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### RESEARCH ARTICLE

#### ENTREPRENEURS IN THE WORLD OF ONLINE MARKETING

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#### Abstract

The recent buzz in India is the wave of startups which have emerged over the past few years in the Indian economy. There are a great number of entrepreneurs who set up their vision and found their success path in the past few years. With the entrepreneurial wave the other popular topic or the current buzz in the market is created by the concept of online marketing. Over the years the concept of online marketing has gained a tremendous amount of popularity. It has become a part and parcel of the regular marketing concept and has turned out to be the most effective way to reach the masses. This paper will review the concept of entrepreneurs in the world of online marketing. Paper will be analyzing the various factors which will act as a spark for a person to transform himself/herself into the role of an Entrepreneur and the impact of online marketing in the same. This study uncovers that the present customers are progressively instructed about the items they purchase and they know about the changes in the present situation in such conditions it turns into a essential aspects for each startups to adapt the new techniques so as to comprehend the customer purchasing pattern so as to build up their products/ services in order to sustain in the market for a longer duration which is very essential in the era where there is a huge amount of competition between the startups.

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#### Introduction:-

From the past few years the very famous and most heard concept in India is Start-ups and Entrepreneurship. From the year 2016 when the central government extended its full support to these new ventures in form of startups there is no looking back. Whenever there is a new venture starting there will be certain obstacles which will loiter around it. Even in the case of entrepreneurship in India there are certain issues relating to finance, land permissions, environmental clearance, foreign investment proposals, family support and other issues. The concept of entrepreneurship focuses on building a bridge between the economy and its well-being and has the aim to motivate the new entrepreneurs at the grass root level. It has managed to brighten the morale of the entrepreneurs of India. According to PM NarendraModi "The start-ups, its technology and innovation is exciting and effective instruments for India's transformation".

Over the years we have seen them boom in the markets companies like Flipkart, Oyo Rooms, Chaayos, Ola cabs, Paytm, Redbus, Zomato, Zivame, Justdial have grown to greater margin. If you closely observe the success factors of these ventures the very first thing which gets highlighted is the contribution of online medium/ marketing. Online marketing has affected these new ventures in greater margin in their success. It has changed the view purpose of channelizing the business thoughts. It has given different plans to the entrepreneurs so as to connect with their

fragmented market even within the sight of obstacles like area or language. Contemporary types of online networking are found in mainstream sites like, Facebook, Twitter and Google. These locales are featuring different methods for online networking in the computerized world, and proceed to adjust and create with the advances in innovation and customer inclinations.

**Objective of the study:-**

The primary objective of this study is to understand the contribution of online marketing in building the concept of Entrepreneurship and Entrepreneurs.

**Research Methodology:-**

The study is based on the secondary data which has been collected through websites, newspapers, magazines, government reports, books, research papers etc.

**Research questions:**

1. What is OM?
2. What is its impact on the Entrepreneurs?

**Literature Review:-**

**Concept of entrepreneurship:**

Sharma, (2013), studied the concept of Women Entrepreneurs in India. In the study it was found that women entrepreneurs face many hurdles such as social barriers, legal aspects, lack of education, family support etc. She gave an insight on the push and pull factors which affects the entrepreneurship process.

Goyal,Parkash,(2011), in their research paper stated that the present situation of an entrepreneur is better than that of previous entrepreneurs. Government is facilitating with the necessary equipment and knowledge to pursue the path of entrepreneurship. Start-ups must be configured properly with the business expertise to encounter the latest trends and changes in the environment and capable enough for aspiring the supremacy in the entrepreneurial coliseum.

