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Identifying Social Media's Capability for Recognizing Entrepreneurial Opportunity: An Exploratory Study

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Abstract. Social media is believed to play an essential role in entrepreneurial opportunity recognition. However, little is known about the exact nature of the relationship between the capability of social media and entrepreneurial opportunity recognition. Addressing this gap in literature, we interviewed eleven Nigerian entrepreneurs to investigate how opportunity can be recognised via their engagement with social media platforms. It was found that, via Social Media, entrepreneurs recognise opportunities regarding introducing new products, entering new markets, better customer relations and participating in entrepreneurial events. We also identified that opportunity recognition is driven by five capabilities of social media: networking, searching, observation, experimenting, and social media data analytics. Implications of our findings and limitations are discussed.

Keywords: Social media, Opportunity recognition, Entrepreneur, Nigeria.

1 Introduction

Social media (SM) is “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of user-generated content” [1]. It is becoming a norm in the daily activities of over three billion individuals using various platforms including Facebook, Instagram, LinkedIn, WhatsApp and Twitter [2]. Entrepreneurial use of SM has attracted attention from academic literature in recent times. Majority of the studies focus on the factors that influence SM adoption/use and its impact on firm performance. Although a number of advantages and benefits of SM have been reported in literature, the exact nature of the capabilities of SM for the entrepreneurs is yet to be established. Also, there is generally a lack of literature regarding how SM affects entrepreneur Opportunity Recognition (OR). Hence, the primary objective of this study is to explore the capabilities of SM and how they affect OR amongst entrepreneurs. This exploration was conducted via interviews with entrepreneurs in a developing country. The research has developed a framework that outlines how SM can support OR and most importantly in the context of a developing country.

Unlike developed countries, developing countries have relatively low governmental support and therefore the entrepreneurs are responsible for recognising opportunities and developing their businesses [3]. This leads to a high discontinuance rate amongst the entrepreneurs [4]. Moreover, earlier studies have highlighted the challenges faced in developing countries due to the dynamicity and complexity of their environment [5] which affects OR. Thus there is the need to further investigate the antecedents of OR on SM in from the context of a developing country to help them better recognise opportunities and enhance their business.

Nigeria is used as the case for this current study as it is enjoying an emerging adoption of SM by entrepreneurs. Nigeria is the most populous country in Africa with over 75% of its internet users on SM [6]. Unlike the developed countries, the government of Nigeria does not play a vital role in the establishment of new business and supporting them. Between March and May, Nigeria Small to Medium Enterprises (SMEs) recorded about 27% international trade that was aided by using digital tools [7]. The use of SM has allowed for entrepreneurs, mainly youths in Nigeria, to quickly start and operate their own business. Similar findings have been seen in previous studies in developing countries too [e.g. 8].

2 Background

Social media use by entrepreneurs has been increasing in recent years [9, 10]. Due to SM affordances [9, 11], it gives entrepreneurs the ability to perform several activities in an easier and quicker manner; this is a blessing particularly for the entrepreneurs in developing countries. SM also has been shown to be crucial in supporting entrepreneurial business process starting from idea exploration to business creation and growth [10, 12]; it also improves firm performance [11].

OR has been influenced by several factors that are well detailed in the traditional entrepreneur literature off SM. For example, the review paper of [13] developed an OR framework which has six vital factors that serve as its antecedents. These are social capital, systematic search, alertness, cognition/personality traits, environment, and prior knowledge. Similar factors have been identified by other studies too. However, [9] argued that entrepreneurial activities in digital platforms differ from offline platforms. This implies that OR drivers on SM may differ from what is seen in the offline literature. It is important to understand how the antecedents of OR behave.

Earlier studies identified that SM influences entrepreneurial OR [11, 12, 14, 15]. The opportunities recognized by entrepreneurs on SM may led to the creation of new businesses, especially in the developing countries where it aids social and economic development [8]. However, the dynamics of such influence remains to be understood. [16] reported that SM use positively influenced the relationship between entrepreneurial alertness and opportunity creation, and negatively impacted the relationship between prior knowledge and opportunity discovery and creation. However, they only discussed the moderating effect of SM and falls short in explaining how it influences OR.

3 Research Method

Studies on SM and OR are still few. Studies have identified that entrepreneur uses SM differently in mobilising resources and capital [9, 17]. Based on these findings, it is anticipated that entrepreneurs [9, 17] may recognise opportunity differently on SM. The existing theories do not cater the process. Therefore this study used qualitative approach that is “particularly well suited to new research areas or research areas for which existing theory seems inadequate” [18]. Specifically, this study carried out an explorative qualitative approach through interviews.

