

MODULE 1: Understanding e-commerce. The role of e-commerce in changing youth entrepreneurship as a career

E-entrepreneur

STRATEGIC PARTNERSHIP IN THE FIELD OF YOUTH



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INTRODUCTION

The surge in internet usage has completely transformed the world of marketing, the way business is conducted and has opened up great doors for young entrepreneurs to leverage their businesses using e-commerce solutions. Today no business can ignore the huge virtual market that exist on the internet. E-commerce was inevitable because physical markets have literally been replaced with the virtual ones. E-commerce has made it possible for sellers to reach out to planet wide markets and consumers, thus changing the way business is conducted. E-commerce brings its own unique advantages and contribution to the businesses.

Now more than ever, in this surreal experience of self-isolation across the globe caused by the ongoing Covid-19 pandemic, people are spending considerably more time online and e-commerce is on the rise. Quarantine has changed lives for all of us and some people are trying digital e-commerce services for the first time. As people are being asked to practice social distancing, they are spending more time indoors and on their mobile devices for shopping for goods and all essential items.

In the first module of our e-learning courses, we will introduce youth workers, educators and young entrepreneurs to the basics of e-commerce, its features, impacts on society and business. Moreover, we will see the advantages and disadvantages of e-commerce for young entrepreneurs and how e-commerce is changing youth entrepreneurship as a career.



I. The basics of e-commerce

By definition, e-commerce or electronic commerce, is the activity electronically buying or selling of products on online services or over the Internet. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. E-commerce is in turn driven by the technological advances of the semiconductor industry, and is the largest sector of the electronics industry¹.

Let's see the evolution of e-commerce.

a. The history of e-commerce

The e-commerce was initially introduced about 40 years ago in its earliest form. In 1979, the English inventor Michael Aldrich introduced electronic shopping, which operated by connecting a modified TV to a transaction-processing computer via telephone line. This made it possible for closed information systems to be opened and shared by outside parties for secure data transmission – and the technology became the foundation upon which modern e-commerce was built. The system was marketed beginning in 1980 and offered mainly business-to-business systems that were sold in the UK, Ireland, and Spain².



The world's first e-commerce company was Boston Computer Exchange launched in 1982. Its primary function was to serve as an online market for people interested in selling their used computers. Ten years later was launched one of the first online marketplace for books, Book Stacks Unlimited. Originally the company used the dial-up bulletin board format, but in 1994 the site switched to the internet and operated from the Books.com domain. 1995 saw the launch of Amazon, introduced primarily as an e-commerce platform for books and that same year, Pierre Omidyar introduced

¹ <https://en.wikipedia.org/wiki/E-commerce>

² <https://www.bigcommerce.com/blog/ecommerce/#4>



AuctionWeb, which would later become what we know today as eBay. Since then, both have become massive e-commerce selling platforms that enable consumers to sell online to audiences around the globe.

In 1998, PayPal hit the internet as a payment system for e-commerce. It merged with Elon Musk's online banking in 2000 to become the megastar site it is today. In 1999 was launched the online market place Alibaba that now is the world's largest retailer and e-commerce company. Alibaba.com was expected to improve the domestic e-commerce market and perfect an e-commerce platform for Chinese enterprises, especially small and medium-sized enterprises, to help export Chinese products to the global market as well as address World Trade Organization challenges³.



In 2000, Google introduces Google AdWords as a way for e-commerce businesses to advertise to people using the Google search tool. With the help of short text ad copy and display URLs, online retailers began using the tool in a pay-per-click (PPC) context.

Later in 2005, Amazon initiated Amazon Prime as a way for customers to get free two-day shipping for a flat annual fee. The membership also came to include other perks like discounted one-day shipping and later access to streaming services like Amazon Video and members-only events like "Prime Day." Nowadays, free shipping and speed of delivery are the most common requests from online consumers. The same year was also launched Etsy, a buyer and seller for small goods. This brought the makers community online — expanding their reach to a 24/7 buying audience.

