A REVIEW ON THE INDIAN STARTUP ECOSYSTEM

Nutan
Research Scholar, Lingayas Vidhapeeth
nutanchandila9@gmail.com

Dr. Ankita Nagpal
Assistant Professor, Lingayas Vidhapeeth
ankitadhamija@gmail.com

Abstract

Entrepreneurs have received significant media attention in several regions of the world in recent years. The quantity of startups in India is seeing a significant surge, and there is now a greater availability of investment across all sectors. In January 2016, the Indian government launched the Startup India programme, which has fundamentally transformed the perception of start-ups among markets, prospective entrepreneurs, and investors. This paper examines the current condition of the Indian startup ecosystem, identifies the obstacles that these businesses face, and describes the foundations that sustain them.

Keywords: Startup, Entrepreneur, India, Eco system,

Introduction

The twenty-first century has been dubbed the "century of innovation and start-ups." With more focus on business being fuelled by gen next entrepreneurs and their start-ups, the way business is run globally will change dramatically in the coming years. The entire chain of conceptualising, creating, developing, and executing any business idea is rapidly evolving, opening up a slew of new opportunities across industries and geographies.

In the last twenty years, the Indian startup environment has seen significant transformations. During the 2000s, a few firms were founded in an ecosystem that was still in its early stages. There were just a handful of active entrepreneurs and a limited number of support groups like incubators and accelerators. During the late 2000s, there were only a limited number of successful company exits. However, in the last decade, there has been a significant surge in the number of enterprises, accompanied by a substantial increase in available investment across many sectors. Bangalore has become the greatest centre for startups in India, while “Mumbai,

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the National Capital Region (NCR)", and other smaller locations are also seeing significant startup activity.

Startups have gained significant popularity in the Indian marketplace in recent years. Consequently, a diverse range of tamed unicorns has emerged. The substantial investment that was injected into the majority of these highly valued startups between 2007 and 2017 has played a significant role in driving this expansion. This aligns with the prevailing worldwide tendency that has dominated the field. Despite the usual problem of getting investors, prospective unicorns have had a favourable era. Current investment trends suggest that investors want to be early adopters of corporate ventures, even prior to their establishment. In general, India seems to be a rapidly growing market with a low level of market saturation, driven by consumer demand, and with significant opportunities for growth. The adoption of the internet and its increasing value will drive several sectors. India has the largest pool of investment prospects globally, mostly due to its client demographics and the restrictions on investment in China. Despite the fact that there are a number of operational, legal, and taxing concerns, these issues have an impact on India's economic environment.

The companies are now acknowledging the various significant challenges they encounter, such as the disorganised and fragmented Indian economy, inconsistent and opaque policies, inadequate infrastructure, limited awareness and visibility, and obstacles in conducting business. These challenges are now being acknowledged as issues that require resolution. It is necessary to review and implement changes to the structure and orientation of the law in response to evolving conditions. The pronouncements made by legislators on the appropriate policy matters have the potential to significantly alter the situation. In times such as these, it is necessary to make reform announcements in order to boost the overall business environment worldwide, especially in the startup sector. Considerable attention may now be directed towards furnishing resources for mentoring entrepreneurs to enhance awareness and cultivating an entrepreneurial environment. A diverse array of stakeholders, including the government, companies, educational institutions, and other entities, are collaborating to create a more salubrious environment for young people and are committed to sustaining these efforts. According to reports, the Commerce Ministry is intending to establish a digital platform to facilitate the exchange of information among different parties, such as incubators and accelerators, angel investors, venture capital funds, and government ministries.

What is Start Up

As per the notice published by the Government of India on February 19, 2019 (initially announced on April 11, 2018), a firm would be considered a startup if it meets the following criteria:

(i) “It has been incorporated or registered in each of the following methods for a maximum of 10 years (formerly seven years, except in the biotechnology industry, as stated in the notice of April 11, 2018)”:

a. A private limited company (including one-person businesses) as established by the Companies Act of 2013;

(ii) In any subsequent financial year after its incorporation or registration, the company has not generated revenue exceeding INR 100 crore (formerly INR 25 crore).

