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A Research on Status of Entrepreneurship and Startup in India

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Abstract

The Indian economy is undergoing a fundamental shift because to the rise of startups. India is a country that has a culture of entrepreneurship, an open economic environment, and a favourable population, all of which make it very conducive to entrepreneurial activity. Nevertheless, India’s startup industry has not yet achieved full maturity, and a significant number of firms fail while they are still in their early stages. Establishing mentorship ties with well-established businesses may contribute to the creation of mutual success and help India move toward a future that is more dynamic. The number of people starting their own businesses has increased considerably in India, and these new businesses are starting to have a big effect on the economy. New business registration has increased from 15,000 in the 1980s to roughly 100,000 in the 2010s, and this growth has been enabled by robust demographics as well as an open and commercial culture. The average age of an entrepreneur in India is just 28 years old, placing them among the youngest in the world. And new businesses are starting to extend their advantages beyond their conventional sites and into the economy of surrounding areas. Established business models are being challenged and replaced by new ones that are being created by startups. Across all sectors, new startup enterprises pose a challenge to the status quo of established

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businesses and conventional distribution methods. As a result of this, they have the potential to serve as agents of change and cooperation within India's many business ecosystems.

Keywords: Entrepreneurship, Startup, India, Business

1. Introduction

It is not by chance that new firms are established. There is a wealth of data indicating that the conception of a business is a purposeful act, a reaction to the need for a new product, or a reaction to the want for personal fulfilling need. The phenomenon of new venture creation, which will be investigated in greater depth in the light of theories and research, can be conceptualised as individuals persevering at a variety of activities over a period of months or years in order to achieve the creation of a new firm. This phenomenon will be analysed in depth. In the beginning stages of a new venture, entrepreneurs are constantly involved in making decisions. In place of this manpower, this document has to not only detail the process of creating a new firm, but also the issues that most often come up throughout this process.

It is possible to explain the phenomenon of the formation of new businesses by using the following theoretical perspectives: the economics theory, the psychological theory, and the sociological theory; each of these theories attempts to explain the reasons and circumstances that lead to entrepreneurial insight. The entrepreneur, the organisation, the entrepreneurial process, and the environment are all crucial parts of the process, and each of these will be evaluated individually through the lens of these ideas. According to the predominant school of thought in economics, the entrepreneur is an active participant who seeks for possibilities and brings about equilibrium. The study of psychology may help us better understand the features and characteristics of entrepreneurs. The study of the environment might be approached via the lens of management, economics, or the organisational perspective. However, in order to conduct a proper analysis of the environment, one must also include aspects such as geography, demographics, and psychology.(Evers, 2003a)

The term "entrepreneurship" refers to all of the tasks that need to be carried out by an individual in order to build and to operate the commercial operations in line with the changing social, political, and economic situations. Activities related to the anticipation of the likes and dislikes, sentiments and behaviours, preferences and fashions of customers, as well as the introduction of new business initiatives to satisfy all of these expectations of consumers are included

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in the definition of entrepreneurship. The practice of entrepreneurship is seen as a "new product" because it gives businesspeople the ability to create novel forms of company organisation and novel business activities that are tailored to meet the changing requirements of society. The relaxation of cultural rigidities is mostly due to the entrepreneurial spirit behind the creation of new products. Entrepreneurship may be defined as the capacity of company owners to evaluate potential threats and build ventures that are high-risk but, at the same time, are well suited to the shifting conditions of the economy.(Rao, 2020)

