

Significance of internet and its contribution to Entrepreneurship

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Abstract:

Internet is a web spread all around the world, collecting and escalating information in various forms. As a Business owner, knowing the role of internet in business helps us benefits of the powerful opportunities, it offers to grow your business and build operations simpler. The internet makes communication quick. Businesses use technologies like software, video calls, email and video conferencing to create communication nearly instant. In this paper, I discuss how internet plays a very significant role in expansion of the business and easement of daily tasks of a business. The internet has unfolded new business opportunities and giving rise to a group of victorious on-line business owners. This can be a strong role as anyone can currently begin an internet business. I also put an emphasis on how it contributes in a success of women entrepreneurs. This research suggests some impactful ways for the growth of business through the internet and explains how many women all around the world are implementing the new techniques to build their business. This study brings out how the internet has replaced the traditional ways of day to day business operations.

Keywords: Startup, Women Entrepreneurship, Internet, Business, India, Development

“The Internet could be a very positive step towards education, organization and Participation in a meaningful society.”

- Noam Chomsky

Introduction:

It is universally accepted that the Internet plays an increasingly higher role in our lives. Whether it is our job or business, or it's about information and communication, all are related to this technological innovation. It's such a vast, complex and yet permissive environment, that arouses interest in many of us. The enormous potential brought in the development of a business, stimulated the appearance and promotion of new concepts, such as electronic business and

electronic commerce (e-commerce). Over time, this has proved to be not only viable electronic alternatives, but also extremely profitable alternatives, of the traditional way of doing business or commerce. In this paper I've done a research on the impact of the Internet on business, focusing on the changes brought by the Internet in running a business.

In the recent years we can observe an acceleration of the commercial application that takes advantages on public operating standards that the Internet offers. Companies operating in various sectors such as banking, entertainment, telecommunications, distribution change their way of doing business to take advantage of the power of internet. In doing so, it is enabling companies to improve efficiency and develop novel ways to co-ordinate activities. Internal firm organization and relations with employees and shareholders, for example, are being affected, as are the external relationships that firms have with suppliers, customers, competitors and other parties.

This paper discussion indicated that the development and integration of web based strategies by firms is in many instances in very early stages of development, and that considerable time will be required for the benefits to be fully realized. In addition, the Internet has prompted the development of new business models aimed at capitalizing on the tremendous customer base that can be built for goods and services at relatively low cost. The models are based on the notion that increasing audience and sales can ultimately translate into sizeable profit, and that this longer-term potential should take precedence over shorter term profitability.

The Worldwide Evolution of Internet in the Business

For world business environment, the technological revolution that is represented by the internet, has created a planetary scale framework designed to provide producers an opening to consumers around the world and a permanent interactive dialogue with them. This opening to consumers has important implications for any business man who consider the Internet a tool to promote his interests nationally and internationally. Given the historical significance of business as a social and political force, one might assume that there would exist ample and incisive scholarship into how business has shaped today's Internet, implementing systems and services and advocating policies for what has become an essential infrastructure. Such statement would be incorrect.

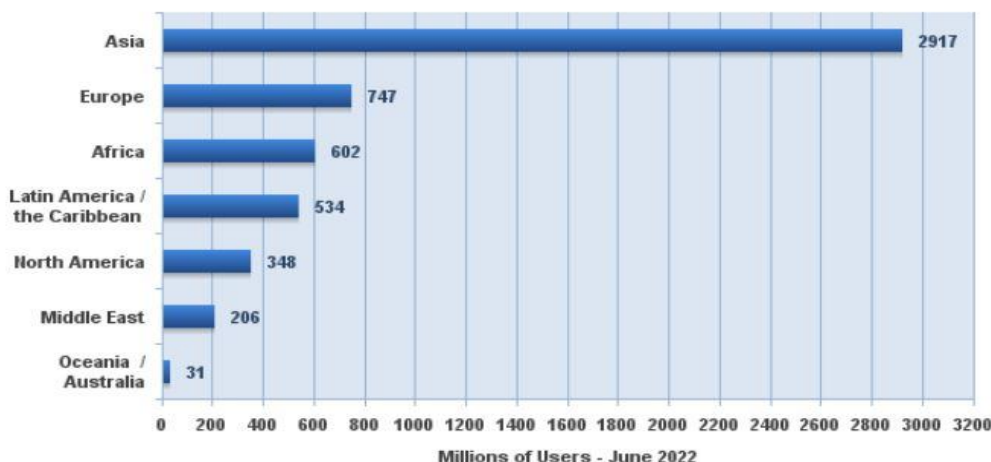
Throughout the late 1980s, the World Wide Web (WWW) early in the 1990s, the Internet became the predominant mode of data transfer. Businesses harbored a seemingly insatiable appetite for Internet systems and services (though many also continued to rely on networks that were not part of the Internet). Connecting to the Internet was relatively easy, and it enabled companies to mesh what often had been multiple incompatible networks. An additional attraction came with the innovation of intranets, software shields to conceal proprietary systems from unauthorized users. Internet use widened dramatically, making it an increasingly ubiquitous channel for business-to-business (B2B) and business-to-consumer (B2C) exchanges. As points of network access multiplied to include not only desktop computers during the 1980s but notebooks during the 1990s and 2000s and smart phones and tablets during the 2010s, services and applications proliferated.