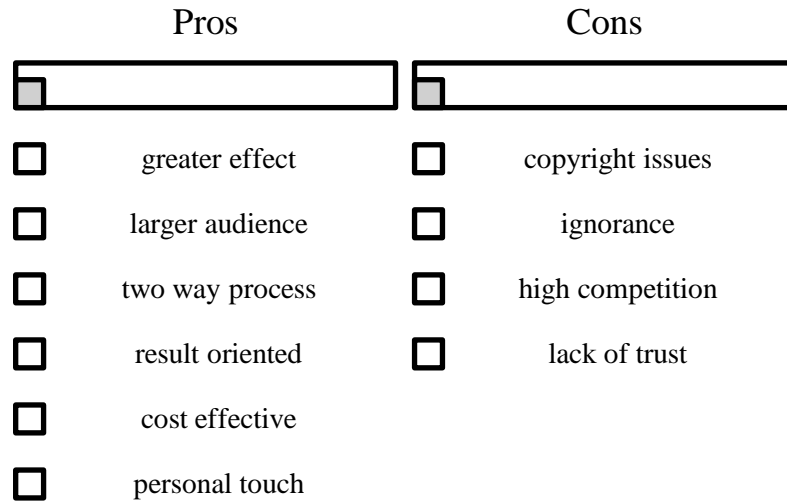
Caliendo, Kunn, Wiebner and Hogenager (2015),explains the difference between the startups which came into existence due to unemployment and the startups which was formed due to non-employment. The study states that the entrepreneurs are having sufficient theoretical knowledge of the whole concept of entrepreneurship but the exposure to the industry and employment is considerably low in this case. They conclude the study by stating that the concept of personal loan and less amount of wealth can be a hurdle for one in the path of being an entrepreneur.

**Online marketing:**

Considering the definition given by AMA about marketing and marketing research which states, marketing is the “the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.” And defines marketing research as “the function that links the consumer, customer, and public to the marketer through information- information used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions; monitor marketing performance; and improve understanding of marketing as a process. Marketing research specifies the information required to address these issues, designs the method for collecting information, manages and implements the data collection process, analyzes the results, and communicates the findings and their implications.”

Observing the above definition it's far clear that social media systems are the satisfactory area in which you'll be able to apprehend the perception of the customers as they may be exchanged freely and which may be utilized by the commercial enterprise entities with a purpose to recognize the viewpoint of a purchaser.

**Why an Entrepreneur would choose the online media/ why an Entrepreneur wouldn't?**



The above graph showcases the various merits and demerits of Internet marketing, the individual who is adopting the internet as a medium to form a consumer base will go through these positive and negative aspects like, the reach of the internet is vast in nature compared to that of other mediums. There is provision for clarification of consumer queries and better redressal policies are followed in internet marketing. When the costs of various advertising Medias are compared it is observed that internet advertising is less cost consuming and also it helps the Entrepreneurs to maintain direct contact with the final consumers.

Apart from all the positive aspects internet marketing is also having certain demerits like, copyright issues where the marketing ideas of a particular firm can be copied by the other players in the market as the reach of the internet is vast. With growing technologies it is very easy for every consumer to skip an ad in the social media which might be disappointing factors for Entrepreneurs. As the world is opening to the inter world every business company wants to venture into the world of internet which will result in creation of high competition which may be considered as a greater threat to the smaller concerns. No matter how much the world has progressed there is still a group of people who are skeptical about the world of internet, it is a challenge to the entrepreneurs to change that perception.

**Findings:**

The following findings are grouped under three categories like,  
 First one being the various reasons or factors which persuade a person to be an entrepreneur  
 Secondly various facilities favoring the startups in India  
 Thirdly impact of online marketing in building the business

**Factors which persuade a person to be an entrepreneur:**

1. Monetary benefits: Everyone needs increasingly more cash. The most ideal approach to get it by having your own business. In the activity one gets the fixed measure of pay yet in claim business one can get financial gains according to his decision.
2. Secured employment: Job security is one of the fundamental needs of people. On the off chance that activity isn't made sure about one can't work with full energy. When one works in the business with the tag of a proprietor the energy and excitement comes naturally and the activity is made sure about.
3. Job creation-When any enterprise is begun individuals will in general make occupations for others too. An individual can begin a business yet can't run it alone. So the chance of employment being made by these startups.
4. Standard of living -Due to the effect of globalization and internet business everybody needs to be calm and wants to the best possible life. Being as a proprietor one has the opportunity to pick life likewise.
5. Converting vision into reality- Everyone has a dream yet less individuals transform it into the real world. While owning a business visionary you can change over your vision into the real world.
6. Pride-It is a thing of pride when one presents himself as the proprietor of the startup or an enterprise. One will