(iii) It is actively seeking to improve, expand, or enhance its products, processes, or services, or it has a versatile business model that has a high likelihood of generating employment opportunities and income.

“An company established by severing or reconstructing an existing corporation shall not be called a ‘startup,'” says the law. In addition, an entity ceases to be a startup after ten years from the date of its incorporation/registration or whether its previous year's revenue reaches INR 100 crore.”

The above description establishes a specific metric based on the entity's age, attrition, and goal, which is inevitably focused on creativity, job growth, and wealth creation. An company that satisfies the above requirements must submit to the “Department for Promotion of Industry and Internal Trade for classification as such (DPIIT)”.

Startup Ecosystem

Research and Development practises around the world are rapidly changing the business incubation matrix, as evidenced by the fact that new patent applications have increased by 175 percent in the last two decades, and global research and development budgets have averaged 12 percent -14 percent. As a result of this business matrix, the per capita earnings of such business leaders who usher in revolutions with their latest ideas have increased by nearly 17% globally over the last decade. (Grimaldi, R. & Grandi, A. , 2015)

A startup revolution requires the development of a startup ecosystem and a community that encourages entrepreneurship. "To instil the culture of danger and loss, the term FAIL requires to be redefined as 'First Attempt In Learning'." The following key stakeholders could be able to assist in the development of a startup ecosystem.

Policy and Regulatory Framework of the Government

This is where a thriving entrepreneurship community begins. If there is a strong emphasis on and commitment for Ease of Doing Business, government systems are the main decelerators (EODB). The government of India has taken a number of steps to foster a collaborative and progressive climate.

Accelerators and Incubators

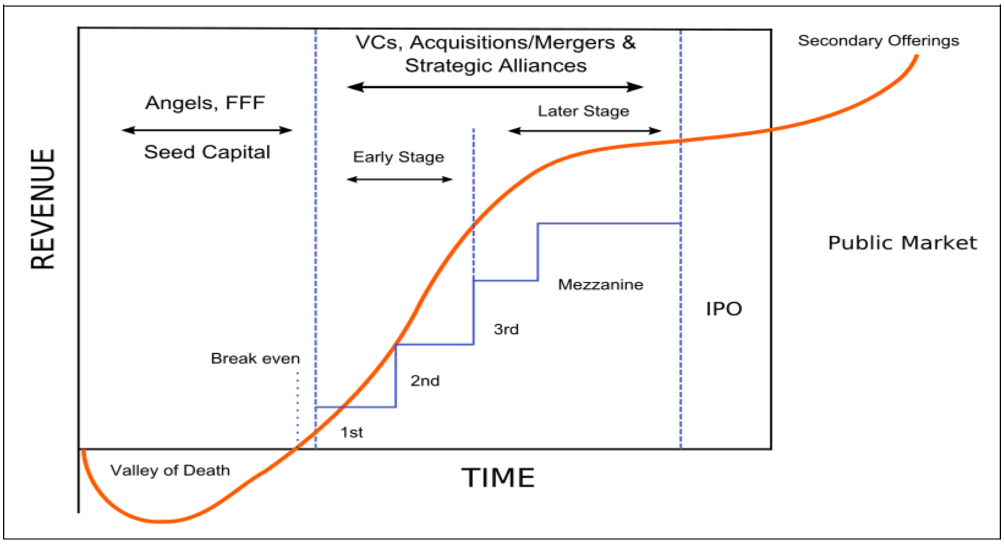
An incubator and an accelerator have distinct differences. While an incubator provides lodging, a network, and coaching, an accelerator goes a step further by offering equity money as well (Wise and Valliere 2014). Accelerators, as the name implies, work in a concentrated manner for a brief amount of time. Many mentor groups provide guidance and mentorship to new founders, inspiring them to pursue their entrepreneurial ideas. Infrastructure, such as co-sharing workspaces, cloud computing, and IT services, should be readily available.

