


**THE ROLE OF ENTREPRENEURS IN DRIVING THE SUCCESS OF THEIR BUSINESSES
IN THE DIGITAL ERA**

Kriangkrai Satjharuthai^A, Kritsana Lakkhongkha^B



ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 07 April 2023</p> <p>Accepted 04 July 2023</p>	<p>Purpose: This article examined the multifaceted role of entrepreneurs, from leveraging digital technologies and fostering a digital culture, to innovating with technology and managing data effectively.</p> <p>Theoretical framework: This fundamental review of existing concepts and theories serves as a roadmap for developing the arguments you will implement in this work.</p>
<p>Keywords:</p> <p>Entrepreneurs; Driving; Success; Business; Digital Era.</p> <div data-bbox="172 981 480 1227" style="text-align: center;">  </div>	<p>Design/methodology/approach: Alongside these digital considerations, entrepreneurs must also prioritize sustainability in their business strategies. Implementing sustainable practices. Research from McKinsey has consistently shown that greater diversity in the workplace is associated with stronger business performance.</p> <p>Findings: Entrepreneurship in the digital era is a complex, challenging, yet exciting journey. It requires a blend of technological savvy, adaptability, foresight, sustainable practices, and a deep focus on people - whether they are employees, customers, or wider stakeholders. By harmonizing these elements, entrepreneurs can build and lead successful, resilient, and sustainable businesses in the digital era.</p> <p>Research, Practical & Social implications: Alongside these digital considerations, entrepreneurs must also prioritize sustainability in their business strategies. Implementing sustainable practices, engaging employees, being socially responsible, providing transparency, and innovating with sustainability in mind are essential for businesses to thrive in today's world. By aligning with global sustainability efforts like the UN's Sustainable Development Goals, entrepreneurs can create businesses that are not only profitable but also contribute positively to society and the environment</p> <p>Originality/value: Entrepreneurs can build robust, resilient, and successful businesses ready to thrive in the digital era and beyond. The dynamic nature of the digital era implies that entrepreneurs should remain lifetime learners, continuously updating their knowledge and skills in accordance with the evolving technological landscape. They should also encourage their teams to adopt a similar learning mindset, which can lead to increased innovation, adaptability, and resilience in the face of change.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i7.2866</p>

O PAPEL DOS EMPREENDEDORES NA PROMOÇÃO DO SUCESSO DE SEUS NEGÓCIOS NA ERA DIGITAL

RESUMO

Objetivo: Este artigo examinou a função multifacetada dos empreendedores, desde o aproveitamento das tecnologias digitais e a promoção de uma cultura digital até a inovação tecnológica e o gerenciamento eficaz dos dados.

Estrutura teórica: Esta revisão fundamental dos conceitos e teorias existentes serve como um roteiro para o desenvolvimento dos argumentos que você implementará neste trabalho.

^A Assistant Professor in Doctorate of Philosophy in Educational Administration. Sripatum University. Bangkok, Thailand. E-mail: kriangkrai.sa@spu.ac.th Orcid: <https://orcid.org/0009-0001-2801-4469>

^B Doctor of Business Administration. Sripatum University. Bangkok, Thailand. E-mail: kritsana.la@spu.ac.th Orcid: <https://orcid.org/0009-0004-0118-2958>



Projeto/metodologia/abordagem: Juntamente com essas considerações digitais, os empreendedores também devem priorizar a sustentabilidade em suas estratégias de negócios. Implementação de práticas sustentáveis. Pesquisas da McKinsey têm demonstrado consistentemente que uma maior diversidade no local de trabalho está associada a um melhor desempenho comercial.

Conclusões: O empreendedorismo na era digital é uma jornada complexa, desafiadora, porém empolgante. Ele exige uma combinação de conhecimento tecnológico, adaptabilidade, previsão, práticas sustentáveis e um foco profundo nas pessoas - sejam elas funcionários, clientes ou partes interessadas mais amplas. Ao harmonizar esses elementos, os empreendedores podem criar e liderar negócios bem-sucedidos, resilientes e sustentáveis na era digital.

Implicações sociais, práticas e de pesquisa: Juntamente com essas considerações digitais, os empreendedores também devem priorizar a sustentabilidade em suas estratégias de negócios. A implementação de práticas sustentáveis, o envolvimento dos funcionários, a responsabilidade social, a transparência e a inovação com a sustentabilidade em mente são essenciais para que as empresas prosperem no mundo atual. Ao se alinharem com os esforços globais de sustentabilidade, como os Objetivos de Desenvolvimento Sustentável da ONU, os empreendedores podem criar negócios que não sejam apenas lucrativos, mas que também contribuam positivamente para a sociedade e o meio ambiente

Originalidade/valor: Os empreendedores podem criar empresas robustas, resilientes e bem-sucedidas, prontas para prosperar na era digital e além dela. A natureza dinâmica da era digital implica que os empreendedores devem permanecer aprendizes por toda a vida, atualizando continuamente seus conhecimentos e habilidades de acordo com o cenário tecnológico em evolução. Eles também devem incentivar suas equipes a adotar uma mentalidade de aprendizado semelhante, o que pode levar a uma maior inovação, adaptabilidade e resiliência diante das mudanças.

