



RELISE

*IDENTIFICATION AND EXPLORATION OF DIGITAL ENTREPRENEURSHIP
OPPORTUNITIES IN ARACAJU/SE¹*

**IDENTIFICAÇÃO E EXPLORAÇÃO DE OPORTUNIDADES
EMPREENDEDORAS DIGITAIS EM ARACAJU/SE**

José Vagner Freitas de Sá²

Rúbia Oliveira Côrrea³

Maria Conceição Melo Silva Luft⁴

Whendel Whesley Segundo dos Santos⁵

ABSTRACT

The objective of this research is to analyze how the process of identifying and exploring entrepreneurial opportunities in the digital scenario in Aracaju/SE occurs. Methodologically, this research adopts a qualitative approach and the data were collected through a semi-structured questionnaire. For the analysis, the content analysis technique was used. The results revealed that the identification of digital entrepreneurial opportunities is driven mainly by financial need. The awakening to market needs occurs through inspiration from existing businesses, observation of demands, privileged information, customer feedback and social influences. Among the difficulties faced are the lack of financial accessibility, logistical challenges, finding suppliers and marketing management. In the exploration process, entrepreneurs focus on advertising, financial and administrative activities, in which stand out with customer-centric strategies, such as gifts, affordable prices, innovation in social networks and use of feedback.

Keywords: Entrepreneurship, digital Entrepreneurship, opportunity identification, opportunity exploration.

¹ Received on 25/01/2025. Accepted on 17/02/2025. DOI: doi.org/10.5281/zenodo.19008296

² Universidade Federal de Sergipe. wagnerfreitas1997@gmail.com

³ Universidade Federal de Sergipe. rubia.ufs@gmail.com

⁴ Universidade Federal de Sergipe. ceicamelo.ufs@gmail.com

⁵ Universidade Federal de Sergipe. whendeldetalle@gmail.com



RELISE

10

RESUMO

O objetivo desta pesquisa é analisar como ocorre o processo de identificação e exploração de oportunidades empreendedoras no cenário digital em Aracaju/SE. Metodologicamente, esta pesquisa adota uma abordagem qualitativa e os dados foram coletados por meio de um questionário semiestruturado. Para a análise, empregou-se a técnica de análise de conteúdo. Os resultados revelaram que, identificação de oportunidades empreendedoras digitais é impulsionada principalmente pela necessidade financeira. O despertar para as necessidades do mercado ocorre através de inspiração em negócios existentes, observação de demandas, informações privilegiadas, feedback de clientes e influências sociais. Entre as dificuldades enfrentadas estão a falta de acessibilidade financeira, desafios logísticos, encontrar fornecedores e a gestão de marketing. No processo de exploração, os empreendedores focam em atividades publicitárias, financeiras e administrativas, na qual destacam-se com estratégias centradas no cliente, como brindes, preços acessíveis, inovação nas redes sociais e uso de feedback.

Palavras-chave: empreendedorismo, empreendedorismo digital, identificação de oportunidades, exploração de oportunidades.

INTRODUCTION

Several governments around the world have incorporated entrepreneurship into their strategies to combat poverty and social inequality, especially in developing countries (Arifin, Zakaria, & Bustaman, 2023). This occurs because the entrepreneurial process, by fostering innovation, enables the identification of business opportunities, increases productivity, and generates economic value (GEM, 2019).

From this perspective, entrepreneurs stand out for their constant pursuit of new ideas, which emerge from the careful observation of market trends and patterns, contributing to business sustainability in a context marked by intense digital transformations (Dornelas, Adams, & Spinelli, 2014).

This relationship between innovation, opportunity, and economic development is supported by Schumpeterian theory. For Schumpeter (1982), entrepreneurial opportunities arise from the perception of market needs through



RELISE

11

the creative combination of resources, capable of promoting innovation and driving economic growth. With technological advancement and the consolidation of the digital economy, these possibilities have been significantly expanded, allowing entrepreneurs to operate through social networks, virtual platforms, and innovative business models, often structured entirely within the online environment.

In this scenario of technological transformation, the concept of Digital Entrepreneurship (DE) emerges. According to Cortes and Santos (2021), DE began with electronic commerce (e-commerce), initially explored by large, established companies. Over time, however, small and medium-sized enterprises began to recognize the strategic potential of the internet, incorporating it as an essential tool for expansion, positioning, and value generation. Thus, the internet ceased to be merely a means of communication and became a structuring environment for contemporary commercial dynamics (Benedito, Araújo, & Suárez, 2021).

The consolidation of the digital environment as a business space reinforces the centrality of opportunity identification in the entrepreneurial process. For Ardichvili, Cardozo, and Ray (2003), opportunity identification occurs when an individual recognizes the possibility of developing a new venture that, once exploited, can generate value both for the entrepreneur and for society.

Therefore, a clearly identified opportunity increases the chances of differentiation and competitiveness in the market. In the same vein, Ramalho, Soares, and Araújo (2013, p. 3) emphasize that, considering the relevance of micro and small enterprises to the national economy, it is essential for entrepreneurs to know how to identify potential businesses and use technology strategically.

However, opportunity identification, although essential, is not sufficient to guarantee venture success. Opportunity exploitation constitutes a decisive stage



RELISE

12

in consolidating the entrepreneurial process, requiring continuous adaptation to environmental changes, resource improvement, and the development of specific competencies. In this sense, the entrepreneur strengthens their capacity to create and sustain new ventures by structurally articulating the identification and exploitation of opportunities (Basaglia, 2013).

In light of these theoretical discussions and the transformations observed in the digital environment, the following research problem emerges: how does the process of identifying and exploiting entrepreneurial opportunities develop within the digital scenario in Aracaju/SE? In response to this question, the present study aims, as its general objective, to analyze how this process occurs in the digital context of the aforementioned municipality.

As specific objectives, the research proposes to: (i) characterize the profile of the participating digital entrepreneurs; (ii) describe the profile of the digital companies investigated; (iii) analyze how the process of opportunity identification occurs in the digital environment; and (iv) examine the practical application of the opportunity exploitation process, considering the strategies adopted by the entrepreneurs.

The justification for this study is initially grounded in gaps identified in the literature. Although Digital Entrepreneurship has been recognized as a relevant strategy for innovation, competitiveness, and economic development (Shen et al., 2018), investigations that analyze, in an integrated manner, the processes of opportunity identification and exploitation in the context of digital businesses are still limited, especially in specific local realities (Albuquerque & Teixeira, 2016; Beliaeva et al., 2020). Thus, understanding how these processes are structured at the regional level contributes to the theoretical advancement of the field and to refining discussions on entrepreneurship in digital environments.

