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Accelerating Innovation and Growth: A Comparative Study of Government Initiatives Empowering Start-Ups

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Abstract: ***The report investigates India's startup ecosystem, analyzing government initiatives, economic indicators, and the impact on employment, particularly among youth and women. Key initiatives such as Startup India and Pradhan Mantri Mudra Yojana have spurred significant growth in startups, contributing to economic expansion and job creation. The analysis of youth unemployment rates reveals fluctuations over the years, with declines in 2021 and 2022 after a spike in 2020 due to the COVID-19 pandemic. Women's participation in startups is highlighted, with a growing share in the workforce and as CEOs or founders. Additionally, the role of startups in fostering innovation, addressing urbanization challenges, and supporting local economies, especially in Tier 2 and Tier 3 cities, is underscored. The report emphasizes the importance of continued government support, technological advancements, and an inclusive entrepreneurial culture for sustaining the growth trajectory of India's startup ecosystem, ultimately driving economic development and empowerment across diverse segments of society.***

Keywords: Startup ecosystem, Youth unemployment, Women entrepreneurship, Government initiatives, Economic impact

1. Introduction

In January 2024, India reached a population milestone of 1.44 billion, characterized by a dynamic urban-rural distribution, with 36.6% residing in urban areas and 63.4% in rural regions. Notably, the median age stands at 28.4 years, with a significant 29.2% falling within the crucial 18 to 34 age brackets [1], representing a demographic dividend ripe with potential. However, despite this youthful energy, there's a stark reality: only 25.8% of eligible students aged 18-23 are enrolled in higher education [2], leaving the majority grappling with the challenge of finding viable employment opportunities. This demographic landscape underscores a dual challenge for India: ensuring economic stability while tackling the pressing issue of youth unemployment.

To address these multifaceted challenges effectively, it's imperative to delve into two critical questions: Firstly, what are India's economic strengths, particularly within its burgeoning startup ecosystem, both presently and in the foreseeable future? The evolution of India's startup landscape and its potential to drive innovation and economic growth warrant careful examination. Secondly, who are the primary beneficiaries of potential solutions, and what roles can they play in combatting these challenges? Identifying key customer segments, including aspiring entrepreneurs, job seekers, and industry stakeholders, is paramount in formulating comprehensive strategies to harness India's demographic dividend and navigate its complex socio-economic landscape.

2. Value Proposition

Youth unemployment refers to the percentage of individuals aged 15-24 who are not employed but are actively seeking work. In 2022, the youth unemployment rate in India declined by 0.67% compared to the previous year, standing at 23.22%. Similarly, in 2021, there was a notable decrease in the youth unemployment rate, reaching 23.89%, which marked a 7% decline from 2020. However, in 2020, there was an 8.01% increase in the youth unemployment rate compared to 2019 due to the COVID-19 pandemic, with the rate standing at 30.90%. Conversely, in 2019, there was a decline in the youth unemployment rate by 3.47% from the previous year, with the rate at 22.89% [3].

As per the Oxford Dictionary, "Value" refers to the significance, worth, or utility of something, indicating its benefit. A "value proposition" is an innovation, service, or feature designed to make a company or product appealing to its customers.

In the private sector, a value proposition serves as a concise statement outlining how an organization will thrive: its planned investments, its locations, and the rationale behind its effectiveness. It goes beyond mere vision or mission statements, elucidating the company's business ecosystem strategy and how it will generate advantages for itself and others.

Similarly, for governments, a value proposition represents a strategic expression of the economy's potential attractiveness to businesses, capital, and labor. Ultimately, the economic value proposition charts the course toward a vibrant, prosperous nation, fostering a robust array of industries and employment opportunities specific to that region[4].

2.1 The Process: Start-up Movement in India

The Startup Movement in India, initiated by the Government, represents a strategic effort to foster sustainable wealth creation and enhance the country's GDP. As per the Economic Survey, 2021-22, total number of people working in the

unorganised sector was around 43.99 crores during 2019-20 [5], the government's focus naturally gravitated towards uplifting this demographic.

Before the official launch of the Startup Movement in August 2015, the Government had already embarked on the "Make in India, Make for the World" campaign in 2014. This initiative aimed to stimulate creativity and harness the entrepreneurial spirit by encouraging mass production and industrialization. It marked the inception of India's journey into becoming a global startup hub, aiming to position India as a preferred global manufacturing destination and integrate it into the global supply chain.

