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Student Name: Darren Goff
Student ID: x18100341
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Lecturer: Robert Mac Donald
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20/7/2021



*What Impact has Social Media had on Entrepreneurship in the
21st Century?*

Darren Goff



(www.freepik.com, 2021)

CAPSTONE PROJECT

X18100341
BAHBMD3

1.0 Abstract

Developments in technology has led to social media becoming a key tool to grow a business in the 21st century. These social media platforms allow the business to curate content and recognise trends which presents the opportunity to reach a wider audience thus, increasing brand awareness. Social media integrates the business and consumer in an efficient means of feedback and communication which can be beneficial for both parties. This research argued that not only is social media changing the way entrepreneurs create themselves but also how entrepreneurs are viewed in the 21st century. By investigating previous literature, relevant themes were discussed, and three entrepreneurial types emerged which have been analysed throughout this research. The hypothesis of this research stated that social media has had an impact on entrepreneurship. The secondary data presented in the literature review possessed limitations as the use of surveys limited the detail of the study. The findings of these surveys provided the background to several questions in the interview process. This mixed-methods approach allowed for information to be phased throughout this research and develop further understandings in the field to accept/reject the hypothesis. Through analysing patterns in the interviews and literature review, a thematic analysis approach was used to extract the information required to discuss the findings. It was shown that the hypothesis was accepted, and that social media has impacted entrepreneurship. By discussing these findings among the sample of entrepreneurs in the interview process, combined with the previous findings from the literature review, a conclusion to the research question was developed to state exactly how social media has impacted entrepreneurship.

The findings discussed that social media has had a significant impact on entrepreneurship in the 21st century. This has been cross-examined between the three entrepreneurial types with all interviewees agreeing that social media must be utilised in a business in the 21st century to compete in the relevant industry. The lack of online investment has seen the recent downfalls of the Arcadia Group who owned well-known fashion retailers such as Topshop, Miss Selfridge, etc. entering administration. To exemplify this point, the online retailer ‘Asos’ and ‘Boohoo’ have procured various brands belonging to the Arcadia Group. This signifies that the online businesses are outperforming the physical businesses by such a distance, that they can procure their physical competition. The synopsis of this research details the critical importance of social media and possessing an online presence impacts customer communication and in turn, a business’s performance in the 21st century, illustrated with real-world examples.

2.0 Declaration

Submission of Thesis and Dissertation

National College of Ireland

Research Students Declaration Form

(Thesis/Author Declaration Form)

Name: Darren Goff

Student Number: x18100341

Degree for which thesis is submitted: Business (BAHBMD)

Title of Thesis: “*What Impact has Social Media had on Entrepreneurship in the 21st Century?*”

Date: 20th July 2021

Material submitted for award

A. I declare that this work submitted has been composed by myself

B. I declare that all verbatim extracts contained in the thesis have been distinguished by quotation marks and the sources of information specifically acknowledged

C. I agree to my thesis being deposited in the NCI Library online open access repository NORMA

D. I declare that no material contained in the thesis has been used in any other submission for an academic award

Award and Awarding Body: QQI Level 8 BA (Hons) in Business

Signed: 

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3.0 Introduction

This research investigates the impact that social media has had on entrepreneurship since its development in the 1990s. Its specific focus investigates businesses performance and customer communication amidst three entrepreneurial types; Traditional, Adaptive, and Innovative. Through this analysis, the significance of social media can be identified to determine the impact that these platforms have on entrepreneurial practices in the modern era. It is critical for entrepreneurs and businesses to adapt to changing times or risk being overtaken by the competition. This prompted the author to choose this topic as changes in business practices have become apparent in recent years due to social media's impact. Thus, this research presents the question, "*what impact has social media had on entrepreneurship in the 21st century?*". Although social media was developed in the 1990s, the evolution has been so vast that it now is very different from what it was. Previously, the user needed a computer to access social media with a hard-lined internet connection whereas now, the user can access social media platforms through wireless devices such as mobile phones, laptops, and tablets so it is not tethered to a certain place. Through the study of existing literature, this research aims to discover the impact of social media on entrepreneurial businesses in today's society. This research argues that social media has had such a significant impact on entrepreneurship that it is changing the way entrepreneurs are creating themselves and the way people view entrepreneurs compared to previous generations as a result of these online platforms.

The evolution of Web 2.0 will also be analysed, as will the changes needed for entrepreneur's businesses to survive in this digital age. Social media is placed in a category called "*Web 2.0*" coined by Darcy DiNucci (1999) and popularised by Tim O'Reilly (2004). O'Reilly explains that the main rule of this evolution is that Web 2.0 "*builds applications that harness network effects to get better the more people use them*" also known as "*harnessing collective intelligence*" (O'Reilly, 2009, pg.8-12). This statement suggests that the new iteration of the internet needs interaction and information sharing rather than simple read-only websites. This is an evolution of "*Web 1.0*", the first iteration of the World Wide Web, created by Tim Berners-Lee. Web 1.0 was made up of websites connected by hyperlinks in a 'read-only' format rather than the free-flowing, interactive Web 2.0 (Berners-Lee and Fischetti, 2008). The key differences between Web 1.0 and 2.0 being that as a consumer, communication is now available 24/7, with businesses through social media platforms such as Facebook and Twitter that provide real-time responses. This is also beneficial to the company that receive feedback in a more efficient way which will be discussed later in this research (Ackland, 2013).

Thus, the author's hypothesis is that social media has impacted entrepreneurship in the modern era. This hypothesis has been generated as social media has brought a connectedness between business and consumer that although previously existed, it was not in the free-flowing and fast-acting conversational tone of today. It is important to show how social media has impacted entrepreneurship in the modern era to allow a decision to be made regarding accepting/rejecting the hypothesis based on the empirical evidence of the findings. The research to be conducted will explore traditional entrepreneurs, adaptive entrepreneurs, and innovative entrepreneurs including the difference in methods used for the development of each with real-world examples. This will show the evolution of business models as social media changes how traditional entrepreneurs must think and adapt for their businesses to survive.

A qualitative approach using mixed-methods including secondary data from Nigeria, Malaysia, and Kenya combined with interviews among a sample of three entrepreneurs was chosen to answer the research question accurately. These studies from the field will be examined in the literature review and will assist in the formulation of the interview questions for the sample. Through the utilisation of interviews with entrepreneurs across different industries, in-depth thoughts are gathered with the individual's view of the research question. These three interviewees will be from a Traditional, Adaptive, and Innovative entrepreneurial styles which will be discussed in the literature review. This mixed-method approach will aid in the confidence and clarity in a conclusive answer to this research question.

This study aspires to demonstrate the importance that social media has had on entrepreneurship, how businesses have adapted to this in recent years, and why it is crucial to utilise this medium for a business's survival. The impact of social media on an entrepreneur's business if social media is used to its full potential is also discussed.

4.0 Literature Review

This study explores the area of social media's importance as it relates to entrepreneurs and how entrepreneurship is changing. The research argues that social media has had such an impact on entrepreneurship in the 21st century that it has changed how entrepreneurs create themselves, and how people view entrepreneurs. This contrasts previous generation's view on this subject, as this modern view of entrepreneurs involves a social media figure who creates their own business and promotes the good/service to their existing audience and builds on that foundation. The literature review also looks at real-world cases of successes and failures due to social media's impact on the three differently styled entrepreneurs to convey the importance of the research argument. These entrepreneurs view social media's significance differently due to a variety of factors including their type of business, how long their business has been established, and differences in opinion being some key indicators. The level of significance directly correlates to the implementation of social media into the entrepreneur's business model.

