Training Fiche Template

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| **Title** | Fundamentals of Digital Entrepreneurship |
| **Keywords (meta tag)** | **Entrepreneurship, Digital Entrepreneurship, Business Strategy, ICT, Digital Start-Up, Digital Business Environment** |
| **Provided by** | **IDP European Consultants**  |
| **Language** | English |
| **Area** | *Please select one or more of the following:*

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| Fundamentals of Digital Entrepreneurship |  *X* |
| Digital entrepreneurship fiches: what are the skills needed and how to boost them |  |
| Digital Communications |  |
| Digital skills to manage start-up finance |  |
| Digital skills to build and position start-up branding |  |

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| **Objectives / goals / learning outcomes** |
| * Understand the essentials of Digital Entrepreneurship
* Acquire the basics of Digital Business knowledge
* Recognize new IT solutions for Business Management
* Find out more about a digital Start-Up
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| **Description** |
| Throughout the development of this Module, IDP has put great emphasis on the assumptions of Digital Entrepreneurship: both on its conceptual and operative models. After a general introduction to the definitions of Digital Entrepreneurship from EU sources, in the following Didact Unit the learning content provides great insights on what it takes to be a digitally-oriented problem solver and what is ORM (online reputation management) for business competitiveness – two theoretical models that stand as essential basics of entrepreneurial competitiveness in digital environments.Later on, in the third Didactic Unit, the learner approaches the opportunities lead by the two main and most common IT solutions applied to Business Management: Cloud Computing and Data Analytics. For both, IDP provided some concrete evidences of their potential application and following benefits in Entrepreneurial Settings. Great contribution comes from the last Didactic Unit which showcases and mainstreams the fundamentals of a Start-Up, in particular: the transition from an idea to a profitable Business, the structuring and development of a Business Idea, the formal representation of a Business Idea (Elevator Pitch, Business and Financial Planning), networking and stakeholders engagement strategies, funding opportunities and Start-Up lifecycle.Overall speaking, the Module consists of a very robust, easy and intuitive introduction to Entrepreneurship in Digital Business Environments – specifically designed for consultation and learning by early beginners.  |
| **Contents arranged in 3 levels** |
| 1. **Module name**: Fundamental of Digital Entrepreneurship
	1. **Unit name**: What is Digital Entrepreneurship
		1. **Section**: What is DE: Seeking a Definition
	2. **Unit name**: Digital Business Environment
		1. **Section**: Problem Solving for Digital Ecosystems
		2. **Section:** ORM – Online Reputation Management
	3. **Unit name:** Novel Technologies for Business
		1. **Section:** Cloud Computing
		2. **Section:** Data Analytics
	4. **Unit name:** The Inception of an Internet Start-Up
		1. **Section:** Turning your idea into a profitable business
		2. **Section:** Networking and Funding Opportunities
 |
| **Contents in bullet points** |
| 1. **Module name:** Fundamentals of Digital Entrepreneurship
	1. **Unit name:** What is Digital Entrepreneurship

**DE: Seeking a Definition*** Definition of EU Commission:
* Definition of OECD
* Definition of Digital Entrepreneurship – The Academic Perspective
* Understanding Digital Transformation
* Core drivers of digital transformation as identified by OECD
* Internet of Things
* 5G and next generation wireless
* Big Data
* Artificial Intelligence
* Blockchain
* Plugify: a Digital Entrepreneurship example from EIT’ success stories
	1. **Unit name:** Digital Business Environment

**Problem Solving for Digital Ecosystems*** Creativity and Critical Thinking
* Active Listening and Dependability
* Relational Decision Making
* Benchmarking
* Stress-Test Management
* Information and Data Literacy

**ORM – Online Reputation Management*** Fairness
* Transparency
* Trustworthiness
* How to be ORM-oriented?
	1. **Unit name:** Novel Tech opportunities for Businesses

**Cloud Computing*** Cloud Computing Taxonomy

**Data Analytics*** Customer Experience and Brand Loyalty
* Advertising
* Risk Management
* Value Chain Management
	1. **Unit name:** The Inception of an Internet Start-up

**Turning your idea into a profitable business*** The Structuring
* The Development
* Business Planning
* Financial Planning
* Stakeholders Engagement strategies
* Stakeholders Engagement Matrix