BigCommerce launched its online platform in 2009. Along with Shopify (launched in 2006) and Magento (2008), it leads the e-commerce market. In 2011, Google Wallet was introduced as a peer-to-peer payment service that enabled individuals to send and receive money from a mobile device or desktop computer. By linking the digital wallet to a debit card or bank account, users can pay for products or services via these devices. Today, Google Wallet has joined with Android Pay for what is now known as Google Pay.

Also, in 2011, Facebook introduced advertising in the form of sponsored stories. This gave e-commerce sellers more opportunities to advertise their products to targeted

³ https://en.wikipedia.org/wiki/Alibaba_Group



audiences. The same year Stripe was also launched as a payment processing system for developers.

In 2014, Apple Pay rushed to the e-commerce scene and made payment of services more convenient through a mobile device. Buyers could attach their debit or credit cards to their phone and order online. Jet.com was also founded in 2014 by entrepreneur Marc Lore (who had sold his previous company, Diapers.com, to Amazon.com) along with Mike Hanrahan and Nate Faust. The company competes with Costco and Sam's Club, catering to folks looking for the lowest possible pricing for longer shipping times and bulk ordering.

Instagram Shopping launched in 2017 first with e-commerce partner BigCommerce. Since then, the service has expanded to additional e-commerce platforms and allows Instagram users to immediately click an item, and go to that product's product page for purchase.



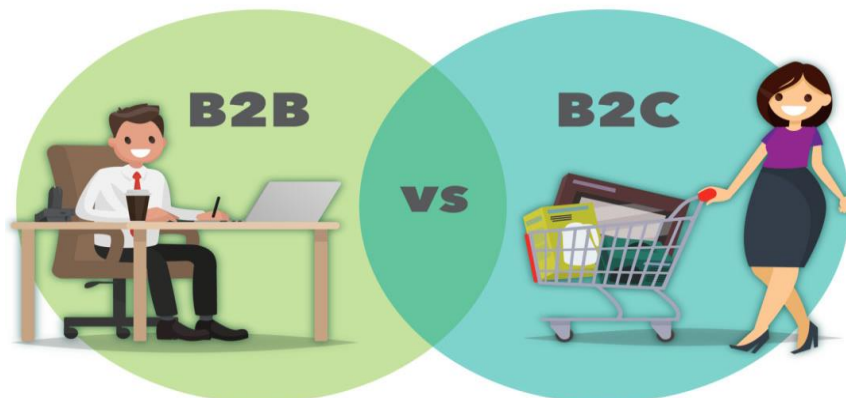
The e-commerce market has evolved from a simple counterpart of brick and mortar retail to a shopping ecosystem that involves multiple devices and store concepts. Now, when looking at the e-commerce landscape, we see a relatively mature market with established players and a clear set of rules, but this impression can be misleading, because the digital transformation is not over yet.

b. Types of e-commerce business models

Before to start with their e-commerce business, youth need to familiarize themselves with each type of business model. Generally, there are six main models of e-commerce that businesses can be categorized into: Business-to-Consumer (B2C), Business-to-Business (B2B), Consumer-to-Consumer (C2C), Consumer-to-Business (C2B), Business-to-Administration (B2A) and Consumer-to-Administration (C2A).

B2C e-commerce encompasses transactions made between a business and a consumer. This is one of the most widely used sales models in the e-commerce context and examples of B2C are everywhere. In the product-based B2C model, businesses sell products to consumers through the use of online marketplaces and stores. There are two models: direct sellers, when consumers purchase goods directly from the manufacturers via their online retailers; and online intermediaries, the online e-commerce platforms such as Etsy, that help bring together the buyers and sellers. The platform themselves do not make the products or services listed on the site.

A company with a service-based B2C model functions exactly as its namesake – it helps provide services to its consumers. A service-based B2C company earns revenue by providing services instead of selling physical products. Netflix and Spotify are great examples of a “service-focussed” software-based B2C companies. Both help provide video and music services to consumers via the use of the software.



Unlike B2C, **Business-to-Business** e-commerce relates to sales made between businesses, such as a manufacturer and a wholesaler or retailer. This type of e-commerce is not consumer-facing and happens only between business entities. Most often, business-to-business sales focus on raw materials or products that are repackaged or combined before being sold to customers.