4.1 Definitions

Social Media

Social media has been defined in many ways since its creation, causing Obar and Wildman to develop a synthesised version of social media into four main criteria. They state how social media needs active users in order to survive, without it, they will ultimately fail as a platform in which they explain:

- 1) *“Social media services are Web 2.0 internet-based applications,*
- 2) *User-generated content is the lifeblood of social media,*
- 3) *Individuals and groups create user-specific profiles for a site or app designed and maintained by a social media service,*
- 4) *Social media services facilitate the development of social networks online by connecting a profile with those of other individuals and/or groups.”*

(Obar and Wildman, 2015, pg.2)

This definition of social media is important to note as it can be argued that the relationship between business and customer has changed. As social media has become engrossed in many people's lives and business practices, the leverage is now with the customer that can impact business operations. A real-world example of customer leverage over a business includes bad reviews. A negative review of a business can potentially nullify years of positive reviews, as

the attention may be drawn towards these negative reviews. Obar and Wildman's definition emphasises the need for active users on these social media platforms as, without this engagement, the platforms lay dormant. This is significant because as social media platforms grow stronger if a large proportion of the population stopped using a specific platform, this would lead the platform redundant, as was the case with the once-popular platform 'MySpace'.

Entrepreneur

The term "*entrepreneur*" was coined by economist Jean-Baptiste Say, in the early 1800s. It is derived from the French word "*entreprendre*" meaning "*to undertake*" and used in a sense of undertaking a task to prove a person wrong (Say and Jacoud, 2016). Similarly, economist Joseph Schumpeter (1965) defined entrepreneurs as "*individuals who exploit market opportunity through technical and/or organizational innovation*" (Schumpeter, 1965, pg.45-64). The main argument here is that the entrepreneur causes an upset and unrest to the undertaking of conventional methods of doing things.

This modern era of business and innovation proves troublesome for established industries in what Schumpeter (1942) described as "*the gales of creative destruction*" (Schumpeter, 1976). Schumpeter argues that businesses must adapt and recognise evolving patterns or risk being overtaken by competitors (Abernathy and Sciarrino, 2018). 'Kodak' and 'Nokia' exemplify this idea in what economist Theodore Levitt, terms "*marketing myopia*", when a company fails to adapt to changing trends (Levitt, 1984). Levitt coined this phrase "*marketing myopia*" as myopia (meaning near-sightedness), coupled with marketing conveys in essence, his idea. Thus, marketing myopia is the short-sightedness of a person or business in the market. By bringing this to the attention of businesses, it presents them with dangers of complacency in their market and ensures that successful companies reassess and re-evaluate to stay ahead of the competition (Levitt, 1984).

4.2 Traditional Entrepreneur

An example of an entrepreneur suffering from marketing myopia is that of traditional entrepreneur Sir Phillip Green, CEO of Arcadia Group, a retail group that includes 'Topshop', 'Miss Selfridge', among other brands. Through the impact of Green failing to invest sufficient capital to implement his businesses into the online world, they have entered into administration which could lead to nearly 13,000 job losses. Although the effects of Covid-19 were a factor in this blow to their retail stores, the lack of investment into online development was a major factor in their downfall (Wood, 2020).

This has led the online fashion retailer 'Asos' to acquire some of Arcadia Group's businesses including 'Topshop', 'Topman', 'Miss Selfridge', and 'HIIT' for £265 million for the brand names. However, Asos will keep them as online retailers rather than taking over the physical stores which shows that Asos views online selling as being more profitable (Eley, 2021). 'Boohoo', another online fashion retailer, has also procured 'Dorothy Perkins', 'Wallis', and 'Burton' from the Arcadia Group for £25.2 million to complete the break-up of the once successful chain (Makortoff and Butler, 2021). As both Asos and Boohoo are online fashion retailers, it is further evidence that online businesses are overtaking the offline world with the assistance of social media platforms.

The view of the traditional entrepreneur being solely brick-and-mortar focus who may minimally invest online out of necessity evokes a sense that in the future, this entrepreneur may become extinct. These entrepreneurs may lack the skill of being a "*disruptive innovator*", a concept coined by Professor Clayton Christensen (1995) in which an existing market is altered, or a new market emerges due to a drastic change caused by a good/service (Christensen, 1997). However, it may be argued that the traditional entrepreneur may be viewed as someone of an older generation who has built their business without the need for technology. In doing so, they may refuse to accept that the incorporation of technology and social media platforms can increase the business's profitability/survival. In comprehending that this older generation will retire, this portrays the argument that the term "*traditional entrepreneur*" has no definite meaning as what is traditional now, may not be traditional in 10-15 years. Consequently, it can be determined that social media is significant enough that this term of "*traditional entrepreneur*" is open to future adaptations. It is the view of the author that in the long run, the traditional entrepreneur will not exist in the same way that it is viewed today with an emphasis on their brick-and-mortar presence and lack of online investment. The following theme investigates the opportunities of businesses to receive feedback and communicate via two-way engagement with the consumer on social media platforms.

4.3 Feedback and Communication

As previously mentioned, social media needs users to generate the life of the platform and this is done through feedback and communication. Consumer feedback and engagement has become a vital avenue for entrepreneurs to improve product efficiency and services by acting on this feedback. However, this feedback is not always positive, which allows the business to resolve these issues. The feedback may also not be useful with comments lacking enough quality to allow the business to improve. This direct line of communication between business

and consumer is something entrepreneurs would have previously dreamed about, according to the serial entrepreneurs and owners of EFactor.com, Adrie Reinders and Marion Freijssen. The foundations of a business could be helped by consumers as the brand develops, giving entrepreneurs of today a competitive advantage over their predecessors in terms of efficiency and engagement (Reinders and Freijssen, 2012).

Modern businesses can simply ask their audience directly through their social media platforms via “*Posts*”, “*Question Boxes*”, “*Polls*”, or “*Direct Messages*” which products they would like to see, what item is more popular, etc. This is an incredibly effective tool to gain engagement in the brand as a business develops a larger following to a wider audience. This also benefits the entrepreneur as it is more cost-effective and time-sensitive to utilise these tools and save money on market research and timely surveys as their consumers are willing to help if they follow the brand and connect to the brand values. It is then determined by the entrepreneur the level of value this feedback is to the business and if they wish to proceed with the production of a requested product/service (Turi, 2020).

4.4 Adaptive Entrepreneur

A shift in an entrepreneur’s recognition towards non-physical assets as well as physical assets may be necessary to avoid marketing myopia. To assess the impact of social media and web 2.0, a look at the transition from brick-and-mortar stores to the online world must be analysed. An example of this involves Mike Ashley’s, ‘Sports Direct’ brand. Originally brick-and-mortar founded in 1982, the company have transitioned their business to the online world. Through analysing online data using tools such as Google Analytics, they target the customers most likely to buy. This has resulted in year-on-year revenue growth from 2016’s £2.9 billion to £3.95 billion in 2020. This is another argument of an entrepreneur recognising the changing times with social media and investing in adapting their business model to the online world (www.sportsdirectplc.com, 2020).

It can be argued that as traditional entrepreneur becomes null and void, the need to adapt from this standard is diminishing and thus, the need for redefining adaptive entrepreneurs is also necessary. This expands the impact of social media on entrepreneurship as it changes the entrepreneur’s approach to business operations. As customer communication is important to businesses in the 21st century, these adaptive entrepreneurs must continually invest in the development of their online presence and social media platforms to facilitate this communication. This increased investment may take away from brick-and-mortar expansion

as it may be more profitable to improve online potential. This evolves the adaptive entrepreneur into a more innovative entrepreneur as they begin to place emphasis on business performance through online expansion. As this research argues that social media has changed the way entrepreneurs create themselves and how entrepreneurs are viewed today, this shift signifies that entrepreneurial types may adapt to suit the changes, in this case, social media's capabilities to improve business performance. Through customer communication, these adaptive entrepreneurs recognise the potential of expanding virtually and the increased reach they will have worldwide rather than the brick-and-mortar store they may have started with, as is the case with Mike Ashley. This highlights an attractive side to online investment and social media activity to a huge audience rather than potential customers in a smaller radius of their brick-and-mortar premises. This may entice entrepreneurs into solely creating online businesses to gain success.