Colleges and Universities

In India, universities and schools are currently prioritising the development of an entrepreneurial community. They are accomplishing this by creating a conducive environment for "teaching and learning, introducing entrepreneurship courses, establishing incubation facilities, providing scholarships and other forms of initial funding, offering internships, break years, and early release opportunities", among other initiatives (DIPP 2018).

Finance and funding

The position of investors is critical in meeting a startup's financing needs. According to Cardullo (1999), the startup funding period is as follows:



Competitive markets

Startups must be willing to launch and offer their goods and services in attractive markets. India has a wide customer demand with rising disposable income, making it a good place to start a company.

Overall Ecosystem That Aids In India's Startups And Entrepreneurship Growth

The Indian government has lately launched many initiatives, including the "Pradhan Mantri Laghu Udyog Yojana 2016, Mudra Yojana, Start up India Learning Programme, and India Aspiration Fund", with the aim of fostering the growth of businesses.

Furthermore, startups might benefit from certain regulatory exemptions and relaxations pertaining to compliance.

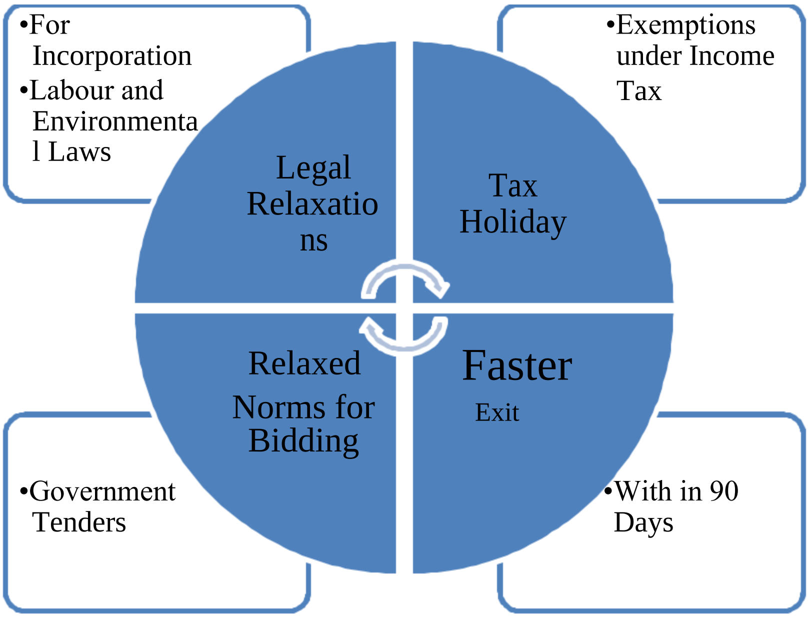


Figure : Relaxations for Startups.

In addition, the Indian government has implemented a fund of money amounting to a total corpus of Rs 10,000 crores, distributed over a span of four years. Each year, startups are allocated 2,500 crores to support their fundraising requirements.

Furthermore, the advent of novel categories of investors specifically targeting the startup sector in India, such as Venture Capitalists/Investors with a strong inclination to invest in captivating concepts, has led to a decline in investment in India.

