p. 28).

Thus, the primary difference between digital entrepreneurship and traditional entrepreneurship is that the former takes place entirely or predominantly online, relying heavily on the use of the Internet and ICT. A digital entrepreneur is one who establishes and manages a business online, taking advantage of the opportunities provided by the web, such as digital marketing and artificial intelligence.

## 2.4. Classification of Digital Entrepreneurship

Digital entrepreneurship can be classified into three categories (Hall, Hong, Hare, Perotti, & DeMartino, 2007, p. 298):

- **Light Digital Entrepreneurship:** This involves entering the digital economy as a supplementary element to traditional activities, such as maintaining a website and utilizing digital marketing, as well as engaging with stakeholders via email and managing virtual teams.

- **Moderate Digital Entrepreneurship:** This type cannot exist without a digital infrastructure and necessitates a strong emphasis on digital products in order to deliver these products online. It incorporates digital delivery and other digital components within the business model.
- **Extreme Digital Entrepreneurship:** In this model, the entire business operation is digitized, encompassing goods and services, production, marketing, distribution, and customer interactions. For example, it may involve selling digital products and services, transferring existing digital goods, or conducting transactions using digital currency.

### 2.5. Reasons for the shift to digital entrepreneurship:

Many reasons have led to the emergence of what is called digital entrepreneurship in modern institutions, the majority of which are as follows: (Ghandour and Taibi, 2022, P 1127)

- **The Corona epidemic crisis (Covid 19):** In light of the structural transformation, that work is witnessing due to the Corona crisis, and many companies are forced to choose to close and terminate their activities or to lay off most of the employees, thinking about entrepreneurship appears as an obvious lifeline, especially for employees who have been laid off.
- **Fear of change:** In the past, before moving to the era of work in the era of entrepreneurship, the main reason why we did not take a step forward and progress in terms of creating and owning our own project was fear. Of failure and fear of change, but things are different now, so change is imposed on us. The reason is not only the Corona crisis, but also the fact that many companies and institutions have begun to rethink their strategies. What forces a company, for example, to find a location and provide it with its goals and the requirements of employees with offices and devices ... etc., when it is possible to get everything you want from employees when they are at home. Working in the era of entrepreneurship is not only a challenge, but it implies a special opportunity for companies and employees. Companies will achieve better results than they needed before, but at a lower cost, because employees work remotely. It costs them absolutely nothing, except for paying their salaries.
- **Freer employees:** As for employees, those who decide to continue working for the benefit of others will be freer, because they will be able to perform all the tasks and activities they want in addition to work, provided that the schedule of this work become more flexible, not to mention that they are only held with results only, without respect for attendance and departure dates, etc.
- **Geographic flexibility:** The authors speak of what they call "geoflexibility", by which they mean that the borders of the world have converged and have become easier and faster, and that distances have been abolished not by the means of transport and transportation that have become easy and fast, but thanks to the

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Internet and the radical revolution it has caused in terms of communication "and reducing the distances between people".

These and other factors are among the most significant reasons that contributed to the emergence of digital entrepreneurship within the business landscape and emerging institutions. This trend has been particularly pronounced in light of the aftermath of the COVID-19 pandemic, which left a lasting impact on global institutions. The crisis resulted in many organizations losing their market share and facing threats to their competitiveness.

Additionally, the widespread use of social media and the pervasive presence of the Internet in many parts of the world have played a crucial role in the rise of digital entrepreneurship as a new trend. This development has once again opened the door to competition between traditional institutions and modern entities that rely on the Internet of Things, as well as the speed of implementation and service delivery across various societies.

### **3. Digital entrepreneurship: transformation and technological impact:**

The global economy has undergone a radical transformation, moving from an economy based on traditional economic sectors, namely agriculture and manufacturing, to a digital economy (Cohen et al. 2000) over the years, digital companies have established their leadership in global markets, sharing platforms and mediation platforms have proliferated. All these developments have radically changed the business environment and thus created many opportunities for new entrepreneurs in various sectors of activity (Hull, 2007; P 294).

Thus, digital entrepreneurship has emerged as a form of entrepreneurship that primarily leverages the Internet and information and communication technologies within organizations or for the creation of new startups. However, there remains significant ambiguity surrounding the definition of digital entrepreneurship and the categorization of the types of businesses encompassed by this entrepreneurial model. On one hand, Davidson and Fast define digital entrepreneurship as "the pursuit of opportunities based on the use of digital media and other information and communication technologies" (Davidson, 2010, p. 02).