Palavras-chave: Empreendedores, Impulsão, Sucesso, Negócios, Era digital.

EL PAPEL DE LOS EMPRESARIOS EN LA PROMOCIÓN DEL ÉXITO DE SUS EMPRESAS EN LA ERA DIGITAL

RESUMEN

Objetivo: Este documento examina el papel polifacético de los empresarios, desde el aprovechamiento de las tecnologías digitales y el fomento de una cultura digital hasta la innovación tecnológica y la gestión eficaz de los datos.

Marco teórico: Esta revisión fundamental de los conceptos y teorías existentes sirve de hoja de ruta para desarrollar los argumentos que se pondrán en práctica en este trabajo.

Diseño/metodología/enfoque: Junto a estas consideraciones digitales, los empresarios también deben dar prioridad a la sostenibilidad en sus estrategias empresariales. Aplicación de prácticas sostenibles. La investigación de McKinsey ha demostrado sistemáticamente que una mayor diversidad en el lugar de trabajo está asociada a un mejor rendimiento empresarial.

Conclusiones: Emprender en la era digital es un viaje complejo, desafiante pero apasionante. Requiere una combinación de conocimientos tecnológicos, adaptabilidad, previsión, prácticas sostenibles y una gran atención a las personas, ya sean empleados, clientes o partes interesadas en general. Armonizando estos elementos, los empresarios pueden crear y dirigir empresas de éxito, resistentes y sostenibles en la era digital.

Implicaciones sociales, prácticas y de investigación: Junto a estas consideraciones digitales, los empresarios también deben dar prioridad a la sostenibilidad en sus estrategias empresariales. La aplicación de prácticas sostenibles, el compromiso de los empleados, la responsabilidad social, la transparencia y la innovación con la sostenibilidad en mente son esenciales para que las empresas prosperen en el mundo actual. Al alinearse con los esfuerzos globales de sostenibilidad, como los Objetivos de Desarrollo Sostenible de la ONU, los empresarios pueden crear empresas que no sólo sean rentables, sino que también contribuyan positivamente a la sociedad y al medio ambiente.

Originalidad/valor: Los emprendedores pueden crear empresas sólidas, resistentes y de éxito preparadas para prosperar en la era digital y más allá. La naturaleza dinámica de la era digital implica que los empresarios deben seguir aprendiendo a lo largo de toda la vida, actualizando continuamente sus conocimientos y habilidades en consonancia con la evolución del panorama tecnológico. También deben animar a sus equipos a adoptar una mentalidad de aprendizaje similar, que puede conducir a una mayor innovación, adaptabilidad y resistencia ante el cambio.

Palabras clave: Emprendedores, Impulso, Éxito, Empresa, Era Digital.

INTRODUCTION

In the current era we inhabit, Thailand is being touched by a wave of digital technological change that requires us to adapt to this current. We are seeing these striking changes in every dimension of life, from commerce and investment to various services. Using digital technology as a primary tool in developing the economy and society responds to the needs and changes that are occurring in Thailand. In conjunction with this, the concept of "Thailand 4.0" emphasizes that the government will promote the use of digital technology in reforming business processes, manufacturing, and trade. This spans from using innovation in production and trade, building efficient networks, to using the internet to connect internal and external departments to support efficient and quality operations. (Legal Department, 2018). Conversely, digital technology also creates new opportunities for the development of the economy and society. Everyone can access information, learning resources, markets, and various services quickly and conveniently. E-commerce, or trading through online systems, is growing rapidly and offers opportunities for businesses that can use this space to trade products and services worldwide. This results in value creation in business operations being desired and accepted in this digital era. (Peerapong Kitiveshpokawat, 2020). Digital technology has caused changes and growth in retail methods and opened opportunities for many new businesses. Understanding customer needs, promoting a supportive environment for organizational restructuring is a vital part of competing in the global market. Increasing understanding of managing business in the digital era for new generation entrepreneurs and the general public is essential for the development and support of personnel capabilities. Creating Digital Entrepreneurship aligns with the government's policy to promote the growth of the country's economy. (Ramanatan and Hsiao, 2020). Although there has been a promotion of initiating digital startups, focusing on fully exploiting digital technology to create products and services, over time, not many Thai entrepreneurs have been successful in their businesses using technology and online innovation. We can conclude that the success rate of Thai digital businesses may be influenced by misconceptions about the market and customers. Because entrepreneurs focus too much on using technology and innovation, they overlook the most crucial thing: the genuine needs and wants of their customers. Furthermore, relying on technology to reach customers can limit the scope of the customer group that can access products and services. This makes the improvement and development in digital business a critical consideration to promote sustainable growth of digital businesses in the country. Therefore, successful digital entrepreneurs must be excited about the rapid changes that will

occur in their work to achieve business success in the digital era. Normally, The role of entrepreneurs in driving the success of their businesses in the digital era is crucial, they should do the following:

EMBRACE AND UTILIZE TECHNOLOGY

The digital age necessitates the use of technology in running businesses. Entrepreneurs need to understand how various technologies can benefit their businesses, be it AI, big data, blockchain, or IoT, to improve business efficiency and smooth operations. Embracing and utilizing technology is critical for entrepreneurs in the digital era. Technology can help automate processes, increase productivity, drive innovation, and deliver superior customer service. According to a 2019 study by Deloitte, businesses that embrace digital technology can experience significant benefits, including improved financial performance and market competitiveness. The study found that digitally mature companies are 23% more profitable than their less mature peers (Deloitte, 2019). Similarly, a study from MIT Sloan Management Review found that companies that adapt to digital change can achieve 26% higher profit margins than their industry peers (MIT Sloan Management Review, 2017).