**Networking and Funding Opportunities*** Start-up: What relations between finance and its lifecycles?
* Super Angels, Angels and Venture Capitalists
* Elevator Pitch – Definition and Purpose
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| **5 glossary entries** |
| ***DE: Definition of EU Commission***“Digital entrepreneurship embraces all new ventures and the transformation of existing businesses through novel digital technologies.[Digital enterprises] are characterised by a high intensity of utilisation of novel digital technologies (particularly social, big data, mobile and cloud solutions) to improve business operations, invent new business models and engage with customers and stakeholders”.***DE: Definition of OECD***“[…] the creation of digital businesses and the adoption of digital technologies by existing entrepreneurs. Under-represented population groups in entrepreneurship could be more likely to benefit from certain features of digital technologies for business creation and growth, including the lower start-up costs required for many digital businesses and the wider access to external markets offered by the internet”.***Definition of Digital Entrepreneurship – the Academic perspective***“Digital entrepreneurship can be defined as entrepreneurial opportunities being created and pursued through the use of technological platforms and other information communicating equipment. Therefore, digital entrepreneurship may fall within many categories of business. As technology advances and cultivates, so too will these categories (e.g. marketing, sales, products, distribution, stakeholder management, operations) and new categories can potentially be fashioned”.***Digital Transformation (OECD definition)***“Digital transformation refers to the economic and societal effects of digitalisation (i.e. the conversion of analogue data and process into machine-readable format) and digitalisation (i.e. the use of digital technologies and data, as well as interconnections that result in new or modified activities)”.***ORM – Online Reputation Management***Online Reputation Management (ORM) concerns the monitoring, evaluation and empowerment of the firms’ public perception at the eyes of customers, competitors, investors/shareholders and general public. Numerous studies have shown that firm’s public image in the online domain represents one of the most important strategic assets for a business.***Cloud Computing***Cloud Computing solutions allow you to exploit very important hardware and software resources from remote. These services are provided by specialised companies that – depending on their offer – might allocate or manage the resources on behalf of the client.***Data Analytics***A formal definition of Data Analytics describes it as a way to decode digital data highlighting highly meaningful information so to establish “predictive knowledge models” rather than descriptive ones. In Business Management, Data Analytics is an essential strategic tool at the disposal of executives and directors.***Business Plan***The Business Plan (BP) is the formal document that provides a structured snapshot of the business. The content of a BP is normally articulated in few specific sections covering all main business dimensions:* Brief presentation of the business idea, the entrepreneurs and its core staff
* Brief presentation of the product/service
* Marketing Analysis (which market segment we are going to occupy)
* Long-term development perspective
* Environmental impact
* Finance and expected profitability

***Financial Plan*** The FP concerns a synthetic but very comprehensive evaluation of the financial and economic capacity of a firm. A robust FP refers to three documents representing also the three primary financial statements: * Balance Sheet – Assets vs Liabilities
* Income Statement – Revenues vs Expenses
* Cash Flow Statement – Incoming vs Outgoing cash

***Elevator Pitch***A catchy and intriguing presentation of the business idea aimed to conquer and enchant the interest of the investor. Elevator Pitches are known for the characteristic of being extremely short and concise: the might last from a minimum of 30 sec. up to a maximum of 2 min. |
| **Bibliography and Further References** |
| DE: EU Commission definition:<https://publications.jrc.ec.europa.eu/repository/bitstream/JRC112439/jrc112439_eides_report.pdf>DE: OECD definition:<https://www.oecd-ilibrary.org/docserver/28e047ba-en.pdf?expires=1593152542&id=id&accname=guest&checksum=9127A1DB691D56E497C1B8FB901BA783> Digital Entrepreneurship – a literature review:<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7134220/> Digital Transformation – definition and drivers (OECD): <https://www.oecd-ilibrary.org/science-and-technology/going-digital-shaping-policies-improving-lives_9789264312012-en><https://www.oecd-ilibrary.org/science-and-technology/going-digital-shaping-policies-improving-lives_9789264312012-en> <https://www.oecd-ilibrary.org/science-and-technology/artificial-intelligence-in-society_eedfee77-en> <https://www.oecd-ilibrary.org/science-and-technology/cloud-computing-the-concept-impacts-and-the-role-of-government-policy_5jxzf4lcc7f5-en> The Importance of Online Reputation Management for Businesses:<https://clutch.co/pr-firms/resources/importance-online-reputation-management-businesses> ORM Tools: <https://www.searchenginejournal.com/best-online-reputation-monitoring-tools/250769/#close> Stakeholders Engagement Matrix: <https://www.targetinternet.com/stakeholder-management-for-digital-marketers/> Start-Up lifecycle: <https://medium.com/tradecraft-traction/5-phases-of-the-startup-lifecycle-morgan-brown-on-what-it-takes-to-grow-a-startup>  |
| **Related Material** | // |
| **Related PPT** | Fundamental of Digital Entrepreneurship |
| **Reference Link** | // |
| **Video in YouTube format (if any)** | // |