The "Make in India" initiative rested on four pillars designed to bolster entrepreneurship across various sectors, not just manufacturing [6]:

1) New Processes: Streamlining business operations and fostering entrepreneurship by simplifying regulations and licensing procedures throughout the business lifecycle.
2) New Infrastructure: Enhancing industrial clusters and supporting innovation and research activities through expedited registration processes and upgrades to Intellectual Property Rights infrastructure.
3) New Sectors: Identifying and promoting 25 sectors in manufacturing, infrastructure, and services, with significant opening up of Foreign Direct Investment (FDI) in areas like Defence Production, Construction, and Railway infrastructure.
4) New Mindset: Shifting from a regulatory role to a facilitator role for the government, thereby fostering economic development through collaboration with various stakeholders.

The Make in India program acted as a catalyst in the startup ecosystem, marked by unprecedented collaboration among the Central Government, state governments, industry leaders, and knowledge partners.

Following closely on the heels of the Make in India initiative was the introduction of the Pradhan Mantri Mudra Yojana (PMMY). Launched by the Honorable Prime Minister on April 8, 2015, PMMY aimed to provide financial support of up to 10 lakhs to micro-enterprises engaged in income-generating activities within the non-farm sector, including manufacturing, trading, and services, along with allied agricultural activities such as poultry farming, dairy production, and beekeeping[7].

Under PMMY, MUDRA (Micro Units Development and Refinance Agency Ltd.) introduced three distinct products - 'Shishu', 'Kishore', and 'Tarun', each representing different stages of growth and funding requirements for beneficiary micro-enterprises. These products served as benchmarks for assessing the progress and funding needs of entrepreneurs, facilitating their transition to subsequent phases of growth and development.

These micro and small enterprises encompass a wide range of proprietorship and partnership firms, operating as small-scale manufacturing units, service providers, retail establishments, transportation services, food vendors, repair shops, industrial artisans, food processors, and more.

Following initiatives aimed at uplifting the unorganized sector, the focus shifted towards fostering innovation among the youth in the organized sector with renewed enthusiasm.

To foster innovation in India, the government launched several initiatives, including the I-MADE program. Introduced in early 2016 and funded by Entrepreneurship Venture Capital (EVC), this initiative was spearheaded by the Ministry of Telecom, Government of India, in collaboration with the Telecom Centers of Excellence. The primary objective of the Innovation in Mobile App Development Ecosystem (I-MADE) framework was to equip Indian students with the necessary tools, training, and mentorship to create 1 million mobile apps and start-ups. This ambitious 5-year program commenced with Phase I involving 11 institutions such as IIT Delhi, Kanpur, Roorkee, Varanasi, IIIT Bhubaneshwar, and Delhi. Phase II extended to include 100 institutes, while Phase III aimed at engaging up to 35,000 institutions. The overarching aim was to cultivate a thriving ecosystem of Indian entrepreneurs, with the aspiration that these ventures would evolve into unicorns within the Indian market.

Key components of the program encompassed:

- Establishment of start-up hubs in major cities nationwide.
- Entrepreneurship development through mentorship, covering aspects like app development, crafting business presentations for investors, and formulating sustainable business models.
- Organization of Appathons nationwide, culminating in an annual mega AppFest, along with opportunities for participants to visit the headquarters of tech giants like Google and Microsoft.
- Facilitation of industry connect sessions, enabling entrepreneurs to engage with professionals and gain real-time exposure to industry dynamics, fostering enhanced problem-solving capabilities.
- Facilitation of investor connect sessions, providing entrepreneurs with opportunities for direct mentorship and access to capital, thus catalyzing the growth of the Indian start-up ecosystem.

Kryptos Mobile, based in Bangalore, was selected as the official mobile app platform for the I-MADE program. It provided its cross-platform mobile application development platform to over 35,000 Indian institutions and more than 20 million college students. Despite its focus on the college-going population, I-MADE represented a significant step toward fostering innovation, albeit within a relatively localized demographic [8]

Following the I-MADE program, the government introduced Startup India with the primary goal of promoting startups, fostering employment generation, and facilitating wealth creation. Managed by the Department for Industrial Policy and Promotion (DPIIT), Startup India launched various initiatives aimed at cultivating a robust startup ecosystem and shifting India towards a nation of job creators.