In addition to its theoretical relevance, the study is justified by the empirical importance of the phenomenon in the regional context. There has been



RELISE

13

growth in the number of Individual Microentrepreneurs (MEIs) operating in the digital environment, reflecting the expansion of small businesses' participation on online platforms. In 2023, 5.54 thousand new MEIs were registered, totaling 105.62 thousand microentrepreneurs in the state of Sergipe, many of whom operate in digital sectors such as e-commerce and online service provision (Sergipe Negócios, 2024). These data highlight the economic and social relevance of the topic, reinforcing the need to understand how such entrepreneurs identify and exploit opportunities within the local digital environment.

IDENTIFICATION OF ENTREPRENEURIAL OPPORTUNITIES

Entrepreneurial opportunities can be defined as situations in which new products, services, raw materials, markets, and organizational methods can be implemented through the creation of related challenges, objectives, or means (Casson, 1982; Shane; Venkataraman, 2000; Eckhardt and Shane, 2003). As defined by Vaghely and Julien (2010), entrepreneurial opportunities also represent a fusion of creativity, innovation, and market information.

An entrepreneurial opportunity can be understood in various ways, but essentially it comes down to a potential that offers consumers new value through services (Cha and Bae, 2010). In addition, it can be seen as a situation in which an individual has the ability to explore an innovative business idea with the potential to generate substantial profits (Baron and Shane, 2011). In this sense, the identification of entrepreneurial opportunities is almost always linked to processes related to innovation, entrepreneurship, and economic change (Sanz-Velasco, 2006).

Even so, an experienced entrepreneur knows that along this path it is essential to recognize opportunities, analyze them carefully, and then embark on the development process (Ardichvili; Cardozo and Ray, 2003). Opportunities may



RELISE

14

arise accidentally, as the result of a process developed over the years, or as a result of the individual's preparation (Machado, 2013). Opportunity identification may occur through a deliberate search, from tradition, or in a casual and non-deliberate manner (Shepherd and Detienne, 2005).

For the opportunity identification process to be effective, entrepreneurs must be able to distinguish their identification capability from that of other people. In this context, it is crucial to investigate the aspects that influence entrepreneurship, with emphasis on the factors that may affect the perception and identification of opportunities. According to Gruber, Macmillan, and Thompson (2013), focusing on these elements is fundamental for individuals involved in the process. Furthermore, Filion (1991) highlights the existence of three types of relationships that exert significant influence on the implementation of identified opportunities: (1) primary relationships, involving family members; (2) secondary relationships, including acquaintances; and (3) tertiary relationships, encompassing participation in courses and training.

The role of family in business development is fundamental, as it brings consistency and innovative ideas to the venture, helping represent opportunity identification and enabling the refinement of identified opportunities and their goals, thereby fostering innovation in enterprises (Filion, 1991). Family relationships demonstrate strong ties and contribute significantly to opportunity identification; however, immersion in networks is not as closely associated as in secondary relationships, as presented by Filion (1991).

Finally, the detection of opportunities can be influenced by access to information (courses, books, fairs, exhibitions) and by engagement with technology. In this context, entrepreneurs use information generated through various means to enhance their understanding of opportunities, as highlighted by Dos Santos (2017), and thus seek strategic ways to exploit them.



RELISE

15

EXPLORING ENTREPRENEURIAL OPPORTUNITIES

Opportunity exploration, according to Hansen, Shrader, and Monllor (2011), can be approached in various ways, encompassing different scenarios such as the launch of innovative products or services, the implementation of pioneering organizational structures, the exploration of new markets, changes in production methods, and the creation of new products. Julien, Vaghely, and Brousseau (2008) argue that there are cases in which entrepreneurs do not know how to exploit opportunities; their entry into a particular segment may have occurred too early - without the fundamental elements needed to meet customer needs - or too late, when the needs of that specific audience have already been met.

Opportunity exploration is a fundamental concept in servitization, referring to the proactive search for new solutions and services that can be created from a company's existing capabilities (Yang and Leposky, 2022). However, exploration also presents challenges, requiring the strengthening of appropriate competencies and the ability to adapt to a dynamic and uncertain business environment. In short, opportunity exploration is a vital component for business growth and strengthening (Mayanja et al., 2021).

When exploiting opportunities, entrepreneurs need to develop strategies for the progress of the company so that they can protect their innovation derived from the exploration of the opportunity (Santana, 2019). Among these factors, there are four types of barriers: "controlling resources; establishing legal barriers against imitation; building a reputation for satisfying customers; and innovating to stay ahead of the competition" (Baron and Shane, 2011, p. 273).

Within opportunity exploration, there are several motivations that influence the creation of a business venture (Pereira, Dos Santos, and Fabrício, 2016), such as the desire for freedom, the wish to put one's abilities into practice, confidence in success, the pursuit of innovation, the desire to own a business, to



RELISE

16

earn one's own income, and the willingness to use one's own resources (Longenecker; Moore; Petty, 1997). In this sense, opportunity exploration driven by these motivations refers to carrying out activities aimed at modifying, evaluating, and enhancing commercialization (Farsi, 2019).

Furthermore, Machado and Silva (2009) present several approaches to opportunity exploration, including the exploration of new business models; new customers; new ways of adding value to an existing product; new partners; and new forms of cooperation. These approaches are important when entrepreneurs recognize their business model and can use it to enhance the presentation of their products. Opportunity exploration requires entrepreneurs to believe in the value of their venture and to be capable of managing the resources being utilized (Shane and Venkataraman, 2000).

However, entrepreneurship represents a valuable source of opportunities for discovering diverse and profitable businesses. The next section examines in detail the fundamental concepts of digital entrepreneurship, highlighting its characteristics and implications in the current scenario.

DIGITAL ENTREPRENEURSHIP

Digital entrepreneurship (DE) is defined as a set of processes for creating companies with digital value; these processes are represented by enablers that support the acquisition, processing, and acceleration of digital platforms (Yan et al., 2021). This definition characterizes it as an application of less conventional forms of business, such as digital self-employment (Yan et al., 2021). Nambisan (2017) states that DE is a way of undertaking entrepreneurial activity or even an interface between the virtual environment and entrepreneurship.

According to Hair et al. (2012), digital entrepreneurship is the type of commerce in which part or all of the business is embedded in digital activities, a concept adopted in this study as the operational definition. In addition, Hull et al.



RELISE

17

(2007) classify it as a derivation of entrepreneurial elements, in which the automation of organizational structural components transforms the ways products and services are produced and delivered.