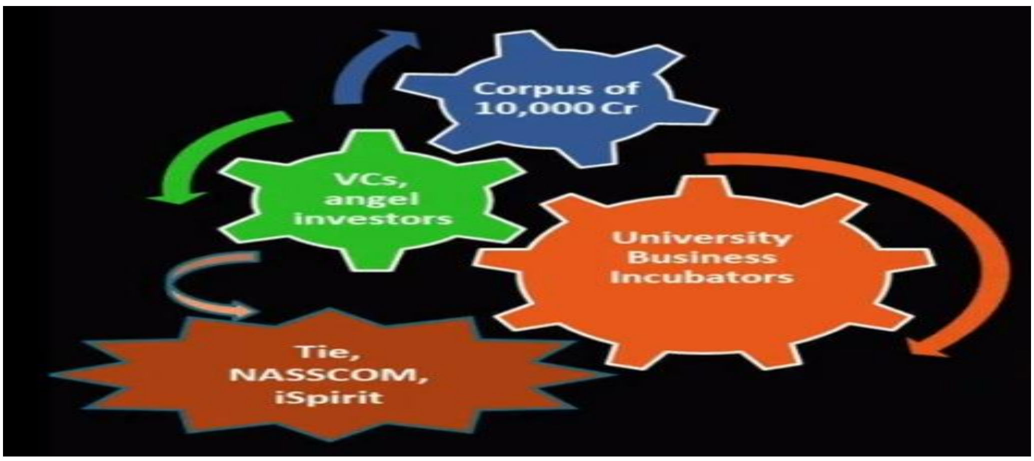


Fig: Fuel For startup

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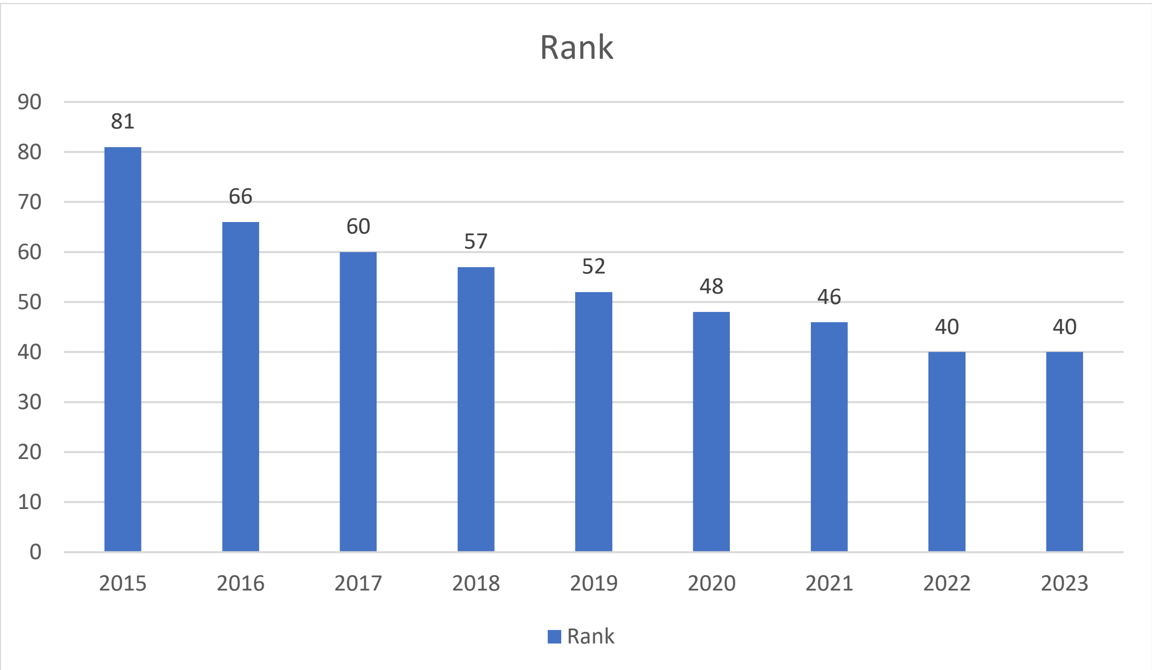
University commercial and technical incubators in India facilitate the transition of unique startup concepts from higher education institutes into the actual commercial realm. Ecosystem stakeholders such as TiE, NASSCOM, and iSPIRT have also played a significant role in enhancing the maturity of the ecosystem by providing a platform for entrepreneurs to acquire knowledge and grow at a fast pace.

