

The Online Environment – A Springboard For Young Entrepreneurs

Mihaela MARCU
Hyperion University of Bucharest, ROMANIA
mihaela.marcu13@yahoo.com

Cristina BĂLTEANU
Babeş – Bolyai University of Cluj-Napoca, ROMANIA
cristina.balteanu@econ.ubbcluj.ro

Abstract: *The continuous development of the online environment has changed the way in which the young entrepreneurs could launch a startup. Thus, if 20 years ago the selling of products and services involved, depending on the activity sector, the purchase and the arrangement of an appropriate commercial space and also the identification of distributors to ensure the selling of products in as many outlets as possible, currently the way of approaching the market has changed significantly. The offer is promoted through specific online tools and the transactions are done using e-commerce platforms integrated into the entrepreneurs' websites or within the "virtual markets" constituted as independent electronic commerce platforms, which have a large number of users and hold a significant share of the e-commerce market. Therefore, this paper aims to clarify the role and the importance of the online environment among young entrepreneurs who intend to develop new businesses, the working methodology consisting in the study of secondary data relevant both nationally and internationally. The results of this study reflect the need of approaching the Internet as the primary means of interaction with consumers, given that most of them are more present in the virtual environment than in TV and radio.*

Keywords: *online environment, young entrepreneurs, marketing tools, support programs.*

Introduction

The development of the Internet in the last two decades has led to a profound change in the way of launching new businesses, the consumers being increasingly present in the virtual environment. Thus, if the Internet had initially a purely scientific purpose, in the present it has about 3 billion users, two thirds of them being from developing countries.

Consequently, the entrepreneurs have the opportunity of using the Internet as a medium of communication with consumers around the world, with its help being able to initiate and to develop new long-term businesses, the virtual environment offering them the possibility of being in constant contact with both the actual and the potential customers. The online environment has also other competitive advantages, among which are distinguished the continuous access of the customers to the entrepreneurs' offer, the lower costs of advertising (in comparison with those generated by traditional media), the reduction of trading time, the transparency of the information provided and the consumer reaction speed which ensures the possibility of getting a feed-back in real time.

In this context, the number of entrepreneurs, especially of the young ones, present in the online environment is in a continuous growth, the increase being a result of their ability to adapt quickly to the market changes, in order to seize the competitive advantage. Thus, the online environment is no longer perceived by entrepreneurs as a threat for their own business, but as a tool for its development.

This paper provides an analysis of the current situation of young entrepreneurship, both globally and in Romania, the results of this study being detailed in sections 1 and 2. The third section present the real opportunities offered by the online environment to young people who want to develop a business, the fourth highlighting the exceptional results of those who have opted for a start-up using the Internet.

1. Entrepreneurship and Its Role in the Economy

The term “entrepreneur” was first used in France since the twelfth century, being often associated with *brutal war-like activities*. Subsequently, in 1437 the word appeared in the French Language Dictionary referring to a person who is active and achieves something [1]. Later, it was used to describe *someone who started a new business venture – often of a new kind or a new (or improved) way of doing business* [2]. In time, the term had more meanings, according to which *the entrepreneur is a person who assumes the risks of running a business and who manages the resources needed to develop a business based on innovation* [3].

Taking in consideration the above definitions, the entrepreneurship can be approached as *a driver of sustainable economic growth as entrepreneurs create new businesses, drive and shape innovation, speed up structural changes in the economy, and introduce new competition – thereby contributing to productivity. Entrepreneurship also drives job creation and hence entrepreneurship is a critical contributor to economic growth that is inclusive and reduces poverty* [4]. Therefore, globally, there are many measures taken in order to support entrepreneurs, especially the young ones, they representing the main source of the development of any national economy.

According to statistics, *about 50% of new businesses fail during their first five years, the so-called “valley of death” of business development* [5]. In order to increase the competitiveness, the degree of adaptability and the opportunities to internationalize the new businesses, both in the EU and the US a series of programs were created to provide information, training and technical consulting services offered by experienced entrepreneurs.