Barbosa (2019) emphasizes that technologies play a crucial role in business transformation, encompassing several fundamental categories, including advances in communication, automation, data analysis, and digital marketing. These innovations create new opportunities for entrepreneurs, redefining not only market strategies but also the way companies interact with their customers (Troise et al., 2022). Through these technologies, companies can improve efficiency, personalize their offerings, and expand their reach, resulting in a profound impact on how business is conducted in the digital era (Kreiterling, 2023).

For Barbosa (2019), entrepreneurship can be conceptualized through four perspectives: the growth of digital platforms and people's ease of using networks; the ability to manage diverse segments; the skill to apply creative ideas; and the low initial investment cost, which facilitates the creation of new ventures and promotes business growth. In this sense, modern entrepreneurship is driven by the expansion of digital platforms, effective management of multiple segments, the capacity to transform creative ideas into viable projects, and the possibility of starting businesses with low initial costs (Baig et al., 2024).

Although there are several concepts that elevate digital entrepreneurship, it is also necessary to discuss the typologies of technological entrepreneurship, which present possible forms of its characterization (Godinho, 2020). Initially, Godinho (2020) presents technological entrepreneurship as a factor encompassing new products in the market; entrepreneurship in digital technology, which discusses new products based on information technologies; and, finally, digital entrepreneurship, which is fully based on digital services. All



RELISE

18

these typologies provide a context for the opportunities that technology offers to the entrepreneurial process.

With technological advancement, undertaking business through digital platforms has become challenging, given that opportunities driven by digital acceleration have become a slowing phenomenon (Oliveira et al., 2019). The migration of entrepreneurs from the physical to the digital environment has brought several changes for investors, and adapting to this new way of doing business has also been challenging (Gomes, 2003).

Factors that attract investors to this sector include the low initial investment cost, which reduces financial risks and makes entry more accessible; broad growth opportunities, offering potential for expansion and significant returns on investment; and work flexibility, allowing dynamic adaptation to market demands and efficient time management (Oliveira et al., 2019). On the other hand, entrepreneurs must remain attentive to their competitors, as the internet tends to attract numerous entrepreneurs (Degen, 2009).

Facebook and Instagram offer valuable opportunities for digital businesses, including advanced audience segmentation, visual marketing, and integrated e-commerce. In addition, they provide detailed analytical tools and enable direct engagement with customers and strategic partnerships with influencers (Arora et al., 2019; Braga, 2021). Social media has placed entrepreneurs at the center of the innovations required by the market, enabling the opening of new markets and introducing new purchasing habits for customers (Vieira and Pelissari, 2018).

METHODOLOGY

For the methodological path, an empirical study was conducted using a qualitative approach of an exploratory nature, which allows closer engagement with the problem in order to make it more explicit (Gil, 2018). The aim was to



RELISE

19

understand how digital entrepreneurs in Aracaju/SE identify and exploit digital business opportunities. The qualitative method proved to be the most appropriate for achieving the objective of this study, which is to understand and encompass the contextual conditions in which people live (Yin, 2015).

As a research strategy, a Multiple Case Study was adopted, which Eisenhardt (1989) discusses as a technique that strengthens theory through connections around the subject. The study was conducted through interviews using a semi-structured script, in order to deepen specific elements of a situational context and encourage interviewees to report significant facts and events. In this context, it is essential that the interviewer avoid making judgments about the informants' statements as right or wrong, since they represent the truth from a particular point of view (Muylaert et al., 2014).

For the development of the study, five digital entrepreneurs residing in the city of Aracaju, capital of Sergipe, were selected. They use social media and/or instant messaging applications as a means of marketing their products, in line with the objective of this research. The interviews with the entrepreneurs were conducted in the second half of 2023. The conversations were recorded with the full authorization of the participants, and the interviews lasted an average of 50 minutes. For a better understanding of the research, Chart 1 presents the analytical categories and elements of analysis that guided the study.



RELISE

20

Chart 1 – Analytical categories and elements of analysis

ANALYTICAL CATEGORIES	ELEMENTS OF ANALYSIS
Characteristics of digital entrepreneurs:	Age; Gender; Education; Entrepreneurial experience; Time in the market.
Description of digital companies:	Year of Foundation; Segment; Size; Location; Network Used.
Process of identifying the digital entrepreneurial opportunity:	Motivation to become an entrepreneur; Awareness of market/customer needs (Processes); Market segment; Origin of business ideas (innovative or inspired); Difficulties; Influence on opportunity identification.
Process of exploring digital entrepreneurial opportunities:	Activities developed; Market experience; Business strategies; Factors that imply market growth; Business advantages; Information gathering to enhance the business.

Source: Prepared based on the theoretical framework (2023).

Finally, it is worth noting that the research developed used the content analysis technique, which interprets what was communicated to the researcher. Therefore, the data analysis procedure adopted the phases proposed by Bardin (2011), which include: a) the verbal transcription of the individual interviews, emphasizing the main ideas in each entrepreneur's statements; b) the comparison of the entrepreneurs' statements regarding the topics addressed; and (c) the reflective analysis of the ideas expressed.

PRESENTATION AND ANALYSIS OF RESULTS

This section will discuss the results obtained through interviews conducted with digital entrepreneurs in the city of Aracaju/SE.

Characterization of digital entrepreneurs

This section presents the first specific objective of the research, which characterizes the profile of the digital entrepreneurs interviewed. The interviews with the digital entrepreneurs included questions about age, gender, education level, and length of time as entrepreneurs, as summarized in Chart 2:



RELISE

Chart 2 – Characterization of digital entrepreneurs

Entrepreneur	Alfa	Beta	Gama	Delta	Ômega
Age	22 years	23 years	23 years	23 years	24 years
Sex	Male	Female	Female	Female	Female
Education Level	Higher Education (Incomplete - Administration)	Higher Education (Incomplete - Civil Engineering)	Higher Education (Incomplete - Architecture and Urban Planning)	Higher Education (Incomplete - Law)	Higher Education (Incomplete - Law)
Years of Experience	8 years	9 years	7 years	3 years	7 years

Source: Research Data (2023).

It can be observed that the digital entrepreneurs interviewed are between 22 and 24 years old and that all of them are undergraduate students. The analyzed entrepreneurs are young and began their entrepreneurial activities during adolescence; one entrepreneur is male, while the others are female. Entrepreneurs Beta (9 years), Gama (7 years), and Ômega (7 years) have the longest experience with some type of business activity. Entrepreneur Alfa gained experience during high school, when he organized events and trips for his friends at the age of 14; however, he only began entrepreneurship with financial returns in 2022. Entrepreneur Beta reports having had experience with other ventures in a traditional format during high school.