To be one's own boss and to provide job opportunities for others is to launch a startup, which requires a significant amount of fortitude and self-sacrifice on the part of the entrepreneur. Some of the drivers that have thrown up opportunities for spreading the startup revolution in India are a large population with a high percentage of people belonging to the middle income group, educated youth with a technical background, dominance of the information technology industry, and high internet and mobile penetration. Many people have entered the market as a result of the 'Make in India' efforts and other government programmes, which have both contributed to an increase in the number of new companies. Beginning a new business endeavour is an activity that must be well-planned and disciplined, with proper attention given to both internal and external issues that may affect the viability of the new business endeavour. Before beginning the trip, there are a number of critical things that need to be clearly defined. These include the concept that will drive the business, the size of the market, revenue and profit goals, and so on. Tenacity, working well with others and the passage of time are crucial factors that influence an entrepreneur's level of success. Infrastructure, government rules, and the availability of capital at different phases of development all potentially are some of the hurdles for startups. In point of fact, the annals of history are littered with instances of businesses that got off to a roaring start but fizzled out in a very short period of time as a result of a variety of factors.(Bairwa & Chand, 2019)

The economic growth of any nation is directly correlated to the level of entrepreneurial activity that exists within that nation. Because it leads to the creation of jobs, a contribution to the national income, the development of rural areas, the industrialization of previously undeveloped areas, the advancement of technological capabilities, the promotion of exports, and a host of other positive economic outcomes, entrepreneurship serves as a crucial pillar for the economic well-being of a nation. In order to foster a culture of innovation and entrepreneurialism across India, the government of that nation has on occasion launched a number of

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different programmes. The concept of entrepreneurship has recently garnered the interest of decision-makers in India. To encourage the growth of the private sector, a number of high-profile programmes have been established, one of which is called Startup India. However, the function of entrepreneurship in economic growth is still largely unexplained to many observers of policy. The primary objective of this article is to do research on entrepreneurship in India and the 'STARTUP INDIA' SCHEME, which is designed to encourage and support startup businesses. (JAYANTHI, 2019)

The development and success of entrepreneurship, which may be defined as the combination of ideas, actions, and opportunities, is dependent on the existence of an environment that is both enabling and encouraging. The prosperity of business ventures undertaken by individuals with an entrepreneurial spirit may have a considerable effect on the economy of any nation. It is helpful in reaching goals such as financial gains, self-fulfillment, and social identity. It also helps individuals achieve their own desires. We, in the country of India, are now living in an era that is characterised by the growth of the entrepreneurial spirit, in which the entrepreneurial spirit is being encouraged by education Institutions, the government, society, and other corporate entities. The landscape for the development of entrepreneurship in India has become more competitive in recent years, especially in light of the growth of knowledge-intensive service industries. There has been a consistent increase in the number of aspiring young businesspeople under the age of 30 who do not have any previous expertise in business. The Indian government has made it easier for "technopreneurs" to get institutional backing and financing, which has contributed to an improved environment for entrepreneurial activity in the country.(Pahuja & Sanjeev, 2015)

India is considered to be a developing nation. It now holds the number two spot in terms of population and is also the seventh biggest nation in terms of land mass. The rapid increase in the number of people living in the world results in a labour shortage. People who have unique ideas and want to establish new businesses were supplied with a very excellent platform as part of India's initiative to encourage entrepreneurship throughout the nation as part of the country's effort to increase the number of jobs available to the general population. On August 15, 2015, India's current Prime Minister, Shri Narendra Modi, started a campaign called "startup" with the intention of increasing people's awareness of new businesses and their potential. Everyone has the idea that one day they will launch their own business. However, in the current environment and globe, the rivalry is focused more on obtaining resources such as finances, personnel,

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etc. Because of this, many recent grads would rather work for an established company that can provide them a salary in the six-figure range. However, there are many who see it as a challenge and choose to pursue business instead. People in India who are creative and have novel business concepts are being encouraged to launch new companies via a programme called STRATUP.(Karthikeyan, 2016)

1.1. Entrepreneurship

The dynamic process of producing new forms of ceremonial riches is known as entrepreneurship. Individuals who take on significant risks in terms of equity, time, and/or professional commitment in order to deliver value for some product or service are the ones who end up with the rewards in the form of wealth. It is possible that the goods or services are not new or unique; rather, the value must be added in some way by the entrepreneur by acquiring the appropriate skills and resources and finding them. The act of producing something novel that has value, in particular in response to the possibilities that are now accessible, is the essence of what we mean when we talk about entrepreneurship. It requires an investment of time and effort as well as the acceptance of potential danger, with the hope that it will be worthwhile in the end. The incentives might be monetary or non-monetary, according to the circumstances (personal contentment).(Pahuja & Sanjeev, 2015)

