Study on Indian Growing Startup Ecosystem Using Statistical Tools

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ABSTRACT

The growing investor confidence in Indian Startups is overwhelming and is seen gaining momentum across varied phases of growth in a startup journey. Recent years witnessed a significant change in India's entrepreneurial landscape from the founding of new Startups to global investor interest, to the advances made in infrastructure and policies. Thus, the research aims to explore the growth trend of new venture, determinants of startups and vulnerable challenges for startups in Indian scenario. The study been carried out based on the secondary data and used statistical tools for the data analysis and inference. The study found that the huge scale for the startups in India and vulnerable challenges also impact on the growth of startups. The study also focused further research areas in startups in India. India has emerged as the world's second largest startup ecosystem next the US. India is a hotspot for startup and spacing forward at an exponential rate. Bengaluru, Mumbai and Delhi are ranked amongst the top 40 startup hubs across the globe in the Global Startup Ecosystem Report 2022. In 2021 alone, India startups have raised more than $23 billion, spread over 1000+ deals, with 33 startups entering the coveted unicorn club. So far 2022 has added 13 more startups to the unicorn club.

Keywords: Startup, Government Schemes, Secondary Data, growth and development, Challenges of Startups in India, Suggestions etc.

INTRODUCTION

A startup is a high-growth fuelled business in its early stages, typically characterised by high uncertainty and risk. This business differentiates itself from traditional firms by its innovation, creativity and agile approach to growth. The rising trend of startups has given rise to an interdependent system of resources, communities, and organisations that support their growth. This system is known as the start up ecosystem. A startup ecosystem is an interdependent system of communities, organisations, resources, and service providers that support the growth of startups in a particular geographical area.
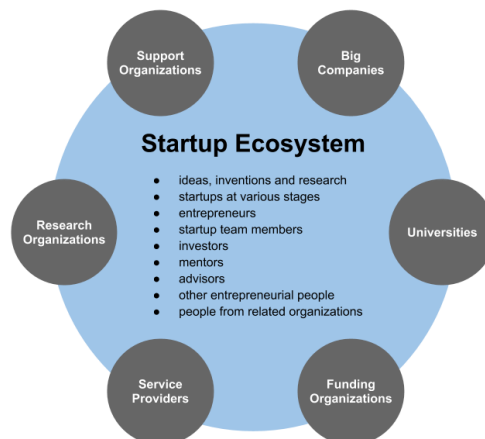
It is a closed system in which every element is connected and mutually dependent.

A **startup ecosystem** is formed by people, startups in their various stages and various types of organizations in a location (physical or virtual), interacting as a system to create and scale new startup companies. These organizations can be further divided into categories such as universities, funding organizations, support organizations (like incubators, accelerators, co-working spaces etc.), research organizations, service provider organizations (like legal, financial services etc.) and large corporations. Local Governments and Government organizations such as Commerce / Industry / Economic Development departments also play an important role in startup ecosystem. Different organizations typically focus on specific parts of the ecosystem function and startups at their specific development stage(s).[1][2]

The ecosystem is usually divided into three components:

The Startup: This high-growth fueled business disrupts the industry it operates in. Examples include Uber, Airbnb, and Snapchat.

The Enablers: These people or organisations make it possible for the ecosystem players to do their job. These include accelerators, incubators, investors, and universities.

The Ecosystem Partners: These organisations collaborate with and support the startup ecosystem. These include the government, corporations, and service providers.
The ecosystem is composed of various players, each with its own role to play in supporting startups.

Elements Of Startup Ecosystem
Consider the ecosystem as a well-oiled machine that requires several tools to function correctly. Just like a car requires spark plugs, oil, and a gas tank to run, a startup ecosystem requires the following elements.

Problems and Ideas: A startup ecosystem cannot exist without new problems and ideas. The businesses in the ecosystem must constantly innovate and create new products and services to solve these problems.

Entrepreneurs: These are the people with the ideas and the drive to make them a reality. They are the lifeblood of a this ecosystem.

Investors: These are the people who provide the financial backing for a startup to grow. They take on a high risk by investing in these businesses, but they believe in the potential payoff.