However, simply adopting technology is not enough. Entrepreneurs need to fully understand how to utilize these tools to derive maximum benefits and inclusion of innovation and creativity are responsible for making a whole new business strategy in place of the old strategy (Baghel, D., Pawar, P. G., Ingale, P., Ajotikar, M. V., Sahoo, A., 2023). For instance, they need to think strategically about how technology can enhance their business operations, products, or services. This can involve streamlining processes with automation tools, leveraging data analytics to gain insights and make informed decisions, or using digital platforms to reach and engage with customers. By fully embracing and utilizing technology, entrepreneurs can position their businesses for success in the digital era. But it requires a strategic approach, a willingness to experiment and learn, and a commitment to continuous innovation. Absolutely, the importance of embracing and utilizing technology extends across multiple aspects of a business.

Improved Efficiency and Productivity

Technologies such as AI and automation tools can greatly enhance efficiency and productivity. They can take over repetitive tasks, freeing up time for employees to focus on more complex issues (McKinsey, 2017).

Data-Driven Decision Making

With big data and advanced analytics, entrepreneurs can make informed decisions based on data. They can gain insights into customer behavior, market trends, and operational efficiency, among other things (Harvard Business Review, 2017).

Enhanced Customer Experience

Digital technologies allow businesses to offer personalized and seamless customer experiences. With AI and data analytics, businesses can tailor their products and services to individual customer needs (Salesforce, 2019).

Innovation

Digital technologies can drive innovation. They allow entrepreneurs to experiment with new business models, products, and services (Deloitte, 2020).

Cost Reduction

Technology can also help businesses reduce costs. Cloud computing, for example, allows businesses to access powerful IT resources without having to invest heavily in physical infrastructure (Gartner, 2020).

Competitive Advantage

Businesses that are quick to embrace and effectively utilize digital technologies can gain a competitive advantage. They can differentiate themselves by offering unique products or services, improving customer experience, or operating more efficiently (Accenture, 2018).

These are just a few ways in which embracing and utilizing technology can benefit entrepreneurs in the digital era. However, it is important to remember that technology is just a tool. The key to success lies in how entrepreneurs use this tool to add value to their businesses and customers.

FOSTER A DIGITAL CULTURE

Creating a digital culture within the organization ensures that all employees understand and are ready to work in an environment transformed by technology.

Fostering a digital culture is a pivotal role for entrepreneurs in the modern business world. A digital culture is one that embraces the use of technology and values characteristics

such as agility, flexibility, innovation, and collaboration. It is about using technology not just as a tool but incorporating it into the very fabric of the organization.

According to a report by the Boston Consulting Group (BCG), companies with a strong digital culture have a greater likelihood of achieving breakthrough performance (BCG, 2019). This includes being twice as likely to meet or exceed their business goals, three times more likely to deliver value out of digital transformation initiatives, and more likely to retain talent. McKinsey's research also emphasizes the importance of culture in a successful digital transformation. According to McKinsey's study, cultural challenges, such as risk aversion, siloed mindsets, and difficulty coordinating across functions, are among the significant obstacles to digital transformation (McKinsey, 2017).

Moreover, an article in Harvard Business Review (HBR) highlights that creating a digital culture is not just about using the right technology, but also about fostering an environment that encourages experimentation, accepts failures, encourages cross-functional collaboration, and prioritizes customer-centricity (HBR, 2018). Thus, to foster a digital culture, entrepreneurs need to drive cultural change alongside implementing digital technologies. This may involve changing mindsets, developing new skills, encouraging collaboration, promoting transparency, and fostering an environment that values innovation and is ready to embrace change. Delving deeper into the concept of fostering a digital culture, there are a few key factors that entrepreneurs should consider:

Building Digital Skills

According to a study by Capgemini, 47% of employees and 60% of leadership believe that they lack the digital skills necessary for the future. Therefore, upskilling employees and investing in digital skills training is essential for fostering a digital culture (Capgemini, 2017).

Encouraging Innovation

A culture that encourages innovation is key to succeeding in the digital era. This includes providing space for trial and error and learning from failures (BCG, 2019).

Promoting Collaboration

Digital transformation requires cross-functional collaboration. Businesses with a collaborative culture are more likely to succeed in their digital efforts (Deloitte, 2019).

Customer-Centricity

Businesses need to shift towards a customer-centric model in the digital age. This involves using digital tools to understand customer needs and improve customer experience (Forrester, 2018).

Leadership Commitment

Leadership commitment to digital transformation is key. Leaders need to lead by example and show their commitment to embracing digital tools and practices (McKinsey, 2020).