There are B2B companies in every industry, from manufacturing to retail. Wherever business is done, you can be sure a host of B2B suppliers and advisory firms are active. Every B2C company requires certain products, services and professional counsel, so every B2C company generates B2B activity. Examples of real-world B2B activity are plentiful and more visible than you might guess. For example, the cloud-based document storage company Dropbox serves businesses as well as individuals. General Electric makes plenty of consumer goods, but it also provides parts to other enterprises. Xerox is a household name but makes billions providing paper and print services to businesses⁴.

⁴ <https://www.businessnewsdaily.com/5000-what-is-b2b.html>

Consumer-to-consumer (C2C) markets provide an innovative way to allow customers to interact with each other. Traditional markets require business to customer relationships, in which a customer goes to the business in order to purchase a product or service. In customer to customer markets, the business facilitates an environment where customers can sell goods or services to each other. Created by the rise of the e-commerce sector and growing consumer confidence in online business, these sites allow customers to trade, buy, and sell items in exchange for a small commission paid to the site. Opening a C2C site takes careful planning.



Consumer-to-Business (C2B) reverses the traditional e-commerce model and it is a lesser-known form of e-commerce. C2B is similar to C2C in that an intermediary is often required. This online commerce business is when the consumer sells goods or services to businesses, and is roughly equivalent to a sole proprietorship serving a larger business. An example of this would be a business model like iStockPhoto, in which stock photos are available online for purchase directly from different photographers. The business then pays for the right to use the stock photo and the intermediary site hosts the transaction, transferring the money and information online.

Business-to-Administration (B2A) is when a business provides an online service for the government, generally through a website. One way to understand B2A e-commerce is through taxes. Taxes, which go to the government, can be filed online through third-party businesses, such as TurboTax or H&R Block.

Consumer-to-Administration (C2A) occurs when a consumer is providing something for the government. A C2A transaction can be as simple as paying for parking tickets or ordering a new government ID. However, to be considered a C2A e-commerce transaction, this must be done online. While C2A and B2A aren't the most important e-commerce types today, both are an important part of the future of online transactions⁵.

⁵ <https://www.ecommerceceo.com/types-of-ecommerce-business-models/>



c. Impact of e-commerce

E-commerce has the potential to radically alter economic activities and the social environment, affecting large sectors such as communication, finance and retail trade. E-commerce transforms the marketplace and the way business is conducted. Traditional intermediary functions are replaced, new products and markets are developed, new and far closer relationships are created between business and consumers. Moreover, e-commerce has wider implications for economic growth employment and the nature of future jobs.



The advancement of technology has aided international business and the Internet is profoundly affecting almost all businesses. The various uses of internet by business entities include the ability to advertise, generate, or otherwise perform regular business functions. One impact for e-commerce is to intensify competition and to produce benefits to consumers in lower prices and more choices. Moreover, e-commerce brings convenience for customers as they do not have to leave home and only need to browse website online, especially for buying the products which are not sold in nearby shops. It could help customers buy wider range of products and save customers' time.

Consumers also gain power through online shopping. They are able to research products and compare prices among retailers. Also, online shopping often provides sales promotion or discounts code, thus it is more price effective for customers. In addition, customers can also review and track the order history online. However, e-commerce lacks human interaction for customers, especially who prefer face-to-face connection. Customers are also concerned with the security of online transactions and tend to remain loyal to well-known retailers.

E-commerce is expected to directly and indirectly create as well destroy jobs. It will help create new job opportunities due to information related services, entertainment, software app and digital products, but jobs will be lost when e-commerce substitutes for the traditional way of doing business. The development of e-commerce will create jobs that require highly skilled workers to manage large amounts of information, customer demands, and production processes. In contrast, people with poor technical skills cannot enjoy the wages welfare. On the other hand, because e-commerce requires



sufficient stocks that could be delivered to customers in time, the warehouse becomes an important element. Warehouse needs more staff to manage, supervise and organize, thus the condition of warehouse environment will be concerned by employees.

