

Entrepreneurship: The Start-up Ecosystem in India

We are living in a time when freshmen are neither concerned nor doubted their abilities about getting jobs after completing their degree or higher studies. As we are forwarding towards 22nd century, with increasing population and competition we are also facing an exponential growth unemployment. Although unemployment has mostly various negative effects it maybe has a little positive effect on human kind that it taught us the real definition of an old proverb “Necessity is the mother of invention”. Unemployment also taught us think outside the box & as a result there are various new job concepts opens up to us such as game development, blogger, youtuber etc. Entrepreneurship or start-up ideas are one of the famous between the youths because start-ups concepts mainly built on someone eagerly passion & maybe their past job experience & it allows employees to do work in flexible timings & not against their willpower.

A start-up is mainly a company or project-based development ideas by an entrepreneur to develop something new or something more effective on their own with more different new ideas which including new business, self-employment and they also create a validate economic model although initially may face high probability of failure with high uncertainty to stay in market. But with their persistence, new ideas with market adaptations, continuous evolvement, update to new ideas, the owners may be not only survived they also be an example of “Be your own boss” by just following passion, heart & proper planning.

History of Start Ups in India:

If somebody thinks that start-ups ideas & companies invented only in 21st century, for their information, from the beginning of 1970s there are lots of start-ups are there in India mainly on cotton, spices, jute but there are also IT start ups in that time.

Start-up in India in Present Day:

Start- up ideas & Entrepreneurship is one of the common things all over the world & it also exceeds its boundary beyond the IT industry. Comparing with the world, India is one of the leading countries to seed start-up & entrepreneurs & India becomes one of the largest

countries (3rd) globally to create start-up & job vacancies in it over various field of IoT, payment, hospitality, health tech etc.

According to the survey of Economic Times, The Indian Government recognised over 41,000 start-ups, among them, more than 39,000 start-up have reported nearly 4,70,000 job opening.

To promote the start-up ecosystem & encourage youths with new start-up ideas, Indian Government organize various kinds of events & with the cash prizes.

Start-ups of India:

Indian start-ups are not only based on IT problems & solutions, they are also based on financial services, health care, e-commerce, transportation, eco-friendly transportation, data analytics, logistics, fitness, food & beverage, travel & tourism, eco-friendly energy, education & even on future space travel.

List of Few Famous Start-ups in India:

- **Ola:** It's one of the famous transportation platforms among the Indians. One can book cabs, bikes & other mode of transportation via its own mobile app for a convenient & quick urban transportation. Besides India, it is continuously expanding its activity over other countries like UK, New Zealand etc. It currently has large amount of funding of nearly 3.8 billion dollars.

Keeping the factor of global warning in mind, Ola also started "Mission: Electric" in 2017 by keep focusing on e-rickshaws to make sustainable technology friendly, cost effective business model, which can be improves outcomes for drivers as well as customers. They also targeted to deploy a huge number of electric vehicles this year (2021), with nearly 10,000 of them by the end 2019. In the march of 2019, they got a large amount of investment of 300 million dollars from Hyundai Motors, Kia Motors exchange of partnership.

- **Paytm:** Among the other e-commerce apps, Paytm has nearly 50 million users. It's owned by One97 Communications. It allows to pay cashless almost everywhere. For this feature, it become more useful during pandemic & lockdown situations. It was launched in 2018 for mainly payment purposes for markets and shops. During its pre-

launch, it nearly got 850,000 signups. Within a year it had nearly 3 million users & they also claimed to have tied with nearly 40 AMCs in India. Seeing its features and popularity, SEBI approved for National Pension Scheme, Exchanged Traded Funds, Liquid Funds with other financial instruments early in 2019. They also have created Paytm Payments Bank for the investment purposes & Paytm Mall for online shopping purposes. It currently has funding of nearly 4.4 billion dollars.

- **BYJU's:** It is one of the famous educational platforms among the youths. It mainly offers video lectures courses for all ages of students. It also provides video lectures for various kinds of competitive exams like UPSC, CAT, GATE etc. It currently based on the funding of 1.6 billion dollars.
- **Zomato:** It's a restaurant search & reserve app with the food delivery facility. It also offers to its customer to discover the restaurants, review & rate with ease their operation. Since it was created in 2008, it is continuously expanding its activity over 20 countries based on the funding nearly about 914.6 million dollars.
- **Ninjacart:** It is one of the newly formed vegetable supplier company, who takes the risk of picking up fruits and vegetables from farmers to small retail outlets & businesses. The commission earns from the entire transaction becomes its revenue. They also said that since there is no involvement of middleman, the collaborated farmers can much better remuneration than the other times. It also drew attention from Tiger Global, which is one the biggest achievement of them. In April, 2019 the PE fund nearly 100 million dollars for Ninjacart. Walmart also showed interest in partnership in Ninjacart. The start-up has raised nearly 150 million dollars.
- **Skyroot Aerospace:** This next gen space-tech start-up aims their concern Indian as well as global space industry to launch low-cost solutions to reach in space in lesser time and lesser cost. They also have launched three vehicles named Vikram I, II, III, which can carry payload of 200 kg to 700 kg to low earth orbit. Currently, this company working on testing on 3D printed liquid propellant engine and also on high performance fully composite rocket motor. According the company, they have exciting plans for new space products on rocket architecture, which is mass productive & modular & it can almost triple the payload capacity with some upgrades.

The above start-ups are the example of success. Except those there are more successful start-up present in India. Among them, PharmEasy, Lenskart, CureFit in medical field, Incred,

PolicyBazar in financial field, Grofers, Firstcry, Quiker, Bigbasket, Snapdeal in online shopping field are one of the famous. There are many features present in start-up, breaking of stereotypes is one of them. There are some new start-ups that break the stereotypes of previous start-ups. Genrobotic Innovation, Log 9 Materials, Crio.Do, Increff, Streak Ai, Epigamia, Stellapps Technologies, ODOC etc are one of the famous start-ups that breaks stereotypes about start-up in India.

Future of Start-up in India:

The Indian start-up always filled with new ventures. But according to a survey, 9 out of 10 start-ups failed due to innovative ideas, funds, & human resources. Due to pandemic situations, unemployment of India is now nearly at 24%. Although, unemployment is the main reason for beginning of a start-up company. According to a survey, **31% of Indian start-ups decided to lay off its employees** because of the no revenue being generated during this time. According to another survey, **37% of the Indian start-up CEOs said that they only had cash reserve for the urgent activities for the next 6-12 months** and nothing beyond that. After the pandemic & lockdown, we hope that various different start-ups will come out with new, feasible, & adaptable without copy- paste modules. There are some really start-ups are continuing their ventures due to all types of ups & downs. If the new start may adapt the positive factors, it will be delight to monitor them also take inspiration from them.