3.1 Selection of Interviewees

In selecting the respondents to be contacted for the interview, both purposive and snowball sampling was used. The researcher made sure that the entrepreneur had a presence on one or more SM platforms, had less than 20 employees, in either e-retail or service industry, business-to-consumer (B2C) oriented, and only the entrepreneur (founder) was interviewed from each business. Similar criteria were used by earlier studies in entrepreneurship and SM [e.g. 9, 15, 17]. Based on the initial respondents, snowball sampling was then used to reach out to other potential participants. In total 11 entrepreneurs (14 businesses in total, where the entrepreneur had more than a business, it is signaled by the double year in the established column) were interviewed, which is sufficient to reach to a conclusion [19]. The interview was developed based on the literature. It was semi-structured and was conducted in English language. Table 1 summarizes the respondents’ profile.

Table 1. Respondents Profile.

Code	Business industry	Gender	Established	Platforms used
NGR1	E-tailing (Food)	Male	2016	Facebook, Instagram , Twitter
NGR2	Service (Editing)	Male	2009	Facebook, WhatsApp, Twitter, LinkedIn
NGR3	E-tailing (Fashion)	Male	2016	Instagram and Facebook
NGR4	Service (Technology)	Male	2012, 2016	Facebook, Instagram , Twitter
NGR5	Service (Technology)	Male	2012, 2016	Facebook, Instagram , Twitter
NGR6	Service/ E-tailing (Marketing/Beauty)	Male	2011, 2016	Facebook, Twitter
NGR7	E-tailing (Fashion)	Female	2016	Instagram, WhatsApp
NGR8	E-tailing (Confectioneries)	Female	2015	Instagram, Facebook
NGR9	E-tailing (Fashion)	Female	2011	Instagram, Facebook
NGR10	Service (Beauty)	Female	2013	Instagram, Facebook
NGR11	Service (Photography)	Male	2015	Instagram

3.2 Data Analysis

Before analysing the data, the interviews were transcribed from the audio recording to text; then, the transcription was sent to the respondents for ensuring proper representation of their thoughts and validity of the transcribed data. The returned transcripts were then loaded into NVivo 11 for data analysis. The transcriptions were categorised by coding in detail using NVivo [20]. This allowed for classifying the codes under themes and dimensions that were only about OR and SM capabilities. Firstly, similar quotes were grouped from the interviews which formed the first-order concepts (e.g. "interactivity", "scalability"). The first-order concepts were then categorised under emerging themes (e.g. "Networking capability"). The emerging themes were arranged into dimensions (e.g. OR, SM capabilities). The findings were triangulated with the entrepreneurs SM platform usage for validity.

4 Findings

4.1 Opportunity Recognition

The respondents reported that they were able to identify several opportunities on SM platforms. The ways that 'opportunity' was operationalised in their businesses reflect what has been reported in previous literature. That is, as the variables of OR, the entrepreneurs discussed new products/services, new markets, and better customer relations. During the interview, the respondents stressed that the ability for them to participate in events such as competitions, training and seminars was an opportunity. They highlighted that they would not have been aware or attended the events if not for SM, which improved their business. The respondents unanimously agreed that SM had played a crucial role in their opportunity identification process. This is corroborated by them saying "Yes... it helps" NGR5, NGR7, NGR8, NGR9. "SM has helped me to identify opportunities" NGR3 & NGR10 "...to expand and grow beyond our limited resources" NGR4. For these respondents, it is clear that SM supports the discovery of new opportunities. The analysis of the respondents' interviews suggests that these new opportunities were regarding: introducing new products/services, entering new market, better customer relationships, and participating in new events which are discussed below.

Introducing New Products/Services. Social media allows entrepreneurs to recognise opportunities for introducing new products/services to the market, which was established in several responses. As said by NGR11, "SM is where the ideas are...", moreover, this was reflected by other respondents like NGR1 and NGR5. SM was found to play a vital role in recognising viable ideas which were later translated into business opportunities. NGR1, for example, explained how SM through birthday notification allows him to be aware of his friend's birthday. The notification enabled him to identify an opportunity and build a new service in his food delivery business around birthday parties which brought in more revenue.

SM also helps the entrepreneur in identifying opportunities to develop new products by allowing the customers to make them informed of new services that they can offer. For example, NGR5 explained that they were able to introduce new games on their gambling platform based on customer feedback such as female-oriented and traditional games that were not on their platform initially. He even stated that majority of the artists on their booking site were sourced based on their extensive customer network. To other respondents such as NGR7, NGR8, and NGR10, SM allows them to recognise opportunities of developing new products through its ability to make them aware of the latest trends and equally to guide them step-wisely on how to get it done.