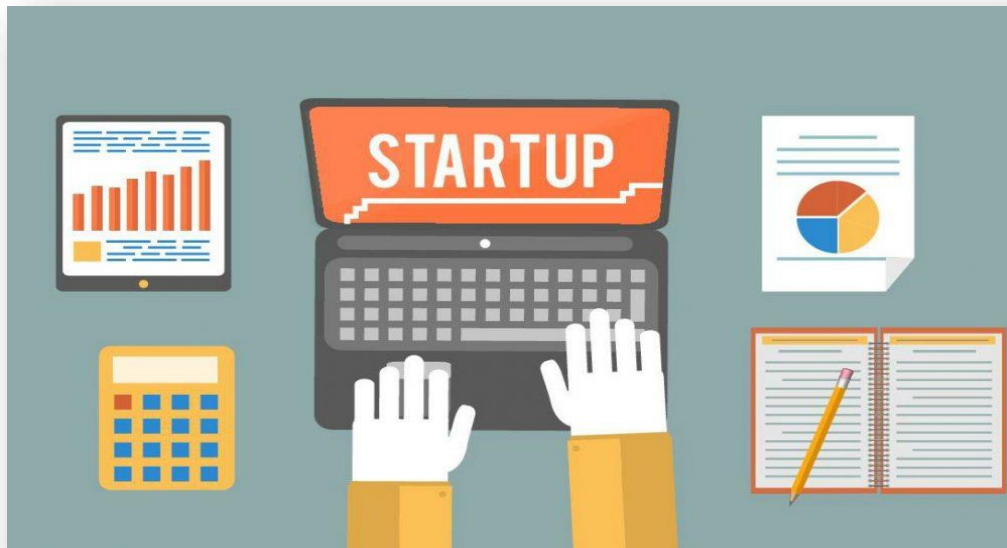
II. E-commerce and young entrepreneurs

The role of entrepreneurship in job creation and unemployment reduction is well established and play a vital role in creating self-employment for young people. Different studies have shown that entrepreneurship interventions can effectively boost employment and earnings among young people benefiting both booming and slow job growth economies through innovation and by stimulating competition.

Now, with the rise of e-commerce and the rapid growth of online shopping, young entrepreneurs have more opportunities for starting their business and expanding their boundaries by opening an online store. Moreover, running an e-commerce business is more effective and productive, and there is less capital investment required compared to owning a physical storefront. The only important is that young entrepreneurs have to deliver quality products or services to the consumers on time and promote their business in different ways.

Like all businesses models, e-commerce has its advantages and disadvantages. Once young entrepreneurs learn what are the pros and cons of this business model, they can make better their strategic decisions.

Let's start with the advantages of e-commerce!





a. Advantages of e-commerce

- **Overcome geographical limitations**

E-commerce allows young entrepreneurs to reach customers all over the country and around the world. If they have a physical store, they will be limited by the area that they serve. With an e-commerce website, young entrepreneurs have the ability to discover new markets and sell internationally, allowing them to see profit long before their local competitors. Moreover, customers can purchase not just anywhere but also anytime, especially now when more people are getting used to shopping on their mobile devices.

- **No opening time restrictions**

Another important advantage of e-commerce is that online stores are always open for business and there are no restrictions for the potential customers, as they can view the website at any time of the day. Moreover, thanks to different sales initiatives such as special offers and online marketing, young entrepreneurs can attract more customers who would prefer to order at night. For such a customer order, young entrepreneurs don't need to have employees working night shift, neither security guard who has to take care of the shop.



- **Eliminate travel time and cost**

It's again about time. With the online shop, young entrepreneurs can allow customers, with just a few mouse clicks to order from the store and avoid going to the physical store and lose time as well as travel long distances. Moreover, once the e-commerce website has been initially set up, young entrepreneurs don't need to invest too much time into running it. This is because the whole process for customers ordering and making payments will all be activated through the online system. This will give entrepreneurs more time to determine new products they want to sell, special offers they want to launch and to track how successful their sales are. They will also be able to determine any trends in terms of which products are selling most successfully.



- **Lower costs**

With the advance in e-commerce platform technologies, it has become very easy and affordable to set up and maintain an e-commerce store with a low overhead. Merchants no longer have to spend a large budget on TV ads or billboard, nor worry about the expense for personnel and real estate. Especially for young entrepreneurs, e-commerce offers a lower startup cost. They do not have to pay rent for their store location, neither for the store design, buying inventory, sales equipment, and much more⁶.