The modern entrepreneur may be more likely to start their business online rather than the traditional sense of procuring a brick-and-mortar store and expanding from there. This change has occurred with the aid of social media's impact on the business environment. This online business may proceed to grow their audience, before finally investing in a brick-and-mortar premises for the good/service once an established connection with their audience is found. This is a shift in the way entrepreneurs work as online growth spurs the need for expansion into the physical world. Jeff Bezos' Amazon has achieved this by bringing 'Amazon Books' to the offline world after Amazon's proven online success (www.amazon.com, 2021). This indicates that although social media and the online world is a very attractive market to enter, there is still a place for businesses in the physical world.



Figure 1- Amazon Books Physical Store (www.landor.com, 2018)

4.5 Innovative Entrepreneur

The innovative entrepreneur may be seen as the modern entrepreneur as they have recognised the significance of social media on entrepreneurship. This entrepreneur places focus on the online world and social media platforms to grow their business. The emergence of non-physical assets has proved fruitful for many innovative entrepreneurs who focus their success online through social media content, websites, etc. rather than emphasizing brick-and-mortar presence. These entrepreneurs possess the ability to generate business ideas and create content that can be shared across all social media platforms. This understanding of social media helps the business as not only is the content being shared to a large audience, but customer feedback and communication can be observed in these posts once they have been distributed. This aids in the analysing of business performance through the engagement of likes/comments, purchases made, etc. which ties back to the specific focus of this research being business performance and customer communication.

The utilisation of social media is especially helpful for start-ups who aim to keep costs down thus, allowing more entrepreneurs to attempt market penetration through the focus on non-physical assets. Companies may be worth over \$1 billion yet have no physical stores, with all products being advertised and sold online. An example of this includes Ben Francis' 'Gymshark' which evolved from printing t-shirts in his parent's house to now being valued at \$1.45 billion without the need for brick-and-mortar stores. This is a company that has built its brand and reputation solely through Web 2.0 as it knew the power it had over such a large audience, which has recently reached 5 million people on its Instagram page (see Figure 2). Francis also has his own YouTube channel where he details behind the scenes looks at new developments in products, which allows the audience to connect with the owner of the company and increases community engagement. This may be seen as behaviour out of the norm by the young founder, however, this shows that social media has significantly impacted this entrepreneur's way of developing his business (Francis, 2020 via his YouTube channel).



Figure 2- Ben Francis Announces 'Gymshark' Have Reached 5 Million Followers
(www.linkedin.com, 2020)

Social media's impact has been so significant that it can be argued to have altered the term "entrepreneur" so that this ideology of a "brick-and-mortar business" in the traditional sense is not what someone may envision when they hear this word. Through the power of social media platforms, when the word "entrepreneur" is said, imagery of a business belonging to an Instagram or YouTube figure may be pictured. This illustrates that a popular figure may be in the public eye for years before creating their own business but as they have amassed a following beforehand, a physical presence may not be essential. This highlights the grasp that social media possesses to adapt how many people view the term "entrepreneur" as being a social media-based figure rather than the traditional sense of a brick-and-mortar business. Although the innovative entrepreneur is currently the most modern viewed entrepreneur, it is not to say that redefining of this entrepreneurial type may be needed in 10-15 years. Technology rapidly advances so this view of innovative entrepreneurs may not stand the test of time as innovation continues to evolve in many areas in businesses.

4.6 Previous Findings in the Field

To gain further understanding into the work studied in this field, the author examined previous research and compiled three international studies which feed into the development of this research. This includes a study conducted in the Zamfara state of Nigeria into the impacts of

social media on entrepreneurship. The findings presented that entrepreneurship was significantly positively influenced by social media platforms Facebook, WhatsApp, and Instagram in terms of innovation and creativity, after conducting simple random sampling surveys involving 399 respondents (Ojeleye, Opusunju, Ahmed and Aku, 2018). This research is important to the three entrepreneurial types as to gain sufficient reach, communication, and feedback, they must first be reaching the right audience. All three entrepreneurial types should have social media platforms in today's society, it is the level of investment placed on these platforms that makes them stand out from the others. As this study shows that Facebook and Instagram have a positive impact on innovation and creativity, entrepreneurs must ensure to utilise these platforms. This allows the entrepreneur to demonstrate their own creative content and also view other businesses' ideas and trending topics to generate ideas for engaging content.

In another study, random sampling surveys were used among students who operate businesses using social media which received 300 respondents. This study took place in Malaysia and found that these student entrepreneurs were more likely to use social media as a business platform if they see it as a way to improve both performance and enjoyment. They do not see risk as a demotivating factor and with social media being of low cost and easy to use, this is why it is the preferred business model. If a government were to promote that social media can be used as a business model, this may cause an increase in the participation of students in the country's economy (Nawi, Mamun, Nasir and Muniady, 2019). These students would be categorized as innovative entrepreneurs as they wish to use social media as the foundation of their business model to prosper. Regardless, the premise of the study illustrates that these students regard social media so highly that they feel, if utilised successfully, it can result in money and success as well as helping the economy. Although this research argues that social media is changing the way entrepreneurs are creating themselves and the way entrepreneurs are viewed, this is not necessarily a bad thing. These changes may result in people starting businesses at a younger age due to decreased start-up costs and the ability to run the business through their mobile phones.

Further research into this field shows that social media has *“broken down the geographical barriers and heralded new ways of doing business to those who are flexible and keen to adapt to changes in technology and business environment”*. This study, conducted in Nairobi, Kenya, utilised a mixed-method approach with 225 responses to their survey. The findings of this study showed that social media can benefit small-medium enterprises (SME). These SMEs can utilise

social media as a tool to target specific customers and increase sales even though they may not have the same resources as a large business (Jagongo and Kinyua, 2013). As an entrepreneur begins their business venture, associated costs can quickly rise. These findings highlight the added benefit that social media has to entrepreneurs on their journey to success. If social media is integrated and utilised in the business, it can allow SMEs to compete with larger, more established businesses. This has impacted entrepreneurship, as all three types of entrepreneurs can include social media into their business model to reach a wider audience and increase sales which can spur future growth.

4.7 Conclusion of Literature Review

Refinement of the term “*entrepreneur*” may be needed in the future to incorporate social media as it can be argued that social media is significant enough that it may change the scope of how someone may view the term “*entrepreneur*”. It may be argued that the future of these three types of entrepreneurs; Traditional, Adaptive, and Innovative needs to be redefined due to the impact that social media has inflicted upon the entrepreneurial world. This is the case as in 10-15 years, these three types of entrepreneurs may not be defined as they currently are. Therefore, these terms may need to be redefined to suit the current circumstances. The traditional sense of the word entrepreneur enables the reader to think of a brick-and-mortar store/product. This research argues that social media may paradoxically lead to the term “*entrepreneur*” being associated with an intangible base (social media platforms) that communicates with the customer first. Then as a following continues to grow, the entrepreneur may secure a property with the intention to sell their good/service to their customers.

Furthermore, if an entrepreneur fails to apply social media and Web 2.0 successfully to the business in the modern era, a number of outcomes may arise. The business could fail due to its traditional view of brick-and-mortar buildings with minimal online presence and investment, as is the case with Arcadia Group. However, if a company sees the trends in the market and makes the necessary investments to adapt their business model, they may grow in the market similar to the case of Sports Direct. Finally, with the innovative entrepreneur’s understanding that online presence is needed, a business can prosper as shown with Gymshark. It is important to understand that if an entrepreneur wishes to set up or improve an existing business, social media can significantly help, whereas not investing in this can lead to failure. Furthermore, the findings in the cases above agree with the author’s argument that social media has impacted entrepreneurship in the modern era based on the research presented. This helps in the justification of the hypothesis that social media has impacted entrepreneurs in the modern era.