Creating a digital culture is not a one-time effort. It's an ongoing process that requires continuous commitment from all levels of the organization. By fostering a digital culture, entrepreneurs can ensure that their businesses are well-equipped to thrive in the digital era.

PROBLEM SOLVE AND INNOVATE WITH TECHNOLOGY

Solving problems and innovating with technology are skills that entrepreneurs must learn and continuously improve. Problem solving summarize the problem. Should study that. That target audience how to fix the problem in the first place (Kritsana, 2021). Problem-solving and innovation with technology are critical for entrepreneurs, particularly in the digital era. The use of advanced technologies can offer novel solutions to existing problems and create opportunities for innovation.

According to the World Economic Forum (WEF), problem-solving, critical thinking, and creativity are the top three skills needed for workers to thrive in the Fourth Industrial Revolution (WEF, 2018). These skills are increasingly being applied in tandem with technological tools to create innovative solutions. A report from McKinsey highlights how companies that embrace digital innovation can create new business models, improve customer experiences, and increase operational efficiency (McKinsey, 2017). The report also found that businesses that are successful at digital innovation can deliver twice the revenue growth of their peers.

Furthermore, a study by Accenture found that companies that use AI and other digital technologies for innovation, including to create new products and services, can expect to see a boost in their revenues (Accenture, 2017).

An MIT study also found that organizations that use data-driven decision making have 4% higher productivity and 6% higher profits compared to their counterparts (MIT, 2011). This

suggests that using technology for problem-solving can result in tangible business benefits. In conclusion, entrepreneurs who can leverage technology for problem-solving and innovation are better positioned to create value in the digital era. However, this requires a culture that encourages experimentation and is comfortable with failure, as well as a clear strategy for how technology can be used to support business goals.

Indeed, problem-solving and innovation with technology are central to the success of entrepreneurs in the digital age.

Solving Complex Problems

Technology such as Artificial Intelligence (AI) and Machine Learning (ML) can help solve complex problems by analyzing large amounts of data and identifying patterns that might not be easily apparent to humans. Companies that use AI are more likely to identify and understand complex business challenges (Capgemini, 2017).

Enhancing Creativity

Digital technology can enhance creativity by providing new tools and platforms for innovation. For example, Virtual Reality (VR) and Augmented Reality (AR) can provide immersive experiences that stimulate creative problem solving (Forbes, 2018).

Increasing Speed and Efficiency

Technology can significantly increase the speed and efficiency of problem-solving. Cloud computing, for example, provides businesses with easy access to vast amounts of computing power, enabling them to process and analyze data faster and make quicker decisions (IBM, 2020).

Enabling New Business Models

Technology can enable new business models that were not possible before. For instance, platform-based business models, made possible by digital technology, have disrupted many industries, and created new opportunities for innovation (Harvard Business Review, 2017).

Improved Collaboration

Digital collaboration tools allow teams to work together more effectively, which can enhance problem-solving and innovation. Tools like Slack, Microsoft Teams, or Google

Workspace, enable real-time collaboration and communication across teams and geographies (McKinsey, 2020).

In summary, the strategic use of technology can be a powerful driver of problem-solving and innovation for entrepreneurs. However, it requires a strategic approach and a culture that encourages experimentation, learning, and adaptation.

MANAGE DATA

In the digital age, data is valuable. Entrepreneurs must learn how to manage and use data to gain insights about their business and customers.

Data management is a crucial aspect of any business in the digital era. The ability to collect, analyze, and interpret data can provide insights that drive decision-making, innovation, and competitive advantage. According to an IBM report, 90% of all data in the world was generated in the last two years, making data management a significant challenge and opportunity for businesses (IBM, 2020). Moreover, a study by the McKinsey Global Institute found that data-driven organizations are 23 times more likely to acquire customers, six times as likely to retain those customers, and 19 times as likely to be profitable as a result (McKinsey, 2011).

Here are several key aspects of data management in the digital era:

Data Collection

With the rise of digital technologies, businesses have access to more data than ever before. However, this data needs to be collected effectively and ethically (Harvard Business Review, 2020).

Data Storage

Effective data management requires secure, efficient, and scalable data storage solutions. Cloud-based solutions are often the preferred choice for businesses due to their flexibility and cost-efficiency (Gartner, 2019).

Data Analysis

The ability to analyze data and extract meaningful insights is key to successful data management. Tools like AI and Machine Learning can help businesses analyze large datasets and identify patterns and trends (Forbes, 2018).

Data Security

Ensuring data security is a critical part of data management. As data breaches become more common and costly, businesses need to invest in robust security measures to protect their data (IBM, 2020).

Data Governance

Effective data management requires clear governance policies that determine how data is collected, stored, used, and shared within the organization (Gartner, 2019).

In summary, effective data management can provide businesses with valuable insights, drive decision-making, and offer a competitive edge. However, it requires a strategic approach and a commitment to ethical data practices. Certainly, managing data effectively in the digital era requires more than just collecting and storing it. Entrepreneurs must understand the implications of data management across various facets of their business.