#### **3.1 .The Strategic Importance of Digital Entrepreneurship in the Modern Economy**

Digital entrepreneurship is increasingly viewed as a contemporary phenomenon, despite its roots tracing back to the early 1990s. Today, the field is gaining prominence and has become a relevant topic in practice (Ghezzi & Cavallo, 2020; Kraus et al., 2019; Nambisan, 2017). In practical terms, software-based companies (Alt et al., 2020) that utilize digital technologies as the foundation of their business models—such as Google, Amazon, Facebook, Apple, and Microsoft (often referred to collectively as GAFAM)—have emerged as the most valuable companies globally in terms of brand value and market capitalization (Murphy et al., 2020; Swant, 2020). This

trend underscores the significance of data and insights as essential success factors in the current market landscape (Kraus et al., 2019; Weiber& Kollmann, 1998). Inspired by practical developments, such as the increasing value of GAFAM's business, a digital entrepreneur can create a website or online business in just a few hours, has the advantage of instant and easy access to customers and suppliers worldwide, 24/7, saving on manufacturing and warehousing (Hall and al., 2007), and has instant and free distribution (Al-Fahri, 2006). Digital entrepreneurs can also benefit from top employees and potential partnerships around the world without anyone having to travel (Okkonen, 2004).

### 3.2. Digital Innovation at the Service of Entrepreneurship: Seven Key Strategies:

Digital innovation is an essential tool for transforming the dynamics of contemporary entrepreneurship. According to Schumpeter (1934), innovation is at the center of entrepreneurial activity, a concept that is taking on increasing importance in the digital economy. Technological progress allows entrepreneurs to reinvent their business models, create new forms of value, and respond more flexibly to market needs (Nambisan, 2017). Among the many approaches proposed, the following seven strategies for promoting digital entrepreneurship stand out. These strategies, resulting from a careful analysis of current trends and best practices in the field, allow entrepreneurs to make better use of digital technologies to develop innovative and competitive businesses (Zahra and Nambisan, 2012, p224).

The rapid development of the digital era has given entrepreneurship a new dimension where entrepreneurs must embrace and leverage digital technology to stay competitive in the market and explore and then exploit opportunities. The analysis of digital innovation and entrepreneurship suggested 7 ways in which digital entrepreneurship can be encouraged: (G. Siva Vineela , 2018, p 2447)

- **Fostering Digital Innovation and Entrepreneurship:** Various skills are essential for digital innovation and entrepreneurship, including technical, managerial, and financial expertise. Additionally, fostering an entrepreneurial culture that embraces risk-taking and learning from failure is crucial. Supportive funding and a conducive environment for innovation, which encompasses capacity building and strategic business initiatives, are also necessary.
- **Addressing Challenges and Minimizing Their Adverse Effects:** It is vital to consider more than just the economic ramifications of digital innovation. Policymakers should assess its broader implications, including social consequences, such as shifts in employment structures and income distribution.
- **Recognizing the Diversity of Digital Innovation and Entrepreneurship:** A range of policies is essential to support innovation and entrepreneurship across various domains of digital innovation and eco-entrepreneurship. In the tangible realm, business policies should promote research and development (R&D) from both public and private sectors, while emphasizing the importance of digital infrastructure. In other areas

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of the ecosystem, flexible tools and innovative strategies are deemed effective, especially in sectors facing significant disruptions due to digital platforms, where regulatory measures are crucial.

- **Promoting Collaboration:** Public policies should prioritize knowledge transfer and spillover effects to facilitate collaboration. Establishing ecosystems and strengthening connections among them can enhance the flow and absorption of knowledge.
- **Encouraging Expansion:** Greater emphasis should be placed on integrating public and private funding for innovation while boosting the innovation fund. Public financing should address research failures and absorb their costs. Additionally, it is important to ensure stable financing designs for technology projects to mitigate the investment cycles associated with private funding.
- **Building Technology Networks and Ensuring Intellectual Property Rights Exchange:** Effective technology transfer and the utilization of information depend on synchronizing various technological standards, which should also include small and medium-sized enterprises (SMEs) and startups in the standardization efforts. Technology markets can facilitate information exchange, playing a vital role in contracting within the technology sector, with efficiency hinging on the quality of intellectual property rights.
- **Balancing Openness with Innovation Incentives:** The increasing complexity of technology brought about by digital innovations requires a careful balance between two competing objectives: providing incentives for new product development and promoting knowledge dissemination.