5.0 Research Question & Hypothesis

The research question asks, “*what impact has social media had on entrepreneurship in the 21st century?*”. This is an important question as this research argues that social media is so significant to entrepreneurship that it is changing both the way entrepreneurs create themselves and also how entrepreneurs are viewed. This argument shows a major change in the world of entrepreneurship and so, determining the impact that social media has on this field allows for a greater understanding of what is needed to become an entrepreneur in today’s society. As time changes and technology progresses, business practices change, and these adaptations are necessary to recognise or face the risk of suffering from marketing myopia and allowing the competition to gain an advantage. The impact of social media on entrepreneurship may be good or bad as social media continues to revolutionize the area of entrepreneurship.

Thus, an investigation into this area is needed with the aim of this research being to determine how much social media has impacted entrepreneurship in the modern era. The author has hypothesized that social media has impacted entrepreneurship in the 21st century based on this discovered evidence provided in the literature review and the effects across the three entrepreneurial categories.

6.0 Methodology

This section looks to discuss and justify the appropriate paradigm for this work and detail the instruments used in the pursuit of answering the research question. Limitations are a part of many research studies, and this document has experienced various factors which are also discussed that may have had an impact on the methods of collecting data.

6.1 Philosophical Assumptions

Social media can change the nature of the way people view news, how they shop, and many other aspects of an individual's perspective. It also changes how the entrepreneurial world operates and communicates. Due to this, social media appears almost like a world within the real-world. This online world causes changes in the psychological way people behave, and also how entrepreneurship and marketing strategies have evolved in the 21st century. This viewpoint of social media and its impact has led the author to develop an ontological approach to the research design and focus (Eriksson and Kovalainen, 2008).

As research in the field using the quantitative method of surveys has previously been conducted, the author feels that a mixed-method approach will extract the appropriate information to make a compelling argument with the discovered data. One-to-one interviews with a sample of entrepreneurs will be used to discuss their real-world experiences. These interviews gain access to retrieve information from this gap in the research from the secondary data presented by the surveys in Nigeria, Malaysia, and Kenya, as discussed in the literature review.

6.2 Research Paradigm

Due to the subjective nature of the research question, the methodology falls into the interpretive paradigm. This is due to the interviewees being not only different entrepreneurial styles, but as they have different levels of experience, operate in different sectors, and are characteristically different people, their opinions will differ. These interviews are aimed at extracting the data of the interviewee's entrepreneurial experience and opinions in relation to the impact of social media on entrepreneurship. This may lead to the answers being interpreted in different ways thus, there is no one right answer as some interviewees may hold different views (Willis, 2007).

6.3 Research Design

A phased approach is the best-suited method to gather the data in relation to the research question as this approach presents the opportunity to discover more from each step to develop further insights. The secondary data presented key findings being discussed in the interview

stage based on these studies. This was done by implementing the results from the previous research surveys in Nigeria, Malaysia, and Kenya into questions for each interviewee. By doing this, it allows the author to access the thoughts of the interviewee regarding the areas studied in each of these surveys. In the case of this study, the secondary data presented in the literature review increased the depth and quality of questions being asked in the interview phase. This allows for greater confidence throughout the research in the pursuit of a conclusion.

The research has been designed with a direct correlation in mind between the examples given (Arcadia Group, Sports Direct, and Gymshark), and the interviewee's different entrepreneurial styles. The first interviewee is a traditional entrepreneur who has decided not to invest heavily in online development and social media content. The second being an adaptive entrepreneur who has recognised the need for adaptation of their business model to the online world to increase profits. Finally, the last interview with an innovative entrepreneur shows that they have grown their business online and through social media rather than the traditional brick-and-mortar method. This gives a comprehensive view to support the findings presented in the literature review. The philosophical assumptions, coupled with this interpretive framework supports the topic of research through the ideas and principles of the author (Curry, 2018).

The utilisation of qualitative interviews is necessary to gather sufficient information to help accept/reject the hypothesis. These interviews will be constructed in a distant style to cooperate with restrictions amid the Covid-19 pandemic. As a result, these interviews will be held via Microsoft Teams to avoid unnecessary travel and risk to any parties involved. Although Microsoft Teams is the best alternative, it may present a disconnect between online and in-person interviews. This may be down to the interviewee's experience on video calls, video quality, or the added difficulty of virtual rapport building. The qualitative interviews will give an in-depth view of the entrepreneur's thoughts on the research question. Additionally, a semi-structured style of interview is best suited to allow for a more conversational tone to emerge around the subject area. By leaving the questions open-ended, it allows the interviewee to share their thoughts freely, rather than the limitations that the survey presents as shown in previous research.

These interviews with a sample of entrepreneurs allow for non-numerical data to be analysed through audio, video, and text to gain a deeper understanding of the subject. Using the interview after the survey presents a significant overview in which to formulate a decision regarding the hypothesis (Edwards and Holland, 2013). The results expected from these interviews is that

the candidates agree with the hypothesis that social media has had an impact on entrepreneurship and the level of significance that social media has on a business in the 21st century. This would back up the previous international studies in the field as shown in the literature review and support the author's hypothesis.

6.4 Sampling

The author will use a sample of three interviewees to gather an overall view in each area of entrepreneurship concerning social media. A sample of three is chosen as this connects the different types of entrepreneurs as examined in the literature review. This links the Traditional (Arcadia Group), Adaptive (Sports Direct), and Innovative (Gymshark) entrepreneurs to the interviewee's entrepreneurial styles to gather their experiences and opinions in search of an answer to the research question.

The first of these interviews interacts with a Traditional entrepreneur who is a personal trainer with their own premises. This is a physical brick-and-mortar business that utilises word of mouth and previous customers relationships to attract clients. Interview two investigates an Adaptive entrepreneur whose business opened in 1994. This entrepreneur started their business after working for their father selling tools to the public. The changing times in technology were recognised and subsequently, a marketing team was added to the staffing with the integration of social media profiles in recent years to grow the company's online presence to achieve more sales. The final interview addresses the thoughts of an Innovative entrepreneur who started their online business selling physical products originally in October 2019. However, although the business started in 2019, this entrepreneur did not fully commit to the required attention of the business until October 2020 amid the Covid-19 pandemic. Since then, they have developed a large following on their Instagram page and utilises social media to continue to grow their business.

Interview Questions

As these interviews are designed with semi-structure in mind, the questions are arranged in the aim of a free-flowing discussion about the research topic. By using the questions as a guide, the extracted information from the interviewee may be exhibited more naturally. As the interviews will be conducted across three types of entrepreneurs, the interview questions will have to be adapted to suit this however, the overall layout remains similar (see 10.2 Appendix).

The interview begins with asking the background of the interviewees company, as this is a broad, easy question to answer and allows them to start on solid ground. The research topic

will then be delved into regarding the platforms they use and frequency of posts before integrating questions based on previous research in Nigeria, Malaysia, and Kenya. These questions are placed in the middle of the interview as rapport will be forming by this point and discussion in full flow which limits the interviewee becoming startled by these more advanced questions. The question based on the study in Nigeria asks “*Do you feel that social media increases entrepreneur’s innovation and creativity? If so, which applications would you consider the most creative and innovative?*”. The question based on the Malaysian study asks “*Would you recognise social media as a business platform? Do you feel this can help students and young adults contribute to the economy?*”. The Kenyan study then asks “*Do you think a small-medium sized enterprise should utilise social media as a tool? Do you think this could lead to competition with bigger businesses that may have a larger budget?*”. These questions are used to integrate the author’s findings in this research into the next phase, as this links to the secondary data and progresses the findings in this field with the addition of the interviewee’s perspective.

Towards the ending of the interview, the conversation is hoped to be in a natural state so as to develop their opinions, regarding the research topic. This will include querying the necessity for a physical location (innovative interview), and would social media be used more, less, or the same if they were to start again (traditional and adaptive interviews). Finally, the last question states “*Is social media necessary to integrate into the business model in the 21st century?*”. This is used as a sufficient way to sum up the interview and allow the interviewee to conclude with their final thoughts to the debate and finish the interview on a high note.