In order to identify startups that could significantly contribute to India's GDP and employment, the government established specific criteria. A business would be designated as a startup if it fulfilled the following criteria:

- Uniqueness of the business model
- Potential to generate employment
- Ability to address significant challenges
- Scalability of the business model

To become recognized under the Startup India initiative, businesses needed to meet certain requirements:

1) Recognition by DIPP, necessitating essential registrations such as Pvt. Ltd. Company or Limited Liability Partnership.
2) Possession of ISO certification or Trademark registration.
3) Capacity of the business idea to create wealth.
4) Availability of a website defining the business idea.

Upon submission of the application, the government verified the provided information. Upon verification, a recognition certificate was issued, acknowledging the startup's inclusion in the Startup India scheme. Subsequently, the promoter could register the company as a startup on the Startup India portal, designed for entrepreneurs as part of the initiative. This portal boasts over 25,000 recognized startups and approximately 3.5 lakh users, aiming to foster a culture of startup and entrepreneurship in India.

Registering a company as a startup under the Startup India initiative offered various benefits:

a) Self-certification to reduce compliance burdens, allowing startups to focus on their core business.
b) Tax exemption under section 80 IAC, providing relief from income tax for three consecutive years.
c) Exemption from Section 56 tax for funds received from angel investors.
d) Streamlined company winding process, facilitating relatively easy closure in case of failure.
e) Reduced Intellectual Property Rights (IPR) benefits, including rebates on trademark (50%) and patent application fee (80%) for DIPP-recognized startups.

The Startup India portal is structured into six distinct categories:

1) Startups: This section enables individuals to engage with over 25,000 DIPP-recognized startups, facilitating access to assistance, advice, and growth opportunities for their businesses.
2) Investors: Entrepreneurs have the opportunity to connect with both individual and institutional investors through this category, securing the necessary funds required for their ventures.
3) Mentors: Industry experts offer guidance to entrepreneurs to ensure the success of their businesses, providing valuable insights and support.
4) Incubators: This category facilitates connections with government, institutional, or private incubators that support startups in their initial stages, assisting them in establishing their businesses.
5) Accelerators: Fixed programs within this category provide support to startups through seed investments, networking opportunities, mentorship, educational components, and more, aiming to propel their growth and success.
6) Government Bodies/Corporates: Over 30 government departments are registered in this section, allowing startups to connect with them directly to access necessary information and support, all within the portal itself.

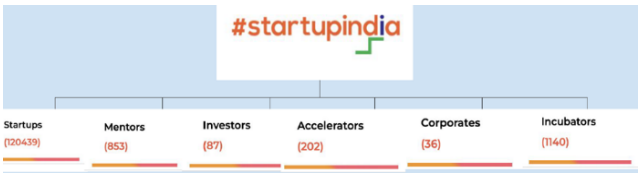


Figure 1: Categories of Startup India Portal

Additional advantages of the Startup India Portal include:

- Access to a plethora of online tools and resources, furnishing promoters with up-to-date and essential information vital for running their businesses effectively.
- Partnered services offered by specialized service providers, catering to various needs such as legal assistance, banking facilities, and more.
- Ready-to-use templates for diverse scenarios, ensuring startups can easily access verified templates tailored to their requirements, covering areas like legal documentation, financial planning, HR management, customer support, and beyond.
- Availability of online courses addressing pertinent topics like data analytics and design thinking, aimed at enhancing the skill sets of entrepreneurs and empowering them with valuable knowledge.
- Opportunities to participate in innovation challenges introduced by both governmental and private entities, accessible through the startup portal. These challenges offer avenues for entrepreneurs to compete for monetary awards, incubation support, guidance, and recognition, thereby attracting investor interest and fostering growth [9]

Following the launch of Startup India and the facilitation of connections between promoters, mentors, and investors, a significant challenge remained for startups: creating a minimal viable product (MVP) or conducting trials of their initial product before market readiness. To address this gap, the Startup India Seed Fund Scheme (SISFS) was introduced by the esteemed Shri Piyush Goyal on April 19, 2021.

Under this scheme, the Department for Promotion of Industry and Internal Trade (DPIIT), responsible for recognizing companies as startups, offers financial assistance to startups for various purposes such as proof of concept, prototype development, product trials, market-entry, and commercialization. This support aims to enable startups to progress to a stage where they can attract investments from angel investors or venture capitalists, or seek loans from commercial banks or financial institutions.