### 3.3. Impact of Digital Technologies on Entrepreneurial Growth

Digital technologies have broadened the horizons of entrepreneurship by reshaping the entrepreneurial landscape and prompting deeper inquiries at the intersection of entrepreneurship and digital technology, thereby giving rise to the concept of digital entrepreneurship (Nambisan, 2017).

Entrepreneurs have begun to use ICTs in digital technology markets, as well as their social capital, to overcome challenges and nurture their businesses. The digital transformation of firms is based on a few criteria, such as business size, age, industry type, and market competition (Kromedha & Robson, 2021). It has also opened up business opportunities for small businesses by offering a competitive advantage over large firms (Rioshke and al., 2021). Digital technologies have helped businesses create new possibilities. Hence, it has become important to formulate a digital tool or procedure through which entrepreneurs can deal with business uncertainty by leveraging the potential of digital technologies (Vassilakopoulou & Grisot, 2020). Firms have also gained cost advantages by embracing digital technologies, which has led to digital interactions rather than traditional interactions (Braune & Dana, 2021). This has led to an increase in online businesses worldwide with traditional businesses engaging in online buying and selling of goods and services. Moreover, digital

technologies have greatly influenced the way new business ventures are imagined and created (Reuschke and Mason, 2020; Mariani, 2019).

Although entrepreneurship has become widely known and its potential has been recognized, there has been little literature available on digital technologies and their field, there has been relatively little research on the role of digital technologies in digital entrepreneurship. Entrepreneurs in developing countries have used entrepreneurship as a tool to generate employment and income, thereby supporting their home countries in addressing poverty, especially in rural areas. Business partners, households, and communities have also supported entrepreneurs in overcoming diverse challenges by bridging business-market gaps. By adopting digital technologies, such as mobile applications, entrepreneurs can strengthen their ties with communities and households, and the use of digital technologies has had a positive impact on these relationships. However, support from business partners has not been associated with entrepreneurship processes (Soluk and al., 2021).

Firms that have not successfully made the digital transformation have become less stable than those that have. Therefore, it has become necessary for companies to approach digital entrepreneurship tactically. This has forced companies to use a range of ICT tools across multiple use cases, while being able to be flexible in both adopting and using digital technology (Arvidsson and Monstead, 2018). New digital businesses have often been created based on innovative business models that set them apart from industry competitors and determine whether the business model is a good fit. In their digital entrepreneurial endeavors, entrepreneurs focus on implementing multiple business models by leveraging innovative digital technologies before settling on a particularly viable business model supported by innovative digital platforms (Gupta & Bose, 2022).

#### **4. Challenges and opportunities of digital entrepreneurship**

##### **4.1. Opportunities for Entrepreneurship in the Digital World:**

The rapid development of the digital era has given entrepreneurship a new dimension where entrepreneurs must embrace and leverage digital technology to stay competitive in the market and explore and then exploit opportunities. Here are the key skills and strategies required to succeed in this dynamic environment.

- **Digital Transformation:** Digitalization in society has changed the way we live, work and interact. It has disrupted traditional business models and opened up new avenues for entrepreneurs to explore. Digital technologies have lowered the barriers to entry, allowing individuals to launch startups with limited resources and reach a global audience. The spread of the Internet, social media platforms and mobile devices helps create fertile ground for innovation and entrepreneurship.
- **Leveraging Digital Tools:** Entrepreneurs in the digital era have access to a variety of potent tools. Technologies such as cloud computing, big data analytics, artificial intelligence, and the Internet of Things