Entrepreneur Gama states that her experiences included a clothing store, charm bracelets, and perfumes from Natura, Boticário, and Eudora; all were digital ventures and were fundamental to the development of her current digital business. Entrepreneur Delta reports having had no prior entrepreneurial experience; her only exposure was through living with family members who sold clothing in person in the interior of the state of Sergipe. Entrepreneur Ômega had experience with traditional entrepreneurship during high school, which provided significant learning that was later applied to her current digital fashion/beachwear business for a female audience.



RELISE

22

According to Ardichvili, Cardozo, and Ray (2003), creating successful businesses is an undertaking that requires skill and experience in identifying, evaluating, and developing opportunities. The entrepreneurial journey is often described as a cyclical and iterative process. An experienced entrepreneur knows that, along this path, it is essential to recognize opportunities, analyze them carefully, and then embark on the development process.

Description of digital companies

Based on the descriptions of the companies studied, it was possible to identify that all of them are individual microenterprises operating informally. In absolute numbers, according to Sebrae (2023), in the fourth quarter of 2020 Brazil had around 27.2 million “business owners,” of whom 8.8 million reported having a CNPJ (32%), while 18.4 million had no formal registration.

The companies studied do not have physical sales locations, precisely because they market their products through social media. Hair et al. (2012) clarify that digital entrepreneurship is the type of commerce in which part or all of the business is embedded in digital activities. Alfa was founded in 2022, Beta in 2020, Gama in 2019, Delta in 2020, and Ômega in 2022. Thus, Gama has the longest operating time among the companies studied.

Regarding the sectors in which the companies operate, Alfa works in transportation for trips and events, Beta in mobile phone accessories, Gama in women’s accessories, Delta in women’s fashion, and Ômega in the fashion/beachwear segment. With respect to the social media used, Alfa, Beta, Delta, and Ômega reported using Instagram and WhatsApp to run their businesses. Gama, in addition to using Instagram and WhatsApp to promote products and attract customers, also uses TikTok to research market trends. Chart 3 presents the information mentioned above, describing the companies under analysis.



Chart 3 – Description of digital companies

Company	Alfa	Beta	Gama	Delta	Ômega
Size of the Company	Individual Micro-entrepreneur	Individual Micro-entrepreneur	Individual Micro-entrepreneur	Individual Micro-entrepreneur	Individual Micro-entrepreneur
Formalization	Pending	Pending	Pending	Pending	Pending
Physical Space	No	No	No	No	No
Constitution	2022	2020	2019	2022	2020
Segment	Transportation for Tours/ Events	Accessories/ Cell Phone	Accessories/ Women's Fashion	Women's Fashion	Beachwear Fashion
Network Used	Instagram/ Whatsaap	Instagram/ Whatsaap	Instagram/ Whatsaap/ Tiktok	Instagram/ Whatsaap	Instagram/ Whatsaap/ Facebook

Source: Research data (2023).

Thus, the integrated use of these social networks allows companies to reach different audiences and meet their needs more effectively. Instagram and WhatsApp are fundamental for interaction and direct sales, while TikTok serves as a research and innovation tool, especially for keeping up with rapidly changing market trends. This multichannel approach contributes to greater visibility, engagement, and sustainable business growth (Baig et al. 2024).

The process of identifying entrepreneurial opportunities

In this section, the third specific objective of the research is operationalized. Opportunity identification may occur through a deliberate search or in a casual manner (Shepherd and Detienne, 2005). Based on the evidence from the processes of identifying digital entrepreneurial opportunities, motivation is fundamental for starting any business. Thus, without exception, the entrepreneurs studied reported financial issues as the main motivation for undertaking entrepreneurial activity.

Entrepreneur Alfa needed income and also stated that the lack of companies providing transportation for trips and events motivated him to start his business. Entrepreneur Beta reported that she had no income after leaving her



RELISE

24

internship and therefore decided to open her venture. Entrepreneur Gama stated that since her first business, the factor that motivated her to undertake entrepreneurship was financial, especially the desire for financial independence; this was also reflected in the statement of entrepreneur Ômega. Entrepreneur Delta needed supplementary income, as she was a pension beneficiary and stated that she could not work under a formal employment contract.

Regarding the process that awakens entrepreneurs to market needs, Shane (2000) notes three aspects that facilitate this process: prior knowledge of the market; prior knowledge of ways to serve markets; and prior knowledge of customers' problems. These identification processes are believed to strengthen the path that must be followed, including: (1) human capital, which is aligned with opportunity identification; (2) product development for businesses, which is essential for market progress; and (3) the process that links opportunity identification and promotes market growth through financial resources (Chandler, Lyon, and DeTienne, 2005). Chart 4 summarizes how each interviewed entrepreneur became aware of market needs, making it clear that knowledge about the market in which they operate facilitated the process.

Chart 4 – Awakening to the market need

Entrepreneur	Awakening to market needs
Alfa	She saw a market demand in existing businesses that was not being fully met.
Beta	She realized she could easily sell her products due to the existence of a large audience.
Gama	She had privileged information passed on by a friend who was a merchant.
Delta	She perceived a market/customer need and had family influence.
Ômega	She had experience, acquired from a friend.

Source: Research data (2023).

Each entrepreneur became aware of market opportunities in different ways. Alfa identified an unmet demand by observing existing businesses in the passenger transportation sector. Beta recognized the need for mobile phone accessories after identifying opportunities in previous ventures and noticing a broad audience in this market. Gama gained access to privileged information



RELISE

25

about suppliers through a friend already working in the same field, which facilitated the implementation of the business.

Delta identified customer demand for her services and was influenced by the experience of her grandmother, a clothing retailer. Ômega recognized a business opportunity after a personal experience trying on a bikini piece and being influenced by a friend's experience in the same sector. As can be seen, opportunities may arise accidentally, as the result of a process developed over the years, or as a result of the individual's preparation in analyzing the market and recognizing opportunities through acquired strategies (Machado, 2013).

The interviewed entrepreneurs stated that innovation is part of their businesses and has helped with customer loyalty; however, the ideas for starting their ventures were not entirely their own, as they were inspired by existing competitors in the market. An exception is entrepreneur Delta, whose idea was inspired by family members. Chart 5 summarizes the origin of the business ideas under analysis (innovative or inspired).

