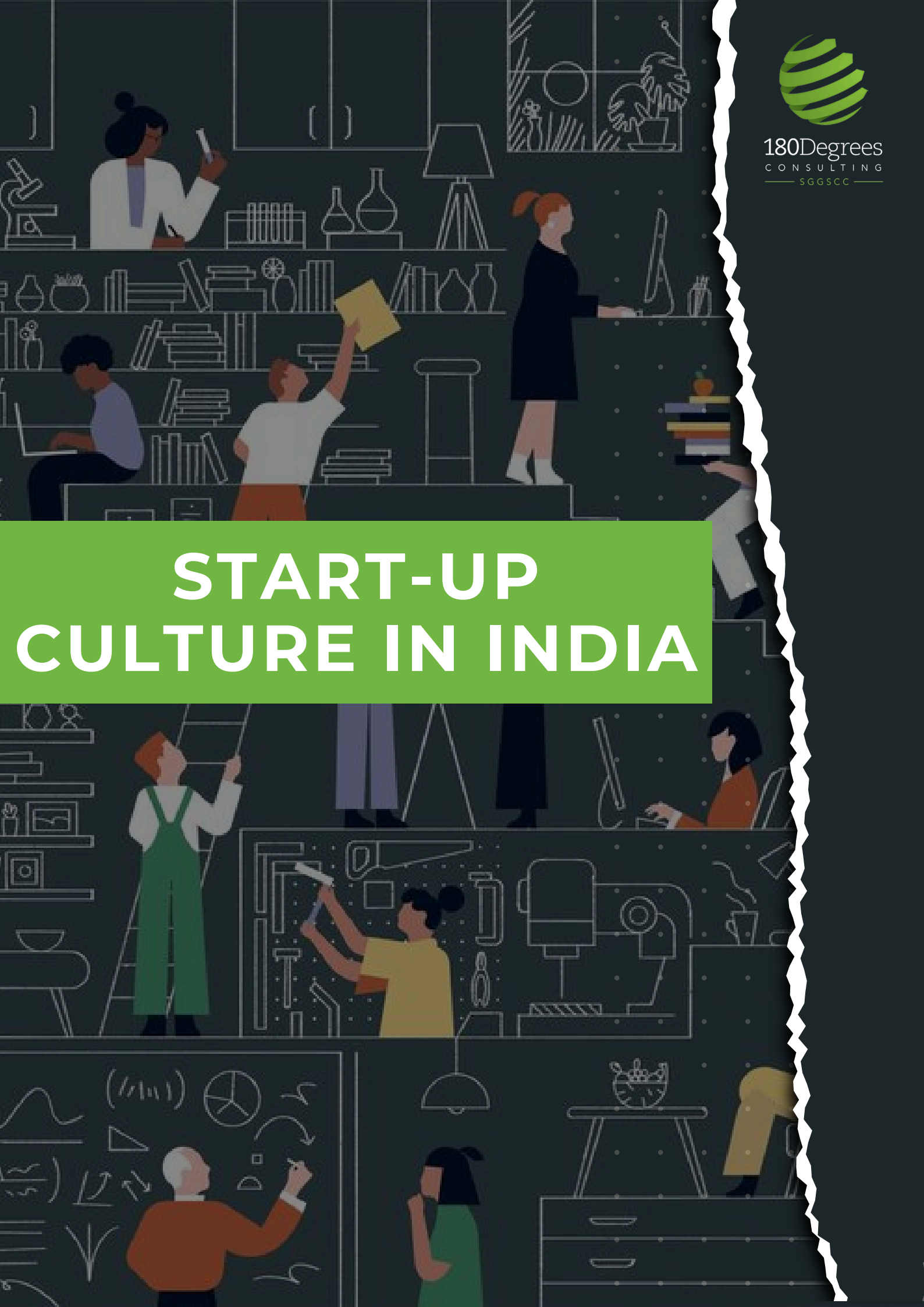




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START-UP CULTURE IN INDIA

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HISTORY OF START-UP CULTURE

The Indian startup ecosystem started with **software services**, then moved to **product startups**. VC investment began with TDICI, followed by Silicon Valley investors. The **dot com era** brought marketplaces, e-commerce, and portals. The **fourth wave began in 2007–2008** with e-commerce, logistics, marketplaces, and advertising startups.

