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From fame to fortune: Influencer entrepreneurship in a digital age

Short Paper

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Abstract

Digital entrepreneurship is growing worldwide during the past two decades. Influencer entrepreneurship as a specific instance of digital entrepreneurship provides us the opportunity to understand the influence of digital technologies on the entrepreneurial pursuits, processes and outcomes. Currently the field still lacks understandings of what it is and how do digital technologies transform ordinary users of digital platforms into influencer entrepreneurs. Moreover, due to the interdisciplinary nature of influencer entrepreneurship, there is no consensus on the terminology for this phenomenon. In this study, we aim to fill the gap by proposing the working definitions of influencer entrepreneurship and influencer capital, and discuss the multiple identities of influence entrepreneurs. We also specify a process model and explain the transformation of influencer entrepreneurs from ordinary social media users. The aim of this conceptual research is to initiate the discussions on the emerging phenomenon of influencer entrepreneurship and to attract more scholarly attentions.

Keywords: digital entrepreneurship, social media, influencer entrepreneur, opinion leader, online celebrity

Introduction

Digitalization is penetrating to many sectors and making profound impact on how we do business today. Digital technologies such as mobile devices, enterprise software, electronic commerce, and social media platforms are transforming how business is operated and delivered to customers. On one hand they bring new opportunities for traditional businesses to transform their business models, and to improve performance and overcome resource constraints (OECD, 2021). On the other hand, emerging technologies reshape the venture creation process and create new business models, which did not exist prior the digital age. Digital entrepreneurship, which refers to the pursuit of opportunities based on the use of digital technologies, grows fast in recent years and keep attracting scholarly attentions (Nambisan, 2016). As an intersection of digital technologies and entrepreneurship, digital entrepreneurship has been discussed in a number of related fields, such as information systems (e.g., Steininger, 2019; von Briel et al., 2018), marketing (e.g., Standing & Mattsson, 2018), and entrepreneurship (e.g., Nambisan 2017, Kraus et al., 2018). However, our understanding of this phenomenon is still at an early stage. On one hand, the research on the phenomenon of digital entrepreneurship mainly started attracting large-scale scholarly attention after Nambisan's publication on the digital technology perspective of entrepreneurship in 2017. On the other hand, the majority of current research is still at the conceptual level and there are still unsolved

questions awaiting investigation. In addition, digital entrepreneurship is a broad concept, which covers a wide range of digital technologies, which can be applied in different stages of entrepreneurial processes. Thus, research that addresses a particular digital technology, such as a digital platform or digital artifact, and embeds that in a specific entrepreneurial context is needed.

Against this background, we focus on one specific instance of digital entrepreneurship namely *influencer entrepreneurship*, and investigate its concept, characteristics and implications in this study. This research is qualitative in nature, and is based on an exploratory literature review. The purpose of this study is to draw scholarly attention on the phenomenon of influencer entrepreneurship with preliminary conceptualization. As an emerging global phenomenon, influencer entrepreneurship refers to the venture creation process of online influencers (e.g., opinion leaders or leader users in online platforms) who leverage on the fame built on digital platforms to start their own businesses (Arreola, 2016). One example of the influencer entrepreneurs is Chiara Ferragni¹, who was once an Italian law school student and then became a self-made billionaire and successful serial entrepreneur. In 2009, Chiara Ferragni started her fashion blog The Blonde Salad which then became one of most popular blogs on the Internet. Leveraging on the online popularity, Ferragni launched her own fashion line and transform herself into a successful entrepreneur. Now she has more than 26.5 million followers on Instagram². Ferragni keeps harvesting from the fame she has received in the digital space. Such stories are also found in the other side of the globe, such as the company Ruhnn which went to initial public offering in New York stock exchange in 2019 was co-founded by the 26-years old Chinese influencer Dayi Zhang (TechCrunch, 2019).