Furthermore, among this comforting atmosphere, it is noteworthy to mention that only a handful of businesses are capable of flourishing and achieving financial stability, as reported in the news. According to a survey conducted by the “IBM Institute for Business Value and Oxford Economics”, a staggering 90 percent of Indian businesses fail during the first five years, mostly due to a dearth of innovation and originality.

According to research called 'Entrepreneurial India,' 77 percent of venture capitalists believe that Indian enterprises, although seeing an increase in market value over the last four years, are lacking distinct business strategies. India, placed 52nd on the Global Innovation Index (GII) list, is believed to possess the capacity to emerge as a worldwide catalyst for innovation, owing to its potential, abundance of talented individuals, and thriving innovation community. The global recognition of India's talent pool is widely acknowledged. India must now convert this potential into comprehensive market research and commercial strategy to alleviate their challenges.



India Rank on Global Innovation Index(GOI)

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Startup Support Elements

As a startup requires assistance, the primary help measurements are office room and facilities, market guidance and network connectivity, and finance.

Infrastructure and Office Space

The allocation of work room is one aspect of support. Offices, dining spaces, and leisure facilities such as a cafeteria or break room are also included. A conference space, which is ideal for conducting activities for a wider crowd, is often used in such work environments. Startups often use essential facilities such as computers, coffee machines, Wi-Fi connectivity, and front desk assistance. Moreover, they are often equipped with the necessary gear and software that companies need to develop their products. Furthermore, several service firms provide testing facilities equipped with advanced technical devices such as 3D printers, IoT computers, lasers, and virtual reality headsets.

Incubators that the government funds place a heavy emphasis on offering physical facilities to several early-stage companies in return for an annual, subsidised rent. Many university incubators have the benefit of being able to have connections to lab space and equipment on campus. The government has increased support for tinkering laboratories in recent years. Private independent and corporate incubators and accelerators may often lack office space for entrepreneurs, and as a result, they frequently direct them to use co-working spaces such as the renowned WeWork chain. Moreover, some incubators provide simulated incubation services to startup teams situated in distant regions. Generally, owners shouldn't provide office space to the companies in their portfolio.

A few years back, there was a void in the ecosystem and there was no place for people to live. However, since more incubation organisations and co-working spaces have opened with time, a shortage of capacity does not seem to be a significant concern. Based on a review of affiliated institutions in Africa, it is evident that swift and extensive implementation does not always guarantee effectiveness. Several respondents discovered that prioritising the creation of a community and facilitating connections among the proper individuals is more important than just providing physical space. Successful startup support groups emphasise the establishment of a community and the facilitation of connections among the appropriate individuals. This aligns with research indicating an increasing emphasis on acquiring capital and specialist skills to expedite the market entry of startups and facilitate their integration into a shared network, in addition to the traditional emphasis on office space. Incubating organisations are differentiated from regular co-working spaces due to the presence of supplementary financing. Indeed, several self-proclaimed incubators and accelerators were found to only provide a shared workplace without delivering substantial supplementary resources.

Support and Mediation for Businesses

Startups, particularly those with younger teams, may be deficient in the necessary expertise or connections to establish a successful firm. Consequently, entrepreneurs may get internal help from the on-site personnel of an incubator or accelerator, who serve as the first point of contact and may provide aid with logistical issues and basic support. They often organise diverse conferences and seminars, typically as part of a predetermined calendar spanning many months, particularly in the case of accelerators. Entrepreneurs, who are situated in the same location and participate in shared courses, initiate collaboration, exchange valuable ideas, and provide constructive feedback to each other, Incubators and accelerators intentionally foster an all-encompassing and competitive environment to encourage mutual learning among peers. If the internal team needs the specific talents or knowledge that startups possess, they will assist by facilitating introductions to experienced founders or business leaders in their external network.

