

Emerging trends in entrepreneurship

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ABSTRACT

If you want to enter the corporate market and thrive as an entrepreneur, you should keep up with the industry's emerging trends. Here are the three most critical entrepreneurial tendencies of the time.

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Introduction

Literature on the subject suggests that entrepreneurship often results from an event that highlights a need, while presenting resources to satisfy it. This means that corporations are primarily set up when budding business owners sense a rapidly growing demand for a product/service. And since human behavior is a rather fickle entity that keeps changing, its needs alter along with it, subsequently shifting the entire corporate landscape. What may have seemed like an indispensable commodity yesterday could very easily be categorized as redundant today.

The Ever-Changing Corporate Climate

Simply put, the business world works on a reactionary basis; whatever the consumer demands, businesses have to provide if they wish to survive. The moment a corporation sits back a little, it risks losing its standing in the market. Suffice to say, if an entrepreneur wishes to stay in business, they need to be on their toes and keep up with the ever-changing corporate scene. And doing so has never been more pertinent than it is now, thanks to the global pandemic.

As the world grappled with COVID-19, all spheres of life had to develop intelligent ways to limit the impact of the said global health crisis. So, naturally, the corporate sector devised and adopted smart ways to ensure survival in the time of corona virus.

If you want to start a business or expand the one you already have, you should keep up with the following **emerging trends in entrepreneurship**.



Figure 1.

A person clicking photos in the wild

Digital Nomadism

Digital nomadism is a fancy term to describe a corporation's ability to function remotely, which has become a wildly common practice during the pandemic. When employees of a business can work from home, they can practically work from anywhere-be it a foreign country or a nearby town.

Simply put, digital nomadism allows companies to keep operating even when they cannot work from the office. Besides

providing the convenience of staying in service without an office, work from home cuts down on significant expenses that primarily incur when a firm has to run a physical workplace, like utilities.

Socially Responsible

Back in the day when social media hadn't taken over the world, posing to be 'woke' was possible for businesses. They could claim to be aware of labor rights and avow that they didn't abuse their workforce, yet behind the curtain be involved in all sorts of inhumane and illegal activities. But now, when everything is verifiable, thanks to the overarching reach of the internet, corporations cannot pretend to be socially conscious, as consumers can find out the truth behind their claims within minutes.

Moreover, today's consumer is much more aware of social issues. So, if you want to appease them, you need to assure them that your business practices are ethical. You need to convince your customer base that your raw materials are ethically sourced, that you follow all the environmental codes of conduct, and so on.

Focusing on Niche Markets

In today's world, people have become painfully particular about their choices; they know all too well what they want in a product, putting generalized items unneeded. This means a business cannot survive if it offers general products that every other player in the market provides. To make an indelible mark on the corporate landscape, you need to give consumers exactly what they want. In simple words, you need to offer dedicated products to [niche markets](#).

Ending Note

Although starting a business can seem a bit too daunting and risky in today's economic climate, it is certainly doable if you stay updated on the **emerging trends in entrepreneurship**.