

Can technology help new entrepreneurs with innovative products to overcome entry barriers to business?

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Abstract: It is difficult to start a business in any industry due to entry barriers to business. This is confirmed by the available statistical information that shows the panicking situation of new entrepreneurs to start a business, without thinking twice. The aim of this paper is to explore potential technologies that can help young or new entrepreneurs to have success in their new business endeavors. The main focus of the paper is to pay its attention on how to get out from initial entry barriers encountered by newcomers.

Many research papers available in this area of discipline have focused their attention on traditional approaches to overcome entry barriers confronted by new entrepreneurs. Already, technologies have entered very forcefully into our day-to-day life, spreading to all facets of the life, in different ways with direct and indirect influences. People have to live in this technological environment whether they like or not. Therefore, it is imperative for new entrepreneurs to think wisely and smartly to select appropriate technologies for their business to overcome their entry barriers. This article discusses most likely common entry barriers faced by new businesses which can be resolved by applying common and simple technologies.

Keywords: Cloud computing, Digital Entrepreneurship, E-commerce, Entrepreneurs, Entry barriers, Internet, Social media, Startups ,Technology

1. Introduction

Entrepreneur is an important person in a country as he helps to promote the social and economic life of the country [1]. His contribution to development and growth is a well-recognized fact. He is not only providing a critical role in improving economic development, but also playing a key role to bringing innovation, helping to create jobs, and helping to resolve problems in the society where people are struggling [1] for existence. Entrepreneurs also are known as risk takers, and they are highly capable individuals who are ready to take any risk in order to achieve their business objectives [2].

As per the Accounts & Legal Consultants Ltd [3], every hour there are 80 new startups initiating in Britain, and it was in the tune of nearly 4.6 million in 2016. Generally, entrepreneurs are starting with small businesses, when the time passes, eventually they will get mature and gradually become larger business entities.

However, most of the new businesses are losing the momentum necessary to initiate the business, due to prevailing entry barriers in the market. According to Eurostat statistics, about 55% of new businesses fail within the first five years [4]. Furthermore, according to the Review42, around 90% of new startups, have failed in 2020 [5]. Around 20% of new businesses fail in the first year and 33% of startups fail within the first two years [5]. Only 40% of new businesses make a profit, and 33% of the new business reaches onto the 10-year goal [5]. However, these statistics should not be viewed as discouraging fact by new entrepreneurs who wish to enter into the field; instead, they can use those statistics as a guide to avoid the mistakes made by their predecessors when making their new startups [6]. Therefore, there is a dire need for the entrepreneurs to think and look for new strategies that can overcome entry barriers, so that they can establish, and survive their business in respective fields, controlling the effects of barriers to a minimum or to a complete halt.

Technology is one of the best weapons that new entrepreneurs can utilize to overpower the barriers to the market entry and have a grip on their business. As large businesses, small businesses also now focus on new technical tools [7]. In the modern world, customers like to connect with businesses via web-based channels and size of the businesses is not a matter for new or old customers [7]. Accordingly, small businesses entrepreneurs also can take the same advantages that well-formed and established large businesses have in the web platform with digital tools. Furthermore, small businesses can find out new markets and clients at a comparatively reasonable cost, using digital tools such as e-commerce marketing and onlinemarketing methods [8].

Here, in this paper, emphasis will be paid on what and how technologies and tools are exactly helping new entrepreneurs to overcome the entry barriers faced by them and the proposed manner of their dealings.

2. Entry barriers

Launching a small business and move into a new marketplace means encountering to a number of entry barriers and challenges [9]. Entry barriers are factors that block or obstruct new entrepreneurs' ability to enter into a market or an industry. The business owners who are newly coming to the industry, generally consider most of the entry barriers before they start the business, but some barriers may appear only when the business is begun and continued [9]. Entry barriers may provide an advantage to the existing industries by protecting their marketing shares while increasing their revenues and profits [10].

Each business has to use different approaches to start because market conditions may differ from a business to business and from an industry to an industry. Therefore, an entrepreneur may have to use different tools before they start the business and need to discover about what sort of entry barriers that they will have to encounter when they step into the business. Mainly, they use the SWOT analysis to analyze the entry barriers. Also, Porter's Five Forces model, Ansoff Matrix and PESTLE strategic analysis tools may provide a better outline of the entry barriers [11].

Barriers to entry can be described and categorized in many ways. The following categorization of entry barriers has been made by recently published three renowned papers of which details are given below. Summary of barriers identified are shown in Table 1.