Incubators and accelerators aim to provide market resources and connect their entrepreneurs, although their focuses differ. University incubators provide the benefit of facilitating businesses in their recruitment efforts by enabling them to attract interns from nearby universities. The primary expertise of corporate accelerators is facilitating entrepreneurs in bridging the gap between themselves and the customer. They do this by providing assistance with distribution methods and connecting them with their own client base to get authentic feedback. Independent-private incubators prioritise fostering a strong sense of community and facilitating connections between entrepreneurs and experienced advisers within their network. Given that several venture capitalists own or have had executive roles in traditional industrial sectors, they may be capable of assisting entrepreneurs with their vast sector expertise.

The evaluation of the actual market support and mediation provided had varied outcomes. Numerous entrepreneurs see the acquisition of accomplished mentors and a supportive environment conducive to peer-to-peer learning as very advantageous. Conversely, several entrepreneurs said that they did not get any guidance and expressed a need for substantial further assistance in managing their businesses. Certain entrepreneurs had a favourable environment where they considerably profited from exchanging ideas with their peers. Others have also noted that there is a lack of meaningful engagement among entrepreneurs, with sincere conversations and understanding being particularly scarce. Effectively, having a strong network and the ability to engage with relevant individuals within the local community and the sector has more significance than relying just on business assistance. Academics who lack practical business knowledge frequently run university incubators, which makes it difficult for them to network with influential people in the industry. While angel investors often do not provide business advice, they may be more helpful in connecting startups with market players. It is expected that as the first wave of Indian startups gains fame, they will persist in supporting the next generation of entrepreneurs. The variability in the quality of business support and the strength of their networks play a crucial role in determining whether a support organisation or donor can effectively act as a catalyst.

Funding and Fundraising Assistance

Startups need financial backing to sustain their operations. While many businesses are able to maintain themselves via generated revenue, others need external funding, particularly if they want to scale their operations.

Typically, accelerators and incubators lack substantial capital or possess only a limited number of financial resources. Instead, their focus is on equipping businesses for financing by instructing them on how to present their business ideas and providing guidance on their presentation materials. In addition, they often serve a consortium of investors and may facilitate connections with suitable investors. Accelerator programmes often culminate with a demo day, when companies have the opportunity to present their ideas to a varied audience, including founders and corporate leaders. If corporate executives see potential in startups, they may establish a durable strategic partnership, whereby all parties engage in a buyer-vendor agreement or partake in a revenue-sharing arrangement. While the programme itself does not directly invest in businesses, corporate incubators and accelerators often interact with corporate venturing teams, who may provide financial investment at a later time. Most private autonomous accelerators and incubators own their own investment money and promote their large network of prospective investors. An advantage of their programme is that their mentors get a deep understanding of the businesses, enabling them to make more informed investment decisions. Ultimately, angel and venture capital investors own the most substantial amounts of cash.

Opinions about the actual accessibility of external venture financing were very varied. Participants from startup assistance groups and angel investment networks included in this survey described the recent surge in available money as a favourable expansion. This aligns with the findings of recent research that analyses the progress of startup cities worldwide over a period of five years. Consequently, five cities in India are included in the top ten global cities for the growth and development of venture capital deals. The number of venture capital agreements in Delhi increased by 407%, rising from 168 to 851. In Bangalore, there was a 306% growth, with the number of deals increasing from 195 to 792. Mumbai had a 288% increase, with the number of deals rising from 133 to 516. These figures are in comparison to the prior period of 2010–2012. Indian entrepreneurs amassed a collective sum of $11 billion in capital throughout the year 2018. Consequently, it seems that the process of raising funds for enterprises has become even more straightforward. Nevertheless, the majority of entrepreneurs questioned said that they are relying on their own resources and are not financially independent, facing challenges in securing finance despite having a proof of concept and receiving validation from the industry. It was suggested that the number of companies that really get capital is very small.