The cases of Ferragni and Zhang demonstrate the influence of digital technologies on the making of entrepreneurs. Prior research has largely focused on the digital transformation of existing business models and neglected how digital technologies influence entrepreneurial pursuits, processes and outcomes (Nambisan, 2017; Xiao, Tan, Leong, & Tan, 2020). In this conceptual paper, we make the attempt to unpack the underlying mechanisms of how digital platforms enables business opportunity identification and implementation through the use case of influencer entrepreneurship. Specifically, we aim to answer the following research questions: *What is influencer entrepreneurship? How does influencer entrepreneurship differ from other types of new ventures? What are the roles that digital technologies play in this process and why it is important to investigate influencer entrepreneurship?* To answer these questions, we first review literature on the influencer economy, and conceptualize influencer entrepreneurship by identifying the unique features of influencer entrepreneur and influencer entrepreneurship. This provides a conceptual framework for future research. We then discuss the interdisciplinary nature of influencer entrepreneurship by integrating the perspectives from a number of related disciplines. Lastly, we discuss what we know and do not know about influencer entrepreneurship through existing theoretical lenses and conclude the paper by addressing the theoretical and practical implications of this study.

Digital platforms and the making of influencer entrepreneurs

The development of digital technologies has made the process of sharing information and connecting people easier than ever. Online platforms such as Facebook, YouTube, Twitter, and Instagram allow individuals to craft a public presentation of themselves through texts, images, or videos. The practices of self-branding through digital platforms are gaining global popularity in recent years (Hearn & Schoenhoff, 2016). On these platforms, individuals are able to build direct interactions with followers and subscribers. With the increased number of followers, popular bloggers, Youtubers and Instagramers start to have digital influence – the ability to influence followers’ behaviors in online space, and become influencers. Today, influencers are greatly shaping the way of how people interact with information and cultural products in the digital age. Often, they provide easily digestible information with short paragraphs of texts and snapshots of photos. They seek and receive information, filter and sort information, and develop and distribute information through the social network they build online. They become the information intermediaries and distribution hubs. By having a sizeable network of followers, influencers gain popularity and reputation. The influence is derived from connections and interactions, which leads them to have influence over their followers.

¹ https://en.wikipedia.org/wiki/Chiara_Ferragni

² <https://www.instagram.com/chiaraFerragni>

The social networks built by influencers entail business value, which has attracted companies for collaboration. In one scenario, influencers help companies advertise their products directly through the visual or textual contexts in their posts and become marketers and endorsers (Brown & Hayes, 2008). In another scenario, brands and influencers work together to design and market a co-branded product, such as a line of cosmetics or handbags. Along the process, some influencers are transformed into entrepreneurs and start their own businesses. Technology-enabled entrepreneurship is growing fast in the digital landscape. The influencer economy has greatly empowered individuals (Hund, 2019). The reputation or influence generated through participation in online digital platforms has become a new form of currency. By integrating social network and online shopping, social commerce websites provide platforms to transform influencers to influencer entrepreneurs. Social commerce comprises functionalities include creating content (i.e., product information, product experience), attracting followers, and shopping function. Examples of social elements include customer ratings and reviews, user recommendations and referrals, discussion forums to share shopping experience (Olbrich & Holsing, 2011), and purchase the product. These elements enable users to interact and create content (such as feedback, reviews, ratings, and testimonials) for promoting products as well as facilitate purchase behavior. The evolution of the digital technologies from social network, social media to social commerce empower influencers and facilitate them become entrepreneurs.