As per the policy, startups can receive up to ₹20 lakh rupees for their research and development endeavours, providing crucial support for their growth and development [10].

2.2 The Impact of Start-Ups on the Indian Economy

Over the past decade, starting from 2014, India has increasingly focused on fostering its startup ecosystem. This trajectory culminated in the launch of Start-Up India in 2016. A glance at the enterprises recognized by DPIIT and their impact on the GDP reflects the significant strides the Indian economy has taken in a relatively brief span.

2.2.1 How has this benefitted India's economy

As evident from the table, the startup initiative has led to a notable increase in recognized businesses, rising from 452 in 2016 to 33,242 in 2023, nearly eightfold since its inception. Concurrently, India's GDP has displayed consistent growth since 2016. It's essential to acknowledge that these initiatives are relatively recent, spanning just about a decade, and their full impact on India's economy may take more time to become fully apparent.

Table 1: Yearly change in India's Startups, GDP & Population [11],[12],[13]

Year	No of Startups recognized by DPIIT	India's GDP ($ billion)	India's Population
2016	452	2,294.80	1,338,636,340
2017	5147	2,651.47	1,354,195,680
2018	8689	2,702.93	1,369,003,306
2019	11328	2,835.61	1,383,112,050
2020	14534	2,671.60	1,396,387,127
2021	20089	3,150.31	1,407,563,842
2022	23773	3,385.09	1,417,173,173
2023	33242	3,737.00	1,425,775,850
Total	117254		

However, the value proposition extends beyond mere numerical figures, encompassing various facets, including:

1) New Investments:

Large corporations increasingly delegate tasks to smaller third-party entities to maintain focus on their core competencies. This trend creates opportunities for new startups, as more corporations seek to engage with them. For instance, in the past year alone, Accenture allocated 1.35 million dollars worth of business to startups, providing them with a platform to make significant contributions to both the Indian and global markets[14].

2) Reduction in Imports:

When Indian startups successfully fulfill the demand for particular products or services, it diminishes the need for importing those items from foreign markets. This not only curtails cash outflows to other nations but also bolsters capital circulation within the Indian market, which is crucial for driving economic growth [14].

3. Customer Segments

The next part of this task centers on addressing the second question outlined in the introduction: Who are the primary beneficiaries? Who stands to gain the most from this proposition? And what contribution can they make to drive this initiative forward? This will be discussed across three distinct segments: Employment Creation, Youth, and Women.

3.1 Employment Creation

For entrepreneurs embarking on a new venture, a plethora of tasks awaits, ranging from sourcing raw materials to producing finished goods, marketing, and financial management. Given the complexity and scope of these activities, it's clear that no single individual can handle them alone. Thus, the need arises for a team of employees to partake in various roles and responsibilities essential for the venture's success.

According to findings from a Forbes report, small businesses emerge as significant contributors to employment generation compared to larger enterprises. The rationale behind this phenomenon lies in the established frameworks and strategies of larger firms, which often boast a stable workforce with minimal hiring needs. Even when vacancies arise, the selection process tends to be rigorous, resulting in few candidates successfully meeting the desired criteria [15].

As of August 29, 2022, India has positioned itself as the world's third-largest startup ecosystem, boasting over 77,000 DPIIT-recognized startups spanning 656 districts. These startups collectively contribute to job creation at a scale surpassing that of large corporations within the same industries, thereby addressing unemployment challenges prevalent in developing nations like India [16]

Data from the Economic Survey 2022-23 reveals that Indian startups acknowledged by the Department for Promotion of Industry and Internal Trade (DPIIT) have generated over 900,000 direct job opportunities since 2017. Notably, in 2022 alone, domestic startups facilitated the creation of approximately 269,000 jobs, marking a 35.8% increase from the 198,000 jobs generated in the preceding year (2021), as indicated by the survey findings.