Fundraising is a very competitive endeavour, and not every business is considered promising. Due to the significant disparity in perspectives, it was imperative to conduct a more thorough analysis of the criteria used for selection. There were a few notable aspects. Initially, a number of private investors experienced a loss of cash after an initial influx of investment, which allowed them to obtain a deeper comprehension of successful and unsuccessful strategies. Consequently, some investors have adopted a more cautious approach and are only investing in well-established firms that possess a minimum viable product (MVP) and have already gained some commercial momentum. Seed stage funding had a 40% decrease in 2018 compared to 2017. Consequently, Indian entrepreneurs have challenges securing funding during the first stages. The primary obstacle that Indian entrepreneurs encounter is the limited availability of angel investors who are prepared to provide an initial investment ranging from Rs 50 lakh to Rs 1 crore to support the development of a prototype and undertake early customer testing. Furthermore, due to their limited expertise, investors highly prioritise people. Consequently, money is allocated based on trust, meaning that investors invest in familiar

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networks based on similarities rather than variety. Entrepreneurs with a business background, a degree from prestigious colleges, and notable brand affiliations on their resume are seen as more competent. This is somewhat authentic, since it has previously undergone filtration. Nevertheless, this endeavour is sometimes seen as an "exclusive pursuit," whereby individuals with innovative concepts but disadvantaged upbringings have difficulties securing financial support. Female entrepreneurs, specifically, encounter discrimination and prejudice throughout the funding process. Furthermore, the assessment characteristics are largely formulated to identify software enterprises that possess the capacity to rapidly scale and attract sectors with a vast customer base.

As a result, the impression has arisen that founders want to finance startups that are expected to exit in a few years for several times the original investment. Fewer founders are able to participate in R&D-intensive startups so they have a longer-term perspective. Furthermore, despite the fact that more startups are joining the consumer industry, the climate is much less favourable for startups that produce hardware or other physical goods, according to the study. This gives the sense that many citizens in India have high hopes for technology. Furthermore, several investors chase patterns and finance companies working on emerging technology that have no relation to solving more pressing Indian problems despite a few intriguing use cases.

Challenges Startups face

Financial resources

Securing sufficient finances is a significant difficulty for entrepreneurs, making financing a critical aspect of their endeavours. There is a wide range of financing options available, including support from family members, friends, bonds, grants, angel investors, venture capitalists, crowd fundraising, and more. As the firm expands, the demand also increases. Expanding a firm requires an immediate infusion of funds. Effective financial management is crucial for the success of a business (Pandita, 2017). According to a recent study by Iwasiuk in 2016, a significant 85 percent of recently established enterprises have insufficient funding, which indicates a high likelihood of failure.

Generating income

As a firm grows, many startups have difficulties because they are unable to generate sufficient money. As activities increase, expenses also increase, leading to lower profitability. This causes startups to reconsider their funding and distracts them from focusing on the fundamental aspects of the industry. As a consequence, sales output is vital, needing good burn rate management, which is the pace at which companies waste cash in their early phases. The objective entails not just acquiring enough financial resources, but also extending and maintaining progress.

The individuals comprising the team

Startups often start with a cohort of reliable partners that possess complementary skill sets. Typically, each member undergoes specialised training in a certain area of expertise. One crucial need is to assemble a robust team; neglecting this step often results in the failure of the firm (Skok, 2016).

Supporting infrastructure

Incubators, research and technology parks, corporate growth centres, and other service systems are crucial in supporting the various stages of startup development. The absence of such support systems increases the probability of failure.

Increasing consumer awareness

Startups fail to progress because they disregard the boundaries set by the industry. Due to the innovative nature of the product, the environment for a startup is often more intricate compared to that of an established firm. Creating a contemporary product entails a more intricate process since the firm would develop it entirely from scratch.

Surpass the requirements of the consumers

Identifying the product's customer demand, present trends, and related factors is the second-most challenging step. In order to fulfil the demands of consumers, it is crucial for the company to make necessary adjustments to its product offerings. Innovation plays a vital part in this process (Skok, 2016). Furthermore, the entrepreneur must possess profound knowledge and skill in the specific field to effectively use appropriate strategies to overcome competition. The job of surpassing a previous achievement is crucial in light of emerging developments.