People: A startup cannot exist without people. The people in the ecosystem must be able to provide the talent, skills, and resources that the startup needs to grow. They include startup founders, employees, investors, mentors, and service providers.

Capital: Capital is the fuel that powers a startup. It allows them to expand, hire new employees, and grow their business.

Infrastructure: A startup ecosystem requires the infrastructure necessary for businesses to operate. This includes the physical infrastructure (office space, meeting spaces, etc.) and the digital infrastructure (networks, bandwidth, etc.).

Services: The startup ecosystem must have access to the necessary services to function effectively. These services include legal, accounting, banking, and marketing services.

Community: This ecosystem requires a community of people who are passionate about startups and are willing to help them succeed. This includes other entrepreneurs, investors, mentors, and service providers.

Mentorship: Startups are hard, and mentors are the ones guiding new entrepreneurs to find their way. They provide essential guidance and support to the startups by helping them overcome challenges and make better decisions.

Network: This system requires a strong network of people who can help the startups connect with the right resources. This includes investors, customers, and service providers.

How Does The Startup Ecosystem Work?

The elements of a startup ecosystem are not centrally controlled, but they are interconnected. This means that the players in the ecosystem are connected and mutually dependent on each other.

The problem arises, and entrepreneurs build a business model to solve them. This business model is a new startup.

The startup grows and expands by taking help from incubators, accelerators, and accredited investors. It also hires new employees to solve problems better.

The startup becomes successful and raises more capital from investors to grow even more. This is where other infrastructures and service providers connect with the startup,

The startup becomes a major player in its industry and disrupts the status quo. It develops communities and a strong network, and the entrepreneurs become mentors for the next generation of startups.

This is how the startup ecosystem works. It is a constantly evolving and interconnected system that is powered by innovation and creativity.

What Makes A Startup Ecosystem Thrive?

Startups ecosystem can be local, national, or international. But what makes it thrive?

Four things:
- The quality of the entrepreneurs
- The amount of capital available
- The quality of the supporting infrastructure and services.
- The health of the economy
- In simple terms, the startup ecosystem thrives when:
- Society encourages entrepreneurs to solve problems with disruptive solutions,
- Investors consider startups to be a lucrative investment,
- People find ways to make money by providing infrastructure and services to startups,
- The government creates an environment that is conducive to innovation and entrepreneurship.

Startup Ecosystem In The World

Today, the startup ecosystem is present in every major city globally. This is because the internet has made it possible for startups to connect with each other and share resources no matter where they are located.

Silicon Valley is still the global centre of the startup ecosystem, but other cities are quickly catching up. Beijing, Shanghai, and Singapore are some of the leading cities in Asia, while London, Berlin, and Tel Aviv are leading in Europe.

Startup Ecosystem In India

The Indian startup ecosystem is still in its early stages of development, but it is growing rapidly. There are now more than 60,000 startups in India, and this number is expected to grow in the coming years.

The main drivers of the Indian startup ecosystem are the young population and a large number of engineers. India also has a strong entrepreneurial culture and a growing number of investors.

In fact, this rise in entrepreneurial outlook has made it possible for Indian startups to raise $42 billion in 2021.

Startup Ecosystem In The USA

The USA has the most developed startup ecosystem in the world. This is partly because it has a large number of startups (more than 70,000) and a lot of capital available to invest in them.

The main drivers of the USA startup ecosystem are the high-quality universities, which produce a large number of entrepreneurs, and the presence of major technology companies, which act as mentors and investors for startups.

Silicon Valley is the global centre of this ecosystem, but other cities, such as New York, Boston, and Los Angeles, are quickly catching up.

Startup Ecosystem In Singapore

Singapore is quickly becoming a leading city in the startup ecosystem. This is because it has strong government support, a large number of investors, and a thriving entrepreneurial culture. Numerous startups register in Singapore every year, and the government has prioritised supporting their growth with business-friendly tax rates and a wealth of tax incentives. According to official data, the country has over 4,046 registered startups, 941 investors, and 218 incubators and accelerators.