FACTORS LEADING TO GROWTH OF STARTUP IN INDIA

The country's Startup ecosystem has been proliferating with the number of Startups increasing to over **68 thousand between 2014 and June 2023**, The factors that have contributed to the Surge in the number of Startups in the country include:

A Tech-savvy young population

An Expanding middle class

A favorable regulatory landscape.

ROLE OF GOVERNMENT IN BOASTING OF STARTUPS

The Indian government has introduced schemes to support startups in various fields such as technology, manufacturing, agriculture, and healthcare. These schemes offer financial, infrastructural, and regulatory support.

- **Atal Innovation Mission (AIM)** with the aim to promote Innovation;
- **Startup India Seed Fund Scheme** to support relatively early-stage enterprises.
- **Startup India Initiative** with the aim to provide tax benefits to entrepreneurs for a little more than 5 years.

- **Aatmanirbhar Bharat App** Innovation Challenge, with the aim to encourage Indian Startups to work together & develop products that are created in India for the benefit of people all over the world.
- **Software Technology Park (STP)**, a system that is entirely focussed on exporting in order to expand & export technical services & computer software through physical media or communications infrastructure.

SCHEMES



RATE OF GROWTH OF STARTUP IN INDIA

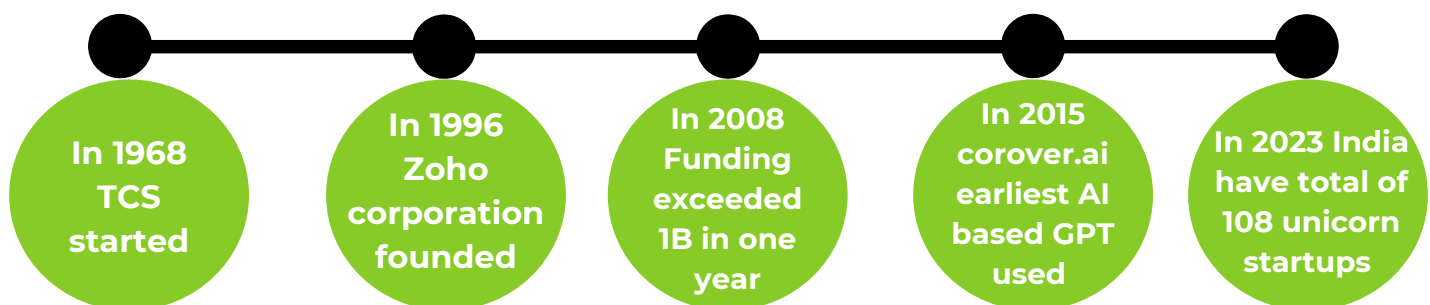
India's GDP is projected to experience a **surge of 5-10% by 2030** on the back of an ever-increasing battalion of Indian startups, including **unicorns and soonicorns**, among other factors. The startup-led disruption will not only result in job creation but also **transform consumption patterns**, with new-age ventures addressing many challenges across sectors and industries.

With a GDP **growth rate of 6%**, India's economy is expected to **outpace** the growth of the **United States (4%)** and the **European Union (1%)**, trailing only behind **China (9%)** in the next decade.

The pace of growth in the startup ecosystem has **increased to 15% year-on-year in 2018**, while the growth of the number of **incubators and accelerators has grown to 11%**. Significantly, the number of women entrepreneurs stood at **14%**, up from **10% and 11%** in the previous two years.

Startups in the country have been able to create an estimated **40,000 new jobs** over the year, taking the total jobs in the start-up ecosystem to **1.6-1.7 lakh**. **Bangalore** has been listed within the **world's 20 leading startup cities** in the 2019 Startup Genome Project ranking. It is also ranked as one of the world's five fastest growing startup cities.