Table 1: Type of Barriers

Publication and Author	Type of Barriers	Reference
"Barriers to Entry" By Adam Hayes	1) Natural barriers 2) Government barriers 3) Industry specific barriers	[10]
"Barriers to Entry Definition" By Paul Boyce	4) legal Barriers 5) Strategic Barriers 6) Technical Barriers 7) Brand loyalty	[12]
"Barriers to entry in industrial markets" By Fahri Karakaya (according to his literature review)	1) Absolute cost advantages 2) Economies of scale 3) Product differentiation 4) The degree of firm concentration 5) Access to the distribution channels 6) Capital requirements to enter a market 7) Customers switching cost 8) Government policy	[13]

As cited in most of the research papers and articles, categories of entry barriers are similar; however, there are slight differences on ranking them and in the manner of articulating them, based on their research designs and findings.

The cost advantage is that existing industries remaining in the industry can run at lower price than to the newcomers [13]. The result of this is that newcomers may get out from the industry as they cannot cover their cost of product or service. Further, existing industries can compete by using cost-effective processes and adjustments in the areas of operations, low-cost materials, and salaries etc. Economies of scale is reducing the unit costs and continue it giving lower prices for customers [14]. This is something that most industries may often practice increasing their production output [14]. The product differentiation is another entry barrier which Karakaya has mentioned in his article. This is used with sub entry barriers such as brand strength of the incumbents, customer loyalty and advantages of advertising [13] of the existing product. This makes new entrepreneurs into a default position in entering to the industry.

Firm concentration makes new entrepreneurs' access harder to the distribution channels [15]. For newcomers, access barriers to raw materials, technology or a location also may increase the risk of entry to the new market. The capital requirement is one of the major entry barriers for new entrepreneurs. They need investment in capital assets, including sunk cost and research and development expenses. The customers switching cost makes customer switching to a new product very difficult. This is enormously incorporated into the technical products [15]. Furthermore, due to government policy which includes licenses and permits requirements necessary to maintain the industry standards may also cause delays for newcomers to enter to the industry.

Making barriers to the entry for new entrepreneurs is the most effective competitive advantage that incumbents can get and enjoy with. New entrepreneurs may need to evaluate the entry barriers thoroughly in

their field and understand their position in the industry. Entry barriers are not the showstoppers entirely prohibiting new entrepreneurs to the industry. It is just a challenge that new entrepreneurs may need to overcome as a part of doing business in the initial phase.

3. Technological strategies that can use to overcome entry barriers

To-day everyone is living in an advance technological era where technologies are rapidly changing and moving fast. Whether anyone like or not, no one cannot move out of technologies. In the past few decades, technologies have infiltrated to all facets of life, making day-to-day living easier, comfortable, and more useful. Irrespective to the size of the business, whether small or big; yet, technologies can help the entrepreneur to make some benefits, including increasing profit and expanding business, by making proper alignments to work with the existing demand or else making progressive shifts in the demand etc.

Moreover, technological innovation provides enormous benefits to the economic output and provide new products and services [16]. As an entrepreneur, it is vital to get trade advantage over the existing enterprises, using technologies from the startup phase in the business. If an entrepreneur transforms/influences the business and society using digital technologies, it is called “Digital Entrepreneurship”. Digital entrepreneurship may facilitate everyone to become an entrepreneur very easily. Most of the opportunities can be achieved by anyone, merely with the understanding of the basic skills of digital entrepreneurship [17]. For an example, new customers can be found by using the internet, and business can be enhanced by analyzing online data [17].

Therefore, the digital entrepreneurship is all about new ways of finding clients, new ways of designing and presenting products, and services, new ways of generating profits, new ways of reducing cost, new ways for finding opportunities to make collaboration, and new ways of finding sources of opportunity, competitive advantage, and risk [17].

The list shown in Table 2 gives some technologies that help entrepreneurs to overcome entry barriers.

Table 2: Technologies that helps entrepreneurs to overcome entry barriers

Technology	Benefits to new entrepreneurs
Website and Webrooming	<p>There are millions of websites we can find out on the internet these days. A website is one of the most effective business links essential to the new entrepreneurs for reaching their target audience without spending a huge cost. As per the Lorraine Stickley’s article, 97% of customers check products and services online, and 77% of US small businesses admits that website as a great helper to find new customers [18]. As per the same article [18], below are the reason that small businesses need to have website;</p> <ol style="list-style-type: none"> (1) Find customers (2) Build credibility (3) Get more customers (4) Grow the business (5) Get competitive advantage <p>Furthermore, customers obtaining information (making customer inquiries and research) before purchasing the particular product or service from a store or a service center is called Webrooming. New entrepreneurs do not need to have a physical store until the consumer select the products using online. This will save a massive amount of the capital required initially by new entrepreneurs while same time making an opportunity to obtain competitive advantage over their competitors directly.</p>
Internet and Electronic commerce	<p>The new entrepreneurs require to learn how effectively they can operate the internet and electronic commerce for the benefit of the business. Electronic commerce is mostly known as the e-commerce and it is a broader concept compared to the internet marketing. The new entrepreneurs have to take a forward step to extend their ability to expand the startup business with the e-commerce platform now. Except the internet, e-commerce involves with businesses for all the way through the different kind of electronic channels such as mobile phones, land telephones, automated teller machine (ATM), fax machines, credit/master cards, etc. In a recent article published, nearly 4.66 billion of the world population have used the internet in October 2020 [19]. This is 59% of the world population, and 91% of the total internet users were</p>