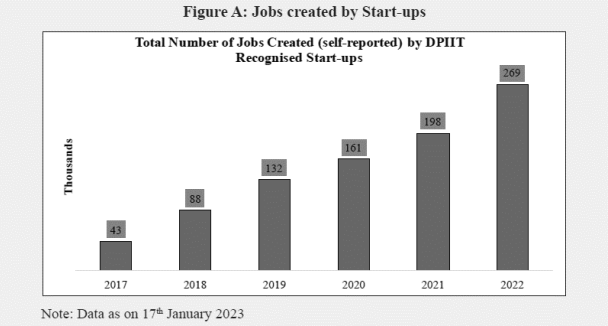


Figure 2: Economic Survey Report 2022-23

According to a study by NASSCOM, technology startups have generated 2.3 million direct and indirect jobs between 2017 and 2021, as reported by the ministry. Leveraging the support of digital infrastructure, India has emerged as a vibrant global destination for startup ecosystems. These startups are seen as the backbone of the new India, encouraging youth to transition from job seekers to job creators.

The fiscal year 2015 marked a pivotal moment for India's startup ecosystem, catalyzed by government reforms and complemented by inherent advantages such as demographics, technological advancements, entrepreneurial spirit, and market size. This combination has significantly transformed the startup landscape.

The number of jobs created by Indian startups has experienced remarkable growth since 2017. From 43,000 jobs in 2017, the figure surged to 88,000 in 2018 and further to 132,000 in 2019.

Out of the over 84,000 startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT), approximately 48% originate from Tier-2 and Tier-3 cities across the country [17].

3.2 Youth

Addressing the Start-Up Mahakumbh on March 20, 2024, the Prime Minister highlighted a notable shift in mindset among the populace, transitioning from being mere "job-seekers" to emerging as "job creators," with the youth leading this transformation.

Population studies underscore the correlation between the surge in the youth population and the challenges of unemployment or underemployment in India. Government employment opportunities are scarce, and the contemporary youth are less inclined towards traditional occupations like farming, which have been prevalent for generations. In the 15-29 years age group, people are not getting their desirable jobs are hence are no longer looking for them and so are being counted as unemployed [18]

The rise of start-ups over the past decade has emerged as a solution for youth economic empowerment by fostering entrepreneurship. Initiatives like StartUp India focus on nurturing and supporting aspiring entrepreneurs through various schemes, including access to finance, skill development, mentoring, and market support. The platform offers a plethora of courses covering a wide array of topics, providing free universal access to quality resources for millions of aspiring youth to enhance their skills and entrepreneurial mindset. This approach serves as a commendable global model for education and entrepreneurial development.

The Skill India initiative, launched by the government, aims to enhance employability by providing training in diverse areas, encompassing technical skills as well as soft skills such as communication, problem-solving, and teamwork. These skills are essential for individuals embarking on entrepreneurial ventures or seeking employment opportunities.

3.2.1 Youth and Innovation

Innovation constituted another key focus area underlying the inception of Start-Up India. By fostering entrepreneurship among youth, the initiative aimed to cultivate a culture of innovation and adaptability, facilitating the creation of products, services, and business processes tailored for both Indian and international consumers. Through the Start-Up India program, aspiring entrepreneurs received access to funding and mentorship to develop minimum-viable products and navigate the early stages of their ventures.

Start-ups play a pivotal role in subsidizing Research and Development (R&D) efforts in countries like India, particularly in high-tech and knowledge-based sectors. The R&D teams within start-ups serve as drivers of innovation, continually seeking new ideas and advancements to stay abreast of market trends. Additionally, start-ups foster a collaborative environment for practical research within academic institutions, encouraging students and researchers to translate their ideas into tangible solutions by partnering with start-ups. This collaborative approach not only promotes economic expansion but also nurtures a spirit of entrepreneurship and innovation within the academic community.

3.2.2 Youth and upliftment of local communities

Thanks to advancements in technology and the digital landscape, start-ups are no longer confined to Tier 1 cities but have expanded their presence to Tier 2 or Tier 3 cities, where founders originally hailed from or migrated to due to economic constraints or a more favorable environment. By establishing operations in such areas, these start-ups play a crucial role in supporting the local community and economy. They provide employment opportunities to local residents, consequently stimulating economic activity within the region.

Moreover, the presence of start-ups in these areas has a ripple effect on the overall market dynamics. It attracts individuals from nearby locations to seek employment opportunities, thereby altering the infrastructure landscape of the region. This, in turn, fosters the emergence of ancillary businesses such as food outlets, transportation services, homestays, and guesthouses, contributing to the economic vibrancy of the locality.

As a result, there is an increase in cash flow and revenue generation, both for local businesses and the government, ultimately fueling economic growth and development [19].