Entering New Market. One of the most important ways that the respondents indicated that SM has helped them is in identifying and entering new market. The broad outreach capability of SM allows for the entrepreneurs to spot new markets which would have been impossible without it. For example, NGR11 was able to identify an international market (South Africa) for his digital products (pictures) which happened via a friend direct message (DM) on Instagram. In another scenario, NGR11 mentioned that SM brought him corporate clients such as Coca-Cola by giving his product extensive coverage that attracted their attention. For NGR1, SM allowed them to “*unveil*” a whole new market of clients due to the feedback gotten on SM platforms. In NGR4 case, the analytics of their SM data allowed them to study the market behaviour before deciding to expand. What is recurrent to all the interviewee is their admission that they will not have been able to recognise nor enter the new markets without the use of SM.

Better Customer Relations. Social media has allowed entrepreneurs to learn and discover better ways to serve their customers, which leads to improved customer relation and retention. However, the way it helps varies from respondent to respondent. In remembering how SM helps in better serving her customers, NGR10 recalled that it was via Instagram that she was able to have a business card which better allowed serving her customers through referrals and also to gain their trust. Equally, it helps the entrepreneur customers to grow confidence in their products which allows for the entrepreneur to build their brand reputation based on other customer reviews. As indicated by earlier research, a significant role played by SM in entrepreneur business is the feedback loop where it allows the entrepreneur to interact with their customer. This was further reported by NGR4 where SM serves as a virtual office that allows for improved efficiency through better response time, ability to act as a place to serve as information disseminator. This was also supported by NGR5 with him highlighting that SM platforms have helped in reducing client stress and costs by reducing phone calls or need of coming down to their office.

Participating in New Events. SM presented entrepreneurs the opportunities to better equip themselves with entrepreneurship skills as the SM network promoted new

events such as competitions, training and seminars that could support their business development. NGR3 highlighted this:

“SM has helped me to identify opportunities. Because there is a lot of things that go on, Like SM help you to get invited to seminars, entrepreneurship development workshop. Those opportunities only arrive due to your presence on SM platforms”. NGR3

Surprisingly, a good number of entrepreneurs experience participating in events as a form of opportunity, and they categorically stressed it as a distinct and unique opportunity afforded by SM. For example, NGR11 was opportune to partake in a competition in South Africa where he was able to meet other people. Other entrepreneurs repeated similar stories. NGR10 recalled that it was via SM that she was able to get an internship opportunity which helped in honing her skills which improved her business. NGR7 was able to know about a fashion trade-fair via SM that improved her product packaging and also meet topnotch designers. NGR8 was able to partake in a Google course on entrepreneurship via her SM account where she more about marketing. The effects of the events attended on their business were so significant that made them categorise it as an opportunity on its own.

4.2 Social Media Capabilities

Literature has stated that SM impacts entrepreneur OR, but it is silent on the SM capabilities that have direct impact on OR. The most significant driver of OR on SM is because it is open and public as mentioned by NGR6. Virtually all the respondents corroborated this stance with NGR5 stating that if there is any new thing that has people more than SM platforms, he will move there too. NGR6 summarises the several capabilities of SM on how it supports OR in the excerpt below.

“It is because a lot of people are there, it is easy to watch people via SM, you know the best ideas come from seeing the problems that all these people have. So because Facebook has like 2billion people, 17million Nigerians on Facebook alone, so you know if it were the old ways, you would hire 20 people to watch people, how long will it take you to study 500 people in real life; but on SM, very easy, you watch them and find out their problems.... So I think the main characteristic is that there are a lot of people and it is good for surveying, and validating your idea... the ability to observe people, the ability to survey, the ability to search and the ability to network....” NGR6

In the course of the analysis, it was seen that SM supported entrepreneurs OR due to its capability for searching, networking, experimenting, observing and analyzing SM data (SM data analytic).

Networking Capability. The networking capability on SM platforms plays a crucial role for entrepreneurs in recognising opportunities. The ability to network and build social capital by meeting virtually with different people allows for entrepreneurs knowing about new opportunities, e.g. opening up new market can lead to the creation of new business interacting with other people that can potentially lead to new business

creation; polishing their ideas to develop new products and services. Networking capability of SM was discussed based on [9].