The expected result of these interviews is that the interviewees will agree with the author’s hypothesis that social media has impacted businesses in the modern era. It is also expected that the interviewees will agree that social media is necessary for many industries of business in the 21st century, and without it, a company could fail/not grow. The highlighting factors will be the difference in opinion in some areas that will be uncovered in the interviews containing different entrepreneurial styles and the level of impact social media has had on businesses. On completion of the interview process, the recorded data must be analysed and discussed in the section that follows.

6.5 Limitations

Limited studies have been completed in this field of research in Ireland. To combat this, sources from previous secondary data from the field were studied having been conducted in Nigeria,

Malaysia, and Kenya. These studies were conducted in a survey manner which means the answers are more limited than interviews. These surveys were also not specific to the research of the author, which has led to some interpretation to fit these studies into this research. Furthermore, limitations are present as Covid-19 restrictions mean the interviews will be conducted in a distant and online method via Microsoft Teams calls rather than face-to-face. As these interviews will be conducted virtually, this can limit the natural body language and facial expressions that the interviewee may have presented if the interview was conducted in person.

6.6 Data Analysis

The findings from these interviews will be studied further in the following section using a thematic analysis of the discovered data. As this is based on qualitative research using a phased approach, each phase will bring the author closer to a conclusion. The initial phase of previous findings in the literature review and surveys conducted in Nigeria, Malaysia, and Kenya, assisted in the type of questions to be asked in the interview phase. This leads the research on a journey of discovery (see 7.0 Analysis & Findings). Interviews were chosen as they were the appropriate medium to retrieve large amounts of data from a concentrated pool. They were also used as a way to back up the previous surveys from the field. There is the expectation that each phase will bring about deeper knowledge in this industry that will back up the author’s hypothesis. Similar to the work of McCabe and Sambrook (2013), to respect the privacy of the interviewees, manual coding will be completed with Figure 3, below, describing the sample of interviewees. Further means of complexity in coding are deemed unnecessary due to this sample size limiting the risk of confusion or complications (McCabe and Sambrook, 2013).

List of Participants				
Pseudonym	Entrepreneurial Type	Gender	Sector	Entrepreneurial Experience
Interviewee#1	Traditional	M	Personal Trainer	1 year
Interviewee#2	Adaptive	M	Tool Sales	27 years
Interviewee#3	Innovative	F	Pet Accessories	1.5 years

Figure 3- List of Interview Participants

Thematic analysis will be used to address noticeable themes stemming from each phase of research including relevant information from the literature review. The themes examined in the

literature review include the discussion of different entrepreneurial types, namely Traditional, Adaptive, and Innovative. The interview process has allowed the author to address similarly styled entrepreneurs which will bring the previous literature and examples directly to this research. This can be accomplished by addressing the themes which include marketing myopia and the necessity to stay relevant online concerning business performance. Furthermore, the ability of social media to increase levels of customer communication and feedback to the entrepreneur will be analysed to determine if these platforms have proved beneficial to the interviewees. Through the collaboration of the interview process containing questions regarding the secondary data, combined with cross-examination of previous literature, the research is developed further with real-world experiences observed in a bid to answer the research question. In the following section, the interviews will be dissected, and all relevant themes will be assessed before discussing and concluding the research by comprehensively answering the research question based on all findings.

7.0 Analysis & Findings

This section involves dissecting the interviews to discuss the findings while analysing previous findings of the conducted research. The author takes responsibility for bias in the research due to being a social media user, however, all thoughts have been provided with rationality in mind to minimize bias. There was an expectation for the interviewees to agree with the author's hypothesis that social media has impacted entrepreneurship and so key details regarding this were examined in these interviews. In this section, the data retrieved from the interview process is discussed, followed by an examination of recurring themes between this data and the literature review themes. As mentioned previously, throughout the analysis of the interviews, each participant will be manually coded and referred to as "Interviewee#1", "Interviewee#2", and "Interviewee#3" respectively, to confide their identities.

As the nature of the collection of data was utilised with the assistance of qualitative methods via interviews, a thematic analysis is most applicable to assess the data. This thematic analysis allows for patterns in the data to be recognised which can assist in noticing any cross-over findings that may be important from the interviews that relate to themes from the literature review. This form of analysis makes sense of the data presented from the methodology section.

7.1 Interview 1- Traditional Entrepreneur

As previously discussed, Interviewee#1 is a personal trainer with their own premises. As they have experience in the industry in their local area, attracting customers was not a difficult task. This business started in September 2020 during the lockdown due to Covid-19. Initially, this business started as a hobby and a form of escapism but when previous clients contacted them regarding personal training, an opportunity was seized. As mentioned previously, word of mouth is used to advertise this business currently. Thus, social media is not fully utilised in this model as of yet and therefore represents a traditional entrepreneur.

When asked which social media platforms this business has, Interviewee#1 explained that they have an Instagram and Facebook page that is used to answer queries. In reply to a question regarding the frequency of posting on these platforms, Interviewee#1 stated that content is posted on average twice per month. Furthermore, this entrepreneur detailed that "Instagram's 'Stories' are more worthwhile as it increases engagement opportunities with people personally replying to videos/photos". They agreed that social media increases an entrepreneur's creativity and innovation which supports the study in Nigeria. Interviewee#1 ranked the top applications to display creative content in order of "Instagram, TikTok, YouTube followed by Facebook and even Spotify Podcasts as it reaches a loyal listener".

In conjunction with the previous study in Malaysia, Interviewee#1 agreed that social media can be used as a business platform. They viewed social media in the past as being *“just for fun and communicating with friends”* while mentioning that *“Bebo”* was the social media platform of choice. However now, social media hosts so many entrepreneurs that it must be recognised as a business platform. *“As most people have their phones near them, it can give students and young adults a sense of ownership to create their own business online”*, Interviewee#1 explained, as they fully agreed with the Malaysian study that this can aid in the contribution to the economy.

Regarding the study from Kenya, Interviewee#1 found that *“social media has finally allowed small to medium-sized enterprises to compete with the big boys with bigger budgets”*. Through the use of *“competitions, giveaways, question boxes, polls”* and various other tools social media possesses, Interviewee#1 viewed that this has allowed greater reach to audiences from SME’s. When asked if they would integrate more social media aspects to their business model in the future, they stated that *“this is an option to pursue after Covid-19’s impact dwindles, and the mainstream gyms reopen”* which could allow space for new clients.

The interview was drawn to a close by asking if social media is necessary for a business in the 21st century, which was a resounding yes from Interviewee#1. This was spoken about in a view that *“a business without a social media, website or online presence almost throws red flags to a potential consumer”*. These platforms allow a business to be taken seriously by potential clients as they notice an active account with relatively frequent posts. Interviewee#1 felt that this shows *“a dedication and consistency to the business with regular uploads to show that they are still relevant and have not dropped off the face of the Earth”*.

Overall, Interviewee#1 supported the argument that social media has impacted the world of business with very positive body language and engaging facial expressions which showed they had a passion for this topic. Although they are not taking full opportunity of these platforms, they recognise the significance of the failure to do so and are open to further investment into social media in the future.

7.2 Interview 2- Adaptive Entrepreneur

Interviewee#2 became an entrepreneur as they possessed a thirst to make it on their own which brought them into an industry they learned much about, the selling of tools. However, as they did not wish to compete with their parent, they decided to target their selling towards tradespeople and factories. As this is an established SME, they have four employees currently

working in different areas of the business including marketing, administration, and the trade counter.

When asked about the integration of the business onto the online world of social media, they said it was approximately 2016 when they did so. This started with *“a Facebook page to advertise products, update the public on sales, promotions, and holiday hours around the festive period”*. When questioned about the frequency of their posts on social media, Interviewee#2 explained that the business *“aims to post on average two posts per month”* and allocates *“an additional €200 budget towards Google advertising the business”*. Interviewee#2 discussed the successes of their website and social media integration and estimated that *“it accounts for roughly 33% of the business’s sales”*, proving that this additional side to the business is worthwhile. The Nigerian study relates to social media increasing creativity and innovation in an entrepreneur and although Interviewee#2 agrees with this, they did not detail their answer in this area as they recognise that this is not a strength they possess and so *“the marketing team is the brains behind the innovative ideas for the business”*.