- 1) Data Integration: Enterprises often have data coming from various sources. Integrating this data to achieve a unified view is essential to derive meaningful insights (Forbes, 2020).
- 2) Data Quality: Ensuring data quality is vital for making accurate decisions. Poor data quality can lead to incorrect insights and negatively impact business decisions (Harvard Business Review, 2016).
- 3) Data Privacy: With increased scrutiny on data privacy, entrepreneurs need to ensure that their data management practices comply with relevant regulations like GDPR and CCPA (PwC, 2018).
- 4) Predictive Analytics: The use of advanced analytics techniques like machine learning can help entrepreneurs forecast future trends and make proactive business decisions (Forbes, 2019).
- 5) Real-time Data Processing: In the digital age, the ability to process and analyze data in real-time can provide businesses with a significant competitive advantage, enabling instant insights and quicker decision-making (SAS, 2020).
- 6) Data Literacy: Encouraging data literacy throughout the organization can empower employees to make data-driven decisions and contribute to a data-driven culture (Gartner, 2019).

By mastering these aspects of data management, entrepreneurs can turn data into a valuable asset that drives innovation, improves operational efficiency, and enhances customer experiences.

ADAPT TO AND EMBRACE UNCERTAINTY

The digital age is characterized by rapid changes. Entrepreneurs must be ready to adapt and deal with uncertainty. Adapting to and embracing uncertainty is a crucial skill for entrepreneurs, particularly in the rapidly changing digital landscape. The ongoing acceleration of technological innovation, coupled with political, environmental, and social changes, makes the business environment increasingly uncertain. According to a report by the Project Management Institute, 35% of projects fail due to uncertainty, indicating the significant impact of uncertainty on business outcomes (PMI, 2018). Harvard Business Review suggests that embracing uncertainty can lead to better decision-making. Instead of focusing on predictions, businesses should focus on broadening their understanding of possible outcomes (HBR, 2018).

Here are a few strategies entrepreneurs can employ:

Scenario Planning

This involves considering multiple possible futures and planning for them. It can help businesses navigate uncertainty by preparing for various outcomes (McKinsey, 2017).

Agility

In uncertain times, being able to quickly adapt to changes is crucial. This can mean adjusting business models, strategies, or operations in response to emerging trends or events (Forbes, 2020).

Resilience

Building resilience involves creating systems, structures, and strategies that can withstand shocks or disruptions. Resilient businesses are better equipped to manage and adapt to uncertainty (PwC, 2020).

Continuous Learning

Embracing a culture of continuous learning can help businesses stay abreast of emerging trends, technologies, and threats, helping them better navigate uncertainty (Deloitte, 2020).

By embracing uncertainty, entrepreneurs can prepare their businesses for the unexpected, turning potential threats into opportunities for growth and innovation.

Indeed, the ability to adapt to and embrace uncertainty is a key factor in business success, especially in the digital era. Let's delve deeper into this:

- 1) **Fostering Innovation:** Uncertainty can be a catalyst for innovation. Businesses that can adapt to new circumstances or challenges by developing novel solutions often gain a competitive edge. For instance, many businesses responded to the COVID-19 pandemic by accelerating their digital transformation efforts, creating new business models and customer experiences (McKinsey, 2020).
- 2) **Decentralized Decision-Making:** In an uncertain environment, empowering teams to make decisions can increase speed and agility. Decentralized decision-making enables quicker responses to change (Harvard Business Review, 2020).
- 3) **Experimentation:** Uncertainty can provide opportunities for experimentation. By testing different approaches and learning from failures, businesses can navigate uncertainty and discover effective strategies (Stanford Graduate School of Business, 2020).
- 4) **Emotional Intelligence:** Uncertainty often generates stress and anxiety. Leaders with high emotional intelligence can better manage their own emotions and support their teams through uncertain times, resulting in better performance (Forbes, 2020).
- 5) **Leveraging Data:** Despite uncertainty, businesses can leverage data and analytics to make informed decisions. Predictive analytics, for example, can help identify potential future trends and scenarios (IBM, 2019).

Uncertainty is an inherent part of doing business, especially in the fast-paced, ever-changing digital landscape. However, entrepreneurs who can adapt to and embrace uncertainty are more likely to find opportunities within it and drive their businesses to success. And as an entrepreneur it is important to prioritize contingency planning in case of further uncertainty (Lakkhongkha,K, Pornpundejwittaya, P., Silpcharu,T., 2023).

CYBERSECURITY KNOWLEDGE

Cyber threats are increasing in the digital age. Entrepreneurs need to have knowledge and understanding of cybersecurity to protect their business and customer data. Cybersecurity is a critical area of concern for businesses in the digital era. As enterprises increasingly rely on digital technologies for their operations, the risk of cyber threats also rises. According to a

report from Cybersecurity Ventures, cybercrime damages are predicted to cost the world \$6 trillion annually by 2021, up from \$3 trillion in 2015 (Morgan, 2017). This illustrates the magnitude of the threat posed by cybercrime and the importance of cybersecurity knowledge for entrepreneurs.

Here are some key aspects of cybersecurity that entrepreneurs need to understand:

Awareness of Threats

Understanding the types of threats, such as phishing, malware, and ransomware, is the first step in building a secure digital business (Cisco, 2020).