In terms of number of users, the implications of the Internet are increasingly higher. The international statistics provided by Internet World Stats shows that the world population reached 8 billion, of which 5.3 billion are Internet users.

Following are the statistical data in respective of population and internet users as of year 2022:

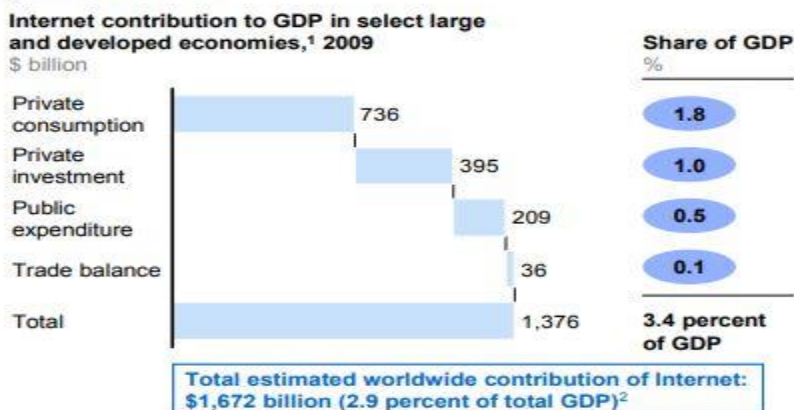
WORLD INTERNET USAGE AND POPULATION STATISTICS 2022 Year Estimates						
World Regions	Population (2022 Est.)	Population % of World	Internet Users 30 June 2022	Penetration Rate (% Pop.)	Growth 2000-2022	Internet World %
<u>Africa</u>	1,394,588,547	17.6 %	652,865,628	46.8 %	14,362 %	11.9 %
<u>Asia</u>	4,352,169,960	54.9 %	2,934,186,678	67.4 %	2,467 %	53.6 %
<u>Europe</u>	837,472,045	10.6 %	750,045,495	89.6 %	614 %	13.7 %
<u>Latin America / Carib.</u>	664,099,841	8.4 %	543,396,621	81.8 %	2,907 %	9.9 %
<u>North America</u>	374,226,482	4.7 %	349,572,583	93.4 %	223 %	6.4 %
<u>Middle East</u>	268,302,801	3.4 %	211,796,760	78.9 %	6,378 %	3.9 %
<u>Oceania / Australia</u>	43,602,955	0.5 %	31,191,971	71.5 %	309 %	0.6 %
<u>WORLD TOTAL</u>	7,934,462,631	100.0 %	5,473,055,736	69.0 %	1,416 %	100.0 %

**Internet Users in the World
by Geographic Regions - 2022**



Across a range of large and developed economies, the Internet exerts a strong influence on economical growth rates. Our research shows that the Internet accounts for, on average, 3.4 percent of GDP across the large economies that make up 70 percent of global GDP. If Internet consumption and expenditures were a sector, its weight in GDP would be bigger than the energy or agriculture industry. The Internet’s total contribution to global GDP is bigger than the GDP of Spain or Canada, and it is growing faster than the GDP of Brazil.