TIMELINE OF INDIAN STARTUPS



TYPES OF START-UP AND IT'S PREVALENCE

SCALABLE STARTUPS

Tech companies prioritize innovation for high growth potential, attracting investors seeking opportunities in emerging industries. Giants like Google, Uber, Facebook, and Twitter exemplify this trend, actively seeking substantial financial backing to realize their global vision. Emphasizing talent and innovation, they redefine industries and become international leaders. Scalable startup entrepreneurship involves launching a business on a small scale with external capital to expand rapidly and achieve significant profitability. Examples include household items and lawn businesses.

BUYABLE STARTUPS

Entrepreneurs strategically build startups for acquisition by tech giants like Amazon and Uber, fostering symbiotic relationships. Startups offer innovation, while corporations provide resources for mutual growth. This dynamic defines the evolving tech landscape, where creation and acquisition are integral strategies for industry development.

LIFESTYLE STARTUPS

Lifestyle startups emerge from individuals' passion-driven endeavors to transform hobbies into sustainable businesses. For instance, a dancer may establish an online dance school to share skills and monetize their passion. Such ventures showcase the fusion of personal interests with entrepreneurship, turning avocations into viable ventures.

CORPORATE STARTUPS

Big business startups prioritize adaptability to changing customer preferences, emerging technologies, and market landscapes to ensure sustained relevance and dominance. They continually refine and reinvent their offerings, aiming not just to meet but exceed modern customer needs. This deliberate evolution strategy positions them as formidable players in the corporate arena, capable of navigating market forces and consumer demands effectively.

SMALL BUSINESS STARTUPS

Small business startups, initiated by regular individuals, embody grassroots entrepreneurship, growing authentically and organically. These ventures, often self-funded and without extensive technological features, excel in local services like corner grocery stores or neighborhood hairdressers. They thrive by catering to community needs, offering personalized and localized services. Their strength lies in their genuine connection to the community, rather than digital sophistication. These businesses also benefit from minimal inventory management, low setup costs, and minimal training requirements, making entrepreneurship accessible to individuals with limited capital and attracting those seeking a swift learning curve and immediate implementation potential.



FUNDING AND INVESTMENT

Startup Funding is the process of identifying and calibrating financial resources to enable your idea in the marketplace. For the various stages of growth that a startup would experience, resources would be required to fund the developmental processes like expansion, product development etc.

With the multitude of options for the sources of funding available for start-ups in India, it is important to determine which would suit best the needs of the start-up and match its stage of operations



STAGE I : IDEATION - PRE SEED STAGE

In the initial phase of startups, the financial needs are modest, emphasis is on refining the concept, conducting market research, and formulating a preliminary business plan. Funding at this stage is typically sourced from avenues like:

Bootstrapping:

Startups often rely on bootstrapping (personal funds or loans from family/friends) in the initial phase. This offers control but limited capital. Business plan competitions can provide small grants to help refine concepts and plans.

Key Changes:

- Removed redundant information about venture debt (not relevant to early stage).
- Combined bootstrapping and friends/family into a single point for clarity.
- Merged the two paragraphs to focus on funding sources for the initial phase.



STAGE II: VALIDATION - SEED STAGE

At this stage, a startup has a prototype ready and needs to validate the potential demand of the startup's product/service. This is called conducting a 'Proof of Concept (POC)', after which comes the big market launch. A startup will need to conduct field trials, test the product on a few potential customers, onboard mentors, and build a formal team for which it can explore the following funding sources:

Incubators: Provide office space, services, and sometimes investments (grants/debt/equity).

Government Loan Schemes: Schemes like Startup India Seed Fund offer low-cost debt.

Angel Investors: Individuals invest for equity, offering mentorship and guidance. (Examples: Indian Angel Network)

Crowdfunding: Online platforms raise small amounts from many people, helping test market demand.