There is not a widespread consensus on the defining ideas and factors that explain entrepreneurship, despite the fact that entrepreneurship is one of the youngest paradigms in the field of management science. This, too, is a reflection of the start-up process in the study of entrepreneurship, which is characterised by the difficulty of reaching consensus on a single overarching theoretical framework. In actuality, establishing a new organisation is not an immediate operation; rather, it is one that involves a great deal of complexity. It develops throughout time as a result of the ongoing need to search for resources and compete in the market. The process of developing an entrepreneurial start-up is, according to a significant amount of the available research, characterised by ambiguity, in terms of results, success, failure, survival, as well as a lack of information and an understanding of the process. “About the first stages of the process, very little information is known” (entrepreneurship). The inception, beginning, and early growth of new businesses are all stages that take place in terrain that is mostly unknown.(Evers, 2003)

Entrepreneurs are those in the business world who are able to see and assess the potential

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for new business possibilities in any given situation. They are going to make the most of these prospects by developing new items, using new manufacturing processes, and selling them in diverse markets. They will also operate in numerous ways by making use of a variety of resources, which will result in financial gain for them. It is essential to keep in mind that even while the majority of entrepreneurial ventures begin on a modest size, the proprietors of such enterprises need not themselves be on a modest scale. It's possible that they are the owners of major corporations who, before making significant financial investments in the firm, first put a toe in the water and see how things go. The owners of small businesses have a natural aversion to risk, but successful entrepreneurs are highly inventive and understand how to make a profit in a competitive marketplace regardless of how high the stakes may be.

In point of fact, innovation is the blood that pumps through the veins of any and all types of entrepreneurs; it is one of the weapons that helps them obtain an edge over established companies in the market. Therefore, entrepreneurs are people or groups of persons who conduct out entrepreneurial activities that are based on their creative methods to addressing real-world issues. Entrepreneurship may be carried out by individuals or groups of individuals.(Rao, 2020)

The development of new jobs, continued economic expansion, and the resolution of existing issues all need entrepreneurial activity. It is also a reflection of the audacity, risk-taking, and inventiveness that exist throughout a civilization. To be more precise, research conducted by the Global Entrepreneurship Development Institute (GEDI) found that there is a robust positive correlation between entrepreneurial activity, economic development, and innovative activity.

Over the course of the last several decades, India has seen a significant expansion in the field of entrepreneurship. At the beginning of the nineties, the Indian market saw a plethora of foreign corporations ready to engage in the India market as a result of India opening up to foreign investments as a result of the implementation of policies of liberalisation that were much required. The economic growth of any nation is directly correlated to the level of entrepreneurial activity that exists within that nation. Because it leads to the creation of jobs, a contribution to the national income, the development of rural areas, the industrialization of previously undeveloped areas, the advancement of technological capabilities, the promotion of exports, and a host of other positive economic outcomes, entrepreneurship serves as a crucial pillar for the economic well-being of a nation.(JAYANTHI, 2019)

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1.2. Start-up

Startup firms are freshly established businesses that are still fighting for their right to exist. These organisations are almost always founded on innovative concepts and go on to achieve great success. The management, organisation, and entrepreneurialism theory books all make reference to these occurrences at some point or another. On the other hand, there is no readily accessible information that may shed light on these organisations. This article makes an attempt to grasp the phenomena known as "startup," as well as recognising the obstacles that may be faced by those involved. The article draws to a close with some final observations after first discussing the life cycle and then discussing the problems.(Salamzadeh, 2015)

The process of envisioning a successful company idea as an efficient business model and putting that model into action via the use of entrepreneurial abilities is what constitutes a start-up. Since the beginning of the previous decade, there has been a rise in the number of new businesses starting founded in and around India. It is common practice to assume that new businesses have enormous potential for expansion. In addition to this, though, an entrepreneur will need to overcome great obstacles in order to turn that business concept into a firm that generates profits. There are many different issues involved in the management of startups, but just a handful of them are really essential ones.