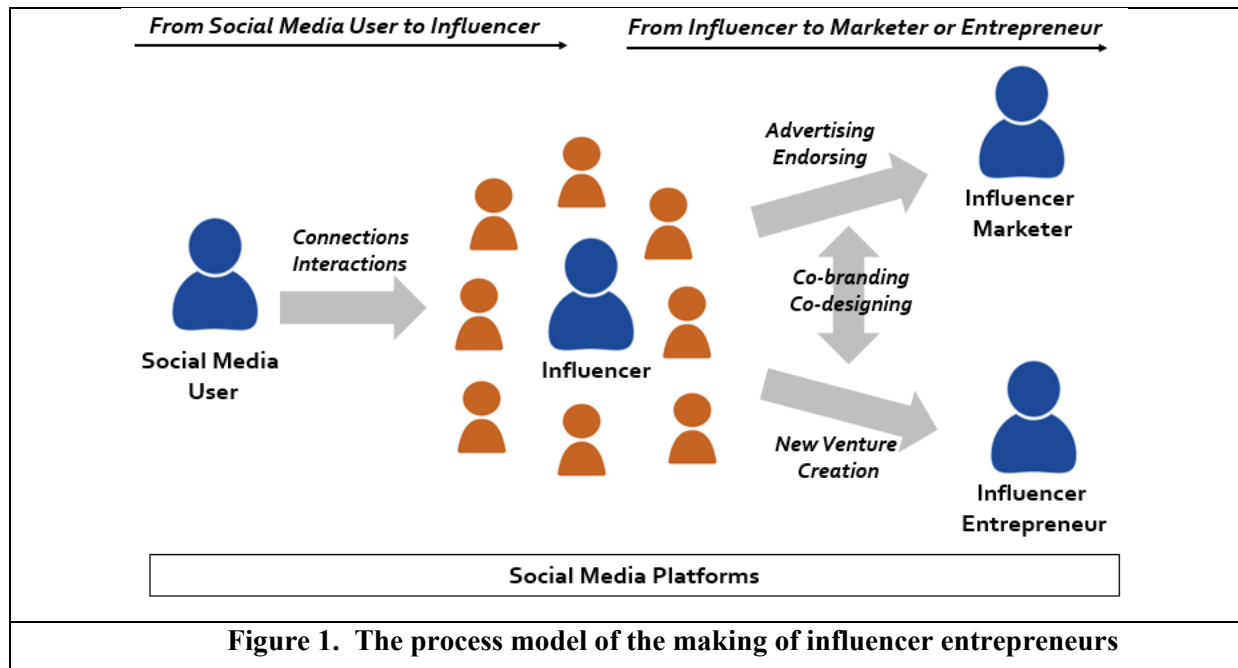
Due to the varied qualities and frequencies of online activities, some individuals attract more views, “likes”, and “hits” from viewers. With the increase of the number of followers, subscribers and fans, this group of people starts to have a cascade of influence through their followers (De Veirman, Cauberghe, & Hudders, 2017) and become influencers. Eventually, influencers build their influencer capital, and stand out from the crowd. In this research, we define *influencer capital* as the resource and power that an influencer has, brought by the accumulated connections and interactions between the influencer and followers during the participation of social media platform. On one hand, influencer capital empowers individuals to become online opinion leaders. The information posted by influencers is often considered as valuable and believable by followers, which increases the diffusion and impact of the message (Kapitan & Silvera, 2016). On the other hand, people who have the greatest influencer capital become celebrities. They are well known by their followers, and even general public through traditional media coverage. People are keen to know various aspects of their lives, so that the influencers attract heightened public attention by posting their living, travelling, beauty and fashion.

The influencer is derived from media visibility, and is often in the form of reputation, fame, well-knownness, or public favorability. It helps influencers establish credibility in the community and build trust with the followers. For example, social media influencers are often considered as trusted tastemaker in one or several niches (De Veirman et al., 2017). Consumers also perceive the trust with social media influencers as the same level that they have for their friends (Lou & Yuan, 2019). The influencer capital thus attracts companies to incorporate influencers in their online marketing strategies by asking influencers to advertise or to endorse their products and brands (Stubb, Nyström, & Colliander, 2019). This is particularly desirable for companies which adopt electronic word-of-mouth strategy. The recommendations by the influencers who are perceived as opinion leaders will increase the brand image and value. In this case, influencers are eventually transformed into influencer marketers. The information they distribute in social media imposes the impact on followers’ purchase intentions towards certain brands.