3.3 Women

The motivations behind the establishment of start-ups by women vary considerably, spanning a range of factors including familial separation, spousal loss, limited education, financial necessity, poverty, the desire for self-reliance, the aspiration to create a socially respected identity, and more [20]

According to the National Sample Survey, a mere 14% of businesses in India are operated by women entrepreneurs, totaling approximately 8.05 million [21] Interestingly, women-led businesses constitute over 20% of the Micro, Small, and Medium Enterprises (MSME) sector [22]

Approximately 58% of female entrepreneurs commenced their ventures within the age bracket of 20-30 years. Nearly 73% of these women reported an annual revenue of around Rs 10 lakhs. Additionally, around 57% of these women initiated their ventures independently, without any partners, while about 35% had co-founders. Moreover, roughly 71% of Indian female entrepreneurs employ five people or fewer in their ventures [23]

According to the recent Women in India's Startup Ecosystem Report (WISER), the proportion of women-led start-ups in India has risen to 18% between 2017 and 2021. It is widely acknowledged that women entrepreneurs make significant contributions to the economy and play a pivotal role in fostering a dynamic and inclusive business environment [24].

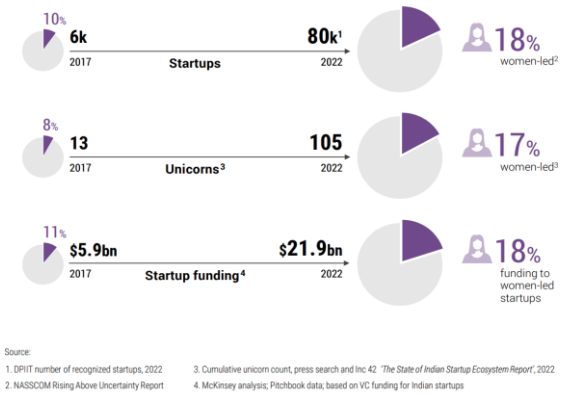


Figure 3: ACT's report of women in Indian startups

A report conducted by the non-profit philanthropy platform ACT, in collaboration with management consulting firm McKinsey, has highlighted the significant representation of women in the Indian startup ecosystem. According to the report, women account for 35% of the workforce in startups, a notable increase compared to the 19% observed in corporate environments. Additionally, the report emphasized the growing presence of women in leadership positions within startups, revealing that 18% of startup CEOs or founders are women, whereas this figure stands at only 5% in corporate settings.

The report further predicts a substantial rise in the proportion of women in the startup workforce, projecting that it will increase to 50% by the year 2030. It anticipates the creation of 2 million (20 lakh) new jobs for women by 2030, contributing to the overall expansion of startup employment. Specifically, startup employment is expected to grow from 860k (8.6 lakh) in 2022, including 3 lakh women employees, to 4.8 million (40.8 lakh) by 2030 [25]

4. Conclusion

In conclusion, India's startup ecosystem has undergone a remarkable transformation over the past decade, fueled by government initiatives such as Startup India and Pradhan Mantri Mudra Yojana, as well as a surge in entrepreneurial spirit among the youth. These initiatives have not only led to a significant increase in the number of startups but have also played a crucial role in driving economic growth, job creation, and innovation across various sectors.

The data showcases a clear upward trajectory, with the number of startups recognized by DPIIT witnessing a nearly eightfold increase from 2016 to 2023. This surge has been accompanied by a steady rise in India's GDP, reflecting the positive impact of startups on the economy. Moreover, the startup ecosystem has become more inclusive, with initiatives like I-MADE, Startup India Seed Fund Scheme, and Skill India focusing on empowering youth, women, and entrepreneurs from Tier 2 and Tier 3 cities.

Women entrepreneurs, in particular, have emerged as key contributors to the startup landscape, with a growing number of women-led startups making significant strides. Despite facing various challenges, women entrepreneurs are driving innovation, creating jobs, and reshaping the entrepreneurial landscape of the country.

Looking ahead, the future of India's startup ecosystem appears promising, with continued government support, technological advancements, and a vibrant entrepreneurial culture paving the way for further growth and development. As startups continue to thrive and evolve, they will play a pivotal role in shaping India's economic trajectory and fostering a culture of innovation and entrepreneurship for years to come.

It has just been a decade since India started focusing on startups and it will take time to see a significant change. However, considering that COVID-19 took 2 years adding to which we have the population of youth, fewer jobs in the Government Sector, and huge unemployment rates, these schemes prove to be a boon.

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