Since the beginning of this decade, young people in India have been making a lot of noise about the name "start-up." Establishing their own brands is one of the most prominent ways in which a large number of young people in India and the surrounding region have shown their capabilities as entrepreneurs. In order for a concept for a company to become profitable, the entrepreneur must have the ability to anticipate business prospects, assemble the necessary resources, meticulously plan, and then successfully execute the idea. In addition to these factors, one must also take into account the unpredictability and difficulties associated with the chosen company sector. The term "startup" refers to a freshly launched business concept or growing enterprise that aspires to join or build a new market place for new and innovative goods or services. The word "startup" itself means "newly initiated business idea or growing venture." A freshly established firm that identifies a non-existent business model with the intention of either disrupting current market places or creating new ones might be considered a startup. A start-up company may be developing an entirely original concept or an existing product or service that is being rethought in response to the evolving requirements of its target market. While you are

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doing this, it is also vital to examine the availability of economic resources, the most recent consumer preferences, business trends, and trade rules, among other things, in order to have a smooth launch for such an idea. A new organisation, which may be an entrepreneurial venture or a partnership, a new company or temporary business organisation meant to work on a business strategy that is both sustainable and scalable.(Kurode et al., 2019)

The creation of new employment, an increase in the average income per person, and a net positive for the economy are all outcomes that may be attributed to the rise of new businesses, which are one of the primary drivers of economic expansion. Today, technological entrepreneurship is a worldwide phenomena, and ecosystems for new businesses are sprouting up all over the globe.

Before beginning any kind of company venture, entrepreneurs are required to do market research and determine the issue or need that their target audience is currently dealing with. The primary objective of new businesses is to establish whether or not they are addressing a significant challenge. When they get to this phase, they ask themselves two questions: “What issue is I focused to address?” and “Does the provided solution by us have the potential to solve it effectively?” If you can provide an unmistakable response to the first question and an assured “Yes” to the second, you have established a problem-solution fit and a hypothesis, and it is now time to begin the process of putting your concept to the test under pressure.(Karthikeyan, 2016)

2. Challenges Faced By Indian Entrepreneurs

Even while new businesses are very important to the growth of the country, they nonetheless face a great deal of difficulty in maintaining their existence and expanding their operations. The following are the primary bottlenecks for start-ups, all of which are difficult to overcome, despite the fact that start-ups face a wide variety of difficulties, such as a dearth of mentorship, an absence of infrastructure facilities, difficulties in continually reinvesting, an inability to obtain resources for the long term, and an increase in the amount of time required to carry out operations, amongst others.

I. Courage to start own business: The process of beginning your own business is not an easy one. It takes a significant amount of bravery and fortitude to walk away from a stable income and embark on a new career path as an entrepreneur. One has to be both dedicated and self-assured in order to achieve their objectives. You have to persuade yourself that there is a need for a product like this on the market and that you are the most qualified person to provide it.

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II. Is the idea big enough: The idea is the single most critical obstacle that each and every entrepreneur must overcome? What are your intentions with regard to this matter? In what kind of commercial endeavours do you plan to engage? Who are your target audiences? Is it truly worthwhile to take a risk on your idea? You're going to have a few questions like this pop up in your head, and you need to look up the solutions to them. (JAYANTHI, 2019)

III. Getting funds: As a result of the present state of the market, almost half of all new businesses are failing owing to a lack of capital. Angel investors encounter the most difficulty when it comes to sustaining themselves in the market and competing with other investors when they try to get cash from a variety of sources. Before providing capital to a startup, investors should do a thorough analysis of the company; nevertheless, by that time, it may be too late for some of the startups.