At EU level, the main *instruments* [6] used to improve the business environment by supporting, in particular, the young entrepreneurs are:

- *HORIZON 2020 Programme*. It is the largest program of research and innovation in the EU, with a budget of about 80 billion euros, the funds being available in the period 2014 - 2020. Through this programme it is aimed to discover new ideas and to make inventions and innovations that could generate a high economic efficiency. This programme is seen as a mean of stimulating the economic growth, of creating jobs and, implicitly, of ensuring the global competitiveness of Europe. Horizon 2020 is open to all, having a simple structure which reduces bureaucracy and offers to participants the possibility of focusing on truly important matters. Such an approach facilitates the rapid launch of new businesses and the getting of immediate results.
- *The Startup Europe Initiative*. It addresses in particular to the entrepreneurs from the Web and ICT (Information and Communications Technology) field, its main objectives being the following:
 - strengthening ties between individuals, businesses and associations that build and enhance the development of startups ecosystem;
 - inspiring entrepreneurs and providing models;
 - promoting the new and innovative businesses and providing the support needed for their expansion and for accessing the funds available under the Horizon 2020 programme.
- *Erasmus for Young Entrepreneurs*. It is a cross-border exchange programme which gives new or aspiring entrepreneurs the chance to learn from experienced entrepreneurs running small businesses in other Participating Countries. The exchange of experience takes place during a stay with the experienced entrepreneur, which helps the new entrepreneur acquire the skills needed to run a small firm [7]. The stage funding is partially provided by the European Union and it addresses to entrepreneurs who intend to set up a business or already have one, but not older than 3 years. This programme provides a number of advantages both for the new entrepreneur and for the host entrepreneur, the most important being the exchange of knowledge and experiences, the possibility of cooperating with foreign partners and also of gathering information about foreign markets etc.
- *FIWARE Accelerator Programme*. It supports the entrepreneurs in their efforts to exploit the opportunities arising from the integration of new Internet technologies in more and more fields. The FIWARE platform provides a series of simple but powerful application

programming interfaces (APIs), which facilitates the development of intelligent applications in various sectors. The programme addresses *both SMEs and startups with innovative ideas to enter the market and to create a sustainable business* [8].

To support young entrepreneurs worldwide there have been founded a series of organizations/associations, the most important being the following ones:

- *YES – European Confederation of Young Entrepreneurs*. This is *the major association of young entrepreneurs throughout Europe representing 40.000 members and aiming to support and improve the economic and social performance of young entrepreneurship in Europe. As such, it is the largest dynamic network of entrepreneurs, which constantly expands its activities* [9]. This association was launched in 1988 as a result of the collaboration between seven national groups of entrepreneurs from Austria, France, Germany, Greece, Italy, Japan and Portugal.
- *JEUNNE – Young Entrepreneurs Organization of the European Union*. It is the largest organization of young entrepreneurs in Europe covering more than 1.6 million young Europeans. *Founded in 1994, JEUNE is composed by a series of national and local young entrepreneurs' associations and foundations which share its mission and values, seeing entrepreneurship as a core asset for the development of the business world* [10].
- *YEC – The Young Entrepreneur Council*. It is a non-profit organization that provides to the American entrepreneurs aged up to 40 years, the possibility of having access to consultants and resources needed to each stage of development of their business. It was founded in 2010, the membership could be obtained only on the basis of an invitation made by an entrepreneur who is already a member of the organization.

In Romania, the most important organizations/associations for sustaining the young entrepreneurs in their efforts to develop and implement business ideas are:

- *Patronage of Romanian Young Entrepreneurs (PRYE)*. It is the only patronal organization in Romania which, since 2005, represents the interests of young entrepreneurs aged between 18 and 40 years, both at national and European level. Currently, the organization includes eight territorial structures and two county structures and also more than 1,000 member companies with over 16,000 employees.
- *The Entrepreneurship Association of Romania (EAR)*. It is active since 2007 as a result of the initiative of the Empretec Romania facilitators, its main objective consisting in promoting workshops, conferences on topics of entrepreneurship and also biz-matching events which offers to participants the opportunity to identify potential consumers for their products and services, and to enter into collaborations with other companies.
- *Young Entrepreneurs Association from Romania (YEAR)*. It was founded in 2009 having as the main objectives the sustaining of young people in their efforts to develop a business and the facilitation of their access to professional development activities in order to obtain various certificates (for example, broker/CFA/TOEFL/GMAT etc. certificates).