Chart 5 – Origin of business ideas (innovative or inspired)

Entrepreneur	Innovative or inspired ideas
Alfa	Inspired, but innovative in offering an open bar service.
Beta	It was inspired, however, it was necessary to innovate in marketing to reach more customers.
Gama	It was inspired, but it was necessary to innovate with payment conditions and content creation for Instagram.
Delta	It was an inspired idea, but it innovated in communication with its customers.
Ômega	Inspired by other competitors, but innovative in terms of the comfort provided and customer satisfaction.

Source: Research data (2023).

As mentioned, the entrepreneurs' ideas were inspired; however, innovation was present in all cases. This is based on the premise that the identification of entrepreneurial opportunities is almost always linked to processes related to innovation, entrepreneurship, and economic change (Sanz-Velasco, 2006). The difficulties faced by the entrepreneurs were discussed as challenges in starting their businesses.



RELISE

26

Entrepreneur Alfa reported that his main difficulty was finding customers to close travel packages. Entrepreneur Beta's challenge was finding suppliers who offered mobile phone accessories at affordable prices and with good quality. Entrepreneur Gama had difficulty finding suppliers who sold a variety of items, since her business involved selling semi-jewelry to a female audience and required a diverse range of products to attract customers.

The difficulty faced by entrepreneur Delta was the financial investment required to purchase higher-quality items that would appeal to her customers. Entrepreneur Ômega reported difficulties related to the amount needed to build her working capital, as the cost of bikini pieces was high and hindered her investment. It can therefore be observed that entrepreneurs Delta and Ômega faced financial difficulties in starting their ventures, but this did not prevent them from launching their businesses. Chart 6 presents a summary of the difficulties encountered by the entrepreneurs.

Chart 6 – Difficulties encountered by entrepreneurs

Entrepreneur	Challenges and Barriers
Alfa	Difficulty finding clients to fill the available transport slots.
Beta	Difficulty finding suppliers with quality products at affordable prices.
Gama	Financial difficulties investing in the purchase of diverse parts.
Delta	Financial difficulties purchasing parts and personal difficulties in running the business.
Ômega	Difficulty having working capital to invest in the business.

Source: Research data (2023).

With regard to the people who influenced the identification of the opportunity, entrepreneur Alfa reported that, to start this business, he had the support of friends who, in addition to being friends, were participants in the events he organized while in high school. For Beta, family and friends were essential for launching her venture, as they were always her first customers. Gama also stated that her relatives were the people who helped her identify the opportunity, in addition to her boyfriend and friends. Entrepreneur Delta revealed that her family



RELISE

27

and friends also influenced her to start selling clothing, but the main influence was technology; without this tool, she would not have been able to move her business forward.

Ômega also reported the influence of family and friends and additionally emphasized that technology was fundamental in identifying this opportunity. As observed, the entrepreneurs experienced some type of influence in identifying entrepreneurial opportunities. Dew, Velamuri, and Venkataraman (2004) discuss the factors that motivate individuals to identify opportunities, highlighting that without proper recognition, support, or adequate influence, these opportunities may be lost.

The process of exploring digital entrepreneurial opportunities

In this section, the response to the fourth specific objective of the research is presented. At this stage, the study investigated how the process of exploiting digital entrepreneurial opportunities occurs among the entrepreneurs analyzed. Opportunity exploration, according to Hansen, Shrader, and Monllor (2011), can be discussed in various ways and through different situations, such as the launch of a product or service, an innovative form of organization, a new market, production methods, or even the development of new products.

At this stage, the interviewed entrepreneurs were asked about the activities most developed within their businesses. They converged in stating that, due to the digital nature of the activities carried out, marketing is the most prominent task within their ventures. Through it, they are able to promote events, products, and services, thereby attracting and retaining customers. In addition to marketing activities. Chart 7 describes other activities explored and highlighted by the entrepreneurs studied.



RELISE

Chart 7 – Activities explored by entrepreneurs

Entrepreneur	Activities explored by entrepreneurs:
Alfa	Financial monitoring of the business through the planning of organized events.
Beta	Administrative and financial control using Excel spreadsheets.
Gama	Cost management is controlled through fully automated Excel spreadsheets.
Delta	Administrative control to manage the inflow and outflow of goods through spreadsheets.
Ômega	Cost management is administered using Excel spreadsheets that are capable of determining the profitability of the business.

Source: Research data (2023).

Regarding the analysis of the activities most explored/developed by the entrepreneurs, it can be observed that Alfa focuses on monitoring and managing finances, Beta emphasizes financial control, Gama is engaged in managing her business costs, Delta focuses on administrative control, and Ômega cites cost management as a key activity within her venture. Therefore, it is evident that the main activity explored by the interviewed entrepreneurs is the administrative and financial control of their businesses. As for the strategies entrepreneurs use to remain competitive in the market, details can be seen in Chart 8:

Chart 8 - Strategies used to remain prominent in the market

Entrepreneur	Strategies used to stand out in the market:
Alfa	Provides quality services, whether in service delivery, materials (gifts) distributed to customers, or transportation quality.
Beta	Maintains price as a key point of customer attraction, good customer relations, and cordiality.
Gama	Uses strategies that are trending on social media, creating posts to attract customers.
Delta	Uses innovative and eye-catching pieces. Offers affordable prices and prioritizes quality.
Ômega	Collects feedback from customers after purchases to ensure customer satisfaction.

Source: Research data (2023).

It is clear that all the entrepreneurs, in order to remain competitive in the market, invest in strategies that place the customer at the center. Entrepreneurs Alfa, Beta, Gama, Delta, and Ômega develop strategies ranging from customer service to encouraging customers to return to the store.



RELISE

29

One strategy that stood out was that of entrepreneur Ômega, who asks customers for feedback to understand their level of satisfaction with the purchased item and to identify possible areas for improvement in the store. According to the entrepreneur, this strategy is crucial for remaining competitive in the fashion/beachwear market. Santana (2019) states that when exploiting opportunities, entrepreneurs need to develop strategies for the progress of the company so that they can protect the innovation derived from opportunity exploration.

Machado and Silva (2009) present several approaches to opportunity exploration, including the exploration of new business models, new customers, new ways of adding value to an existing product, new partners, and new forms of cooperation. Indeed, new business models and new ways of adding value can promote market growth; however, it is necessary to understand from the entrepreneurs studied which factors influence the growth of their businesses. Chart 9 summarizes the factors that influence the growth of the enterprises analyzed.