Moreover, physical retail stores are paying staff to work and run the store. In the case of e-commerce business, depending on what type of e-commerce entrepreneurs have, they may only need to hire employees when their grow to certain level. But in the case of online store, these employees can work remotely and also will be easier to find the staff that is suitable for the type of the company. For the young entrepreneurs that are looking to keep their costs low, e-commerce business is very attractive because of this advantage that its bringing to them. Another costs that young entrepreneurs can save are electricity, heating costs, rent, etc. All this money that they could save, can be used to develop their e-commerce website and product range further.



- **Easy to showcase bestsellers**

Another benefit of e-commerce business is that allow young entrepreneurs to easily display their best-sellers products. Effectively promoting the right products categories and products on the site is crucial for the overall business success. Often, a website has too many products that a company offer, so it's more difficult for customers to go through all of them. Are you wondering why is good for young entrepreneurs to promote their best-sellers products? The answer is very easy. Because they are proven and if other customers have already bought them and are happy with their purchase, this means that entrepreneurs need to focused on promoting these products, so they can gain more customers and business success.

⁶ <https://www.oberlo.com/blog/20-ecommerce-advantages-and-disadvantages>

- **Gain access to customer data easily**

One advantage of online selling is how easy it makes it to collect, measure, and act on customer data. If young entrepreneurs want to be focused on the customer experience, then they need to have the customer data. Most people feel uncomfortable giving away their email addresses or telephone numbers to physical retailers, but with e-commerce entrepreneurs can easily gain access to data for analysis on their customers such as name, mailing address and phone number. That means that entrepreneurs have at least three different ways to communicate and build relationship with their customers. The collection of this type of data helps to create distinguished target markets and allows for improved customer communications, encouraging online commerce sites to focus on customers' wants and needs. When entrepreneurs know what customers want, issues and problems can be resolved easier.

However, young entrepreneurs have to keep in mind that if they customers are based within Europe, they need to be careful with the GDPR regulations when contact customers. More about the GDPR regulations, you will learn in one of the following modules.



- **Content marketing strategy and abundant information**

There are limitations to the amount of information that can be displayed in a physical store as well as is difficult to equip employees to respond to customers who require information across product lines. With e-commerce, young entrepreneurs can provide more information about their services or products to their customers. Key product content includes detailed product descriptions, product comparisons, demo videos, reviews, etc. Moreover, e-commerce site can also provide information about the business and how to use the products. Webpages and email marketing can be dedicated to the brand's story and how the products are made. Blog posts and videos can also provide helpful content about the use of the products or services.

Also with e-commerce, young entrepreneurs can grow organic traffic and sales with e-commerce blogging. From making videos to writing blog content, they will be able to optimize their store to drive traffic and sales without having to spend more money.



- **Little-to-no overhead cost for digital products**

Thanks to e-commerce, consumers can purchase music, videos, or books instantaneously. Stores can now sell unlimited copies of these digital items, without having to worry about where they'll store the inventory.



b. Disadvantages of e-commerce

Running an e-commerce business has its own challenges and disadvantages, so let's see some of them.

- **Customers can't try before they buy**

Some consumers value the personal touch they get from visiting a physical store and interacting with sales associates. Such personal touch is particularly important for businesses selling high-end products as customers not only want to buy the merchandise but also have a great experience during the process. Moreover, no matter how good a video is made, consumers still can't touch and feel a product. Not to mention, it's not an easy feat to deliver a brand experience, which could often include the sense of touch, smell, taste, and sound, through the two-dimensionality of a screen.

- **Credit card fraud and security**

Credit card fraud is a real and growing problem for online businesses. It can lead to chargebacks that result in the loss of revenue, penalties, and bad reputation. Consumers run the risk of identity fraud and similar hazards every time they enter their details into a site. If the site doesn't convince shoppers that the check-out process is secure, they could get scared out of buying. On the other hand, businesses run the risk of phishing attacks and other forms of cyberattacks. If young entrepreneurs open just one malicious link, it could compromise the website functionality, financial information—or worst of all, the customers' information.