Also, at the initiative of Leaders Foundation (Romania), in 2002 there was founded the Entrepreneurs Club that organizes regular meetings to which are invited successful entrepreneurs. Thus, the participants are able to identify the main resources that contribute decisively to the development of the leadership component in order to face with the challenges of the business environment. *Participation is free of charge and there are accepted only 20 entrepreneurs who run a business of at least 2 years* [11].

The special attention accorded to entrepreneurship by both international organizations, through initiating programs to support entrepreneurs, especially the young ones, and the organizations and associations founded in the EU and the US, through offering the consultancy services and the support needed for obtaining good results, is due to the important role it plays as *the key factor in economic development. It determines how quickly and accurately an economic system identifies and responds to the profit opportunities inherent in disequilibrium situations. Thus, it both generates greater coordination of economic activities at a point in time and increases the growth rate of the economy over time* [12].

2.Statistics on Young Entrepreneurs

According to the *Global Entrepreneurship Monitor 2014* study [13], which was based on questioning of over 206,000 people and 3,936 experts in entrepreneurship from 73 countries, the entrepreneurial activity is not specific to a certain age, but those aged 18-24 and 55-64 are less present in the first stage of business development due to the lack of resources for young people and the lack of regulation of the entrepreneurial activity for people over 60 years. Worldwide, the most active age groups in terms of entrepreneurship are 25-35 years and 35-44 years. North America is the most balanced in terms of age groups involved in entrepreneurial activity, with a rate of over 15% of the population for each age category. In the European Union the percentage of young entrepreneurs is less than 10% of the population, mainly due to high unemployment among them, a phenomenon that causes demographic, economic and political changes of which impact should be reduced by implementing effective measures to encourage and support entrepreneurs. To obtain performance, young people need a business ecosystem with which to identify with and in which to develop their business.

This discrepancy between the ages categories registered worldwide is found in each country. For example, in Romania the number of active legal entities increased by 4% in 2014 compared to 2013, but in the case of companies still exist significant differences in terms of the age of shareholders or members. Thus, in 2014, of the 747,699 active legal entities, which comprise more than 1.15 million associates or shareholders (Table no. 1), 28.1% were aged between 30 and 39 years, and 28.8% were between 40 and 49 years. The lowest rate among the shareholders or associates of companies is recorded by the people under 29 years old (10.8%) and by those over 60 years old (13.7%).

Table no. 1 The active legal entities in Romania by the age of Partners/shareholders in the period 2013-2014 [14]

Indicator	2013	2014
The number of active legal entities*	719,258	747,699
The number of associates/shareholders - individuals	1,128,791	1,157,314
Distribution of partners/shareholders by age		
Up to 29 years	129,149	124,912
30-39 years	326,899	325,756
40-49 years	313,556	332,945
50-59 years	215,468	214,909
Over 60 years	143,719	158,792

* From the legal point of view, the companies are considered to be active if they are registered in the Trade Register, they did not declared the suspension of activity and they are not in any of the situations that can cause the loss of the legal personality. Of the total number of companies registered in the Trade Registry, the companies that have the activity temporarily suspended, the branches without legal personality, the dissolved companies and also those under dissolution, liquidation, reorganization, bankruptcy, insolvency etc. were excluded.

The statistics of the Erasmus for Young Entrepreneurs Programme reveal a total of 9,830 applicants from the program's launch in 2009 until September 2014. From these, only 7,571 applicants were accepted (77%), more than half of them (61%) being new entrepreneurs and 39% - host entrepreneurs [15]. Most entrepreneurs come from Italy (14.4%), Spain (13.9%), Romania (3.6%), Poland (3.1%) and Greece (2.9%), while the host entrepreneurs are mainly from Spain (22.07%), Italy (20.6%), UK (9.5%), Germany (7.2%) and Belgium (6.1%).

Another important aspect of the analysis of statistics on young entrepreneurs is that while women represent 52% of the Europe's population, they are self-employed only in proportion of 34.4%. Also, the percentage of graduates who do not have managerial knowledge and become entrepreneurs in the first 5 years after graduation (high school or university) is only 3-5%, much lower than for graduates who participated in any entrepreneurship education, the percentage in this case being between 15-20%. Consequently, more attention should be paid in order to promote the entrepreneurship in schools and universities and also to exploit the entrepreneurial potential of women.