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Founders' tenacity

In times of adversity, company owners must exhibit resilience. The process of starting a company is fraught with obstacles, setbacks, and unresolved inquiries. An entrepreneur must possess the qualities of patience, persuasiveness, and perseverance until the desired results are attained.

Legislation and mandates

Commencing a firm requires obtaining a range of regulatory permissions. Despite any obvious change, the process of establishing a firm remains challenging. Labour laws, intellectual property protection, dispute mediation, and other restrictions in India are stringent.

Mentorship is lacking

An acute problem among the Indian entrepreneurial community is the insufficiency of appropriate guidance and mentoring (Choudhury, 2015). The majority of startups possess exceptional concepts and/or products; however, they lack the essential expertise in the industry, business operations, and customer behaviour required to successfully introduce them to the market. Research has shown that the effectiveness of a well-conceived strategy is contingent upon its prompt execution (Mittal, 2014). A dearth of adequate mentorship or supervision poses the most formidable hindrance that might potentially undermine a very auspicious idea.

Inadequate branding strategy

Another problem that stops companies from developing at a quicker pace is the absence of a suitable branding plan. Branding is essential since it creates a distinct brand identity and occupies a prominent position in the minds of customers (Choudhury, 2015).

What should entrepreneurs be looking for ?

- Being true to one's abilities: According to Delphian Oracle, new generation entrepreneurs must concentrate on their core competency, strengths, weaknesses, aptitude, and defined preferences.
- Gelling well quality: Successful business start-ups and business owners look for people in their respective domains who gel with their way of doing business and complement each other for better group synergy and gains.

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- Vision: Start-up founders who have a clear vision, clear ideas, and a clear road map for the future become leaders who have a higher success rate and emerge as market leaders.
- Incremental growth: As the pace of work picks up and the business environment changes, any start-founder up's must consider diversifying at the same time in the later stages and then consolidating.
- Mentor: Depending on the circumstances, pre- and post-mentorship for any startup may or may not be possible. In such a situation, an experienced mentor can be extremely beneficial in providing greater and deeper insights to help you emerge stronger in a changing market.
- Initiative: Taking advantage of the early mover advantage and quickly converting thoughts into constructive and effective actions is critical in today's market dynamics. Proactive behaviour plays an important role in the success of any business.
- Expanding the tent: New businesses should consider conducting a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis and aiming to play a larger theme of global competitiveness and growth.

Conclusion

The Indian marketplace offers several opportunities for entrepreneurs, while startups, in turn, have lofty aspirations for fostering growth and generating employment. Over the past 20 years, there has been a noticeable increase in the number of entrepreneurs in India, along with a sizable growth in the surrounding ecosystem. The ecosystem's future expansion is seen with a palpable feeling of optimism. However, Indian entrepreneurs encounter significant challenges. To overcome these challenges, the collective efforts of all stakeholders, including ecosystem members, government agencies, and entrepreneurs themselves, are required. Modifications in the broader social milieu may also have a positive effect on motivating people to seize opportunities and perhaps provide influential solutions.

The startup industry seems to have entered the early traction level. The SAP's willingness to emerge from the "valley of death," a critical time that necessitates acceleration and sustained activities, is one of the major criteria for this campaign to maintain traction. There is a stronger need for developed companies to promote and mentor entrepreneurs by mentorship, incubation, and financial support, allowing them to shape their place in the current market ecosystem. The startup boom can not be dismissed as a passing fad.

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Startups are not independent entities; rather, they are an integral part of the broader economy. Startups are expected to benefit from governmental reforms that enhance overall economic circumstances, as well as advancements in digital and physical infrastructure, such as internet connectivity, transportation networks, and power supply. Improving the implementation of existing rules and streamlining bureaucratic processes are considered crucial for facilitating startup operations within the regulatory framework. Startups will benefit from streamlined administrative processes, enhanced database accessibility, and the implementation of uniform operating procedures and consistent standards, such as those pertaining to government contract applications and licence acquisition. Moreover, it is essential to direct expenditures in education towards the goal of expanding the pool of skilled individuals.

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