With the increased business activities, influencers have become increasingly aware of the value of their reputation in online presence. They may not use social media with a career aspiration, but with the increased number of follower, they start managing their social media profile as a profession, and viewing their influence as a commodity (Whitston-Lee, 2020). The daily engagement with different stakeholders helps them build human capital, social capital financial capital, and self-efficacy. Some of these influencers start advertising and endorsing for other brands and become influencer marketers and eventually lead them to co-branding, co-designing and co-launching products or services with existing companies and become influencer entrepreneurs. Other influencers choose a different path after gaining the online reputation and directly monetize on their influence without the third party. At the end of this path, they become influencer entrepreneurs, who recognize a business opportunity and start to engage in entrepreneurial activities.

We illustrate the above discussions on the making of influencer entrepreneurs in Figure 1 and propose the following definitions of influencer entrepreneurship and influencer entrepreneur: *Influencer entrepreneurship* refers to the process of creating value based on the influencer capital that the individual

has for opportunity identification or creation, evaluation, exploration and exploitation. An *influencer entrepreneur* refers to an individual who recognizes, identifies or creates a business opportunity based on the influencer capital that he or she has, and engages in the activities of evaluation, exploration and exploitation of that opportunity.



The multiple identities of influencer entrepreneurs

Different from traditional entrepreneurs, influencer entrepreneurs have multiple identities due to the unique creation process of their ventures. In general, they have three prominent identities – *as social media users*, *as opinion leaders* and *as online celebrities*. Leveraging on the literature from related disciplines, including information systems, marketing, entrepreneurship and media and communication, we discuss the details of the multiple identifies of influencer entrepreneurs in the following sections.

Influencer entrepreneurs as social media users

Influencer entrepreneurs the users of social media platforms and they require social capital to capture resources (Aldrich & Martinez, 2007). Social media provide a way for influence entrepreneurs to accumulate their social capital online. Previous research identified that social media can facilitate user to achieve three key dimensions of social capital including, cognitive, structural, and relational capital (Liu, Cheung, & Lee, 2016). Influencer entrepreneurs often use digital technologies to accumulate social capital, including, resources, knowledge and ideas (Arreola, 2016). Most of influencer entrepreneurs start from social media users. They share hot topics, new trends, and interesting news with people in social media to attract more followers. Once they accumulate enough followers, they become social media influencers. Then they can benefit from using social media by promoting themselves and their products. Previous research indicated that entrepreneurs use social media as a marketing tool (Geho & Dangelo, 2012). The increasing number of social media influencers is leading to the emergence of influencers entrepreneurs. Like other entrepreneurs, influence entrepreneurs use social media to boost their business. For example, startup founders use social media to raise brand awareness, promote their products, attract customers, add market value to their brands. Instead of using celebrities, influencer entrepreneurs promote their products via their own channel in different digital platforms. They share about their business news, hot topics of business and products. They are acting as influencers in the business world. Recent statistics indicated that 71% of small-to-mid sized businesses use social media to market themselves (Owen, 2020).

Influencer entrepreneurs as online celebrities

Influencer entrepreneurs are also online micro-celebrities, who accumulate a large number of “fans” (i.e., followers and subscribers) through the textual and visual narration of their personal lives and lifestyles on the Internet (Khamis, Ang, & Welling, 2017). Compared with traditional celebrities, influencers are perceived to be more credible and accessible, as they share the common grounds as ordinary users of social media (Djafarova & Rushworth, 2017). Digital technologies enable individuals who were not able to access or had limited access to public domain now can directly engage with people who like them. Traditionally, celebrities have limited interactions with their fans and receive no or little feedback from their fans. Powered by information technologies, people are now able to directly follow or subscribe the persons that they are fond of, comment, “like”, and even send messages to them. Fans are no longer passive information receivers but active participants in online communities. The two-way communication generates dialogue and conversation between the influencer and the follower and also develops trust between the two parties. Due to the trust built in this relationship, the followers’ decisions are greatly influenced by the influencers, especially the decisions towards the purchase of products. Research has shown that consumers trust the online reviews from influencers more than the contents created by the brands (Lou & Yuan, 2019), which indicates that online influencers greatly impact the decisions that the influenced makes. According to Whitston-Lee (2020), the ability of influencers to influence their followers’ decision-making is considered to be a key difference between online influencers and traditional celebrities.