3. The Opportunities Offered to Young Entrepreneurs by the Online Environment

The phenomenon of the globalization of markets and the continuous development of ICT infrastructure required a new approach of the management of a business. Thus, young entrepreneurs, who often have limited financial resources, have the opportunity to enter a market and to promote themselves using the online environment, in terms of competitive cost, and also of high effectiveness and efficiency.

The use of the online environment in their efforts to design and implement new businesses is due to the development of the Internet, both in terms of the online information traffic and the number of users. Analyzing the number and structure of Internet users, there is a significant variation between regions, namely: Europe 2014 recorded a 74.8% penetration rate, America - 66% and Africa – only 19%. In the Asia – Pacific region, which includes the two most populous countries in the world (China and India), there are 45% of the Internet users worldwide. The two countries together have 860 million users, representing approximately 30% of the total users worldwide and 66% at regional level [16].

Regarding the online information traffic, this has significantly risen in the last decade due to the development of the e-commerce platforms, social sites and other online communication and advertising tools. As a result of these developments, the new businesses that use digital technologies have come to develop two to three times faster than those that are less or not at all present in the virtual environment.

According to the study conducted in July - October 2012 by the General Directorate for Enterprise and Industry of the European Commission, on a sample of 538 respondents, for developing the *Entrepreneurship 2020 Action Plan* [5], the support provided to entrepreneurs in order to benefit from the advantages of the digital entrepreneurship is considered “very important” and also “important”, these responses being given by 44% and 36% of respondents, respectively.

In the present, the young entrepreneurs have at their disposal multiple online tools and means of developing their business, of which the most important are:

- **Social Media.** Facebook, the largest social media network, registered the major increases from its launch in 2004, reaching 1.39 billion active users/month at the end of 2014, up 12% compared to 2013 [17]. Twitter, the leading international microblogging service created in 2007, reported in 2014 over 288 million active users/month [18] and about 58 million daily posts (tweets) [19]. Also, 3.25 billion hours of video clips are watched each month on the YouTube platform, and 65 hours of video are uploaded to YouTube every minute, making it the most used platform in the world.
- **E-mail.** Globally, in 2014 over 108.8 billion business e-mails were received and sent every day, and one user received an average of 85 e -mails/day and sent an average of 36 emails/day, being forecasted that these figures will increase slightly by 2018 (Table no. 2).

Table no. 2 Business e-mails sent/received per user/day, 2014 - 2018 [20]

Globally indicators	2014	2015	2016	2017	2018
Average number of business e-mails sent/received per user/day	121	126	131	136	140
Average number of business e-mails received per user/day	85	88	91	95	97
Average number of business e-mails received per user/day	36	38	40	41	43

- **E-commerce.** It is estimated that B2C e-commerce sales (products and services – including leisure and business travel, ordered or reserved via the Internet from any device) will be double in the next five years, from 1.233 trillion dollars in 2013 to 2.356 trillion dollars in 2018 (Table no. 3), given that the Internet penetration rate is increasing worldwide.

Table no. 3 B2C e-commerce sales worldwide, 2013 – 2018 [21]

Year	Value of sales (trillion \$)
2013	1.233
2014*	1.471
2015*	1.7
2016*	1.922
2017*	2.143
2018*	2.356

*Estimated values

Regionally, North America (USA and Canada) is currently the leader of the e-commerce market in terms of B2C sales, with a share of 34.9% in 2013 and 32.9% in 2014. For 2015 it is expected that the first position will be occupied by the Asia - Pacific (33.4%) - Table no. 4. Also, the regions North America, Asia - Pacific and Western Europe hold approximately 90% of the e-commerce market as these regions has the highest Internet penetration rate.