Implementation of Secure Practices

This includes using strong, unique passwords, two-factor authentication, regular software updates, and secure network practices (National Cyber Security Centre, 2021).

Incident Response Planning

Having a plan in place to respond to a cyber-attack can minimize damage and recovery time (IBM, 2020).

Employee Training

Since many cyber threats exploit human error, regular training for employees on cybersecurity best practices is essential (Infosec, 2020).

Legal and Regulatory Compliance

Depending on the location and nature of the business, various laws and regulations related to cybersecurity and data protection may apply, such as the General Data Protection Regulation (GDPR) in the European Union (EU) (European Commission, 2021).

By increasing their cybersecurity knowledge, entrepreneurs can protect their businesses from cyber threats, avoid potential legal issues, and build trust with customers and partners. Certainly, delving deeper into the importance of cybersecurity knowledge for entrepreneurs, here are more aspects to consider:

- 1) **Cyber Risk Management:** Entrepreneurs need to understand how to assess and manage cyber risks, including identifying vulnerabilities, evaluating potential impacts, and implementing appropriate controls. The National Institute of Standards and

Technology's (NIST) Framework for Improving Critical Infrastructure Cybersecurity is a widely accepted approach to managing cyber risk (NIST, 2018).

2) Securing Cloud Services: As businesses increasingly move to cloud-based systems, understanding how to secure these environments is crucial. This includes encryption, access control, and the use of secure APIs (Gartner, 2020).

3) Vendor and Third-Party Security: Enterprises often work with various partners and vendors, each of which may pose a potential cybersecurity risk. Understanding how to assess and manage third-party cyber risks is key (Deloitte, 2020).

4) Data Privacy: With data breaches becoming more common and costly, protecting customer data is not just a legal requirement but also a matter of maintaining customer trust. Understanding the principles of data privacy and how to implement them is crucial (IBM, 2020).

5) Cyber Insurance: As the threat of cyber attacks grows, so does the market for insurance products designed to mitigate the financial impact of such events. Understanding what these policies cover and how they fit into an overall risk management strategy can be valuable (Forbes, 2021).

In summary, cybersecurity is a complex field that touches almost every aspect of a modern business. By improving their cybersecurity knowledge, entrepreneurs can better protect their businesses and create a foundation for safe and secure digital operations.

BUILDING SUSTAINABLE BUSINESSES

Entrepreneurs should build businesses that can operate in the digital age, while also adhering to laws and sustainability in environmental and social terms.

Sustainability in business is becoming increasingly important as consumers, employees, and investors alike place higher value on environmentally-friendly and socially-responsible practices. According to a survey by Nielsen, 81% of global respondents feel strongly that companies should help improve the environment, highlighting the growing consumer demand for sustainability (Nielsen, 2018). Meanwhile, a study by the Harvard Business School found that firms with good performance on material sustainability issues significantly outperform firms with poor performance on these issues, suggesting that sustainable business practices can contribute to financial performance (Harvard Business School, 2015).

Here are several key aspects of building sustainable businesses:

Implement Sustainable Practices

This includes reducing waste, optimizing energy use, sourcing materials responsibly, and minimizing environmental impact. For instance, Unilever's "Sustainable Living" brands, which are built on strong social or environmental purposes, grew more than twice as fast as their other brands (Unilever, 2020).

Employee Engagement

Engaging employees in sustainability initiatives can lead to better business performance and employee satisfaction. A Gallup study found that business units with high employee engagement were 21% more profitable (Gallup, 2017).

Social Responsibility

Businesses can contribute to social sustainability by respecting human rights, paying fair wages, and supporting community development. A Cone Communications survey revealed that 87% of consumers said they would purchase a product because a company advocated for an issue they care about (Cone Communications, 2017).

Transparency and Reporting

Transparency about sustainability efforts can build trust with consumers and stakeholders. A study by the MIT Sloan Management Review found that investors consider a company's sustainability performance to be materially important to their investment decisions (MIT Sloan Management Review, 2016).

Innovation

Sustainable businesses often require innovative approaches to address environmental and social challenges. Such innovations can create competitive advantages and open up new market opportunities (World Economic Forum, 2019).

By building sustainable businesses, entrepreneurs can contribute to societal and environmental wellbeing while also enhancing their business performance and building positive relationships with consumers and stakeholders.

I can further elaborate on the importance of building sustainable businesses:

- 1) Sustainable Supply Chains: Companies need to ensure their supply chains are sustainable by sourcing goods and services in a way that respects both the environment

and human rights. McKinsey & Company reports that supply chain disruptions can significantly impact a company's financial performance, highlighting the importance of a resilient, sustainable supply chain (McKinsey & Company, "Risk, Resilience, and Rebalancing in Global Value Chains", 2020).

2) Long-Term Planning: Sustainable businesses often require a long-term strategic outlook that factors in social, economic, and environmental trends. A study by the World Business Council for Sustainable Development and the Boston Consulting Group found that businesses incorporating sustainability into strategic planning had a higher return on capital (World Business Council for Sustainable Development, "Sustainability and business success", 2013).