- **Site crash**

E-commerce is fully dependent on internet connection. One of the worst e-commerce disadvantages is when no one can buy from the online store because of the site crashes. That's why is very important for young entrepreneurs to ensure that their website is hosted on the right platform, because even just a few minutes of downtime or technology hiccups can cause a substantial loss of revenue and customer dissatisfaction.

- **Price and product comparison**

Consumers can easily compare prices with a simple click, rather than crossing town to check another store. Many shoppers will search for the absolute lowest price, and if the entrepreneur can't offer it, he or she will probably lose the sale.



- **Highly competitive**

In the era we live, the online storefront providers bring everyone the ability to set up an e-commerce store within minutes. The lowered barriers to entry might be a great attraction to the aspiring e-commerce young entrepreneur, but for customers the reliability can be an issue⁷. They may restrict their online purchases to famous e-commerce websites. Moreover, the best niches are often the most competitive that's why people are drawn to them. The more competitive a niche is, the more expensive ads for that niche are.

Anyway, young entrepreneurs can go after a different audience than their competitors. For example, if the customers are being targeted by competitors through Facebook ads, they might try ranking organically with SEO optimization. If the competitors are using Pinterest for their marketing strategy, young entrepreneurs might try with Instagram.

⁷ <https://www.thebalancesmb.com/disadvantages-of-e-commerce-1141571>



c. Must-have business skills for e-commerce young entrepreneurs

To be successful in the online environment, every young entrepreneur need to have e-commerce skills. Just like any other set of skills, fortunately also e-commerce skills can be learned. However, all young entrepreneurs need to have some intangible skills such as leadership or strategic planning, but now we will list mainly the must-have skills needed for growing successful e-commerce business.

- **Understand web fundamentals**

Understand web fundamentals doesn't mean that young entrepreneurs have to be a first-class programmer in order to build a successful online business, but they will need to learn some core web fundamentals to successfully run the business. Some key skills to learn include hosting fundamentals such as domain registration, setting up name servers, using File Transfer Protocol, deep linking, and URL redirection. Additionally, learning HTML & CSS will go a long way in helping entrepreneurs to make changes to their e-commerce website, to add elements, and to find broken pieces of code.



Moreover, choosing the right business model and platform is a vital aspect of starting an online business. To pick the right ones, young entrepreneurs need to know how they work and what characteristics point to the best one for them. Furthermore, they need to know the actual, practical applications of their working parts. Without these e-commerce skills or without knowing the most suitable e-commerce business model and e-commerce platform and how to use them, their business could be doomed before it even has a chance to launch.



- **Understand the value of content**

The ability to create quality, value-added and search engine-optimized content is key to running a successful online business in today's online environment. Content drives traffic, builds trust and attracts new leads and customers to every business.

E-commerce young entrepreneurs need to have the ability to write and communicate their idea, so they can easily attract attention online, and bring people and products/services together. To convey an idea, they need to use proper sentence formation, correct grammar as well as they also need to learn how to write long-form content for blog posts, press releases and to do proper email marketing. Content creation can also include videos, case studies, research papers, infographics, podcasts, webinars, and online courses. In addition, online presence is crucial for the e-commerce business and knowing how to use social media tools for brand building is must to have.

More about marketing strategies and contents, you will learn in the last module of our e-learning courses.



- **Have great project management skills**

There a lot of management skills that young entrepreneurs require to succeed in business. To create a successful and sustainable e-commerce platform, project management is an utterly important and indispensable skill⁸.