Table no. 4 B2C e-commerce sales worldwide, by region, 2013 – 2018 (%) [21]

Country	2013	2014*	2015*	2016*	2017*	2018*
North America	34.9%	32.8%	31.7%	31.1%	30.7%	30.6%
Asia-Pacific	28.2%	31.2%	33.4%	35.1%	36.4%	37.4%
Western Europe	26.4%	25.4%	24.6%	23.8%	23.3%	22.6%
Latin America	4.2%	4.3%	4.2%	4.1%	3.9%	3.7%
Central & Eastern Europe	4.1%	4.0%	3.8%	3.5%	3.3%	3.2%
Middle East & Africa	2.2%	2.3%	2.3%	2.4%	2.4%	2.5%

*Estimated values

To enter a market and to promote themselves, young entrepreneurs can also opt for other online communication tools such as online banners, text links, advertorials, pop-ups, interstitials, sponsorships, blogs, newsletters and online news sites, all these giving them a series of advantages specific to virtual environment, namely:

- the possibility of continuous updating of the information provided;
- incurring lower costs compared with those specific to traditional channels (TV, press, radio);
- the opportunity of transmitting personalized messages to the targeted segments of users;
- the possibility of measuring the results generated by online advertising campaigns.

In addition to these advantages, the unlimited character (in terms of time and space) and the degree of novelty specific to the online environment allow young entrepreneurs to come into contact with various categories of consumers worldwide and to develop their business in terms of competitive costs and also of high effectiveness and efficiency.

4. Case Studies on the Results Obtained by Young Entrepreneurs Using the Online Environment

Elon Musk is an entrepreneur who at the age of 43 years is among the richest people in the US with a wealth estimated in 2015 to 11.6 billion dollars [22]. Musk was born in South Africa, and at the age of 17 he immigrated to Canada, later moving to the US to attend the University of Pennsylvania. So far, the entrepreneur activity followed an upward trend due to:

- the development of Tesla Motors, the luxury electric car manufacturer, a company that he founded it, and now he leads;
- the SpaceX Company, which produces vehicles for transport in space and which in January 2015 signed a 1.6 million dollars with NASA to supply the International Space Station.

In 1995, at the age of 21, Elon Musk founded the Zip2 Company that developed an online city guide, providing content for the online versions of New York Times and Chicago Tribune newspapers. In 1999 Elon sold the Zip2 Company to the Compaq Computer Corporation and he earned 22 million

dollars from this transaction. With this amount he developed X.com, an online bank, the young entrepreneur standing out by developing a method through which money could be safely transferred using the e-mail addresses. In 2000 he bought the Confinity Company which has been already initiated the process of transferring money online, the so-called PayPal, Elon Musk seeking to transform it into a global provider of money transfer services. In 2002, eBay bought PayPal, being founded the SpaceX Company, and later in 2004 there was also made the acquisition of Tesla Motors.

In an interview with KHAN ACADEMY [23], Elon Musk said that he decided to become an entrepreneur when he had to choose between engaging effectively in the development of the Internet and studying its evolution in the doctorate programme. Musk decided to participate to the development of the online environment, considering that he could have significant contribution to it, thus renouncing to the analysis and the evaluation of actions taken by those working in the field at that time.

Another example of successful entrepreneurship is that of a young woman of 27 years, **Michelle Phan**. She began posting videos on YouTube in 2006 about various methods of make-up, and in the present, the Michelle Phan's channel on YouTube reported over 7 million followers and more than 1 billion views. The most viewed clips made by Michelle are: "Barbie Transformation Tutorial" (59 million views), "Lady Gaga Bad Romance Look" (49 million views) and "Lady Gaga Poker Face Tutorial" (34 million views) [24]. The business was also developed through successful partnerships with designers, musicians and cosmetic companies (for example, Lancôme, L'Oreal). Her channel became popular because of the way she explained and showed the steps to be followed to realize a good make-up. In 2008, Phan became a member of the program YouTube Partners through which the video platform gives some revenue from advertising to the creators of channels. Therefore, the young entrepreneur focused more on creating content, attracting many fans on YouTube and thus increasing her revenues every year. In 2011, Michelle created another channel on YouTube, for women, namely FAWN (For All Women Network), with a premium content about lifestyle. In the present, this channel includes 452 videos and it has over 1 billion of views, and also 7.9 million of subscribers [25]. In 2012 she founded a company of e-commerce offering the Ipsy cosmetics. On this site are registered 700,000 subscribers who receive samples of cosmetics for \$10 a month and it is expected to generate revenues of over 120 million dollars in 2015 [26]. Also, Phan permanently publishes various articles about beauty products, about fashion, art and health on her personal blog, michellephan.com.