	<p>mobile internet users [19]. Another most important aspect of the use of internet or e-commerce is that it is used to gain competitive advantage over the competitors. As per Paul Heywood's report [20], businesses can use the internet to gain competitive advantages. In this regard, following are the important areas to focus in the use of internet;</p> <ol style="list-style-type: none"> (1) Monitor and control the internet assets (2) Solid availability and reachability of the service (3) Optimize performance of the internet assets <p>For the record, American customers have spent \$453.46 billion for retail purchases from the internet in 2017 [21].</p>
Blog Marketing	<p>Weblog or Blog Marketing is a productive marketing strategy [22]. That can be used by new entrepreneurs to get benefit in the initial stage of the business by populating their new business to the targeted market, timely and efficiently. This will interact businesses and customers in different ways, such as providing advice and information about products or services while same time getting useful feedback from customers [23].</p>
Remote working	<p>For almost all new entrepreneurs' primary concern is how to get cost advantage and reduce the initial cost. Remote working concept is not new to modern industry, but it has been significantly grown during the last decade. According to "The future of remote work" by Zara Abrams, in America more than 26 million of employees work remotely, full-time or part-time, accounting nearly for 16% of the total workers [24]. Hence, entrepreneurs do not need to maintain physical offices or separate locations. Moreover, they do not need to recruit employees from different regions which may be expensive for a startup companies, and instead, they can find affordable talents from anywhere without going for a specific region or otherwise stipulated locations. Ultimately, remotely working also increases the satisfaction of the employees of the organization, as they are near to their families or homes, and this contributes to increase the productivity of business significantly.</p>
Cloud computing	<p>When employees start to work from deferent cities or counties, startup companies need to have a system to coordinate each employee's work [25]. This challenge can be met by using the cloud infrastructure or the cloud computing technology. The cloud computing may provide many types of computing services and flexible resources [25] over the internet. The cloud computing produces new digital services and products to the industry while reducing technical and financial barriers [26]. The use of the cloud computing also provides several benefits to new entrepreneurs, and they include;</p> <ol style="list-style-type: none"> (1) Can be setup with a minimum investment [25] (2) Provide resources as per the business requirements and pay only for the used resources [26] (3) Service can access globally [26] (4) Data protection capability [25]
Social media	<p>In the past, the internet was used as a one-way communication [27] method. When the technologies getting developed day by day, the social media came strongly to the picture and requiring more advance communication approaches. At present, social media provides two-way communication method and has built a stronger customer relationship [27]. New entrepreneurs can exchange their ideas and get useful feedback from the customers through the social media channels. As per Maryam Mohsin's statistics [28], internet users spend an approximately average of three hours per day on social media platforms plus messaging, and 91% of them is accessing it through mobile devices. According to Barsi & Siam Journal [29], 55% of all type of customers had done research products using social networks. More importantly, 74% of adults who used internet had used social media for purchasing [29] products and servers. At present, Facebook is considered as the most used social media which has been used by 2603 million people, 2000 million people have followed YouTube and similarly 2000 million people have used</p>