Interestingly, when asked regarding the studies in Malaysia involving the recognition of social media as a business model and if this could help young adults contribute to the economy, their answer was both yes and no. *“Yes, I recognised the power of social media and that it is a fantastic tool to use in a business model. However, I feel that as many young adults spend their time on screens and not verbally communicating, it has hampered their generation”*. Interviewee#2 then gave an example to back up this point that without real-world work experience, they noticed that young adults prefer to not talk as much as previous generations and opt to use *“emails, texts, and other non-verbal communication”*. Additionally, they identified that the ability to build rapport with customers in person has been weakened due to this preference for non-verbal communication. To combat this, Interviewee#2 stated that young adults should experience *“both sides of the coin, the verbal aspect with talking on the phones and administrative work, as well as the creating a business via social media”*. Interviewee#2 views this as a competitive advantage over the rivals of similar ages if this real-world experience is established. They went on to explain *“once these skills have been developed, then the business may be successful enough to positively contribute back to the economy”*.

As an SME, Interviewee#2 has noticed that social media can be used as an attractive tool that correlated with the question regarding the Kenyan study and even gave an example in relation to Brexit. Interviewee#2 discussed how *“local pubs and shops could reach out on social media*

to *'#ShopLocal'*, while dealing with the repercussions of Brexit that may have a lesser impact on big corporate chains such as Tesco". This use of social media demonstrates a community spirit to SME's and *"lets the locality know that they are still there and without their support, they might not be in business"* which can allow for competition with larger businesses as the findings of the Kenyan study presents. *"The same can be said for the Covid-19 pandemic and the promotion of spending in Ireland to keep the money in the Irish economy and allow shops to stay in business"*, Interviewee#2 went on to explain.

Upon asking if their business were to start again from the ground up, would they use social media, the answer was an absolute yes. They feel that *"a different format would be utilised to penetrate a larger market which would help the business grow, as well as allowing for more efficient shipping needs along with many of other benefits"*. As the business was started 27 years ago, social media was not an option as it had not been invented yet. However, as they are an established company, their focus remains on physical customers and *"providing in-person, trustworthy knowledge on the tools needed to complete specific jobs"*. Furthermore, moving entirely to an online world is something not in the timeline for this company as the tangible element of customer interaction is needed in this business. In conclusion, Interviewee#2 is happy with their level of success and when asked if social media was necessary to integrate in the 21st century, it was a clear yes.

Overall, Interviewee#2 was engaging in the topic despite being out of their comfort zone on a video call. Their body language was limited, as was their facial expression due to poor camera work however, their voice conveyed enthusiasm and passion in areas regarding the older practices of business evolving into the newer practices.

7.3 Interview 3- Innovative Entrepreneur

Interviewee#3 started their online business involving personalised accessories for dogs as it stemmed from the self-interest of not being able to get a bandana to fit their own dog. This presented a gap in the market and as pictures of dogs receive substantial attention on Instagram with many dog profiles online, this presented a potentially large target audience.

Social media platforms were therefore chosen as the means to advertise the products as there was the potential to reach a huge following. When queried on which social media platforms they use for the business and how often they post, interviewee#3 stated that the business has *"an Instagram account that is linked to the Facebook account which helps minimise time as the same post can be shared on both sites simultaneously"*. As it is a one-person business,

utilising time is necessary as they have to deal with the “*advertising, packaging, manufacturing, fulfilment, and customer care issues so efficiency is key*”. TikTok has also been integrated to help reach a large following since the social media application rose to fame in 2020. This entrepreneur places a considerable effort into staying active online as they aim to “*post Instagram stories every day, with a minimum of two posts per week*”. The use of Instagram stories as explained in the interview, “*allows for the customers to say exactly what they want the business to do in terms of future products, content and so on*”. This is done through the use of question boxes, polls, and direct messages. By utilising this, the business limits the need for market research as “*the market is telling me what they want out of my business*”. For example, if this business posts a question box asking for suggestions of potential products from their followers and likes one of the ideas, then they upload a poll on their Instagram story, they can see exactly how much interest is in this product. The major bonus of this is that it is all free of charge to the business (provided no sponsored posts are being used to promote the business on Instagram).

When asked about social media improving an entrepreneur’s creativity and innovation, relating to the Nigerian study, Interviewee#3 had a passion for this area and went on to explain how these platforms allow the entrepreneur to execute their ideas and post them online to the masses. They went on to say how “*Pinterest was a source of creativity, along with Instagram’s ‘Discovery’ section, and TikTok*”. By jumping on the latest TikTok trends, it also allows the posts to be trending and can “*gain a wider reach which for an online business that ships worldwide, is another bonus*”. In relation to the Malaysian study, Interviewee#3 agrees with the premise that “*as young adults and students are seen to be on their phone most of the time*”, the idea of them becoming entrepreneurs through social media is possible. This then enables the desirable aspect of them being able to contribute to the economy at a younger age. To answer the question regarding the Kenyan study, Interviewee#3 explained that “*Instagram has a ‘Shopping’ feature which allows the consumer to buy from their Instagram page so there is no need for an official website*”. This can encourage the social media business model even further. Interviewee#3 also agreed that SMEs can utilise social media to compete with bigger businesses which coincide with the findings from the study in Kenya. In their opinion, “*customers may buy from the personality and face behind the business rather than a big organisation for less money*”.

Upon querying the lack of physical site for their company, they stated that “*as it is a business run from their home, it has no business overheads however the long-term goal is to move into*

a warehouse/office space for greater inventory storage". As they see online selling as more efficient, the need for a retail store is low on their list of priorities due to a marginal return on investment compared to a larger warehouse/storage space to fulfil more online orders. To conclude the interview, the question was posed to Interviewee#3 regarding the necessity of social media's use in the business model in the 21st century. This was a definite yes, as they stated, "*people like to do their research on who they are buying from and ask questions such as; Are they trustworthy? How active are they online? Do they have good reviews? And so on*". This can also be perceived in a way that people will be returning customers, even if the price is slightly higher because they like the personality of the business and want to support them.

Due to the limitations of the distance interview, body language and facial expressions were obscured however, enthusiasm was displayed through the voice of Interviewee#3 and their passion for the research topic was contagious. A supportive argument to the research topic showed that without social media, they would have a hobby rather than a business which conveys the importance of social media in the 21st century.

7.4 Connections in the Data

There are relevant connections between previous literature, studies, and interviews conducted by the author which lay claims to this research topic. By analysing the interviews which had references to previous surveys in Nigeria, Malaysia, and Kenya, various connections can be made across the three entrepreneurial types against the discovered data. It is clear across all three interviews that each entrepreneur agrees with the author's hypothesis that social media has impacted entrepreneurship. Not only has it been proven that the interviewees agreed with the previous research in the field via the three international studies, but other themes involving marketing myopia appeared in the interview process. The sample of entrepreneurs recognized the need to stay relevant with the latest trends on social media and up to date with their target audience to stay competitive. In terms of feedback and communication which was mentioned in the interviews, this links to the theme presented in the literature review. This enhanced efficiency in feedback allows for greater ease of communication between customers and the entrepreneur. This change in the view of having customers respond with their needs and wishes can help create, adapt, and push forward the ideas of what an entrepreneur does to improve their business's performance. In the case of Interviewee#3, it allows the customer to tell the business directly what products they would like to see being produced.

Connections have been made across the three entrepreneurial types from the literature review into the sample of interviewees and the secondary data developed into interview questions. Furthermore, the themes of marketing myopia and customer communication emerged to address the business performance of the three entrepreneurial types which was outlined as a specific focus in the introduction section. This connects these concepts from phases in the literature review through the methodology using interview questions and allowed for thorough analysis before concluding this research. These patterns were utilised via this thematic analysis as discussed previously to thoroughly cross-examine the findings.