Chart 9 – Factors that influence business growth

Entrepreneur	Factors that affect business growth
Alfa	Cost of transportation rental and the difficulty of finding people who like the same events.
Beta	Lack of time to dedicate to the tasks the business requires.
Gama	Time is also a factor that affects growth; if there were more time, sales could increase and consequently there would be more profit.
Delta	The factor that affects the growth of your business is personal issues, often feeling demotivated.
Ômega	Factors that affect growth include very high raw material costs, very expensive freight, and a lack of fabric/knitting in the region.

Source: Research data (2023).

Regarding the factors that influence business growth, entrepreneur Alfa realized that the cost of renting transportation for trips and events limits his capacity for expansion; another challenge is gathering a significant number of people for the same event. Beta and Gama stated that the time required to



manage the business was a limiting factor, Delta reported that personal problems affect the growth of her business, and entrepreneur Ômega cited high costs as the main factor restricting growth.

These findings from the participants' statements make it clear that, for these entrepreneurs, costs are the main factor hindering business growth, especially for those just starting out. Oliveira (2019, p. 6) notes that "entrepreneurs who wish to enter the digital environment must keep in mind that they need to assume risks in order to gain a competitive advantage over their competitors." Therefore, operating costs are an unavoidable risk for all entrepreneurs, whether digital or not.

Next, Chart 10 lists how the interviewed entrepreneurs collect information with the aim of evaluating, modifying, and improving their businesses.

Quadro 10 - Information collected with the intention of evaluating, modifying, and improving the business

Entrepreneur	Information collected with the intention of evaluating, modifying, and improving the business.
Alfa	Conversations with other entrepreneurs in the same segment to learn about their difficulties; and customer feedback to determine if improvements or enhancements are needed in transportation.
Beta	Collects information from customers and the market; customers evaluate the service offered; and the market incorporates innovative products to attract customers.
Gama	Acquired technical knowledge from new jewelry suppliers and thus gained customers.
Delta	Collects information from her mother and sister to find out which clothing styles are trending for a diverse audience.
Ômega	Collects information from her customers about their needs. Another piece of information is paying attention to annual festivities; depending on the time of year, the entrepreneur modifies and enhances the pieces.

Source: Research data (2023).

Entrepreneurs use collected information to drive their businesses forward. Alfa interacts with other entrepreneurs to understand their challenges. Beta stays updated on market trends and customer preferences. Gama establishes partnerships with new suppliers to improve her business. Delta obtains information from family members to understand the demands of different



RELISE

31

audiences. Ômega gathers customer feedback and observes seasonal events to gain valuable insights. These strategies reflect the importance of market information in decision-making and in the development of entrepreneurs' businesses.

FINAL CONSIDERATIONS

In this study, we analyzed how the process of identifying and exploiting entrepreneurial opportunities occurs in the digital landscape in Aracaju, Sergipe (SE). To this end, the entrepreneurs and the digital businesses investigated were characterized, and the ways in which the process of identifying and exploiting digital entrepreneurial opportunities takes place were examined.

Regarding the characterization of the entrepreneurs, the research revealed that the entrepreneurs analyzed are young, mostly female, and undergraduate students nearing the completion of their degrees. All intend to continue as entrepreneurs after finishing higher education. With the exception of one respondent, all reported having entrepreneurial experience prior to starting the digital business they currently manage. The interviewed entrepreneurs considered these experiences fundamental for launching their current ventures.

With respect to the description of the digital businesses studied, all described themselves as informal individual microenterprises without a physical location. Alfa and Beta are the newest in the market, while Gama, Delta, and Ômega have been operating longer. These companies operate in very diverse segments and therefore are not competitors. Regarding the social media platforms used to market their products, the entrepreneurs (Alfa, Beta, Gama, Delta, and Ômega) reported using Instagram and WhatsApp to promote their products/services and attract new customers. In addition, the entrepreneur Gama uses TikTok as a supporting tool for her business, through which she gathers information that can be applied to her venture.



RELISE

32

Concerning the process of identifying digital entrepreneurial opportunities, financial need was identified as the main motivation for the interviewees to pursue entrepreneurship. As for how awareness of market needs emerged, responses varied and included inspiration from existing businesses, observation of market demands, privileged information, customer needs, and influences from family and friends.

Still regarding the process of identifying entrepreneurial opportunities, the entrepreneurs reported several difficulties, such as financial accessibility to invest in the business, customer logistics, finding suppliers, and managing business marketing. In relation to the process of exploiting digital entrepreneurial opportunities, the most developed activities within the analyzed businesses were related to advertising, financial management, and administrative control.

As for the strategies entrepreneurs use to remain competitive in the market, it was observed that customers are their primary focus. Respondents reported different strategies to attract clients, such as offering gifts, maintaining affordable prices, innovating on social media, and actively listening to customer feedback. In the process of exploiting opportunities, entrepreneurs identified factors that affect business growth, namely: time available to dedicate to the business, demotivation, costs of raw materials, and rent. Regarding the information that helps maintain and grow the business, it is provided by other entrepreneurs, suppliers, customers, and family members.

This research made it possible to analyze how digital entrepreneurs behave in relation to the process of identifying and exploiting entrepreneurial opportunities. It was also found that digital entrepreneurs possess diverse entrepreneurial skills, enabling them to identify and exploit the business opportunities available to them. This study was not intended to be conclusive; rather, it sought to contribute to the dissemination of information and knowledge about the relationship between digital entrepreneurship, the identification of



RELISE

33

entrepreneurial opportunities, and the exploration of such opportunities, by investigating how these processes occur.

One limitation of the study was the restriction of interviews to a limited number of ventures. Including a broader range of companies could enrich the analysis and provide a more comprehensive view of the topic. In addition, the use of semi-structured interviews presented another limitation. Although this format allows a certain degree of flexibility and depth in responses, it may introduce variations in interpretation and in the depth of the information obtained, which can affect data comparability.

Given the above, further studies in other business models are recommended. Discussing gender-related issues in the process of identifying and exploiting opportunities could also contribute to expanding knowledge on the topic. It is also suggested that the theme be explored in larger, well-established virtual companies to observe how the identification and exploration of entrepreneurial opportunities occur, and which motivations and experiences supported the development of the business idea.



RELISE

34

REFERENCES

ARDICHVILI, Alexandre; CARDOZO, Ricardo; RAY, Sourav. Uma teoria de identificação e desenvolvimento de oportunidades empreendedoras. **Revista de Negócios empreendendo**, v. 18, n. 1, pág. 105-123, 2003.