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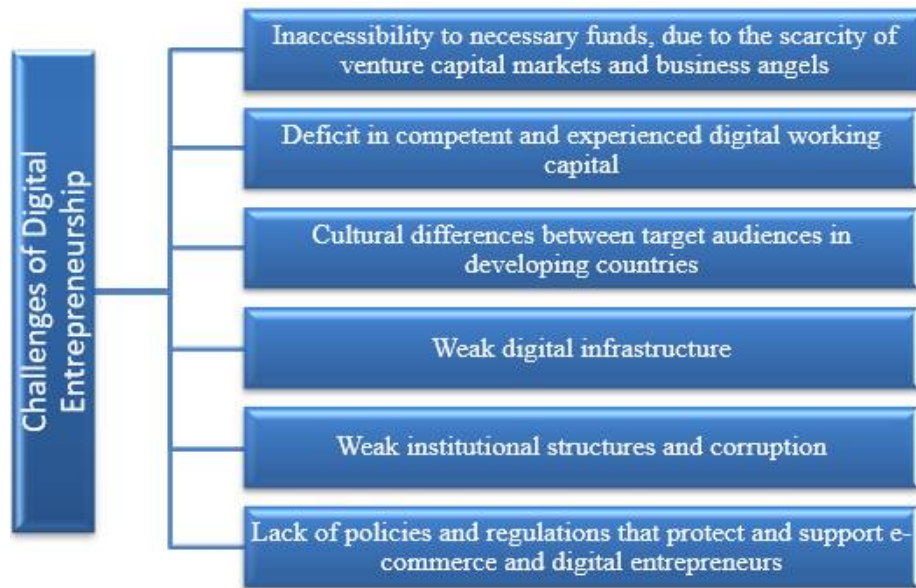
exemplify innovations that can drive business growth and enhance efficiency. These tools empower entrepreneurs to extract valuable insights, automate workflows, customize customer experiences, and quickly scale their operations. Successful entrepreneurs recognize the potential of these technologies, utilizing them as catalysts for their business initiatives.

- **The Rise of E-Commerce and Online Marketplaces:** The digital age has seen tremendous growth in e-commerce and online marketplaces. Platforms like Amazon, eBay, and Alibaba provide a level playing field for businesses of all sizes, allowing them to reach customers beyond their geographical constraints. Entrepreneurs must adapt to changing consumer preferences and leverage these platforms to build their brand, establish credibility, and increase sales.
- **Using Digital Marketing Strategies:** Digital marketing has become an indispensable tool for entrepreneurs. Through targeted advertising, search engine optimization, social media marketing, and content creation, entrepreneurs can effectively reach their target audience and build a strong online presence. The ability to track and analyze data enables entrepreneurs to refine their marketing strategies and tailor their offerings to customer needs. Adopting digital marketing technologies is essential for entrepreneurs to gain a competitive advantage in the digital landscape.
- **Environmental Disruption and Agile Thinking:** The digital age is characterized by constant disruption and rapid change. Entrepreneurs must have an agile and adaptable mindset to thrive in this environment. Successful entrepreneurs are not afraid to challenge the status quo and embrace emerging technologies and business models. They constantly scan the horizon for new opportunities, stay ahead of the competition, and the ability to respond quickly to market dynamics and customer demands is critical to survival and growth.

## 4.2. Challenges of Digital Entrepreneurship:

Digital entrepreneurship faces many challenges, which we mention in the following points (Soltanifar, Hughes, & Göcke, 2021, pp. 298-299). Here is detailed explanation of each in the diagram

Figure 1: Challenges of Digital Entrepreneurship



Source: Soltanifar, M., Hughes, M., & Göcke, L. (2021). Digital Entrepreneurship: Impact on Business and Society. Switzerland: Springer Nature Switzerland AG, P 299.

Here is a detailed explanation of each point in the diagram:

- **Inaccessibility to necessary funds, due to the scarcity of venture capital and business angel markets:** In many countries, it is difficult for digital entrepreneurs to access the financing needed to launch or grow their businesses. Venture capital markets, which are a key source of funding for startups, are often underdeveloped or non-existent, and business angels (individual investors) are rare.
- **Deficit in skilled and experienced digital working capital:** The lack of skilled digital personnel is a major obstacle. The skills needed to develop and manage digital businesses, such as coding, database management, digital marketing, etc., can be in short supply.
- **Cultural differences between target audiences in developing countries:** Cultural differences can pose significant challenges for digital businesses when trying to enter new markets. Consumer preferences, social norms, and purchasing behaviors can vary significantly from one region to another.
- **Weak digital infrastructure:** Digital infrastructure includes internet connectivity, access to modern technologies, and telecommunications services. In many countries around the world, these infrastructures are underdeveloped, limiting access to online services and digital business opportunities.
- **Weak institutional structures and corruption:** Institutional structures include the laws, regulations, and judicial systems that support businesses. In some countries, these structures may be weak or ineffective, and corruption can compound the challenges faced by digital entrepreneurs.
- **Absence of Supportive Policies and Regulations for E-Commerce and Digital Entrepreneurs:** Effective public policies are essential for fostering a supportive environment for digital entrepreneurship. In the absence

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of laws that promote e-commerce, digital entrepreneurs may encounter legal ambiguities and insufficient protection, which can hinder their growth and innovation. Governments must prioritize the establishment of regulations that safeguard the interests of digital businesses to ensure a stable and encouraging landscape for entrepreneurship in the digital realm.