3) Stakeholder Engagement: Engaging with a wide range of stakeholders, including local communities, government bodies, non-governmental organizations, and others can help businesses better understand their social and environmental impacts and identify opportunities for improvement (Business Roundtable, "The Role of Stakeholder Engagement in Corporate Governance", 2020).

4) Incorporating Circular Economy Principles: The circular economy model focuses on designing out waste, keeping products and materials in use, and regenerating natural systems. This approach can lead to innovative business models and cost savings (Ellen MacArthur Foundation, "What is the Circular Economy?", 2020).

5) Alignment with the United Nations' Sustainable Development Goals (SDGs): Aligning business practices with the SDGs can contribute to global sustainability efforts and present opportunities for business growth (United Nations, "The SDGs: An Overview", 2015).

Sustainability in business is not just about risk management—it is also about opportunity. By prioritizing sustainability, entrepreneurs can unlock new markets, increase brand value, and contribute positively to the world, creating long-term value for their businesses and stakeholders alike.

CONCLUSION

In conclusion, the role of entrepreneurs in fostering successful businesses in the digital era is multifaceted and extremely important. As the business landscape continues to evolve and digitize, entrepreneurs must embrace and utilize technology, foster a digital culture within their

organizations, solve problems and innovate using technology, manage data effectively, and adapt to and embrace the uncertainty that comes with the rapidly changing digital landscape.

Moreover, entrepreneurs must prioritize cybersecurity to protect their businesses from the increasing threat of cybercrime. The need to understand the latest threats, implement secure practices, have an effective incident response plan, conduct regular employee training, and ensure legal and regulatory compliance cannot be understated.

Alongside these digital considerations, entrepreneurs must also prioritize sustainability in their business strategies. Implementing sustainable practices, engaging employees, being socially responsible, providing transparency, and innovating with sustainability in mind are essential for businesses to thrive in today's world. By aligning with global sustainability efforts like the UN's Sustainable Development Goals, entrepreneurs can create businesses that are not only profitable but also contribute positively to society and the environment. In essence, success in the digital era goes beyond just financial profitability. It encompasses the ability to continuously adapt and innovate, uphold cybersecurity, and contribute positively to the world by prioritizing sustainability. By focusing on these areas, entrepreneurs can build robust, resilient, and successful businesses ready to thrive in the digital era and beyond. The dynamic nature of the digital era implies that entrepreneurs should remain lifetime learners, continuously updating their knowledge and skills in accordance with the evolving technological landscape. They should also encourage their teams to adopt a similar learning mindset, which can lead to increased innovation, adaptability, and resilience in the face of change. It is also crucial to mention that entrepreneurs should actively foster an inclusive and diverse work culture. Research from McKinsey has consistently shown that greater diversity in the workplace is associated with stronger business performance. In the digital era, the benefits of diversity can be amplified as diverse teams are more likely to bring in a variety of perspectives that lead to creative problem-solving and innovation. Furthermore, as part of sustainable business practices, entrepreneurs must not neglect their responsibilities towards their employees. They should prioritize fair labor practices, workplace safety, and employee well-being. Implementing employee wellness programs can result in increased productivity, lower healthcare costs, and improved employee retention.

Lastly, businesses in the digital era should remain customer-centric. Technologies like artificial intelligence, data analytics, and digital marketing tools can be leveraged to understand customer behaviors, needs, and expectations, thereby enabling businesses to provide personalized experiences and foster customer loyalty. In conclusion, entrepreneurship in the

digital era is a complex, challenging, yet exciting journey. It requires a blend of technological savvy, adaptability, foresight, sustainable practices, and a deep focus on people - whether they are employees, customers, or wider stakeholders. By harmonizing these elements, entrepreneurs can build and lead successful, resilient, and sustainable businesses in the digital era.

REFERENCES

- Baghel, D., Pawar, P. G., Ingale, P., Ajotikar, M. V., Sahoo, A. (2023). Effects of Business Roundtable. (2020). [online]. "The Role of Stakeholder Engagement in Corporate Governance". [cited 20 March 2023]. Available from : <https://startupmindset.com/integrating-stakeholder-engagement-into-corporate-governance-fostering-responsible-and-ethical-decision-making/>
- Cisco. (2020). [online]. "What Is Cybersecurity?". [cited 20 March 2023]. Available from : <https://www.cisco.com/c/en/us/products/security/what-is-cybersecurity.html>.
- Cone Communications. (2017). [online]. "CSR Study". [cited 20 March 2023]. Available from : <https://www.cbd.int/doc/case-studies/inc/cs-inc-cone-communications-en.pdf>
- Creativity and Innovation on the Entrepreneurial Performance of the Family Business With Special Reference to Banking Sector. International Journal of Professional Business Review. V8.n4. P.01-14.
- Deloitte. (2020). [online]. "Managing third-party cybersecurity risks". [cited 20 March 2023]. Available from : <https://www.cslawreport.com/regulations-enforcement/>
- Deloitte. (2020). [online]. "The digital era: A new age for customer loyalty". [cited 20 March 2023]. Available from : <https://www.qminder.com/blog/customer-service/digital-customer-loyalty/>
- Ellen MacArthur Foundation. (2020). [online]. "What is the Circular Economy?". [cited 20 March 2023]. Available from : <https://ellenmacarthurfoundation.org/topics/circular-economy-introduction/overview>
- European Commission. (2021). [online]. "Data protection and online privacy". [cited 20 March 2023]. Available from : https://europa.eu/youreurope/citizens/consumers/internet-telecoms/data-protection-online-privacy/index_en.htm
- Forbes. (2021). [online]. "Why Cyber Insurance Is More Important Than You Think". [cited 20 March 2023]. Available from : <https://www.mostgreatnews.com/2019/06/20/why-cyber-insurance-is-more-important-than-you-think/>
- Gallup. (2017). [online]. "State of the American Workplace". [cited 20 March 2023]. Available from : <https://www.gallup.com/workplace/285818/state-american-workplace-report.aspx>