ARIFIN, Mohd Arpi; ZAKARIA, Maheran; BUSTAMAN, Hasnun Anip. Adoção digital, autoeficácia e sucesso empresarial – rumo à resiliência e à sustentabilidade de microempreendedores no mundo pós-pandemia. **Cogente Negócios & Gestão**, v. 3, pág. 2260128, 2023.

ALBUQUERQUE, Adson da Rocha Pita; TEIXEIRA, Rivanda Meira. O Processo de Identificação e Exploração de Oportunidade Empreendedora com base no Modelo de Aprendizagem Organizacional 4i. **Revista de Ciências da Administração**, v. 18, n. 44, p. 25-37, 2016.

ARORA, Anuja et al. Measuring social media influencer index-insights from Facebook, Twitter and Instagram. **Journal of retailing and consumer services**, v. 49, p. 86-101, 2019.

BARBOSA, José James dos Santos *et al.*, **Fatores críticos de sucesso em empresas digitais: estudos de casos em municípios do sertão alagoano**. 2019.

BARON, R. A; SHANE, S. A. **Empreendedorismo uma visão do processo**. São Paulo: Cengage Learning, 2011.

BARDIN, L. (2011). **Análise de conteúdo**. Ed. 1, p. 33-52. São Paulo: Edições 70.

BASAGLIA, Marcela Moura. **Oportunidade empreendedora e cultura compreendendo a identificação e exploração de oportunidades empreendedoras**



RELISE

em dois contextos culturais. 2013. Dissertação de Mestrado. Universidade Estadual de Maringá.

BAIG, Umair et al. RETRACTED: Digital Entrepreneurship: Future Research Directions and Opportunities for New Business Model. **Sustainability**, v. 14, n. 9, p. 5004, 2022.

BENEDITO, M.; ARAÚJO, L. DE; SUÁREZ, B. **A ascensão do empreendedorismo digital em pequenas empresas/The rise of digital entrepreneurship in small businesses/El auge del emprendimiento digital en las pequeñas empresas.** p. 127–140, 2021.

BELIAEVA, T., SHIROKOVA, G., WALES, W. *et al.* Benefiting from economic crisis? Strategic orientation effects, trade-offs, and configurations with resource availability on SME performance. **Int Entrep Manag J** 16, 165–194 (2020).

BRAGA, Raquel Meira. **Impacto da gestão da informação e inovação tecnológica no empreendedorismo digital.** 2021.

BRASIL. **Sergipe vê expansão do empreendedorismo com aumento de MEIs e optantes do Simples Nacional.** GOV.BR, 2024. Disponível em: <https://www.gov.br/secom/pt-br/acao-a-informacao/comunicabr/noticias/sergipe-ve-expansao-do-empreendedorismo-com-aumento-de-meis-e-optantes-do-simples-nacional#:~:text=De%20janeiro%20a%20dezembro%20de,a%20105%2C62%20mil%20pessoas>. Acesso em 03 de março de 2024.

CÁSSON, Mark. **The Entrepreneur.** Barnes & Noble Books, Totowa, N.J, 1982.

CHA, M-S; BAE, Z-T. The Entrepreneurial Journey: From entrepreneurial Intent to opportunity realization. **Journal of High Technology Management Research.** V. 21, p. 31-42, 2010.



RELISE

36

CHANDLER, Gaylen N.; LYON, Douglas W.; DETIENNE, Dawn R. Antecedents and exploitation outcomes of opportunity identification processes. In: **Academy of Management Proceedings**. Briarcliff Manor, NY 10510: Academy of Management, 2005. p. J1-J6.

CORTES, Fillipe Cruz dos Santos; SANTOS, Maria Eduarda dos. **Empreendedorismo digital como estratégia de negócios de micro e pequenas empresas**. 2021.

DEGEN, R. **O empreendedor: fundamentos da iniciativa empresarial**. São Paulo: Pearson, 1989.

DORNELAS, José Carlos Assis; SPINELLI, Stephen; ADAMS, Robert. **A Criação de Novos Negócios - Empreendedorismo Para o Século XXI**. -2. ed. São Paulo: Elsevier, 2014.

DOS SANTOS, Vitor Pires; DE MELLO, Renato Cotta; DOS SANTOS SILVA, Ana Carolina Beltrão. Identificação de Oportunidades Internacionais: Estudo de Caso Zeedog. **Revista ADM. MADE**, v. 21, n. 2, p. 30-47, 2017.

ECKHARDT, J.; SHANE, S. Opportunities and Entrepreneurship. **Journal of Management**. V. 29, n. 3, p. 333-349, 2003.

EISENHARDT, K. Building theory from case study research. **Academy of Management Review**, v. 14, n. 4, p. 532-550, 1989.

FARSI, JY; AZIZI, M.; MOHAMMADKAZEMI, R.; ZIYA, B. Identificando Fatores de Adequação entre Modelo de Negócios e Oportunidade Empreendedora para Exploração Efetiva de Oportunidades. **Revista Gestão & Tecnologia**, v. 19, n. 5, pág. 71-86, 2019.



RELISE

FILION, L. J, **O Planejamento do seu sistema de aprendizagem empresarial:** Identifique uma visão e avalie o seu sistema de relações. *RAE*, Vol. 31, p. 63-71, 1991.

GEM BRASIL, G. E. M. **Empreendedorismo no Brasil 2019.** Relatório executivo, p. 1–30, 2019.

GIL, A. C. **Como elaborar projetos de pesquisa.** São Paulo: Editora Atlas, 2018.

GODINHO, Luís Carlos Mendes Trindade. **Empreendedorismo Digital e o Seu Contributo na Gestão de PME:** Vantagens e Barreiras. 2020. Tese de Doutorado. Universidade da Beira Interior (Portugal).

GOMES, R. C. O. Empreendedor X e-empendedor. **Revista Eletrônica de Ciência Administrativa**, v. 2, n. 1, p. 0-0, 2003.

GRUBER, Marc; MACMILLAN, Ian C.; THOMPSON, James D. Escapando do corredor do conhecimento anterior: O que molda o número e a variedade de oportunidades de mercado identificadas antes da entrada no mercado de start-ups de tecnologia? **Ciência da organização**, v. 24, n. 1, pág. 280-300, 2013.

HAIR, N. et al. Market Orientation in Digital Entrepreneurship: Advantages and Challenges in A Web 2.0 Networked World. **International Journal of Innovation and Technology Management**, v. 9, n. 6, 2012.

HANSEN, D.; SHRADER, R.; MONLLOR, J. Defragmenting Definitions of Entrepreneurial Opportunity. **Journal of Small Business Management**, v. 49, n. 2, p. 283-304, 2011.