Influencer entrepreneurs as opinion leaders

In addition, influencer entrepreneurs share similarities with opinion leader. Opinion leaders in online platforms create original contents, including articles, photo and videos, to build a dedicated audience on social networking platforms. They have multiple ways to influence their massive followers, such as online “tips” and product endorsements. In the business world, this influence can surely be put to commercial use. Prior research has a wide agreement that opinion leaders can have a major impact on opinion formation and change, which in turn might accelerate or block the adoption of a new product. Goldenberg, Han, Lehmann, and Hong (2009) suggest that two factors might account for the critical role that opinion leaders play in the product adoption process: (1) one associated with the knowledge they possess within the relevant product category and (2) another associated with personality traits, such as how persuasive a person is (Van Eck, Jager, & Leeflang, 2011). Opinion leaders can bring together otherwise disconnected people and thus create a powerful ‘invisible college’ that dominates the adoption or the rejection of new products (e.g., Keller & Barry, 2003). However, not all the opinion leaders can transform to influencer entrepreneur. Influencer entrepreneurs are distinct from opinion leaders in that they often traverse a different path to entrepreneurship (Shah & Tripsas, 2007). They have experience with products, understand consumers’ needs through direct communicating with other consumers in digital platform, and identify opportunities through use in addition to financial benefit from promoting products. Hence, they can take the opportunities and prioritize different goals to become entrepreneur.

How do influencer entrepreneurs differ from the traditional concepts of entrepreneurs?

Entrepreneurs are often considered as innovators, risk-takers, opportunity seekers and market equilibrium facilitators. Empowered by digital technologies, influencer entrepreneurs are displaying unique characteristics, which challenge our traditional understandings of the concept of *entrepreneur*. Influencer entrepreneurs are neither Shumpter’s disruptive innovators, nor the naïve bearer of Knight’s uncertainty. They simply jump on the bandwagon of the social media, and monetize upon the influencer capital across time. The opportunities are derived from the participation and interactions in online platforms, instead of purposeful seeking and recombining resources to develop a business. From this perspective, influencer entrepreneurs are more in line with the concept of “accidental entrepreneurs” proposed by Shah and Tripsas (2007), referring to the ones who happen upon the situation and start to engage in new venture creation *before* the formal conceptualization, development and evaluation of a business idea. However, influencer entrepreneur still has fundamental difference from the user entrepreneur, as the accidental user entrepreneur refers to the user who creates something new during the use of a product or service.

Traditionally, scholars believe that entrepreneurs have distinctive nature from the other populations, and

such difference explains why some people start their own businesses while others do not. Early studies started with the exploration of entrepreneurs' traits and personalities, but often found mixed results, suggesting that entrepreneurs do not necessarily have unique traits and personalities, such as risk propensity and proactivity. Researchers thus shift to the cognitive and behavioral approach, to examine the patterns of cognition and behavior that account for unique entrepreneurial actions (e.g., Krueger, 2003; Simon, Houghton, & Aquino, 2000). The cognitive and behavioral approach has shown more promise, with evidence indicating that entrepreneurs think and behave differently from others (e.g., Burmeister & Schade, 2007; Busenitz & Barney, 1997). For example, entrepreneurs are prone to heuristics and cognitive biases and are more likely to rely on intuitions and hunches to make decisions (Zhang & Cueto, 2017). However, in the case of influencer entrepreneurs, they do not seem to comply with the existing understandings of entrepreneurs. As the users of social media platforms, influencers do not have much difference with other participants regarding entrepreneurial skills and expertise. They are more of the professionals who are good at building social connections with others and the ones who specialize in self-branding more successfully than other social media users. With the extensive networks built in the online platforms, they gain fame and reputation, and eventually identify the business opportunities and pursue the entrepreneurial career since then. To what extent that influencer entrepreneurs are different from traditional risk-taking entrepreneurs remains a question to be answered.

