NAME: KAREEM JADESOLA 'TANWA

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Cyberprenuership & Media Law

COE 502 assignment 1.

1. Explain with the aid of analogies ten features of a good cyberpreneur.

- A good cyberpreneur must be self-confident.

  So, say I'm starting up a service in an industry that's already competitive, for example an ecommerce service like jumia and konga. I have to be confident that I am making the right decision in starting up this business and handle situations with inferiority and any other type of complex.

- A good cyberpreneur must be multi-skilled.

  As a cyberpreneur, I must possess multiple skills such as communication skills, technical skills as well as possess leadership skills and be a jack of trade. I need communication skills to be able to communicate with investors, my staff and other brands.

- A good cyberpreneur must be willing to take risks.

  As the owner of an online platform I should be willing to take risks because you never know until you try. I could take a risk by to create a mobile application which is going to cost a lot of money to make, this is a huge risk as my platform users are already used to it being a website and may not be interested in the mobile application. Keeping in mind that the platform makes money through online advertiser who pay according to the amount of online engagement your business gets and if the mobile application fail and doesn't get enough users, it will be a huge risk but it could work out and bring about huge returns in revenue.

- A good cyberpreneur must be innovative.

  As the owner of a platform like Facebook, I need to be innovative and creative and create new ideas on my social media platform in order to keep users interested and engaged on the platform. Being innovative could be introducing voice and video call options on the platform and posting stories on their status, keeping the users engaged.

- A good cyberpreneur must have the ability to set visions for their business.

  When I'm starting my platform similar to REDDIT, I should be able to set realistic goals for the business. For example, the amount of user or customers using my platform

by the end of the month, the expected amount of revenue and returns as wells as plans to expand.

- A good cyberpreneur must possess the ability to gather financial and motivational resources.

  To start-up my online business I would need to gather investors (whether that be family and friends or whoever), I must have done a thorough feasibility study to see if my platform will be financially possible and gather motivational resource to make me mentally sound in order to start this new career.

- A good cyberpreneur must have tolerance for failure.

  My ecommerce store decides to start a new online feature that allows users to do gifting to their friends, and this feature fails drastically (no one uses it), this shouldn't weigh me down and I should be able to learn from this failure and realise "what can I do to ensure this doesn't occur again.

- A good cyberpreneur must have initiative and take responsibility.

  If my website gets hacked or compromised, I as a cyberpreneur should be able to take responsibility because I am a leader and everything falls on me, so I should show initiative by hiring a cybersecurity team to apply two step verification or authentication to the site and detect loopholes with the site in order for the attack not to repeat itself. This is also taking responsibility because I have employees that depend on me.

- A good cyberpreneur must have high commitment

  So say I'm the owner of amazon and I have a new idea which I plan to implement on the website and during the implementation stage, things get overwhelming for me. As a cyberpreneur I should be able to not give up and commit fully to the idea and fully implement it. As well as commit fully to business deals or partnerships.

- A good cyberpreneur must be able to seize opportunities.

  As the owner of an online business owner, I should able to seize opportunities when they're in front of me or find them. For example, I should seize the opportunity of partner up with an international brand by hosting them on my website or app and thereby that thrusts my business to an international fore front.

2. Create an idea as an entrepreneur and how do you want to implement it based on cyber to take advantage of this Corona virus holiday.

<u>Answer</u>

As a cyberpreneur, I want to create a service call **"we cater"**. This service is for buying goods (for example food, provisions and medications) for people who are at home during this pandemic. This will be a website that will allow Nigerian citizens to order whatever they need and give specifications and then our staff will have it delivered to their doorsteps. In order to maintain customer health and protection against the virus, the delivery man will have no physical contact with the customer as well as be wearing gloves and masks. The website will also have a feature in which customers could view the covid-19 numbers just to keep them informed on the situation. The website makes money through online advertisers as well as the customer paying a fee. We would also be hosting restaurants and supermarkets on the website in order to give them an online platform and they would pay 20% of earnings to us and would be charged with the responsibility of delivering the food or products to the customer. In order to stand out, we will be providing an employment feature on the website for other people by allowing people in need of money to register as the people who will buy the products for the customers and deliver these products to the customer's doorstep while wearing protective wear (which would be provided by us giving them money to get these items). The person keeps 55% of the fee paid by the customer while we keep 45%.

Things to take into considerations

- That there are other people who have such business (jumia one), so we need to stand out. We do this by also providing employment for citizens in need of money and displaying the covid 19 statistics.

- Advertisement: in order to make people aware of our online platform we will need advertise. We plan on doing this by paying google to advertise us on YouTube and their various platforms, also on Instagram and other social media platforms to get awareness.

- Finances: I would need to gather financial resources to create the website, pay for advertisements and paying the online staff. This would be from personal savings, friends and family because official investors may be hard to find because of the state of the economy. To create the website, we will use the platform www.squarespace.com which will cost roughly around $20 and other web features costing $15. The cost of advertisement on instagram will be around N3,000.