Startup Ecosystem In China

China has the world's second-largest startup ecosystem, and it is growing rapidly. This is all because of:

Innovation-friendly policies: The Chinese government has been very supportive of startups and has implemented several policies to encourage innovation.

Huge market size: China has the world's largest population, and this provides a large market for startups to tap into.

Excellent infrastructure and academic institutions: China has some of the best infrastructure and educational institutions, which helps startups get top talent, funding, and market access.

Research objectives: 1. To analysis the growth and development of Indian Startups in recent years. 2. To investigate the opportunities and vulnerable challenges faced startups in Indian scenario. Hypothesis: Ho1: There is no growth and development of India startups in India. Ho2: There are no social, economic and financial challenges faced startups in India. Research Methodology: The present study is analytical research in nature. The study attempts to analysis the growth and potentials of startups in India, the opportunities and vulnerable challenges faced by the budding business tycoons. The study is based on the secondary data which has been gathered from the research papers, newspapers, magazines, books, journals, annual reports of Govt. of India, and authorized websites. Data Analysis: Transformation of startup into a successful magnates is not easy task. Many determinants to be considered while starting a new ventures. The study comprised statistical data of startups in India, ranks, and growth trend of entrepreneurial ventures. The study been used some statistical tools for the data inference and analysis such as descriptive statistics, graphs and charts. The scope of the study also confined to growth and development, opportunities and challenges of Indian Startups. Background of the study: Startups means a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand. The startups are divided in various forms such as scalable, small business, lifestyle, buyable, big business,

Startup recognition: Startups can seek recognition online and apply for associated benefits such as tax exemptions, prioritised status in public procurement, etc.

Introduction of the Application Management System: The Hub allows stakeholders such as accelerators, incubators, mentors, investors, corporate entities, and government bodies, to seek registration on the portal to host programmes and challenges for all recognised startups

Partnered Services: Startups can avail free (limited) services across verticals such as legal, cloud, banking, customer experience, software enterprise, patent & trademark facilitation, etc.

Online Courses: Free courses ranging from programming to management and entrepreneurship are available for all registered users on the platform

Knowledge Bank: Users can avail answers and solutions to vital questions such as, "How to Register a company" or access Startup India's regularly updated glossary, market research reports from other organisations, etc.

Tools & Templates: The portal offers a repository of various legal, HR, and other such templates that can be utilised in an entrepreneur's journey from idea to enterprise.

Government Schemes: This section is dedicated to collated schemes and grants offered by the Central and State Governments for all entrepreneurs. The section holds more than 68 schemes that can be filtered by types of incentives being offered, relevant Ministry, Department, and sector focus areas.

Query Resolution: The Hub hosts a query resolution mechanism that addresses enquiries from various stakeholder groups, and this process is monitored by the Startup India team.

Handholding support: Through the Hub portal, Startup India also caters to one-on-one facilitation support to existing startups, innovators, and other ecosystem members

Blockchain Based Certification: The Department for Promotion of Industry and Internal Trade (DPIIT) launched a Blockchain-based Certificate Verification Platform on 6th October 2020.

DPIIT issues certificates to recognized startups through the Startup India platform. Each certificate is allotted a unique number that can be used to verify the authenticity of the certificate. To enable instant access and verification, DPIIT has developed a Blockchain-enabled certificate verification platform to offer an additional layer of security and ensuring transparency of public certificates. The platform can be utilized by Government Departments, PSUs, Banks, and Investors to verify the authenticity of the information submitted by startups, for availing support opportunities.

This initiative has been undertaken to provide an additional layer of security to the startup certificates by making them tamper-proof. This platform is the first step towards introducing emerging technologies within existing government frameworks to transform traditional processes. The long-term vision of DPIIT is to establish a multi-party blockchain-based system to reduce redundancies involved in submission of common details by startups to multiple stakeholders.

Startup India Showcase:
Startup India Showcase is an online discovery platform for the most promising startups of the country chosen through various DPIIT and Startup India programs exhibited in a form of virtual profiles. The startups showcased on the platform have distinctly emerged as the best in their fields. These innovations have been handpicked by experts and have gone through multiple rounds of screening and evaluation.