IV. Building the right team: According to the results of the poll, the most significant obstacle that start-up businesses must overcome is to assemble the appropriate staff. Because of this, 23 percent of new businesses are going out of business. When investors devote enough effort to finding qualified workers at the appropriate moment, it will ultimately contribute to the success of the company. Consequently, you should make an effort to acquire talent that has strong abilities in the areas of communication, technical knowledge, solid initiating skills, and a desire for accepting challenges and adapting to them according to changes in the market.

V. Revenue Generation: A number of new businesses don't make it because they can't generate enough money as they expand. The expansion of operations results in more expenditures and decreased revenues, which forces entrepreneurs to focus on the financing side of their businesses, which in turn dilutes their attention on the basics of running a firm. As a result, the production of income is essential, necessitating the effective management of burn rate, which, according to a standard definition, is the pace at which startups spend money in the early phases of their development. The problem is not to produce more cash but rather to increase and maintain the growth that has already been achieved.

VI. Government Policies: If individual business owners are the planets in our solar system, then the government must be the sun since it is the single most important facilitator. However, it is important to note that India still retains a terrible ease of doing business ranking according to the World Bank study, despite the fact that the government policies are gradually and steadily improving. An entrepreneur must exert significantly more effort to launch a company in India

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than in the vast majority of other countries in the world. Even after the entrepreneur has been successful in establishing the company, he or she must exert an even greater amount of effort to ensure that the company complies with all applicable laws at the sector, department, state, and central levels. (Patel, 2019)

3. Literature Review

It is important to take notice that India is now home to more than 800 new technology businesses that launch annually. It is anticipated that around 11,500 technology firms will come into existence by the year 2020, creating job opportunities for approximately 250,000 individuals with technical backgrounds. It is very encouraging to see that India is one of the top five nations in the world in terms of the number of startups, with over 83,000 companies, of which 43% are tech-based and 9% are owned and operated by women. The United States is in the lead with 10,000+ enterprises. Additionally, the number of incubators has surpassed one hundred in 2014-2015, which has provided a push to the startup tale.(Bairwa & Chand, 2019)

It is only natural and logical to consider the history of companies and enterprises on the small scale in terms of their evolutionary progression. This history is replete with anecdotes and pieces of evidence that support the development of organisations. Despite this, the current history does not place a sufficient amount of emphasis on the very early phases of a corporation, often known as the startup period. Despite the fact that this early phase has been the subject of fewer studies in the current body of research, a great number of those studies have investigated contentious problems in this field. A problem surfaced in the middle of all this upheaval: what are these entities, often known as startups, and how do they develop into companies? The work of academics who study management, organisation, and entrepreneurship, as well as the work of any other individuals who could follow this issue, will have an effect on the hard lifting of applying theories in order to produce a clear image of these entities. These investigations are of the utmost significance for a number of different reasons. To begin, there is a “high rate of failure” among new businesses since many start-ups are unsuccessful in their first phases and only around one third of them develop into successful businesses. Second, failure may be caused by a number of factors, including a lack of financial resources, difficulties in the administration of a team, an insufficient amount of business expertise, a lag in technology, and other similar “startup challenges.” Third, the majority of fledgling businesses that make it to maturity have a good chance of developing into thriving corporations that play an important part in their re-

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spective economies — examples of "success stories." Fifth, there is a grey area that goes by the name "valley of death," but it isn't really a stage at all; rather, it's more of a metaphor. Even if this black box is thoroughly investigated, the "starting stage" level of analysis—which ignores the startup itself—will remain unchanged.(Salamzadeh, 2015)

The process of getting started takes place over a period of time that is difficult to pin down exactly. The beginning of the process and its conclusion are not clearly defined and are described in a variety of ways across the descriptive literature. It is common practise to refer to the process of launching a new enterprise as a difficult undertaking, one that requires a wide variety of planning and preparatory tasks in addition to the execution of important choices. There are three primary phases that make up a startup company's lifetime. These stages are known as the bootstrapping stage, the seed stage, and the creation stage. Issues may be broken down into four categories: financial, human resource management, support mechanisms, and environmental components. Startup enterprises confront challenges in all four of these areas simultaneously. (Kurode et al., 2019)