The respondents identified opportunities through interacting with other people on SM. For example, NGR4 fine-tuned his idea for new service through interacting with people from other countries. NGR5 and NGR11 recognised new markets by pitching their business to higher ranked people they interacted with on SM. For NGR8, the scalability of SM allows for showcasing new products to clients which afforded the opportunity to serve her customers better. The interoperability affordance of SM allows the entrepreneur to recognise opportunities to better serve their clients through prompt dissemination of information across several SM platforms. [9] were able to view their network and equally be aware of other people network which helped in OR. The ability to associate with likeminded people on the SM platforms help them to be aware of new opportunities. Association on the platform is possible due to the availability of novel information that is useful to them, and they would not have been aware of except only via SM as said by NGR3. NGR6 further highlighted that this capability allowed for establishing network connections based on their current network circle. This allows them to conduct business based on the new network connections, ability to search or filter network connections based on their needs and belong to a community that renders them the required support.

Similarly, the transversability of SM allows for the “*ripple effect*” as termed by NGR1 and NGR6 which according to them is the most significant way that opportunities are recognised and resources mobilised via SM. This means that entrepreneurs through their ability to go through (transverse) their network and other people network tend to generate a string of connections that can be leveraged for their business use. For NGR6, the use of Facebook groups, and due to the transversability affordance of SM, he was able to navigate through the members, connect with them and from there build personal relationships that further enhance his OR. The visibility capability of SM according to the interview did not play a crucial role. The entrepreneurs stated that they were on SM due to its visibility in the first place, which makes them visible to others in the network. NGR5, for example, mentioned that the visibility opens up opportunities for new markets and customers by allowing celebrities fans to see them and know about their service.

Searching Capability. Searching capability in SM played paramount roles in recognising opportunities for the respondents. Most importantly regarding new products and equally serving their customers. This was achieved by searching for information in different locations and seeing other approaches regarding their business development. This capability is supported by the previous work of [9]. The findings were analysed under their dimensions of searchability and retrievability, persistence and reviewability, and asynchronicity. The respondents pointed that SM capability to search and retrieve goes together. It is fundamental in supporting their OR as they can get required information and see recent things that form the basis for new opportunities. NGR6 highlighted that the capability of SM search to be enhanced through the use of hashtags, locations, tweets, time duration which improves their OR; and as stressed by NGR10, it allows them to produce better and stay on top of their industry.

SM persistence and reviewability affordances allow the respondents to keep track of information. Respondents such as NGR7 and NGR11 stressed its importance with NGR7 even calling SM *“a library or an archive of information... take you down the memory lane”*. They stated that the information can always be accessed when needed, either through searching on the SM platform or exporting it to their device using third-party applications which allows for OR. The asynchronicity of SM search allows for information to be extracted from one-way ties in the case of NGR6 through groups which allows him to come over the temporal limitations. By posting information on the group, NGR6 in the earlier part of the interview admitted to it giving him the chance to attend a seminar (webinar) that introduced new opportunities.

Observation Capability. Opportunities are recognised on SM primarily due to its openness and the massive number of people on it. This capability of SM makes it a fertile ground for observation. Observation was done by intentionally following some users or accounts for various purposes without actively contacting the person. In some scenarios, the respondents admitted having contacted those account owners for clarity. The underlying motive for observing as stated by NGR5 is to *“...learn from what they are doing... I said we get ideas from SM, from following other people and business and try to replicate it in our business.”* This can take many forms as evidenced based on the interviews with the respondents. For example, NGR3 use SM to observe their competitors actions *“to stand out and add value to what we are doing”*. This allows them to identify opportunities, know what their competitors are doing and learn ways to beat the competition and stay ahead. While others identify opportunities regarding customer relations, better ways to produce and equally know what is in vogue to easily tap on the new wave. This was evidenced in discussions with NGR7, NGR8, and NGR10. For NGR10, she follows business in her niche and even goes a step ahead by putting on post notifications for her favourite accounts that she observes. This makes her aware of when they post, as she said, she *“...will be losing out”* if she does not do it.

Experimenting Capability. SM is making it easier for entrepreneurs to experiment with new products to check for their viability in the market before going large scale. This involves testing their products/ideas, validating them and equally streamline or targeting their products to specific markets. This was reported by NGR1, NGR5 and NGR6 where they discussed the strength of SM in allowing them to know which products to introduce to the market. For example, NGR6 said

“I easily test new products through SM, just put it out there with maybe \$5 or less on Facebook ads and promote it just to see how people are going to engage with it....We use SM to validate products or services...you can also use social adverts to validate ideas to find out if people will be interested in what you want to do on that”

The concept of targeting markets was expanded on by NGR5 when he explained that targeting allows them to reach the specific market faster, cheaper and more efficiently which would not have been attainable if not for SM.