These innovations span across various cutting-edge sectors such as Fintech, Enterprises, Social Impact, Healthnet, EdTech, among others. These startups are solving critical problems and have shown exceptional innovation in their respective sectors. Ecosystem stakeholders have nurtured and supported these startups, thereby validating their presence on this platform. Enhanced Application Management System: The application management system empowers enablers like corporates and government entities to create challenges/programs on the Startup India platform giving them access to the wide pool of startups. This also creates meaningful opportunities for startups in terms of pilots, financial support or industry connects acting as a growth catalyst for them.

Challenges For Start-Ups:
Much to the surprise the report of FICCI underlines a very disturbing fact which is "90 percent of startups either fail within the first two years of existence or realize the lack of a profitable business model" The reason is very easy, yet very hard to comprehend as startups have a very fragile ecosystem. Any change whether sudden or time bound has the bearing on the successful existence of startups in countries like India particularly as here conditions are very unpredictable and priorities are predefined. Various reports have a different set up of barriers which are faced by startups in India, each report sees different problems and elements responsible for the utter failure of startups and accordingly they offer different and diversified solution as well. But even deepest research and extensive business administration experience could not restrict the risk of startups getting shut down. Government needs startups for the exclusive role to play in economic development of nation. But even startups struggle as any other business units. Their barriers are slightly different then the general business units.

Some of the barriers are as under:
1. Lack of experience in running and managing a full-fledge firm of founder sometimes makes the way of startups a bit bumpy and end result may be closure of startups.

2. Poor research or interpretation of outcomes of research has a very vital role in the success or failure of any great idea which is converted into startup.

3. Poor planning and implementation of a great idea are a very common cause of startups failure/closure in India. There is no problem is not with the idea sometimes, but if the implementation is faulty than it might for sure become the reason for the closure.

4. Lack of funds is the very common reason where startups have to struggle a lot.

5. Poor or mismanagement of the startups often leads to failure of startups.

6. Sometimes it is product related problem which leads to barriers or failure of startups in India. People in India are still very conventional, any product which is very advance and create disparity with past experiences has great chance to be failed.

7. Business model failure is the main cause of startup closure and failure in India. As the founders do not have any prior experience of establishing any company, they are bound to make mistakes like selecting and working with a wrong business model where the expected returns do not render.

8. No Professional consultation and assistance is available to founders or dreamers on time, who wants to establish their own start ups. It works as the great barriers in India.

9. Poorly marketed services rendered by the start ups and founders often result in failure of startups.

10. Casual team and a sincere team make the entire difference. Having a team of people who are not interconnected with the reasons or dreams and passion which the founder has, will certainly over a period of time reduce the productivity of the startup. This will further result in failure of startups due to lack of team work and team motivation. Steps/Suggestion to kick start Startups- Just because something is very hard to get, does not mean that one should not put efforts to get it. The above reasons are very scary which play to sink the startups in India and it is a fact that startups are prone to failure. The reason for that is very simple, innovation either gets successes or face historical failure. There is nothing in between. There is no doubt in anybody's mind that, startups are subject to various challenges and barrier in India, but the environment is changing and government has started taking startups very sincerely and made their development government's priority. The recent introduction of Startup India Initiative is a great example of Indian government's determination towards creating India a startup hub of the world in 2020. For achieving those feet, government of India along with other key stakeholder have to work on a very comprehensive and cumbersome planning. There are many dividends which can be reaped by founders of startups in India; like huge market and young, educated workforce.