For example, time management is the creation of tools and processes that allow individuals and organizations to accomplish more in a set time period. While time management is critical to success for all individuals, it is critically important to young entrepreneurs. This is because they are typically faced with tons of challenges each day and quickly compile massive "To Do" lists. For e-commerce, young entrepreneurs need to have time management skills to ensure that orders are processed the same day their

⁸ <https://get.store/blog/6-must-skills-ecommerce-entrepreneurs/>

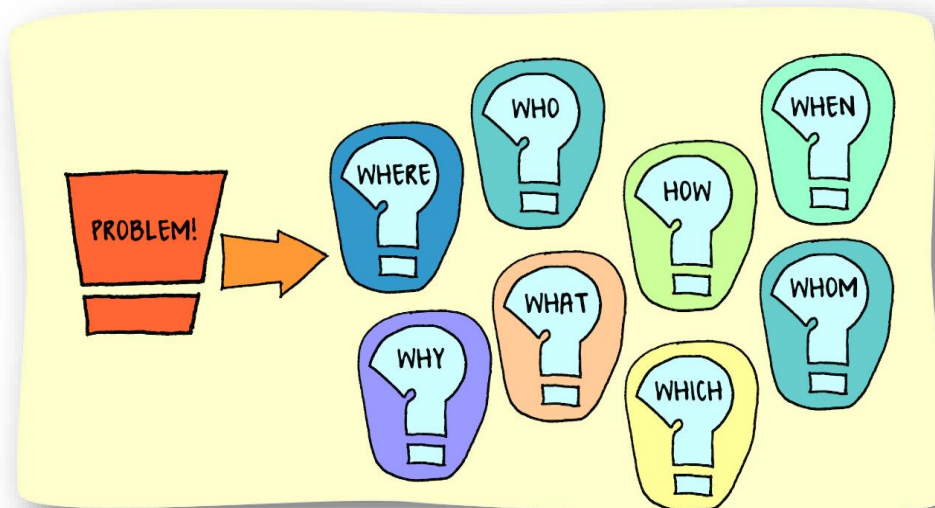


customers order. They need to take care of multiple channels such as inventory, marketing, logistics, finance, and a part of the time, more requires proper project management skills. A very important set of e-commerce skills is knowing how to use online tools to streamline operations.

- **Resourceful and problem solving skills**

Lack of assets, knowledge, and resources are common, but young entrepreneurs are able to get what they need or figure out how to use what they've got in order to reach their business goals. They never let problems and challenges get in the way, and instead find ways to achieve success despite hardships. Perhaps the greatest skill of most successful entrepreneurs is their ability to come up with creative solutions to the host of daily problems every business owner faces. Creativity is a great business skill to have because it allows entrepreneurs to differentiate their brand from competitors. It also allows them to find other paths to their goals when obstacles present themselves.

Entrepreneurs are, by their very nature, legendary problem solvers. They learn early that one's position in life is very often measured in direct proportion to their ability to unravel difficulties. Running a successful business is fundamentally about being a creative problem solver. Most importantly, they need to understand what problems their customers have and offer great solutions. This is crucial in e-commerce.



- **Relationship building skills**

Relationships are everything for young entrepreneurs. It's how they get customers, gain partners and entice investors. It's how they market themselves and grow their business. Moreover, part of forming a successful online e-commerce business is impressing customers, not just with the products or presentation, but with good customer service.

E-commerce customer service refers to the services young entrepreneurs provide to online shoppers. If visitors have questions or need help making a purchase, e-commerce features help them navigate through the site and achieve their goals.

Customers enjoy online shopping because it's efficient and convenient. They can easily compare prices between products and order items right to their front door. However, when customers have questions they expect them to be answered effortlessly. They don't want to wait for answers when they came to the site for a quick purchase. This is why it's important for e-commerce young entrepreneurs to focus on average response times when working with e-commerce customers. If visitors reach out, reps should respond in seconds. Tools like live chat and chat bots can improve the average response time and streamline the support process for the users. By reducing the time, it takes to get them an answer, customers are less likely to get distracted and navigate away from the site.



- **Ability to learn**

Being an e-commerce young entrepreneur is all about constantly evolving. Entrepreneurs cannot attain business sustainability and success if they stop exploring new avenues to grow and expand. Their ability to learn and implement new skills will play a crucial role in the success and the expansion of their online business. The ups and downs young entrepreneurs go through are unavoidable. They need a high ability to learn—and a desire to learn. If a person is able to learn in any situation, even failure, he or she has the skills necessary to become a successful entrepreneur. Failure can help expand one's knowledge and understanding of business.