STAGE III: EARLY TRANSACTION - SERIES A STAGE

At the Early Traction stage startup's products or services have been launched in the market. Key performance indicators such as customer base, revenue, app downloads, etc. become important at this stage. Funds are raised at this stage to further grow the user base, product offerings, expand to new geographies, etc. Common funding sources utilized by startups in this stage are:

1.Venture Capital Funds: Venture capital (VC) funds are professionally managed investment funds that invest exclusively in high-growth startups. Each VC fund has its investment thesis – preferred sectors, stage of the startup, and funding amount – which should align with your startup. VCs take startup equity in return for their investments and actively engage in the mentorship of their investee startups.

2.Banks/Non-Banking Financial Companies (NBFCs): Formal debt can be raised from banks and NBFCs at this stage as the startup can show market traction and revenue to validate its ability to finance interest payment obligations. This is especially applicable for working capital. Some entrepreneurs might prefer debt over equity as debt funding does not dilute equity stake.

3. Venture Debt Funds: Venture Debt funds provide capital to startups in the form of loans rather than equity, allowing companies to secure financing without diluting ownership. These funds often complement angel or venture capital rounds, offering an alternative source of funding. By utilizing debt, startups can access additional capital to fuel their growth while maintaining control over equity distribution.



STAGE IV: SERIES B, C, D & E STAGE:

At this stage, startups undergo rapid market expansion and revenue escalation. Venture capital funds and private equity and investment firms become key funding sources, attracted by the potential for high returns.

1. Venture Capital Funds: Venture capitalists seek to invest in startups with a high potential for growth and returns. They typically focus on late-stage companies that have already validated their product or service in the market and are poised for rapid expansion.

2. Private Equity/Investment Firms: Traditionally cautious, some private equity firms are now investing in late-stage startups with sustained growth. This is likely driven by the potential for high returns and lower risk compared to early-stage ventures.