Government Schemes of Startups:
Under Ministry Of Electronics and Information Technology (MeitY)

1. Support for International Patent Protection in Electronics & Information Technology (SIP-EIT)
2. Multiplier Grants Scheme (MGS)
3. Software Technology Park (STP) Scheme
4. Electronic Development Fund (EDF) Policy
5. Modified Special Incentive Package Scheme (M-SIPS)
6. Scheme to Support IPR Awareness Seminars/Workshops in E&IT Sector

Under Ministry of Agriculture and Farmers Welfare
7. NewGen Innovation and Entrepreneurship Development Centre (NewGen IEDC)
8. The Venture Capital Assistance Scheme

Under Ministry Of Micro, Small and Medium Enterprises (MSME)
9. Credit Guarantee
10. Performance & Credit Rating Scheme
11. Raw Material Assistance
12. Revamped Scheme of Fund for Regeneration of Traditional
13. Single Point Registration Scheme (SPRS)
14. Aspire – Scheme for promotion of innovation, entrepreneurship, and agro-industry
15. Infrastructure Development Scheme
16. MSME Market Development Assistance
17. National Awards (Individual MSEs)
18. Coir Udyami Yojana
19. International Cooperation (IC) Scheme
20. Credit Linked Capital Subsidy for Technology Upgradation
21. Bank Credit Facilitation Scheme

Under NITI Aayog

22. Atal Incubation Centres (AIC)
23. Atal Tinkering Laboratories (ATL)
24. Scale-up Support to Establishing Incubation Centres

Under Ministry of Skill Development and Entrepreneurship

25. Udaan Training Programmefor Unemployed Youth of J&K

Under Ministry of Heavy Industries & Public Enterprises

26. Enhancement of Competitiveness in the Indian Capital Goods Sector

Under Ministry of New and Renewable Energy (MNRE)

27. National Clean Energy Fund (NCEF) Refinance
28. IREDA Scheme for Discounting Energy Bills
29. Bridge Loan against MNRE Capital Subsidy
30. Bridge Loan against Generation-Based Incentive (GBI) Claims
31. Loan for Rooftop Solar PV Power Projects
32. Credit Enhancement Guarantee Scheme

Under Schemes by Public Sector Enterprises

33. Dairy Entrepreneurship Development Scheme
34. 4E (End to End Energy Efficiency)
35. Pradhan Mantri Mudra Yojana (PMMY)
36. Stand Up India
37. Sustainable Finance Scheme
38. SIDBI Make in India Soft Loan Fund for Micro Small and Medium Enterprises (SMILE)
39. Startup Assistance Scheme
40. Growth Capital and Equity Assistance

Under Ministry of Science & Technology

41. Assistance to Professional Bodies & Seminars/Symposia
42. Ayurvedic Biology Program
43. Industry Relevant R&D
44. High Risk-High Reward Research
45. Technology Development Programme (TDP)
46. National Science & Technology Management Information System (NSTMIS)
47. Biotechnology Industry Partnership Programme (BIPP)
48. Industry Innovation Programme on Medical Electronics (IIPME)
49. Extra Mural Research Funding
50. SPARSH (Social Innovation programme for Products: Affordable & Relevant to Societal Health)
51. Promoting Innovations in Individuals, Startups and MSMEs (PRISM)
52. Science and Technology of Yoga and Meditation (SATYAM)
53. Rapid Grant for Young Investigator (RGYI)
54. Biotechnology Ignition Grant (BIG)

RESEARCH OBJECTIVES

1. To analysis recent year growth of Startup of india in current year.
2. To investigate the opportunities and vulnerable challenges faced startups in Indian scenario.

Hypothesis:

H_{o1}: There are no growth of growth of Startup of india in current year.

H_{o2}: There are no social, economic and financial challenges faced startups in India. Research Methodology:

The present study is analytical research in nature. The study attempts to analysis the growth and potentials of startups in India, the opportunities and vulnerable challenges faced by the budding business tycoons. The study is based on the

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Opportunities for Startup in india

Opportunities for Startup in india		
Large population	More opportunities to learn.	More Benefits
Developing new operations	Flexible hours	Connectivity
Tax saving for investors	Unique experience	Reduction in cost
No time-consuming compliances	Increased job satisfaction	Easy exit
Unsure job security	Minimal supervision	Cheaper patent costs
Self-reliant	Opportunities for innovation	Innovation Society
Tax holiday for 3 Years and Apply for tenders	Change of Mind Set of Working Class	Simple process and Easy access to Funds