Over the course of the last several years, every economy has been searching for new methods to put the skills of young people to use in the launch of new businesses. There have been many different entrepreneurship programmes, forums, seminars, and conferences held in an effort to discover long-term answers to the problems that prevent young people from being fully involved in the process of establishing their future enterprise. Many nations throughout the world have put money into a variety of entrepreneurial training programmes in the hope that their student populations would be able to capitalise on unrealized market potential. For the purpose of influencing the kinds of careers that young people choose to pursue, several strategies have been tried, such as providing young people with access to funds, business facilities, and bank loans to encourage them to engage in entrepreneurial activity. In other situations, young people are given the chance to present their business plans to either private companies or the government in the hopes of receiving funding for potentially lucrative company prospects. The preparedness of young people to engage in entrepreneurial activity has been evaluated using each of these methods. Even with all of these efforts, there is still cause for worry over the level of engagement of young people in entrepreneurial endeavours.(Olugbola, 2017)

Every nation's prosperity rests on the shoulders of its own citizens. The economy benefits greatly from a greater labour force participation rate or employment rate. The government of India came to the conclusion that its citizens have the ability to work hard; all that is required

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is an encouraging beginning for them. Many individuals have the ambition to launch their own company, but they are unable to do it for a variety of reasons, including financial constraints and other obstacles. As a result, the Indian government, which is now led by Narendra Modi, has made the decision to provide a gift in the form of a nationwide initiative called "Startup India." "Startup India is a game-changing initiative that has been launched to support individuals in India who are interested in beginning their own companies. Because these individuals have both ideas and talents, the government will provide them with assistance to ensure that they are able to put their ideas into action and continue to develop. If this plan is successful, India will ultimately have a more robust economy and become a more powerful nation. The Indian government has launched a programme with the name "Startup India." On January 16, 2016, the event was officially kicked off by ArunJaitley, who is the minister of finance.(Patel, 2019)

4. Conclusion

In light of recent developments, India's economy is expected to continue its upward trend. The Indian government has shown a lot of eagerness to boost the GDP growth rate from the bottom up by introducing liberal policies and programmes for businesses like "Make in India," "Startup India," "MUDRA," etc. Startups in India will benefit greatly from the "Make in India" initiative. If the government invested heavily in fostering entrepreneurship, it could be possible to reduce the outflow of talented young people and create a more favourable setting in which young businesses might find and hire them. The efforts of India's medium and big businesses would be bolstered by the contributions of the country's many entrepreneurs, who together might push the Indian economy into rapid expansion. The startup sector has plenty of hurdles ranging from financing to human resources and from launch to maintaining the growth with tenacity. Considering the size of the country's population, there is a wide variety of potential markets for new businesses that provide solutions to common issues in areas like food, retail, cleanliness, and solar energy, all of which may be made accessible to the public at low cost. It is not out of place to note that some of these firms will become unicorns and may become globally known corporations by extending into other emerging and undeveloped nations.

Many individuals hope to one day be able to launch their own company and see it through to financial success. In order to develop a new firm into a lucrative and successful one, its founders must commit a great deal of time, money, and effort. While there are many obstacles that must be overcome, the most significant ones are usually related to obtaining capital, man-

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aging employees, and gaining brand recognition among potential customers. When a company is just getting started, finding and persuading investors to contribute to its development is of paramount importance. Smaller investments in early-stage start-ups are increasingly favoured over larger investments in more established ones. One side of the coin that is the problem of a start-up is securing funding, but the other is obtaining the appropriate people at the right moment, which is very important for long-term success and to stay ahead of the competition. Effective resource management is the key to every company's prosperity. So, start-ups should increase their efforts to cope with such hurdles and advance in a successful method. The government should support new businesses in all sectors, not just technology, if we want to see genuine growth. The Indian government is encouraging entrepreneurship by giving a variety of resources.

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