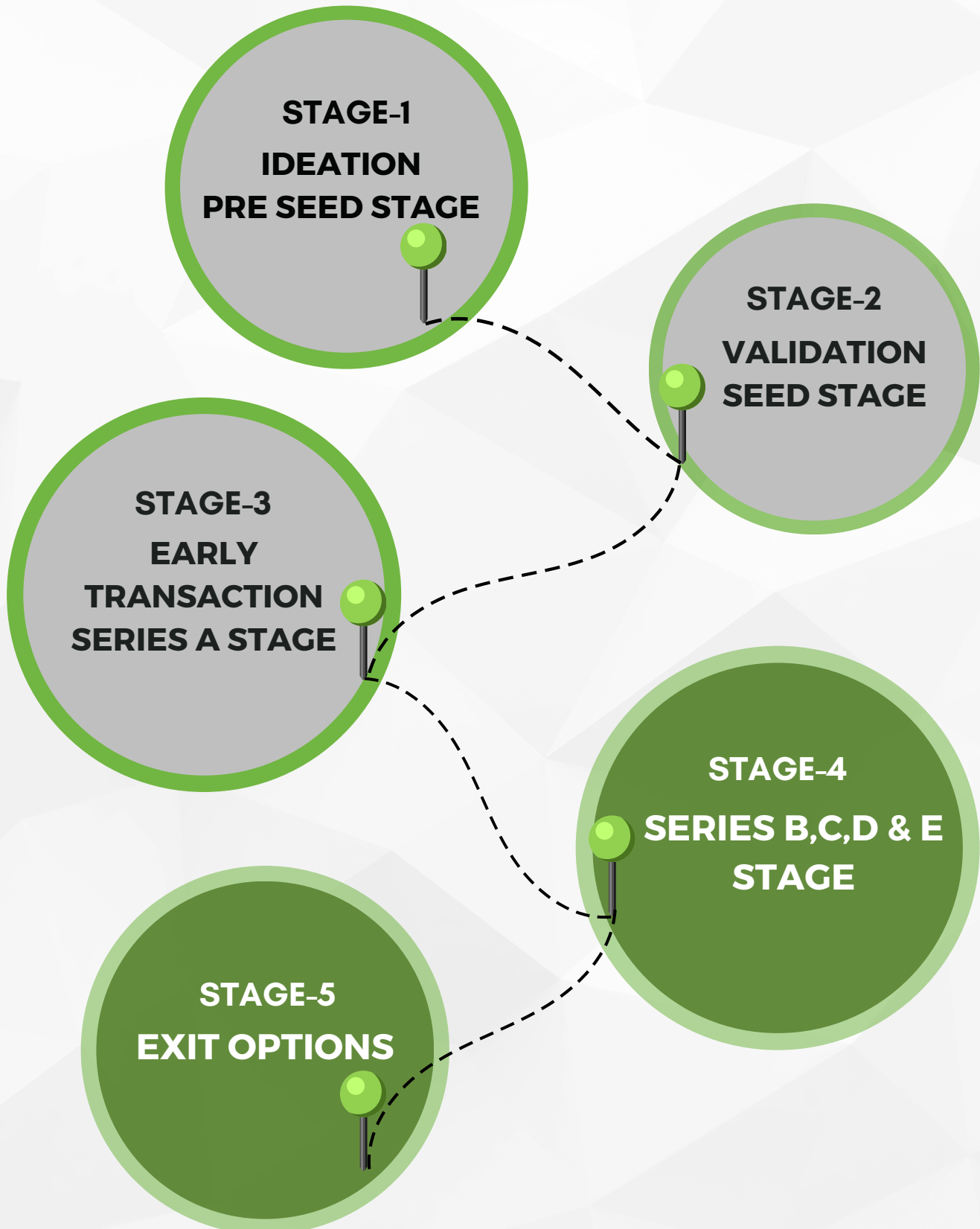
STAGE V: EXIT OPTIONS

This is the final stage where the start-up is considering exit options. Once the startup has travelled past the series of funding stages, the following stages represent exit options:

Mergers & Acquisitions: The investor may decide to sell the portfolio company to another company in the market. In essence, it entails one company combining with another, either by acquiring it (or part of it) or by being acquired (in whole or in part). This means that the company can either be acquired completely or be acquired partially.

Initial Public Offering (IPO): IPO refers to the event where a startup lists on the stock market for the first time. Since the public listing process is elaborate and replete with statutory formalities, it is generally undertaken by startups with an impressive track record of profits and who are growing at a steady pace.

STAGES



STARTUP ECOSYSTEM

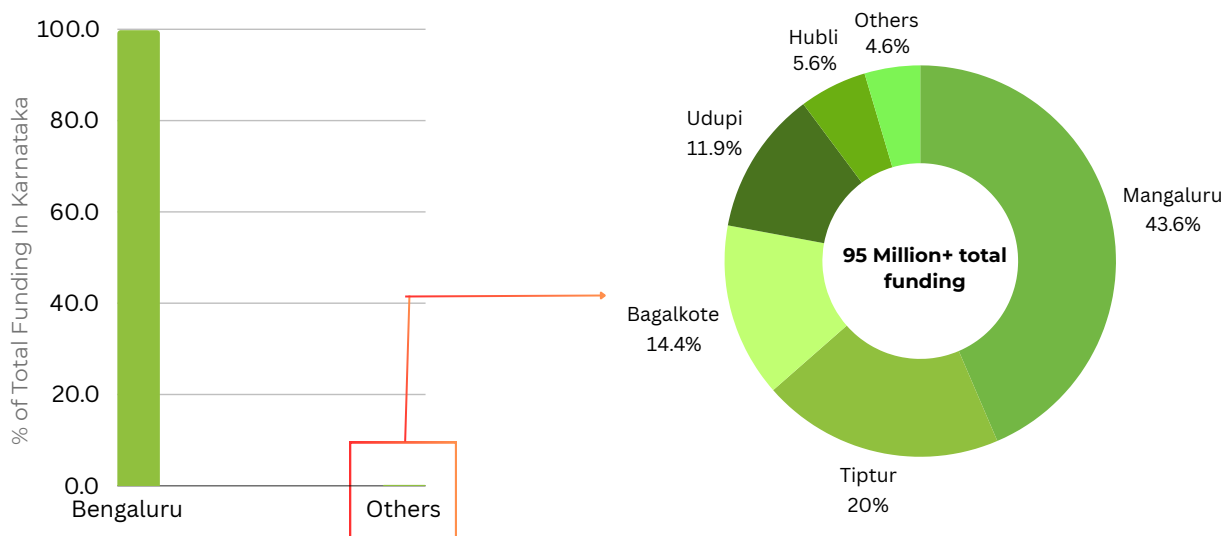
Many factors are considered while starting a startup with location being the most important factor. The place where the startup is set up plays a huge role in its success as it involves crucial factors like infrastructure, VC funding, talent availability, Tax laws, and political support among other factors. India has witnessed a burgeoning startup ecosystem with several vibrant hubs fostering innovation and entrepreneurship. The main hubs include:

Bengaluru: Bengaluru, the **Silicon Valley of India**, is also known as the city for startups as it has the most conducive atmosphere for trade and digitalization. The city is also known as the IT hub of the country. Several Bengaluru startups include Flipkart, Ola, InMobi, Quikr, etc.

Emerging Startups Hubs In India

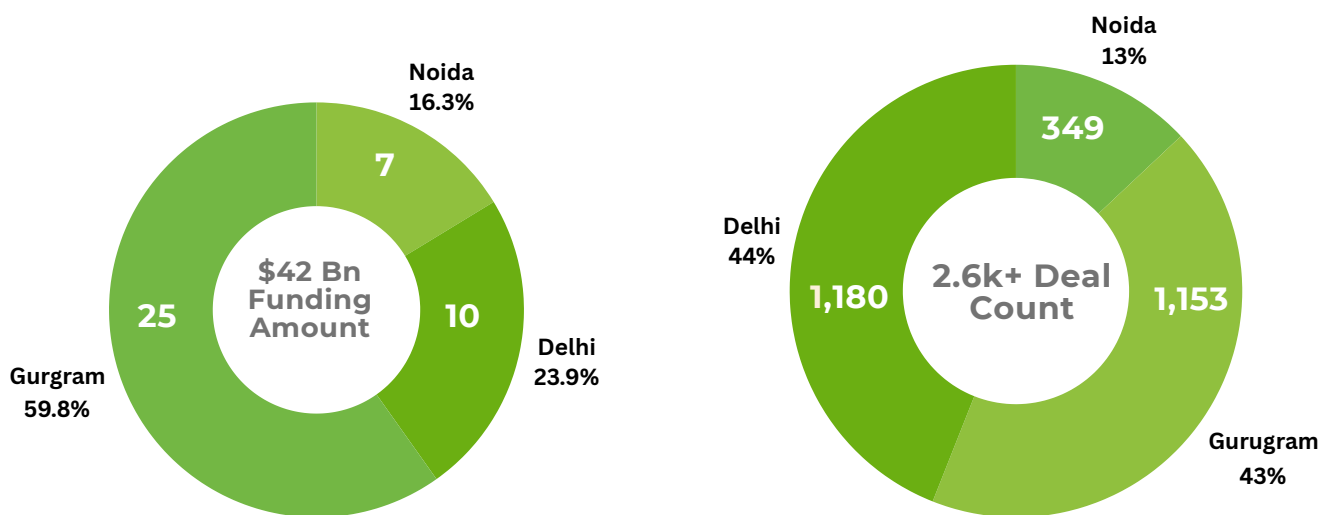
RANK	HUBS	STATE/UT	DEAL COUNT	FUNDING AMOUNT	5 YEAR FUNDING CAGR
1	PUNE	MAHARASHTRA	339	\$4.5 Bn	47%
2	CHENNAI	TAMIL NADU	331	\$3.6 Bn	59%
3	HYDERABAD	TELANGANA	326	\$2.6 Bn	9%
4	AHMEDABAD	GUJARAT	132	\$797 Mn	18%
5	JAIPUR	RAJASTHAN	87	\$1.2 Bn	48%
6	KOLKATA	WEST BENGAL	76	\$171 Mn	11%
7	KOCHI	KERALA	36	\$33 Mn	63%
8	INDORE	MADHYA PRADESH	35	\$87 Mn	N/A
9	CHANDIGARH	CHANDIGARH	22	\$134 Mn	N/A
10	COIMBATORE	TAMIL NADU	16	\$37 Mn	N/A