VULNERABLE CHALLENGES		
Revenue Generation	Uncertain job security	Less pay
Supporting Infrastructure	A heavy workload	Long hours
Financial Resources	Lack of structure	Planning ahead
Creating Awareness in Markets	Constant change	The right systems
Government Policies	Limited resources	Skills and attitudes
Too much freedom	Hiring Suitable Candidates	Problem solving
Unrealistic Expectations	a lack of research	Welcoming change
Partnership Decision Making	being in the wrong market	Money running out
Financial Management	Keeping up with the market	bad partnerships
Teamwork and delegation	Cash flow & financial management	Ineffective marketing

Table 1 Exhibits that the Startup Index of Nations and Regions

Ranking of Countries on Share of Billion Dollar Startup (Unicorns)			Ranking Of Countries On Share Of Value Of Billion Dollar Startups (Unicorns)		Ranking Of Regions On ShareOf Billion Dollar Startups (Unicorns)		Ranking Of Regions On Share Of Value Of Billion Dollar Startups (Unicorns)	
Rank	Country	Share of Unicorns	Country	Valuation of Unicorns	Region	Share of Unicorns	Region	% Valuation of Unicorns

1	United States	64.7%	United States	63.3%	Silicon Valley	39.2%	Silicon Valley	45.0%
2	China	13.8%	China	21.7%	New York	9.4%	Beijing	15.4%
3	India	4.1%	India	4.7%	Beijing	6.4%	Los Angeles	7.6%
4	United Kingdom	2.5%	Sweden	2.2%	Los Angeles	5.1%	New York	5.3%
5	Singapore	2.2%	Germany	1.5%	Boston	4.0%	Bangalore	3.0%

Source: USC Marshal School of Business.

The above table inference that the rank of startups by country and region at the global level, India has 3rd rank with 4.1% of share of unicorns, in the valuation of unicorns 4.7% and ranking of region on share of value of billion dollar startups Bangalore has at 3% (5th Rank). Henceforth, Indian startups are very significant at the global scenario.

Table 2 exhibits the Startup recognized and job creation during 2016 to 2020 in India

| Year	Startups	Job creation
2020	14700	1.7 lakhs
2019	11701	1.5 lakhs
2018	8947	0.96 lakhs
2017	5425	0.49 lakhs
2016	504	10 for 1 startup