These explanations show that although digital entrepreneurship offers many opportunities, but there are also specific challenges that must be overcome to succeed in this field, especially in developing countries.

After examining the foundations of digital entrepreneurship, this study focuses on the SOAR analysis to identify the levers for strategic development. By focusing on strengths, growth opportunities, aspirations and possible outcomes, this approach offers a pragmatic vision of how digital entrepreneurs can thrive in a constantly changing environment.

### 4.3. Advancing Digital Entrepreneurship: “A SOAR Analysis to Uncover Strengths and Shape the Future”

Digital entrepreneurship represents a revolution in how businesses are created and managed in the digital transformation era. By combining cutting-edge technologies with entrepreneurial principles, it offers companies unprecedented growth opportunities while transforming traditional economic models. However, this evolution also brings challenges, from technological dependency to the need for rapid adaptation to new digital tools.

To deepen the impact of digital entrepreneurship in the modern economy and highlight strategic levers, a SOAR analysis (Strengths, Opportunities, Aspirations, Results) is essential. Unlike the more traditional SWOT approach, SOAR focuses on the strengths, growth opportunities, and aspirations that allow digital entrepreneurs to thrive in an ever-changing environment. This analysis will highlight not only the strengths of digital entrepreneurship but also the opportunities to strengthen its position in an increasingly competitive ecosystem. The following SOAR analysis provides a clear strategic vision of how digital entrepreneurship can continue to grow while achieving its innovation and sustainability aspirations in the global economy.

S (Strengths)	O (Opportunities)
<ul style="list-style-type: none"><li>• Through the internet and digital platforms, entrepreneurs can easily reach a global customer base.</li><li>• Enables entrepreneurs to launch businesses with low initial costs and immediate global reach, facilitating the creation of online businesses and expansion into new markets.</li><li>• Rapidly evolving digital technologies (AI, big data, IoT, blockchain).</li><li>• Promotes the creation of new products/services and quick adaptation to market changes, providing a</li></ul>	<ul style="list-style-type: none"><li>• The development of technologies such as AI, IoT, and blockchain provides innovation and market disruption opportunities.</li><li>• Creates new opportunities to develop innovative solutions that better meet consumer needs.</li><li>• Access to new markets: E-commerce platforms and social media provide access to clients globally.</li><li>• Enables the acquisition of new market segments, broadens the customer base, and boosts sales without the need for a physical presence.</li><li>• New economic models: Digital entrepreneurship</li></ul>

<p>competitive edge to digital businesses.</p> <ul style="list-style-type: none"> <li>• Digital businesses can grow quickly through automation, cloud platforms, and digital infrastructure.</li> <li>• Allows rapid scaling of operations without significant additional costs, making expansion easier and faster.</li> </ul>	<p>enables developing technology-based business models (like SaaS, digital platforms).</p> <ul style="list-style-type: none"> <li>• Creates opportunities for recurring revenue and flexible cost management, optimizing technologies for long-term growth.</li> </ul>
A (Aspirations)	R (Results)
<ul style="list-style-type: none"> <li>• To become a leader in digital innovation by creating innovative and disruptive solutions through digital technologies.</li> <li>• Positions digital entrepreneurs as major players in global markets, enhancing their competitiveness and influence.</li> <li>• Create an inclusive digital ecosystem: Promote equal access to technologies and entrepreneurship.</li> <li>• Encourages collaboration and diversity, making innovation accessible to more people, particularly in underdeveloped regions.</li> <li>• Establish a sustainable digital economy: Utilize technologies to develop businesses that are environmentally friendly, socially responsible, and sustainable.</li> <li>• Encourages corporate social responsibility and the sustainable use of digital resources, which can draw in clients and partners who are committed to ethical practices.</li> </ul>	<ul style="list-style-type: none"> <li>• Rapid growth of digital businesses: Digital technologies enable exponential growth of startups and online businesses.</li> <li>• A direct result of scalability and automation technologies, increasing operational efficiency and access to new markets.</li> <li>• Global economic impact: Digital entrepreneurship creates jobs, fosters innovation, and improves the competitiveness of local and global economies.</li> <li>• Contributes to the modernization of economies by integrating new sectors like e-commerce, fintech, digital health, etc.</li> <li>• Strengthening local capacities: Training and developing digital skills among populations.</li> <li>• Helps bridge the digital skills gap while fostering local innovation and improving digital inclusion.</li> </ul>