In addition, social media platforms as the enabler play a critical role in the making of influencer entrepreneurs. The starting point of the journey of influencer entrepreneurs does not come from their strong motivation for new venture creation, nor the identification of a market gap based on information asymmetry, but the social connections empowered by the digital technologies. The followers become the potential customer base of their businesses and motivate them to plunge into the water and engage in new venture creation. This platform-based entrepreneurial process challenges the previous understandings of opportunity and how opportunity is identified. According to Sarasvathy, Dew, Velamuri, and Venkataraman (2003), there are three views of entrepreneurial opportunities, i.e., opportunity recognition, opportunity discovery, and opportunity creation. Opportunity recognition builds upon the understanding of market as an allocative process. An opportunity is recognized through the matching of known products with existing demands. In contrast, opportunity discovery is rooted in the view of market as a discovery process, that either demand or supply is unknown. So the non-existent side needs to be discovered to match the other side. Lastly, the view of opportunity creation considers that neither supply nor demand exists, so the opportunity is created by the entrepreneurs. In the phenomenon of influencer entrepreneurship, digital platforms are an essential element in opportunity identification or creation. In the phenomenon of influencer entrepreneurship, the process of opportunity identification, discovery or creation is further influenced by social media platforms. Digital platforms as the basic infrastructure engineers the recognition, discovery or creation of opportunities. That is to say, without these online platforms, influencer entrepreneurship may not exist. This echoes the statement by Nambisan (2017), that digital technologies makes the new venture creation process with more fluid boundaries and more dispersed agencies.

Discussions

According to Nambisan (2017), digital technologies shape entrepreneurial process through three distinct but related elements, i.e., digital artifacts, digital platforms, and digital infrastructure. Social media as a digital platform, provides a shared, common set of services and architecture that serves to host complementary offerings. Such digital platforms allow users to connect with each other and co-create value in the online space. In this sense, social interactions through the participation in digital platforms breeds the influencers who eventually identify business opportunities and transform into entrepreneurs. In this study, we investigate the phenomenon of influencer entrepreneurship, and identify its multi-disciplinary nature. Our aim is to understand what influencer entrepreneurship is and how it is different from traditional business ventures. Based on extensive literature review from the fields of entrepreneurship, information systems, media and communication, and marketing, we differentiate influencer entrepreneurs from user entrepreneurs, online endorsers, celebrity entrepreneurs, and discuss the multiple identities that they have. This leads us to the working definitions of *influencer capital*, *influencer entrepreneur* and *influencer entrepreneurship*.

This study contributes to the theoretical understanding of influencer entrepreneurship and lays the foundation for further discussions. Starting from the “what” question, we investigate the nature of

influencer entrepreneurship and clarifies the role of social media in the making of influencer entrepreneurs. Future research can build upon the proposed working definitions and further explores the “how” and “why” questions to holistically understand the phenomenon. For example, we have known that in influencer entrepreneurship, digital platform plays a critical role in the transformation of influencer entrepreneurs from social media users. However, how the digital platforms empower the leap from common user to influencer, and from influencer to entrepreneur still need to be further examined. Digital platforms host all the communications of the participants and become the central media channel in these online communities. With the large amount of user-generated contents, social media platforms have the ability to spot the early signs of potential influencers from common users, and impose the influence on the entrepreneurial outcomes at the very beginning. As a result, to what extent that the media channel influences the becoming of influencer entrepreneurs becomes a valid question.

In the success of Chiara Ferragni, early media exposure of her online blog triggers a snowball effect and eventually brings the fame for Ferragni to launch the fashion business. However, such selective promotion of *star users* based on big data advantage of digital platforms may bring inequality issue to social media participants. With the control of information flows and distribution, it will become increasingly difficult for common users to become influencers, thus reduces the possibility for them to engage in entrepreneurship. Moreover, influencer entrepreneurs highly depend on the digital platforms for their social connections and initial customer base. This indispensable relationship at the early stage of venture development brings vulnerability to influencer entrepreneurs. If their social media accounts are blocked by the platform, there are immediate losses of fans and online reputation, which will in turn harm the business.