- be their own boss with the absence of any supervisor to instruct
7. Economic autonomy- Having more cash is one's choice where to put that cash. One has more financial autonomy.
  8. Changing the world-Every time we talk about changing the world with loads of thoughts however we never step up to the plate and do as such. Individuals who step up to the plate can change the world as per them.
  9. Learning diverse specialty- Once you start the business you learn numerous aptitudes which were not the piece of your character before. A few aptitudes are the interest of the business and a few abilities are the interest of the character.
  10. Social mindful- When you have the monetary autonomy you can generally pick where you need to go through your cash. Furthermore, liberal individuals are in every case socially capable. In the event that one needs to help mankind then the socially mindful new businesses come into the play.
  11. Legacy-Nowadays the challenge is intense and in the coming future there will be less occupations for the group of people yet to come. So it's essential to prop the heritage up on.

#### **Various facilities favoring the startups in India:**

1. Self-accreditation: The primary goal of the government is to lessen the heap on the new companies thus permitting them to focus completely on their business and keeping the minimal effort of adherence.
2. Start-up India center: A solitary contact point for the new businesses in India, which is empowering the new entrepreneurs to gain the essential knowledge about the various trade related activities
3. Patent security: An observing framework for patent review at diminished expenses is being made by the government. It will upgrade discernment and obtaining of the Intellectual Property Rights (IPRs) by the entrepreneurs, which will act as a motivational factor for every startups to safeguard their innovative ideas
4. National Credit Guarantee Trust Company: A National Credit Guarantee Trust Company (NCGTC) will also act as a favorable factor as they provide financial assistance to the various sectors of the society in order to help them to set a business unit.
5. Tax exemptions under Startup India Program:
  - a. Any startups which started after 1<sup>st</sup> April, 2016 are eligible for a cent percent tax rebate for the term of three years in a block of seven years under the condition that the annual turnover is within the grid of 25crores in a financial year.
  - b. The government has exempted the tax being levied on investments above the fair market value in eligible startups. Investments like family funds which are not under the heading of venture capital and any investments done by the ngle investors.
  - c. The existing provisions u/s 54GB allows the exemption from tax on long-term capital gains on the sale of a residential property if such gains are invested in the small or medium enterprises as defined under the Micro, Small and Medium Enterprises Act, 2006.
6. Atal Innovation Mission: The Atal Innovation Mission (AIM)also known as umbrella innovation organization, is an innovative initiative started by the NITI Aayog to promote innovation and entrepreneurship across all the corners of the country, based on a detailed study of the situation and the needs of entrepreneurs in the coming future. The flagship activities under this missions are as follows
  - a. ATL(Atal Tinkering Labs)
  - b. Atal Incubators
  - c. Atal New India Challenges / Atal Grand Challenges
7. Research parks: there are over 9 major research parks in India facilitating the growth of startups,
8. Dedicated projects in schools: The administration intends to instill transformational programs for researchers in more than 5 lakh schools.
9. Legal advice: A board of arbitrators will give legitimate assistance and support in consenting patent applications and different papers.
10. Rebate: An exception estimation of 80 percent of the complete worth will be given to the new businesses on recording the patent applications.
11. Easy standards: Standards of shared procurement and order of exchanging have been simpler for the business people.

#### **Impact of online marketing:**

##### **Market share:**

Print media contributes a significant portion to the total advertising revenue, accounting for almost 41.2 per cent, whereas TeleVision contributes 38.2 percent, and digital avenues contributes 11 per cent of the total revenue.