Karnataka Startup Ecosystem. Venture Capital Inflow Highly Skewed towards Bengaluru



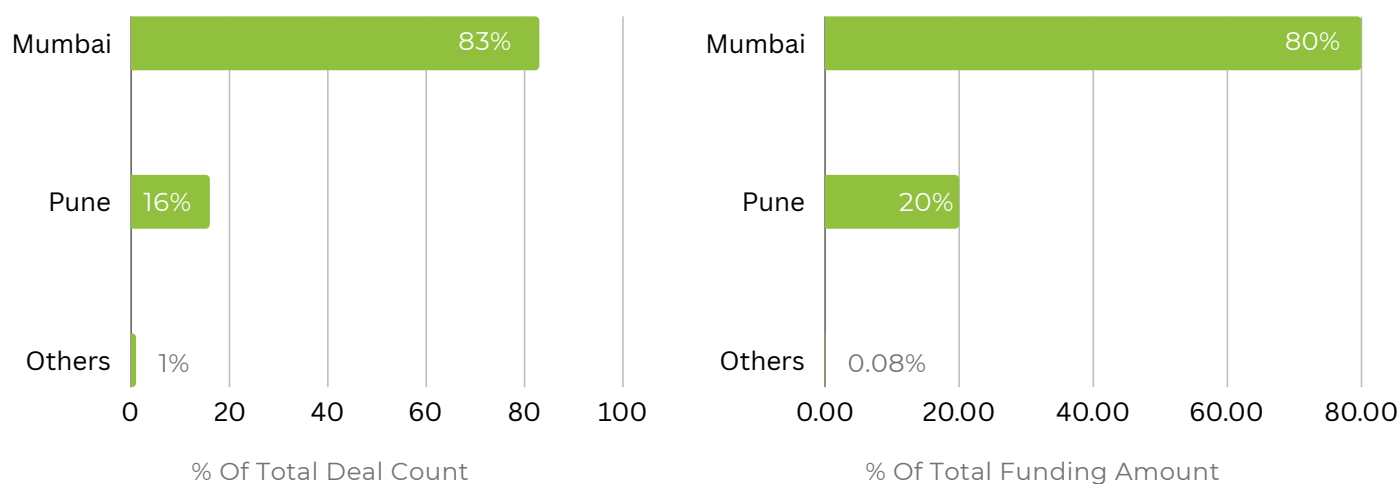
Delhi NCR: The national capital, which mainly includes Noida and Gurugram, is home to Indian corporate companies like American Express, Microsoft, Bank of America, IBM, and many more. In India, Delhi NCR is a leading financial and industrial hub with the **third-highest per capita income**. The popular startups of Delhi NCR include Zomato, Inshorts, Snapdeal, etc

Gurugram Emerges As The Top Hub In Delhi-NCR Startup Ecosystem



Mumbai: Mumbai is known as the financial capital of India and the place where dreams come true. People across the country come here to achieve their goals as the city has a huge number of employment and business opportunities. Some Mumbai-based startups are OYO, Ola Cabs, Book My Show, etc.

Mumbai & Pune Emerge As The Most Funded Startup Hub In Maharashtra



Pune: India is a great place for all sorts of startups. Pune, in particular, has been good for companies working in e-commerce, education, marketing, and advertising. There are over 350 corporate innovation centers here. Compared to other locations, the infrastructure is newer and better, which attracts, even more, startups looking to put roots somewhere. You can already find some well-established names here, including Tata Motors, Mercedes Benz, Kinetic Motors, General Motors, Land Rover, Jaguar, Renault, Volkswagen, and Fiat. If companies as big as these would choose Pune to set up facilities, why wouldn't small startups do the same, right?