She also signed a partnership with Endemol, a major media company, to develop the content for the broadcast and the digital spaces used by the company, acting as mentor in several other projects. In addition, Phan collaborates with Cutting Edge Group (CEG) to launch Shift Music Group, a unique business model specialized in music recording and editing, which uses the social networks to promote both the new artists and the existing ones. Also, in October 2014, Michelle launched in collaboration with Random House, the book "Make Up: Your Life Guide to Beauty, Style, and Success - Online and Off". In long-term, the young entrepreneur aims to expand in other areas of interest such as food, video games and music technology.

From the perspective of the entrepreneur Michelle Phan the key elements for a successful business are: the vision (to know what you want to achieve), to find the right tools to develop the business, to identify potential partners, to be motivated to continue and to predict what is going to happen in the future [27].

The online environment offers to young people of all ages the possibility of starting a business, this being demonstrated by **Casey Jordan**, a young Irishman who in 2012, at the age of 13, founded the Casey Games Company, with two employees who currently produce games for mobile phones and online games. This teenager started to work in programming at the age of 9, standing out through the development of the game "Alien vs. Ball Humans", which topped the charts of the Apple Store in Ireland. Among the games launched by Casey, the most important were: Greenboy Touch - a puzzle game, Save the Day - the official game of the Brazil Children's day, created in association with Fabrica, Food World - an online virtual world for children. In addition, this teenager has launched two applications for business, an application for teachers - TeachWare and an application for event organizers.

Jordan is self-taught, the Internet being his main source of information to develop the games, but also the main channel of promoting them. For example, for the game “Alien vs. Ball Humans” he made a teaser that registered over 5,600 YouTube views [28]. In addition, this teenager participated as a guest at many important events (Cannes Lions, European Pirate Summit, Gamecity7, TedxYouth New Delhi, Smartphone and Tablet Games Summit, BETT 2013) [29] and he promote these facts on his blog, or on his Twitter and LinkedIn pages. After participating at these events he received free advertising space in several major publications such as New York Times [30] and thus he began to find partners for its projects and to develop his business.

Conclusions

The entrepreneurship has developed in the recent years through public or private funding programs, but also using the online environment. The Internet offers to the young entrepreneurs all kind of information about funding programs, advice on how to open a business, about the competition, similar businesses, potential suppliers and partners etc. and also about the possibility of launching an online business. The Internet gives to young people the possibility to develop their business in a much shorter time, with minimal initial costs and marketing tools specific to the Internet, and to convert the online users into customers. Also, the young entrepreneurs can promote their business globally from the first day of its foundation as the online environment has no borders.

The development of the Internet has given rise to a much earlier entrepreneurship in the case of young people, teenagers spending far more time on the Internet for both to inform and to play or socialize with other teenagers. Those who have a vision or a business idea find on the Internet the answers on how to implement them and thus they become self-taught young entrepreneurs. This category should be supported and not treated lightly.

Another important aspect of starting an e-business is the promotion of young entrepreneurship. Thus, entrepreneurship can be promoted among students by including the subjects related to this field in the school curriculum. These disciplines should be correlated with high-technology and with the advantages offered to entrepreneurs by the online environment, and they also should be taught by entrepreneurs or with their support. For students can be developed special programs of consultancy so that the development of a business after graduation to be a real option for them. Also, the media plays an important role in promoting entrepreneurship by informing the public about successful businesses developed by the young generation in terms of innovation, of the instruments used for the business development, of the number of jobs created, and of the results and the perspectives in long-term.

The young entrepreneurs can be supported through proper financing strategies and government policies tailored to each stage of development of the entrepreneurial activity, and also through mentoring programs. To develop a long-term business, young people need guidance from specialists in various fields (online, finance, marketing, legal etc.) and networking support so that young entrepreneurs to meet and learn from those who already have a business. Also, the corporations could support the young people by developing acquisition programs from entrepreneurial firms, by launching special offers for this category of customers and by sponsoring business incubators.

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