7.5 How Has Social Media Impacted Entrepreneurship?

This interview process presented compelling evidence that even the traditional entrepreneur recognizes the need for social media and failure to do so will result in the same fate as suffered by Arcadia Group. These findings show that the acquisition of a physical store (Topshop) by a solely online retailer (Asos), conveys how significant social media and its associated tools are to businesses in the 21st century. To portray in a more visual sense, the author has provided an image from the Instagram page of Topshop after its acquisition by Asos. In doing so, a well-rounded conclusion can be assessed into how much social media has impacted entrepreneurship.

As the image illustrates (see Figure 4), Asos seized the opportunity to continue to run Topshop's social media accounts and take advantage of the pre-existing following. They used Topshop's Instagram account to announce the acquisition to its 10.5 million followers. The use of bold 'yellow' and 'black' colour schemes is one that stands out to the audience. Since the acquisition, the newer Topshop's Instagram account has their product images with yellow backgrounds which shows a vibrance to the brand's rejuvenated homepage. This signifies the impact shown throughout this research that social media has impacted entrepreneurship in the 21st century. Social media has integrated itself as a recognised business model and must be introduced in many facets of businesses to maintain profitability in the future. This is demonstrated further as the businesses that utilise social media are the ones proving profitable, as shown by Asos's takeover of Topshop. Following this section, the author will discuss and review all the corresponding data before concluding the research question with assured confidence in the outcome.

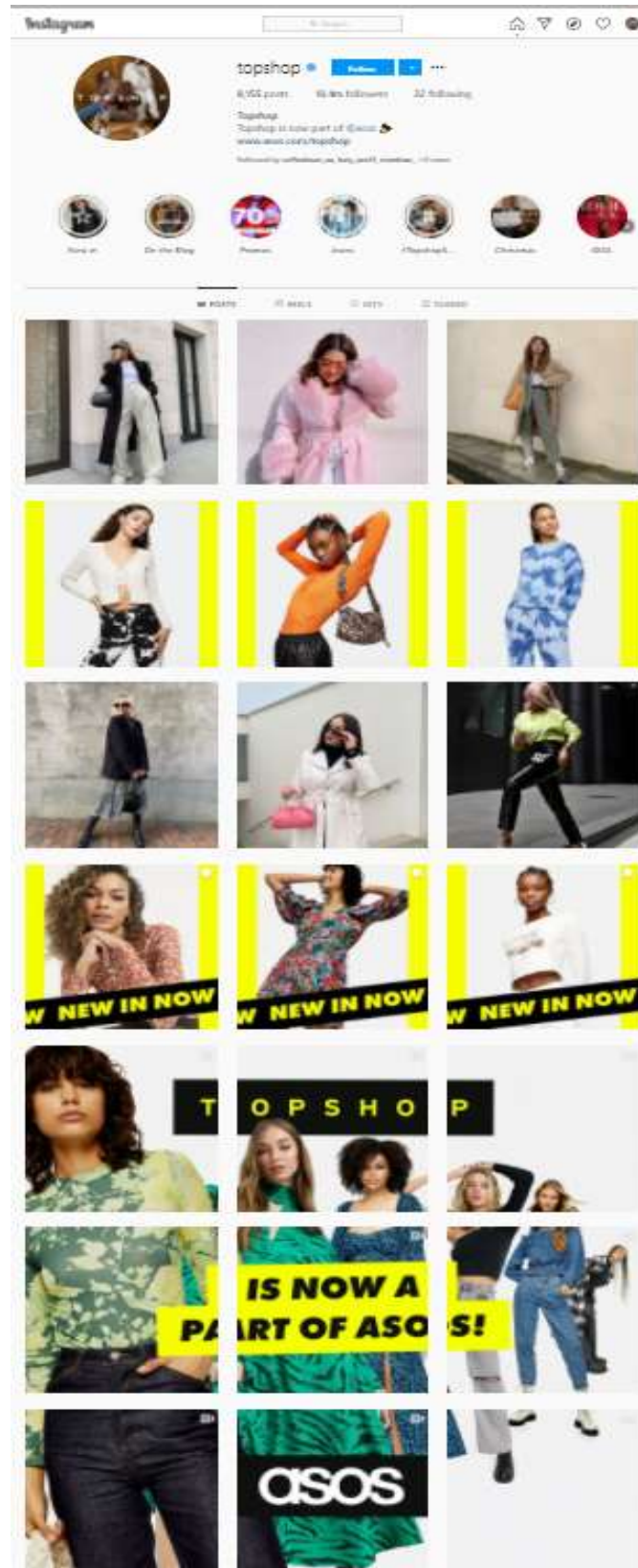


Figure 4- Screenshot of Topshop's Instagram Account After Asos' Acquisition of the Fashion Retailer (www.instagram.com, 2021)

8.0 Discussion & Conclusion

The author has discussed the problem leading to the research question “*what impact has social media had on entrepreneurship in the 21st century?*”. Based on the introductory explorations of social media and entrepreneurship, the hypothesis placed in this study is that social media has impacted entrepreneurship in the modern era. With the hypothesis stated, this led to research in the field being conducted through the reviewing of literature in this area of research with arguments to follow each case studied. Following this, a clear plan of the methods to be used was decided with a mixed-methods approach being optimal for this research. This came to pass after evaluating that the subject matter is interpretive, meaning there may not be one correct answer when it comes to conducting this field research.

After analysing previous literature and findings in the field, the author conducted interviews with a sample of three entrepreneurs to discuss the findings of these previous surveys. The interviews were structured in a detailed manner by utilising the data found from the previous surveys in Nigeria, Malaysia and Kenya which provided further depth into this research. Through globalisation, the three studies presented in the literature review were utilised as background data in the interview questions and therefore, this mixed-method approach was extremely beneficial to this research. To further expand on the knowledge in this field, the author explicitly chose three entrepreneurs, with each interviewee possessing different styles of entrepreneurship in terms of Traditional, Adaptive, and Innovative. This broad coverage in a concentrated sample allowed for greater quality of collected data across this topic involving different methods of entrepreneurship and constructed an overview of the significance of social media among entrepreneurs. Having examined these interviews in detail, the author is confident in answering the hypothesis stated in this research that conclusively, social media has had a profound impact on entrepreneurship in the 21st century in many key aspects.

In terms of the impact of social media on innovation and creativity, a survey was conducted in Nigeria, where a sample of 399 participants agreed that there is a positive influence in this aspect. Interestingly, all three interviewees tended to agree with this in their own experience which built a connection to the previous survey. Similarly, concerning the study conducted among 300 participants in Malaysia, it was found that as the youth of today possess an evolving knowledge of social media and technological advances, they may have the ability to contribute to the economy through entrepreneurship. This is a construct that the interviewees agreed with in terms of the ability of creating and running a business from your mobile phone and in turn, help the economy through the paying of taxes and helping other businesses through supplies

and so on. The third survey study took place in Kenya and involved 225 participants which concluded that social media could benefit SMEs as a useful tool through targeting specific customers and thus, increasing revenue. This was completely agreed upon by all three interviewees as they recognise that social media's functionality as a business tool can help to narrow the competitive advantage among the bigger companies with larger budgets. As Interviewee#3 put it, "*customers may buy from the personality and face behind the business rather than a big organisation for less money*" as they know they are helping a smaller business.

8.1 What Was Learned As The Research Developed?

At the beginning of this research, the "*gut feeling*" of the research question was, that social media has impacted entrepreneurship in the modern era. However, rather than being led by preconceived bias, the author looked from an academic standpoint where after taking the necessary time to conduct initial research across previous literature, it became apparent that this was true. Further research and studies were then needed to discover just how much social media has impacted entrepreneurship in the 21st century to possess the knowledge to answer this research question.