To understand the underlying mechanisms of influencer entrepreneurship, one promising approach is through the *external enabler* lens introduced by Davidsson (2015). According to the author, external enablers are distinct, external circumstances such as new technologies, regulatory or demographic shifts, and changes to the socio-cultural, economic, political, or natural environments. They can either engender and/or enable the creation of new ventures. For example, in the study by von Briel, Davidsson, and Recker (2018), they find that hardware start-ups can leverage on smartphones, tablets, and portable devices to extend their own market offerings’ functionality. The hardware sectors are traditionally resource-intensive and have slow process for identifying and executing new business ideas. With digital technologies as external enablers, the startup processes are greatly influenced through a number of mechanisms, including “compression, conservation, expansion, substitution, combination and generation” (p. 61). The recent study by Davidsson, Recker, and von Briel (2020) further extended the theoretical framework and explained the different mechanisms of how external enablers facilitate venture creation, which serves as a general guideline for research on the examination of new technologies as external enablers.

This study has a number of practical implications for business owners of small and medium sized enterprises (SMEs) and people who have entrepreneurial intentions. For traditional SMEs, one of the challenges they face in the digital age is how to leverage on the power of digital technologies to transform their existing businesses. Due to resource constraints, SMEs are often short of budget for such transformation. Following the use case of influencer entrepreneurs, the SME owners could consider starting with existing platforms instead of heavy investment on digital technologies from the scratch. For example, they could use social media platforms as a marketing tool, creating brand images and accumulating followers. This will allow them to get connected with existing and future customers and build long-term loyalty programs. Similar to influencer entrepreneurship, SMEs perform better than their peers on these platforms gain “influencer capital” and increase the chance of success when launching new products and services as the brand now has a group of loyal supporters. Such initial endeavors will help build traditional SMEs build digital confidence and encourage them to adopt other types of digital technologies and to experiment with new forms of businesses, such as supply chain management systems, or e-commerce.

Moreover, the success of influencer entrepreneurs showcased the possibility of creating a new venture without having radical innovations. This will encourage people who intend to start their own businesses but have concerns about the lack of resources and innovative ideas. In Schumpeter’s view of entrepreneurship, new venture creation starts with disruptive innovations. Entrepreneurs are equally considered as innovators who bringing new products, services and business models to the market. However, this conceptualization was proposed in the time that the digital platforms did not exist. In the modern way of living, digital technologies are bringing new opportunities for people who have entrepreneurial intentions. In the case of influencer entrepreneurs, online fame becomes currency and can be transferred into fortune.

Learning how to use technologies to create capital has become one of the essential skills of digital entrepreneurs. For example, many nascent entrepreneurs use crowdfunding platforms such as Kickstarter to seek alternative finance to fund their projects, and online social network sites such as LinkedIn to recruit talents. The e-commerce platforms such as Shopify and Wix provide a user-friendly interface for people who want to start their e-business, and solves the hassles about accounting, content management, payment and security. With the popularity of these tools, individuals and small teams are more likely to choose a career path towards entrepreneurship and engage in new venture creations.

However, we acknowledge that this research has limitations. Due to its exploratory nature, this study did not adopt a systematic or structured literature review as research methodology. In future research, we will continue working on this and also plan to conduct an empirical study. We are currently in the process of selecting influencer entrepreneurs from different social media platforms (e.g., TikTok and Instagram) for in-depth interviews. The interview questions focus on the transformation process from an ordinary user to influencer and entrepreneur. We believe such field investigation will generate more insights on this topic.

Conclusion

In conclusion, digital technologies have greatly shaped the modern way of doing business. In this study, we focus on the phenomenon of influencer entrepreneurship empowered by digital platforms (i.e., social media) and conducted an interdisciplinary review of literature in relevant disciplines. Through the identification of the multiple identities that influencer entrepreneurs possess, we discussed the similarities and differences of influencer entrepreneur with a number of related concepts, such as opinion leader and celebrity entrepreneur. We also investigated the theoretical challenges this phenomenon brings to existing conceptualization of entrepreneur and new venture creation process. As the initial attempt to examine influencer entrepreneurship, this study will attract more scholarly discussions on this topic and to develop a collective understanding of this phenomenon.

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