Outdoor, Radio and Cinema make up the balance 10 per cent (according to ibef.org)

**Effectiveness:**

Even though print, radio, and TV marketing campaigns will attempt to find the engaged consumer, only 22% of TV ad campaigns are effective today (PJSC independent survey), with 90% of people who skip the advertisement. This means that one of the main markets in marketing and advertising is often overlooked. Considering that in mind, it is not hard to see why marketing efforts are eager to focus resources on new and more effective forms of advertising and marketing products to consumers.

**Exchanging of ideas:**

The new concept of social media marketing is growing with the time, due to the increase in the number of computer and internet users, who use the internet to put forward their piece of mind. In the early days of home PC, the only way in which the product or services were marketed on the internet was through the help of “Banner AD” and people could exchange their thoughts only through message boards and chat rooms.

When the horizon of the internet grew over the years with that even the marketing channel started growing, concepts like blogs and YouTube channels came out as another platform to market the ideas. With the assistance of such platforms the consumers get the quick updates about any new development in their favorite products/services

**Interaction:**

Social media marketing has opened many gates to the entrepreneurs out of which one is personal interaction or two way communication, where the entrepreneurs can have a direct interaction with the consumers. A content sharing site; Facebook users share an average of 28million pieces of content a month. In the similar way, one more social networking standard, Twitter is a website that allows companies to talk to their consumers and consumers talk about and back to them. This provides opportunities for companies to interact with consumers and evaluate their desires and buying patterns, according to the social media marketing beginners guide by Jon Rognerud.

**Usage:**

Social media marketing is useful for all sizes of companies. Larger companies use this medium to understand where the product stands in terms of its effectiveness which will be helpful to increase their sales. Whereas small and medium companies use these tools to establish name recognition and brand loyalty.

**Platform to discuss:**

Brands have realized that to keep their name alive in the market it is essential for them to have a platform to have discussions with their consumers. With the help free interchange of complaints and suggestions, consumers feel engaged in the improvement of products which could lead to better brand loyalty and better product development.

**Platform to create the buzz:**

One of the most effective uses of social networking in business is building excitement and anticipation around a new product or service. The chances of companies increasing the sales when the particular product is released in the market are directly proportional to the amount of buzz it creates in the market before its release. Examples of this include new products such as white goods like cell phones. The excitement started online as the company began to release product details to the online community long before the product was released in the form of teasers. It takes a fraction of time within which the public starts talking about the product or services due to which the excitement level increases which is a positive aspect for the producer.

**Scope for quick bug fixing:**

Due to the quick feedback system many manufacturers are able to fix the problems of their product by evaluating the product roll out and fixing it before consumers realize it. Blogs and consumer online reviews are the main aspects to analyze the product performance and to fix any issues if there are any. Items like programming, PCs and hardware are put under serious scrutiny before something even hits the store. If any negative feedback is provided it is rectified by the producers before the release of the product.

**Conclusion:-**

Even though internet marketing may seem a budding concept for the future, we as a society still have some blanks with this dependence on technology. As an entrepreneur concentrates on the positive sides of social network

marketing, there are still limited segments of society that do not participate in these new forms of interaction. Regardless of social status, some people choose not to prefer social media marketing and just have little interest in taking advantage of these public resources; until we see people using computers and sites like Facebook and twitter within everyday interactions, traditional methods of marketing will continue to have a foothold in our society. Certainly the next generation of social networking platforms will continue to highlight the major role of this marketing tool in business and create better opportunities for the startups in India. With all that said, online platforms turn out to be the best means of reaching the masses and it is the most feasible method which a budding entrepreneur can adopt in order to create an impact in the market or to create a brand image in the market.

Internet marketing if done right can play a large part in building a fan base, brand awareness and knowledge. Online marketing has turned out to be the helpful method for an entrepreneur in the budding phase of business. So the right blends of entrepreneurial skills and online marketing skills an entrepreneur can take his business to great heights.

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