

A Review on “The E-Factor: Entrepreneurship in the Social Media Age”

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Book Review

Book Title: “The E-Factor: Entrepreneurship in the Social Media Age”

By Adrie Reinders & Marion Friejsen

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The review

In the spirit of collaboration and sharing, authors and serial entrepreneurs Adie Reinders and Marion Friejsen have created a succinct guide to help innovators of enterprise of all levels combat the obstacles that surface as they aim to be successful in the modern global business environment. Published in 2012, "The E-Factor: Entrepreneurship in the Social Media Age", teaches today's entrepreneurs what considerations to make when leveraging traditional business principles with innovation in technology. The ten chapters walk readers through reconstructed conceptual, economic and technical frameworks for a new generation of entrepreneurs. Stressing the importance of success through the cultivation of strong personal relationships (virtual and physical), keeping a challenge-based mindset, and high levels of Internet awareness, the book offers numerous case studies illustrating the successes and failures of companies and entrepreneurs. As founders of the world's largest social networking site for entrepreneurs, E-Factor, the authors provide crucial advice, commentary and lessons learned from small business owners, global brand leaders, as well as from their own experience.

In the introduction, Reinders and Friejsen give a functional definition of entrepreneurship, as it may be defined for today's business leaders, which includes an overview of the trends and changes in entrepreneurship over the past forty years. Taking the role of mentor and business coach, the authors ask their readers to ready their mindset as new business-makers, highlighting the need for a long-term perspective, and the need for courage and flexibility. Ideals, changing workscapes and technological innovations are discussed along with the authors' socially responsive desire to build a community where today's entrepreneurs may "come together to exchange ideas, discuss problems, find solutions, and stimulate the growth of entrepreneurship"--the E-Factor social media platform.

The authors' desire to assist entrepreneurs by providing practical support to help expand their networking abilities and grow their business is introduced in Chapter 1. Here the reader will discover how E-Factor was born out of a gap in the social networking market and a practical need for the enhancement of the entrepreneurial process. In Chapter 2, readers are offered an outline and explanation of the new realities facing today's entrepreneurs. Presented as opportunities to continually reinvent oneself to keep

up with current market trends, issues such as increased competition, copycats, awareness of Internet regulations and standards, as well as resource limitations are discussed to remind us to use current knowledge, diligence and creativity when problem solving the issues of today.

Taking us down the 'road to revenue' Chapter 3 provides an overview of the current funding environment and strategies to acquiring the funding necessary to get a business off its feet. Chapters 4 and 5 again highlight the importance of developing firm personal relationships when networking in a virtual landscape. Most appreciated in these chapters is the reiteration that although content media have changed our avenues to communicate, face-to-face interaction is highly important for success in entrepreneurship. Most telling is the cited Business Pundit's "Twenty-Five Best Places to Network"; only three out of the 25 locations were virtual. Chapter 6 provides a walkthrough of the tools of virtual collaboration with constant reminders that effective communication skills are paramount when conducting business.

If you have ever wondered what Barnes and Noble did right and what Border's did wrong in the game to capture customers in our ever-changing information environment, you are in for a treat in Chapters 7 and 8. These case studies showcase the failures and successes of organizations, show the importance of social media to business, and how the effects of social media can be difficult to discern and quantify. The reminder that today's businesses are migrating from a more production-based market to a service industry model is a necessary and worthwhile addition.

Reinders and Friejzen have provided today's entrepreneurs of all levels with tools, tips, and research necessary to transform one's enterprise no matter the industry. The E-Factor is a valuable guide (and social media platform) that provides an understanding of how to reassess company goals, products, and company structure to meet needs in a competitive environment.