Source: Ministry of Commerce and Industry, GoI, 2020

The above table inference the recognition and job creation from startups in India during 2016 to 2020, in 2020, startups recognized 14700 and created 1.7 lakhs and more jobs. In 2019, 11701 startups and 1.5 lakhs jobs created and 8947 startups and 0.96 lakhs jobs has been created in various sectors in 2018. Startup Ecosystem in India. India has emerged as the 3rd largest ecosystem for startups globally with **over 77,000** DPIIT-recognized startups across 656 districts of the country as of 29th August 2022.
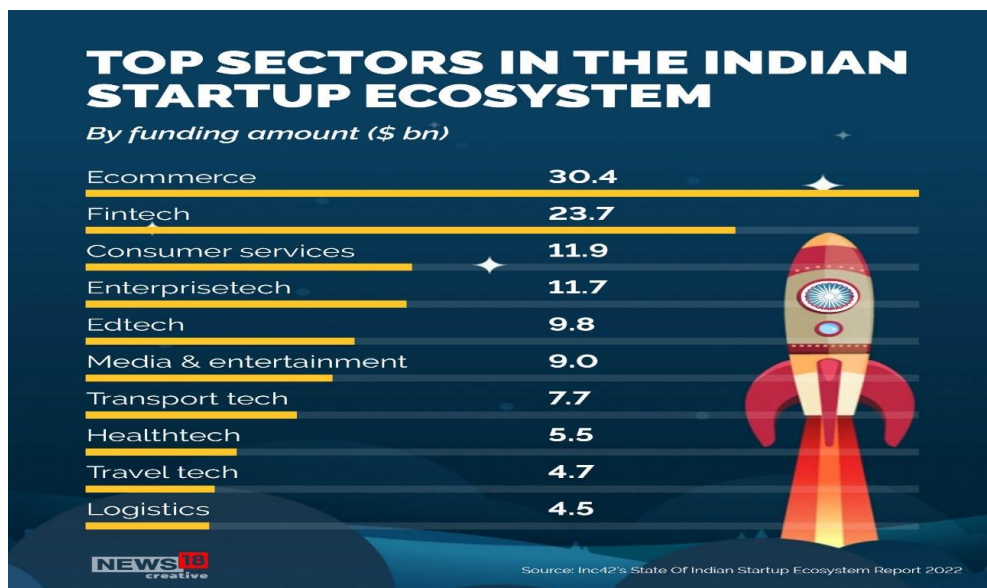
Some Diagrammatic Representation of Recent Scenarios of Start up India:
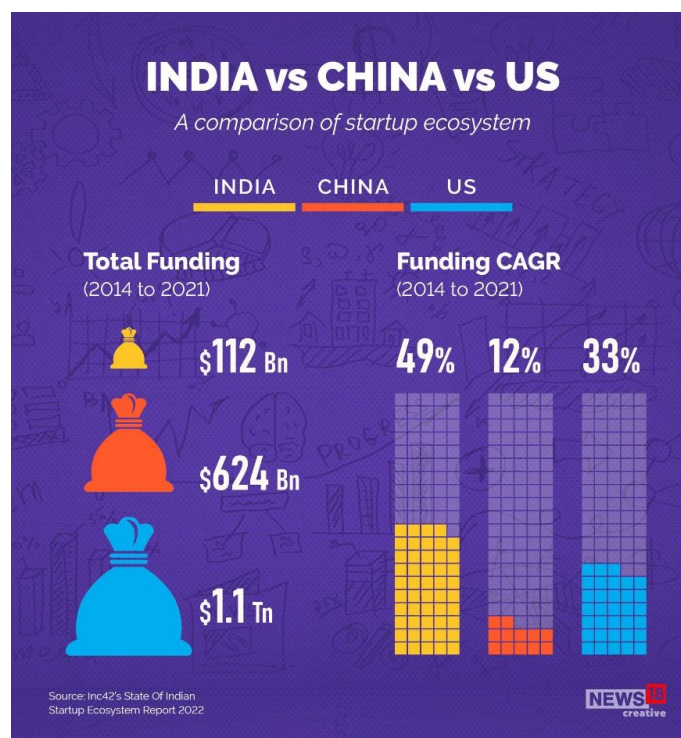
A COMPARISON OF STARTUP ECOSYSTEM
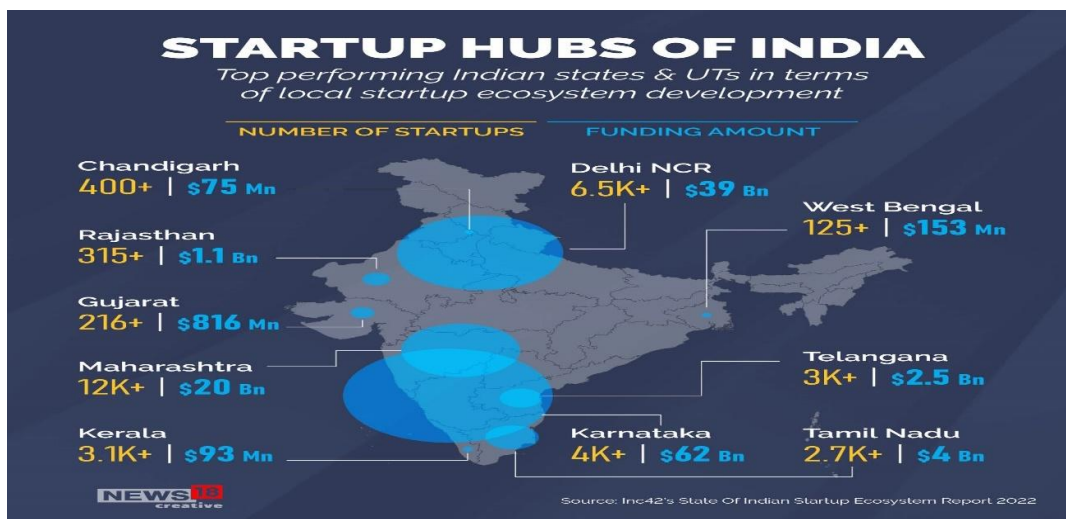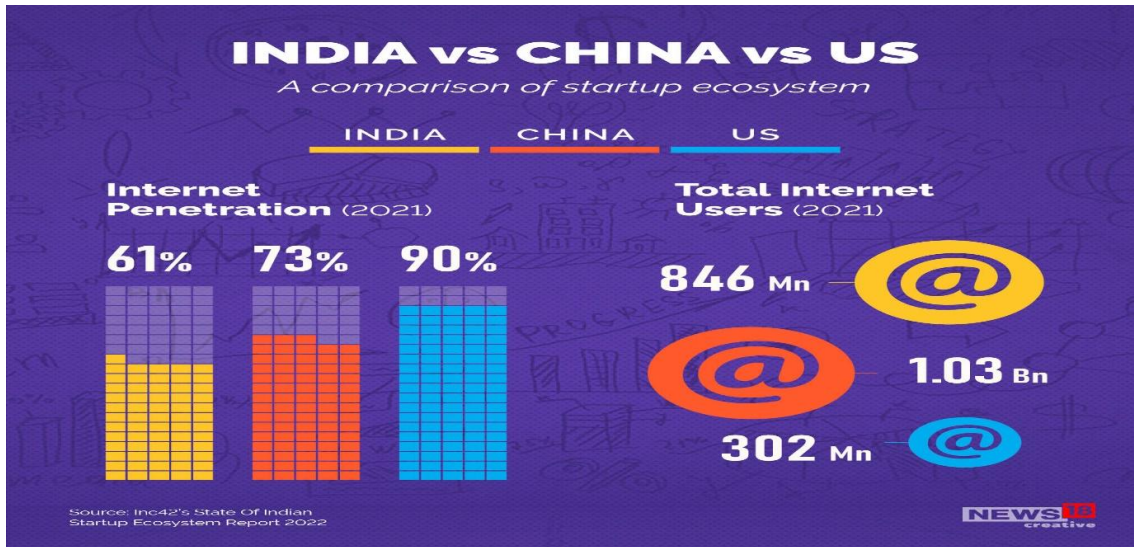
Startup Hubs Of India