## 5. Results and discussion:

The SOAR analysis of digital entrepreneurship highlights the significant strengths of this model in the modern economy, notably its global accessibility, capacity for innovation, and rapid scalability. These strengths, combined with opportunities offered by emerging technologies such as artificial intelligence and big data, allow entrepreneurs to transform industries, access new markets, and create sustainable business models. Aspirations for technological leadership and the creation of an inclusive and responsible digital ecosystem are achievable, provided that entrepreneurs continue to utilize digital tools with agility and vision. Additionally, observed results, such as the rapid growth of digital businesses and their positive impact on the global economy, confirm that digital entrepreneurship is a driver of economic and social development.

In conclusion, digital entrepreneurship is well-positioned to continue transforming the entrepreneurial landscape on both local and global scales. By capitalizing on its strengths and seizing emerging opportunities, it can not only achieve its aspirations but also generate significant results that will help shape the future of the digital economy.

# Digital Entrepreneurship Strategies and Aspirations: A SOAR Study of Growth Levers in the Digital Age

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## 6. Conclusion

In conclusion, this study highlights the role of digital entrepreneurship in the modern economy and demonstrates how technological advances are redefining traditional entrepreneurship. The integration of digital technologies such as artificial intelligence, big data, and cloud computing is significantly lowering barriers to entry, creating new market opportunities and accelerating global business growth. Despite this promising potential, digital entrepreneurs face significant challenges. Addressing these challenges requires strong policies, improved digital infrastructure, and targeted education programs to bridge the skills gap.

The success of digital entrepreneurship depends on fostering an ecosystem that fosters innovation, collaboration, and continuous learning. Future research can explore specific strategies to improve access to digital tools and resources in underdeveloped regions and promote global digital inclusion and long-term economic growth. In this context, we can establish a set of suggestions and recommendations as follows:

- ✓ Encourage the creation of networks and communities of digital entrepreneurs to foster the exchange of knowledge and experiences;
- ✓ Promote the creation of incubators and coworking spaces to support digital entrepreneurs;
- ✓ Producing relevant content and market offers;
- ✓ Establish reliable and accessible digital infrastructures;
- ✓ State reforms to impose more protective laws for digital entrepreneurs;
- ✓ Promote collaboration between the public and private sectors to stimulate digital entrepreneurship;
- ✓ Encourage training and development of digital skills among the population;
- ✓ Establish policies and regulations that are conducive to innovation and the growth of digital businesses;
- ✓ Facilitate access to financing for startups and digital businesses;
- ✓ Raise awareness among the population of the opportunities offered by digital entrepreneurship and the economic benefits it can bring;
- ✓ Improving digital infrastructure, such as providing 5G internet infrastructure, and introducing and legalizing the “electronic signature”;
- ✓ Strengthening the protection of intellectual property rights to encourage innovation and the creation of new digital businesses;
- ✓ Establishing online payment systems; to the digital tools and resources needed to develop their businesses;
- ✓ Encouraging financing through the public sphere and private channels;
- ✓ Closing the digital skills gap through educational programs in universities and schools;
- ✓ Promoting digital inclusion by ensuring that all citizens have access.

By implementing these recommendations, innovation and invention can be strengthened worldwide, thereby contributing to building a strong and sustainable digital economy.

The conclusion drawn from this SOAR analysis of digital entrepreneurship is that this economic model serves as a powerful catalyst for transformation and growth in an increasingly digitalized world. With inherent strengths such as global accessibility, innovation capability, and rapid scalability, digital entrepreneurship enables entrepreneurs to redefine industry standards and access new markets. Opportunities offered by emerging technologies like artificial intelligence and big data further enhance this potential, facilitating the creation of more sustainable business models that adapt to evolving consumer needs. The aspirations for technological leadership and a responsible, inclusive digital ecosystem can be achieved by leveraging digital tools with a proactive and agile approach. Additionally, tangible results - such as exponential growth of digital enterprises, their global economic impact, and the enhancement of local skills - underscore the importance of digital entrepreneurship for economic and social development. In sum, the aspirations identified in this SOAR analysis, such as leadership in technological innovation and the creation of an inclusive and responsible digital ecosystem, are achievable thanks to the specific strengths and opportunities of digital entrepreneurship. By leveraging digital tools in an agile and proactive manner, digital entrepreneurship is well positioned to contribute significantly to economic growth, while promoting a transition towards more sustainable and equitable practices.

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