“SM helps us in targeting which is key; you can target so many demographics; you can decide that people you want to view your adverts should be men. It is simple and cost-effective....Facebook helps us in target our markets and customers” NGR5

Data Analytics Capability. SM platforms such as Facebook and Instagram allow entrepreneurs to analyze how people interact with their content. This was discussed by NGR4 where SM data analytics insights allow them to know the expectation of new markets. It also enables them to know how clients value the products, and thus how profit margin can be assured. Specifically, Instagram allows individual accounts to upgrade to a business account which comes along with an analysis-oriented platform that allows the entrepreneur to know how people engage with their content as seen in NGR10 and NGR11. This capability allows the entrepreneur to know which products of theirs are preferred by their clients, which allows for OR.

4.3 Summary of Findings

The data analysis suggests that SM supports several types of entrepreneur opportunities based on its capabilities. The capabilities identified by the respondents have their unique SM affordances that allow them to influence entrepreneur OR.

This study confirms that entrepreneurs can use SM as a means to identify new opportunity. This is influenced by various capabilities that have already been discussed in the preceding sections. The findings gotten from the Nigerian respondents were used in developing a framework (see Figure 1) that aims at explaining how SM capabilities influences entrepreneur OR.

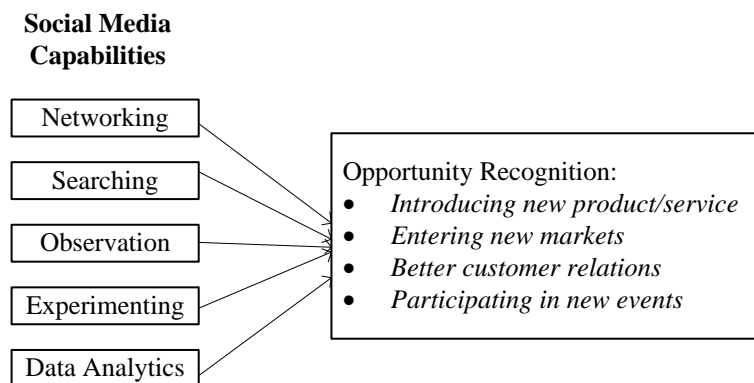


Fig. 1. Opportunity recognition framework on social media

5 Conclusion

5.1 Implications of Findings

It is understood by prior studies that one of the primary benefits offered by SM is its ability to support entrepreneurs by identifying the relevant opportunities. It is more prominent in a developing country because of the unstructured governance of the respective government entities. Our study identified the several types of opportunities that entrepreneurs recognised on SM. It also details the various SM capabilities and affordances regarding how they help in OR on SM. Consequently, the study offers several implications for theory and practice.

The first implication for theory is that this study validates previous research propositions [e.g. 14] on the role of SM on entrepreneur OR. This is achieved by identifying several capabilities of SM that supports it. While previous research has highlighted similar factors such as observation and experimenting [see 21], it differs here because it is primarily based on SM capability; which allows it to be carried out by more entrepreneurs; instead of just the “innovative ones”. This is due to it being more open, easier and faster in carrying out and does not necessarily require persistence and high creativity or associative thinking since it is an open field.

Secondly, as argued by [9], SM affordances allows for differences in entrepreneurs actions. This is illustrated in this study by seeing that SM supports OR via searching and networking differently from the offline media through its various affordances. Moreover, concerning the search, it was seen that SM due to its capabilities allows for search to be beneficial for those with prior experience and equally those searching systematically; and thus homogenise two stream of thought that emerges in the offline literature.

Thirdly, it highlights the role of SM data analytics that is readily available on the SM platforms as a capability of SM that supports OR. This is another theoretical contribution made by the study where it highlights its vital role for SMEs entrepreneurs in a developing country. Moreover, data analytics has mostly been attributed to big firms that have the resource base (human and technical), but due to the inclusion and simplification on SM platforms, the capability has allowed for the entrepreneurs to recognise new opportunities.

As the practical implication, this study highlights the opportunities that abound on SM platforms for entrepreneurs. This includes its ability to be a source for OR which helps in establishing new business, growing or expanding business and on the overall contributing to the economy. The findings indicate that entrepreneurs should make positive use of their SM platforms as it can further enhance their OR. Government stakeholders can sensitise on the benefit of SM in the creation and survival of businesses which will contribute positively to the economy.

5.2 Future Research

The study will be expanded beyond the exploring the role of SM to OR only, to an examination as to how it influences the resource mobilisation and opportunity exploi-

tation of entrepreneurs from developing countries. Factors affecting SM use will be equally explored from developing country perspective thereby attempting to link SM use factors to how it influences their OR. In addition, the findings will be empirically tested and compared with entrepreneurs from developing countries to identify the difference between SM usage and OR amongst them.

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