Unicorn Race Of India
CONCLUSION

India is a beautiful and attractive country. There are lots to see, and lots of opportunities to establish the business network. It will never be an excuse to miss out on new opportunities. There are endless money- making opportunities in current scenario. Startups can have a high success rate in India, where people are veryclear and knowledgeable when it comes to business.

Indians are not scared to try new things. Even the startup names are quite disrupting. Some of the top Indian startups are quite ordinary. When it comes to create the most profitable business in India, one must need to think outside of the box. Startup ideas must be unique that always attracts customers and brings forth profit.

Because of Startups failure rates are quite high that would investors consider the team's idea and as well as experience. Angel investors don't even invest their money as they cannot afford to lose. Funding can be done only by having complete faith in business ability and believe that idea will go far. Investors need to trust the people around them and have confidence that they will take your business in the right direction.

SUGGESTIONS

The suggestion to improve the startup scenario and making India the next mother country of startups are as follows:

1. It is good to have an "Idea" but must have a plan
2. Find a mentor or consultant who can guide you step by step in the journey of establishing as well running startup.
3. Proper management of resources and intellectual assets have to be made sure.
4. Be competitive with the existing as well future rivals.
5. Let the systems grow
6. Founders have to Constantly educated themselves towards the recent market trend and business management technique
7. Have a great team/band of people who share the same passion and patience as founders do
8. Funds and its management has to be taken care by someone who has the expertise in it.
9. Founders must undertake a proper and cumbersome market research related to their product and services to know the present and future as well past tends of market/buying behaviour.
10. Do not forget your core strength as you embark upon the journey of startup. The pattern of startups and their founders has shown a great link between their core interest/education/exposure of founders and their startups. For example if somebody has worked in an IT company or studied in IITs (As in India's case, maximum of founders are from IITs/IIMs), they are most likely to start their startup related to IT only.

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