HULL, C. *et al.* **Taking advantage of digital opportunities:** A typology of digital entrepreneurship. *IJNVO*, 4, 290–303, 2007.



RELISE

JULIEN, Pierre-André; VAGHELY, Ivan-P.; BROUSSEAU, Michel. Opportunités: idée, marché et temps. In: ICSB World Conference Proceedings. **International Council for Small Business (ICSB)**, 2008. p. 1.

LONGENECKER, J. G.; MOORE, C. W.; PETTY, J. **Administração de Pequenas Empresas**. São Paulo: Makron Books, 1997.

MACHADO, H. P. V. (Org.). **Empreendedorismo, oportunidades e cultura**: seleção de casos no contexto brasileiro. Eduem: Maringá, 2013. p.211.

MACHADO, H. V.; SILVA, T. A influência da participação em associações comerciais na exploração de oportunidades por empreendedores no estado do Paraná. **RGE – Revista de Gestão e Empreendedorismo**, v. 1, n. 2, p. 56-73, 2009.

MAYANJA, Samuel et al. The mediating role of the novelty ecosystem between personality traits, entrepreneurial networks and entrepreneurial ambidexterity among small and medium enterprises. **Journal of Global Entrepreneurship Research**, p. 1-17, 2021.

NAMBISAN, S. **Digital Entrepreneurship**: Toward a Digital Technology Perspective of Entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029–1055, 2017.

NKAKLEU, R. **Capital social et identification et exploration d'opportunités entrepreneuriales en contexte camerounais**: une étude pilote. In: Vème congrès international de l'Académie de l'Entrepreneuriat, 2007, Sherbrooke (Canada).

OLIVEIRA, A.A.S. *et al.* Empreendedorismo digital: suas contribuições no âmbito econômico e social. **Revista Eletrônica Organizações e Sociedade**, v. 8, n. 9, p. 56-68, 2019.



RELISE

39

PEREIRA, J. A.; DOS SANTOS, F. A importância da experiência e do conhecimento prévio na identificação e exploração de oportunidades no contexto do empreendedorismo por mulheres: o caso da Fábrica de Unhas. **Revista Eletrônica Científica do CRA-PR-RECC**, v. 3, n. 1, p. 26-43, 2016.

RAMALHO, Leonardo; SOARES, Fernando Porfirio; ARAÚJO, Richard Medeiros. A ótica da oportunidade empreendedora: um estudo de caso com os micro e pequenos empreendedores de Mossoró/RN. **Revista Eletrônica de Estratégia & Negócios**, v. 6, n. 2, p. 94-127, 2013.

SANTANA, F. S. **Identificação e Exploração de Oportunidade Empreendedora na Produção de Açaí em Rio Branco–Acre**. 2019.

SANZ-VELASCO, S. A. Opportunity development as a learning process for entrepreneurs. **International Journal of Entrepreneurial Behavior & Research**, v. 12, n. 5, p. 251-271, 2006.

SCHUMPETER, J.A. **Teoria do desenvolvimento econômico: uma investigação sobre lucros, capital, crédito, juro e o ciclo econômico**. São Paulo: Abril Cultural, 1982.

SEBRAE. **Empreendedorismo informal no Brasil**. 2023. Disponível em: <https://sebrae.com.br/sites/PortalSebrae/artigos/empreendedorismo-informal-no-brasil,77089b44da716810VgnVCM1000001b00320aRCRD>. Acesso em: 02 de fevereiro de 2023.

SERGIPE NEGÓCIOS. Sergipe vê expansão do empreendedorismo com aumento de MEIs. *Sergipe Negócios*, 2024. Disponível em: <https://www.sergipenegocios.com.br>



RELISE

[/2024 /02 /sergipe -ve -expansao -do -empreendedorismo -com -aumento -de -meis/](#) .

Acesso em: 4 nov. 2024.

SHANE, S., VENKATARAMAN, S., The Promise of Entrepreneurship as a Field of Research. **Academy of Management Review**, v. 25, n. 1, p. 217–226, 2000.

SHANE, S.A. Prior knowledge and the discovery of entrepreneurial opportunities. **Organization science**, v. 11, n. 4, p. 448-469, 2000.

SHEPHERD, D. A.; DETIENNE, D. R. Prior knowledge, potential financial reward, and opportunity identification. **Entrepreneurship Theory and Practice**, [S.l.], v. 29, n. 1, p. 91-112, 2005.

SILVA, Tayso. **Exploração de oportunidades**: um estudo junto a empreendedores inseridos em Associações Comerciais do Paraná. 2008. Dissertação de Mestrado. Universidade Estadual de Maringá.

TOZONI-REIS, M. F. C. **Metodologia da Pesquisa**. 2. ed. Curitiba: IESDE Brasil, 2009.

TROISE, Ciro et al. Guest editorial: New technologies and entrepreneurship: exploring entrepreneurial behavior in the digital transformation era. **International Journal of Entrepreneurial Behavior & Research**, v. 28, n. 5, p. 1129-1137, 2022.

TURRELL, Mark; LINDOW, Yvonne. The Innovation Pipeline. **Imaginatik research**, p. 1-14, 2010.

VAGHELY, Ivan P.; JULIEN, Pierre-André. As oportunidades são reconhecidas ou construídas?: Uma perspectiva de informação sobre a identificação de oportunidades empreendedoras. **Revista de empreendimentos empresariais** , v. 25, n. 1, pág. 73-86, 2010.



RELISE

41

VIEIRA, V. A; PELISSARI, A. S. Marketing de Relacionamento: Utilizando o Facebook como Ferramenta Estratégica. **Revista Gestão & Tecnologia**, v. 18, n. 3, p. 119-140, 2018.

WESTHEAD, Paul; UCBASARAN, Deniz; WRIGHT, Mike. Decisions, Actions, and Performance: Do novice, serial, and portfolio entrepreneurs differ? **Journal of Small Business Management**. Milwaukee. V.43, n.4, p.393-417, out 2005.

YAN, M. et al. **Empreendedorismo Digital: Evolução do e-commerce**. 2021.

YIN, R. K. **Estudo de caso: planejamento e métodos**. 2. ed. Porto Alegre: Bookman, 2015.

KREITERLING, Christoph. Digital innovation and entrepreneurship: a review of challenges in competitive markets. **Journal of Innovation and Entrepreneurship**, v. 12, n. 1, p. 49, 2023.

YANG, Man; LEPOSKY, Tiina. An entrepreneurial framework for value co-creation in servitization. **Industrial Marketing Management**, v. 107, p. 484-497, 2022.