	<p>WhatsApp, and Facebook Messenger with 1300 million people [30]. When going through above figures, unquestionably new entrepreneurs will have to choose social medias to start their business with the focus on promotion and advertising. Whether it is small, big or startup, if business is able to build a good relationship with customers, any such business can gain hidden advantages which are easily provided by social media at the moment. Therefore, it is very important that new entrepreneurs need to be aware about the social media strategies. They need to analyze the current social media platforms and select one of the best social media platforms which suit to their business. It needs aligning with business's goals, and objectives [29]. Furthermore, entrepreneurs can target better if they have good understanding about their audiences [29]. Social media can influence startup business to get success by [31];</p> <ol style="list-style-type: none"> (1) Creating social media strategy (2) Increasing market awareness (3) Monitoring market trends (4) Using opportunities to develop business brand (5) Using social media as a customer service platform (6) Increasing website traffic (7) Recognizing possible influencers <p>(1 to 7 [31])</p>
Digital tools	<p>The use of digital business tools is another aspect that may need to overcome entry barriers on which modern entrepreneurs have a heavy dependency. Previously, new entrepreneurs had to depend on market research to identify their consumers, market, business cycle and competitors [3]. But, with the use of digital analytics tools, new entrepreneurs can prepare themselves ready for the challenges of their competitors, even before they start the new business. With the incorporation of digital tools, new entrepreneurs may find new opportunities for development, integration, and success [32]. This strengthens internal and external collaboration, improves the customer communication and information sharing which critically need for long term business achievements. Digital business tools are secret weapons that new entrepreneurs may use to cut down their initial costs as much as possible. Further, digital business tools may help new entrepreneurs to analyze and understand the business thoroughly in the initial stage of the business. Project management applications such as Wrike, Asana, Airtable, Paymo, AND.CO, Basecamp, Yadiz or Trello [33] may help new entrepreneurs to manage their deliverables and project planning more efficiently and effectively. Further, startups need to track their projects and goals, especially if their businesses operate remotely or involve multiparty teams' collaboration [32].</p>
Big data	<p>Analyzing customer and market data is key for a startup business to adjust their market strategies in the right direction and also align with global business requirements. It is always benefiting for new entrepreneur to understand "Big data" analytical tools and "data mining" techniques. Especially, they need to know how those techniques can help their business to get competitive advantages over their competitors, since most of these organizations now heavily depend on or innovative on it. For example, new entrepreneurs can use some of Big data tool to evaluate customer behaviors of website [34]. According to some available information, approximately 51% of small companies think that big data analysis is essential [35] for their business. On the whole big data tools provide below benefits to small businesses as per PieSync Blog article [36];</p> <ol style="list-style-type: none"> (1) Reduce the expenses (2) Drive towards to the better customer service (3) Increase the revenue of the organization (4) Identify problems (5) Manage the teams

Crowdfunding	Finding the capital or get investors for funding for the new business is a massive challenge for a new entrepreneur, unless they have sufficient cash in hand to start their business. Most of the small businesses requires growthcapital, when they need to scale up from the startup [3]. This is where the crowdfunding is handy for new entrepreneurs. Crowdfunding is the method that new businesses can use to find funds from a large number of people with their fairly small amounts of contributions [37]. Kickstarter and Indiegogo are popular crowdfunding websites [37] that are used by most people. According to the available statistics on Startups.com, in an average 50% of crowdfunding operations are successful and 78% of crowdfunding operations surpasses their goal [38].
Mobile Point of Sale solutions (mPOS)	In the modern age, most of the people use credit or debit cards for purchasing products and services as those are more secure and convenient methods than the traditional cash payments. If new entrepreneurs can provide mPOS system to customers with small amount of installation cost, that would be an added advantage for new entrepreneurs, and further it prevents from entry obstacles that involve capital requirements. mPOS is an economical (with minimal monthly maintenance costs) and cloud-based payment solution which may implement with a substantially smaller amount of capital [39]. It only requires a card reading device, a device that POC application can install and an internet connection [39]. In this regard, most preferable method is to use the mobile phone or the tablet for internet mPOS application. Shopkeep, Square, Intuit, SalesVu, PayPal here, Lightspeed, and Shopify are the famous mobile POS vendors [39]. The importance of mPOS can explain from the prevailing statistics, such as 62% of retail employees agree that mPOS has helped to make their jobs simple and 48% retail employees like to use mPOS system [40].

4. Conclusion

Technologies can help new entrepreneurs to overcome all most all major entry barriers. This can use to leverage capital, finding new markets, finding talented employees, manage the project and staff, improve efficiency, improve the productivity, and get the competitive advantage over the competitors, and so on. New entrepreneurs should not necessarily depend on traditional approaches to enter to the business and also wait until they find proper solutions to overcome entry barriers to start/expand the business. Instead, they need to be smart and use new technologies effectively to initiate business and overcome entry barriers. It is not an additional burden to have a small webpage for any newly startup business, but this alone gives new entrepreneur enormous advantages as it enables him to overcome most of his entry barriers referred to above.

To-day, even a very small business can challenge a well-established, powerful industry form the initial stage using tangible and/or intangible technical advantage that they have established. Also, it is important to remember that the modern customers have an enormous power to control and manage the businesses due to digitization. Therefore, new entrepreneurs need to understand this critical factor and reap the benefits from the technologies to improve and maintain good relationship with customers. Basically, technologies are providing boots to the business from the inside of the organization by increasing efficiency of the process and the operations of the business. Not only that technologies help to gain trade advantages, but also technologies help to protect customer and business information and data, in many ways. Thus, at the end it serves both ends, the entrepreneur and the customer.

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