

Internet of Things as a Source of Opportunities for Entrepreneurs

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Abstract : The Internet of Things experiences a rapid growth bringing inevitable changes into many spheres of human activities. As the Internet has changed the social and business landscape, IoT as its extension, can bring much more profound changes in economic value creation and competitiveness of the economies. It has been already recognized as the next industrial revolution. However, the development of IoT is in a great extent stimulated by the entrepreneurial activity. To expand and reach its full potential it requires proactive entrepreneurs, who explore the potential and create innovative ideas pushing the boundaries of IoT technologies' application further. The goal of the research is to analyze, how entrepreneurs utilize the opportunities created by IoT and how do they stimulate the development of IoT through discovering of new ways of generating economic value and creating opportunities, which attract other entrepreneurs. The qualitative research methods have been applied to prepare the case studies. Entrepreneurs are recognized as an engine of economic growth. They introduce innovative products and services into the market through the creation of a new combination of the existing resources and utilizing new knowledge. Entrepreneurs not only create economic value but what is more important, they challenge the existing business models and invent new ways of value creation. Through identification and exploitation of entrepreneurial opportunities, they create new opportunities for other entrepreneurs. It makes the industry more attractive to other profit/innovation-driven start-ups. IoT creates numerous opportunities for entrepreneurs in the different industries. Smart cities, healthcare, manufacturing, retail, agriculture, smart vehicles and smart buildings benefit a lot from IoT-based breakthrough innovations introduced by entrepreneurs. They reinvented successfully the business models and created new entrepreneurial opportunities for other start-ups to introduce next innovations.

Keywords : entrepreneurship, internet of things, breakthrough innovations, start-ups

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