The Internet constitutes 3.4 percent of GDP in large and developed economies



1 We looked at the Internet contribution in 13 countries constituting 70% of global GDP. The countries studied include GB countries; China, India, and Brazil (emerging countries); and Sweden and South Korea (as they are most advanced countries in terms of broadband penetration).

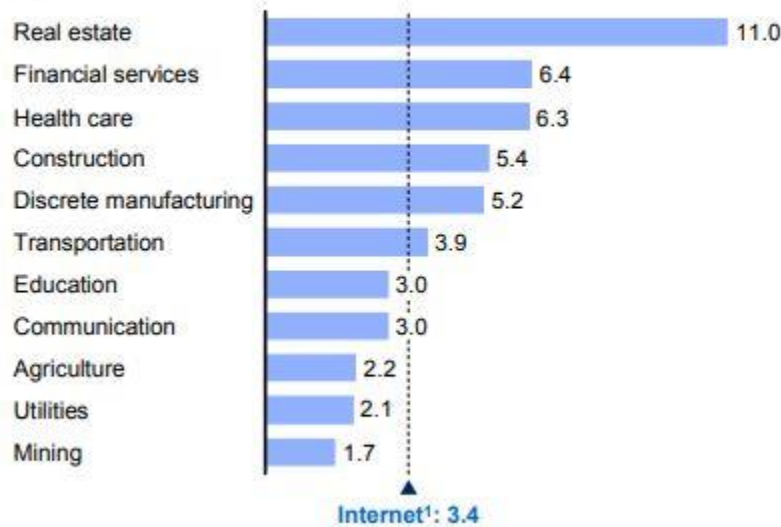
2 For the rest of the world, we used estimated percentage shares based on Internet penetration in each country.

SOURCE: McKinsey Global Institute, *Internet matters: The net's sweeping impact on growth, jobs, and prosperity*, May 2011

In the advanced economies we studied, the Internet accounted for 10 percent of GDP growth over the past 15 years, and its influence is growing. Over the past five years, the Internet’s contribution to GDP growth in these countries doubled to 21 percent. If we include the large, emerging economies of China, India, and Brazil, the Internet contributed 7 percent of growth over the past 15 years and 11 percent over the past five. In countries such as Turkey, Malaysia, and Mexico, where both Internet usage and GDP per capita fall within the medium range on the global scale, the Internet has also contributed substantially to economic growth, though to a lesser degree than in mature economies.

If Internet were a sector, it would have a greater weight in GDP than agriculture or utilities

Sector contribution to GDP, 2009
% of total GDP



¹ Internet share includes parts of other sectors (e.g., communication).
SOURCE: Organisation for Economic Co-operation and Development; McKinsey analysis

It is believed that the benefits of the Internet can grow in every country. While the Internet accounts for around 6 percent of GDP in countries such as Sweden and the United Kingdom, in others, its contribution is below 4 percent, leaving tremendous room for further expansion. In less developed countries, the room for expansion is even greater.

Conclusion:

The internet plays an enormous role within the growth of companies. It provides businesses a chance to achieve a wider international Audience. Promoting through the net is additionally the way to extend sales and reach the specified growth level. Business also can expand by having an online division. One of the role of net in business involves Selling And Advertising. Most businesses are taking advantage of the web to plug their Product And Services to a world audience. The foremost notable net Technologies here embrace search engines like Google.

Social Networking websites play a job in business networking by connecting similar Professionals. Through the web, they have found business partners and reliable staff. The internet has helped cut prices by Outsourcing services to countries wherever it's cheaper to produce these services, except for the price reduction through the outsourcing role of web in business, outsourcing allows businesses to focus on their core services and become a lot of economical.

One role of web in business is that the birth of E- Commerce websites and on-line payment solutions that permit Individuals to buy on-line from the comfort of their own homes. The internet has unfolded new business opportunities and giving rise to a group of victorious on-line Business Owners. This can be a strong role as anyone can currently begin an internet business.

The role of net in business can't be exaggerated. New businesses area unit taking advantage of the powerful role the net plays in business to grow and succeed at a quicker rate than was antecedently attainable. Traditional businesses also are not being left behind as they're making on-line divisions. A business owner will solely ignore the role the internet plays in business at the peril of his or her business.

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