Fortunately, with the wealth of readily available information, tutorials and online classes, young entrepreneurs can teach themselves just about anything. Great self-learners are experts at researching new topics in-depth, asking detailed questions,



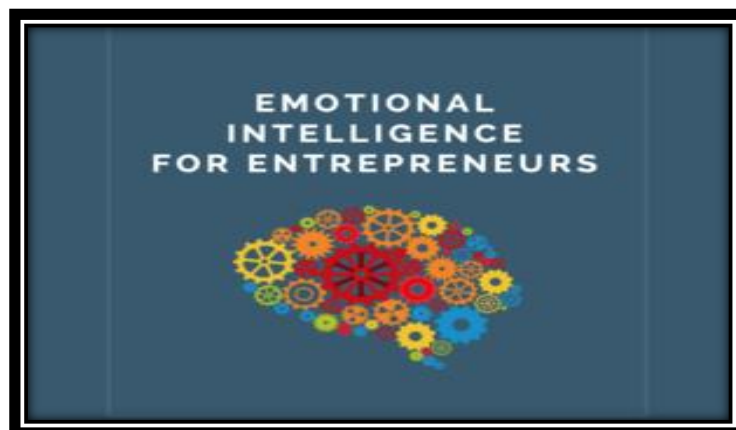
applying/practicing without worrying about making mistakes and not getting easily frustrated because learning new skills takes time.

- **Emotional intelligence**

The capacity to manage emotions and handle relationships effectively is vital to e-commerce business owners. A large aspect of emotional intelligence is simply being able to understand that the people you interact with, both in person and in the online world, are humans with feelings.

In terms of entrepreneurship, having high emotional intelligence is extremely beneficial. With high emotional intelligence comes a better understanding of the needs, feelings, and overall situation of others. As such, an entrepreneur with high emotional intelligence can better create a product or service to fit the needs of their target customer. Similarly, entrepreneurs with high emotional intelligence can better work with and understand their coworkers and clients, and cultivate better relationships with them as a result of their heightened sensitivity to the emotional states of those around them. Moreover, emotional intelligence allows entrepreneurs to apply empathy, listen to others, and think about their responses before they speak or act. This skill is vital in running a business and can help young entrepreneurs boost employee retention, improve productivity and increase profitability. The good thing about emotional intelligence is that can be learned.

Different studies agreed that emotional intelligence is comprised of four main competencies — two personal competencies and two social competencies⁹. The two personal competencies include self-awareness and self-management skills. Self-awareness is the ability to perceive your own emotions accurately and remain aware of them as events unfold, and self-management is the ability to build upon your awareness of your own emotions to stay positive and productive in spite of events. The other two social competencies include social awareness and relationship management skills. Social awareness is the ability to empathize — to read emotions in other people and understand what's really going on inside them, while relationship management is the ability to use your awareness of your emotions and those of others to achieve your goals.



⁹ <https://medium.com/@edwardsullivan/emotional-intelligence-for-entrepreneurs-e48ceb40c1c6>



CONCLUSION

Digital technology has transformed the economy and the e-commerce is in the center of this economy transformation. No other invention then internet has had such a mass transformational power over the entire human society, enterprise, business, economy as well as the political systems, education and the world communities and nations at large.

Moreover, Internet and the information technologies are radically changing the entrepreneurship as a career. Therefore, young entrepreneurs must be able to identify and take advantage of these changes as well as be ready to adapt their business strategies to the current trends and new form of entrepreneurship. Identifying new opportunities can be critical in initiating innovation and change associated with improvements of products or services, technologies capabilities, and seeking alternative markets and opportunities.

Interfacing e-commerce with youth entrepreneurship presents a critical opportunity to foster growth and jobs as well as to reduce the digital skills shortage and new ways should be sought to capitalize upon the digital readiness of today's young people otherwise the continuous digitalization of EU society will contribute to increase the skills gap. In this scenario, youth workers and educators have a role to play because for their proximity to young people they can provide them the training, confidence and support needed to coexploit new technologies. It is therefore more important than ever that youth workers and educators develop their own e-commerce and pedagogical skills for providing a new type of youth entrepreneurial learning based on the use of e-commerce tools.