Social media has had a profound impact on the world of entrepreneurship which is clear to see having conducted this research. To detail just how much it has impacted, the case of Topshop was examined which shows that a hugely well-known brand could demise through the lack of online investment. Critical to note that acknowledgement is made upon the devastating effects that Covid-19 had on the retail sector. However, Topshop's decline could have been recognised sooner and sufficient investment must be made in a timely manner to not only their website but their online presence and social media platforms. This traditional sense of entrepreneurship led to the takeover of this once profitable retail brand by a solely online business, Asos, which currently has no physical retail stores. Through the investment into social media platforms and an interactive website, Asos has become so profitable that they procured Topshop. This exemplifies the evidence that social media has a significant impact on the 21st century entrepreneur.

If a business is to be set up in the 21st century, it can be said that most consumers will wish to search this business across various social media sites before purchasing. Therefore, by not investing online, not only does this impact business performance and the growth of the business suffer, but it also hinders customer communication of what customers want from the business.

The modern innovative entrepreneur recognises this and understands that it is worthwhile to research into this aspect as through online investment, a start-up company may well become the next Gymshark, Asos, or Boohoo. Similarly, any physically pre-existed business may utilise an adaptive entrepreneurial mindset and may become the next profitable company such as the case with Sports Direct.

8.2 Recommendations

This research has specifically focused on the impact that social media has had across these three types of entrepreneurs, however, a larger body of research may include an investigation into the negative effects of social media and how entrepreneurs interpret that. As it is up to the entrepreneur to stay relevant with the latest trends, develop new ideas, strategize the implementation of new products, among many other tasks to achieve success for their business, this may lead to more time spent on their mobile phones. Consequently, screen time has been dramatically increasing in the last decade and must be monitored as Irish people now average over 4.5 hours a day on their mobile phones (Pope, 2019).

8.3 Final Thoughts

It is the hope of this research that recognition is placed upon the significance of social media upon entrepreneurs having presented cases of real-world examples, coupled with surveys and in-depth interviews. As these findings were further analysed and discussed, there is compelling evidence that displays just how significant these platforms can be to businesses. Through the specific focus of investigating social media's impact on business performance and customer communication, it has been shown that customers now possess leverage over businesses to determine the product they want a business to create. The customer also has the power through methods involving good/bad reviews which can help or destroy a business. A negative review can destroy years of hard work as potential customers will focus on this aspect. Similarly, a business not fully utilising social media may decrease the performance as the infrequent posts may lead customers to believe, as Interviewee#1 stated, that the business has "*dropped off the face of the Earth*". This research also illustrates that social media has become so significant on entrepreneurship that a need for defining these three entrepreneurial types may be needed in the future. As technology continues to develop and becomes more accessible, the world enters a "*mental migration into cyberspace*" as author Johann Hari puts it, and so businesses must recognise this shift and possess the ability to adapt to the relevant times (Hari, 2018).

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10.0 Appendix

10.1 Appendix

Consent Form

- I voluntarily agree to participate in this research study.
- I understand that even if I agree to participate now, I can withdraw at any time or refuse to answer any question without any consequences of any kind.
- I understand that I can withdraw permission to use data from my interview within two weeks after the interview, in which case the material will be deleted.
- I have had the purpose and nature of the study explained to me in writing and I have had the opportunity to ask questions about the study.
- I understand that participation involves giving my experience as an entrepreneur and how social media has impacted the field of entrepreneurship.
- I understand that I will not benefit directly from participating in this research.
- I agree to my interview being audio-recorded and/or video-recorded if the interview is conducted by video call.
- I understand that all information I provide for this study will be treated confidentially.
- I understand that in any report on the results of this research my identity will remain anonymous. This will be done by changing my name and disguising any details of my interview which may reveal my identity or the identity of people I speak about.
- I understand that disguised extracts from my interview may be quoted in Darren Goff's dissertation.
- I understand that if I inform the researcher that myself or someone else is at risk of harm they may have to report this to the relevant authorities - they will discuss this with me first but may be required to report with or without my permission.

- I understand that signed consent forms and original audio recordings will be retained in an external password protected hard drive (USB device) with Darren Goff having sole access to this device for the period of time under NCI policy, in which data will then be deleted permanently.
- I understand that a transcript of my interview in which all identifying information has been removed will be retained for the period of time as per NCI's policy.
- I understand that under freedom of information legalisation I am entitled to access the information I have provided at any time while it is in storage as specified above.
- I understand that I am free to contact any of the people involved in the research to seek further clarification and information.

Names, degrees, affiliations, and contact details of researchers (and academic supervisors when relevant).

Signature of research participant

Signature of participant

Date

Signature of researcher

I believe the participant is giving informed consent to participate in this study

Signature of researcher

Date

10.2 Appendix

Interview Questions

Interview 1- Traditional Entrepreneur

- 1) Firstly, when did you first start your business? How did you start your business? Do you have any employees currently? If so how many?
- 2) How do you spread the word about your company?
- 3) Does your business use any social media platforms? If so, what platforms do you use and how often do you post content?
- 4) Do you feel that social media increases entrepreneur's innovation and creativity?
- 5) If so, which applications would you consider the most creative and innovative (Facebook, WhatsApp, Instagram, YouTube) *[Related to the survey from Nigeria]*
- 6) Would you recognise social media as a business platform? Do you feel this can help students and young adults contribute to the economy? *[Related to the survey from Malaysia]*
- 7) Do you feel social media has impacted entrepreneurs in the modern era? How so?
- 8) Do you think a small-medium sized enterprise should utilise social media as a tool? Do you think this could lead to competition with bigger businesses that may have a larger budget? *[Related to survey in Kenya]*
- 9) If you were to start your business again from the ground up, would you use social media more, less, or the same? How so?
- 10) Is social media necessary to integrate into the business model in the 21st century?

Interview 2- Adaptive Entrepreneur

- 1) Firstly, when did you first start your business? How did you start your business? Do you have any employees currently? If so how many?
- 2) When in the evolution of the business did you recognise social media as being an important tool?
- 3) What social media platforms does your business use?
- 4) How many posts/promotions do you usually put on these platform per week? Has this positively affected your business and in what way?
- 5) Do you feel that social media increases entrepreneur's innovation and creativity? If so, which applications would you consider the most creative and innovative (Facebook, WhatsApp, Instagram, YouTube) *[Related to the survey from Nigeria]*

- 6) Would you recognise social media as a business platform? Do you feel this can help students and young adults contribute to the economy? *[Related to the survey from Malaysia]*
- 7) Do you think a small-medium sized enterprise should utilise social media as a tool? Do you think this could lead to competition with bigger businesses that may have a larger budget? *[Related to survey in Kenya]*
- 8) Do you feel social media has impacted entrepreneurs in the modern era? How so?
- 9) If you were to start your business again from the ground up, would you use social media more, less, or the same? Why?
- 10) Is social media necessary to integrate into the business model in the 21st century?

Interview 3- Innovative Entrepreneur

- 1) Firstly, when did you first start your business? How did you start your business? Do you have any employees currently? If so how many?
- 2) What social media platforms does your business use?
- 3) What encouraged you to start up a business solely through social media?
- 4) How many posts/promotions do you usually put on these platform per week?
- 5) Do you feel that social media increases entrepreneur's innovation and creativity? If so, which applications would you consider the most creative and innovative (Facebook, WhatsApp, Instagram, YouTube) *[Related to the survey from Nigeria]*
- 6) Would you recognise social media as a business platform? Do you feel this can help students and young adults contribute to the economy? *[Related to the survey from Malaysia]*
- 7) Do you think a small-medium sized enterprise should utilise social media as a tool? Do you think this could lead to competition with bigger businesses that may have a larger budget? *[Related to survey in Kenya]*
- 8) What do you think the benefits of not having a physical presence is?
- 9) Is there a necessity for a physical site for the business, whether it is a consumer facing side or more of a warehouse site to store products?
- 10) Is social media necessary to integrate into the business model in the 21st century?

10.3 Appendix

Image of Topshop's Instagram

Asos announced the acquisition of Topshop to the 10.5 million followers on the Topshop's Instagram page across a 9 photo grid to grab the user's attention (www.instagram.com, 2021).