- Gartner. (2020). [online]. "7 Security Areas to Focus on During Cloud Migration". [cited 20 March 2023]. Available from : <https://www.gartner.com/smarterwithgartner/gartner-top-9-security-and-risk-trends-for-2020>
- Harvard Business Review. (2014). [online]. "Why Employee Wellness Is Important". [cited 20 March 2023]. Available from : <https://aspectit.co.uk/why-employee-wellness-is-important>
- Harvard Business School. (2015). [online]. "Corporate Sustainability: First Evidence on Materiality". [cited 20 March 2023]. Available from : <https://dash.harvard.edu/bitstream/handle/1/14369106/15-073.pdf>
- IBM. (2020). [online]. "The 2020 Cost of a Data Breach Report". [cited 20 March 2023]. Available from : <https://www.ibm.com/blogs/ibm-anz/the-rising-cost-of-a-data-breach-in-2020/>
- Infosec. (2020). [online]. "The role of employee training in preventing data breaches". [cited 20 March 2023]. Available from : <https://www.welloca.com/articles>
- Innovative Business Development. *Journal of ASEAN PLUS⁺ Studies*. 2(1): 36-44.
- Kritsana Lakkhongkha.)2021, January-June(. A New Business Model for an
- Lakkhongkha, K., Pornpundejwittaya, P., Silpcharu,T., (2023). Guidelines for the Growth
- Legal Department. (2018). "The Secretariat of The Senate 2017", *Julniti Journal* 14(2), 2017, pp. 75-77.
- McKinsey & Company. (2020). [online]. "Risk, Resilience, and Rebalancing in Global Value Chains". [cited 20 March 2023]. Available from : <https://www.nationalacademies.org/documents/embed/link/LF2255DA3DD1C41C0A42D3BEF0989ACAECE3053A6A9B/file/DE70C8BE7E012D62F1026A2EC73DCAF2375FB0842A8B?noSaveAs=1>
- McKinsey. (2020). [online]. "Diversity wins: How inclusion matters". London : Sara Prince.
- MIT Sloan Management Review. (2016). [online]. "Investing for a Sustainable Future". [cited 20 March 2023]. Available from : <https://www.fundacionseres.org>.
- Morgan, Steve. (2017). "Cybercrime Damages \$6 Trillion By 2021". California : Menlo Park.
- National Cyber Security Centre. (2021). "Cyber Security Advice & Guidance". [cited 20 March 2023]. Available from : <https://assets.publishing.service.gov.uk/>.
- Nielsen. (2018). [online]. "Global Consumers Seek Companies That Care About Environmental Issues". [cited 20 March 2023]. Available from : <https://nielseniq.com/global/en/insights/analysis/2018/global-consumers-seek-companies-that-care-about-environmental-issues/>
- NIST. (2018). [online]. "Framework for Improving Critical Infrastructure Cybersecurity". [cited 20 March 2023]. Available from : <https://nvlpubs.nist.gov/nistpubs/cswp/nist.cswp.04162018.pdf>

of Smes in the Thai Sports Industry. *International Journal of Professional Business*

Peerapong Kitiveshpokawat. (2020). "Technology Impact Your Daily Life", Available: http://socialtht.blogspot.com/2011/01/blog-post_788.html.

Ramanathan, R., U. Ramanathan and H. Hsiao. (2020). "The Impact of e-Commerce on Taiwanese SMEs: Marketing and Operations Effects", *Int. J. Production Economics* 140(2), 2012a, pp. 934-943.

Review. V8.n5. P.01-14.

Unilever. (2020). [online]. "Sustainable Living Brands". [cited 20 March 2023]. Available from : <https://www.tatlerasia.com/lifestyle/wellbeing/9-sustainable-lifestyle-brands-we-love>

United Nations. (2015). [online]. "The SDGs: An Overview". [cited 20 March 2023]. Available from : <https://sdgs.un.org/goals>

World Business Council for Sustainable Development. (2013). [online]. "Sustainability and business success". [cited 20 March 2023]. Available from : <https://emeritus.org/blog/sustainability-why-is-sustainability-important/>

World Economic Forum. (2019). [online]. "The Innovation of Sustainability". [cited 20 March 2023]. Available from : <https://nbs.net/what-is-sustainable-innovation-and-how-to-make-innovation-sustainable/>