As a startup hub, Pune has attracted plenty of tech startups, including TripHobo, Firstcry, Pubmatic, Wipe, and more.

Ahmedabad: Known as the **“Manchester of the East”** thanks to the thriving textile industry in the area, Ahmedabad is also one of the largest exporters of jewelry and gemstones in India.

When it comes to startups, Ahmedabad is home to a Center for Innovation Incubation and Entrepreneurship. Over a hundred startups have already been launched from here, setting up the grounds for a beautiful and interesting future. There's also the National Design Business Incubator here, which focuses on start-ups that work in design. Ahmedabad is also home to India's largest pharma companies – Zydus Cadila and Torrent Pharmaceuticals.

Hyderabad: Hyderabad is home to some of the big companies like Google, Microsoft, IBM, Dell, etc. The **City of Lakes** is also known as the IT hub of India. The capital of Telangana is on the way to becoming the centre for pharmaceuticals. Some Hyderabad-based startups are Darwinbox, Urban Kissan, MapMyGenome, etc.

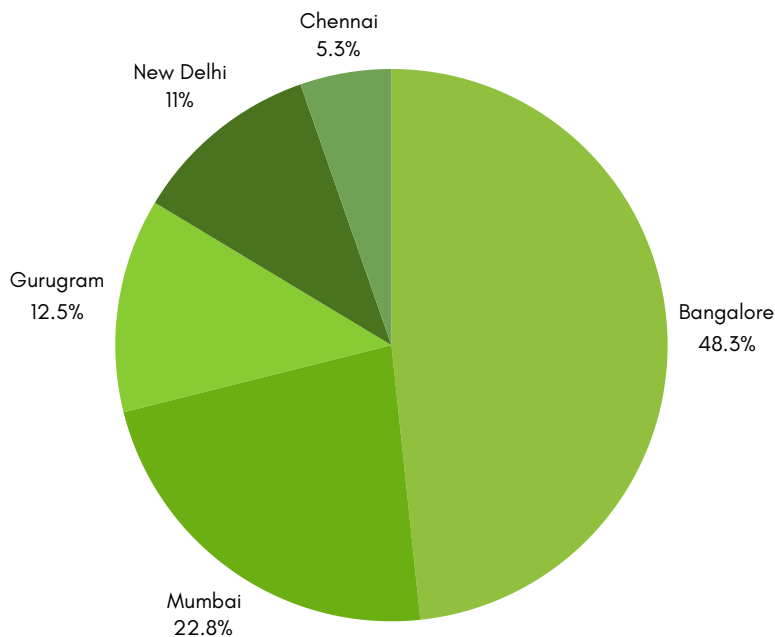
Chennai: Known as the **“Detroit of India”** has a strong presence of manufacturing and automotive startups. The city is home to many successful startups such as Tork Motors, Icertis, and Chargebee. Chennai also has a large pool of talented professionals from various industries and a supportive government that has been promoting the growth of startups in the city. The city also has a strong IT industry which is a good ground for software startups.

Kolkata: Located in the eastern area of India, Kolkata, the next on the list of best startup hubs in India is one of the main commercial and financial hubs in the zone. Many local conglomerates are operating their business from here, including Coal India Limited, National Insurance Company, Britannia Industries and more. The city is particularly attractive because not only is it a major commercial and military port, but it is also the only city in eastern India to have an International airport. With a population of some 4.7 million, Kolkata is also one of the most populous cities in India, also being named the **City of Joy**. Many start-ups have been attracted by the area and are growing from here, including companies such as Taxmantra, which offers other startups tax-related advice, or Mihup’s Nectar, the company behind personal mobile assistant Nectar.

HUBS WITH THEIR POPULAR STARTUPS



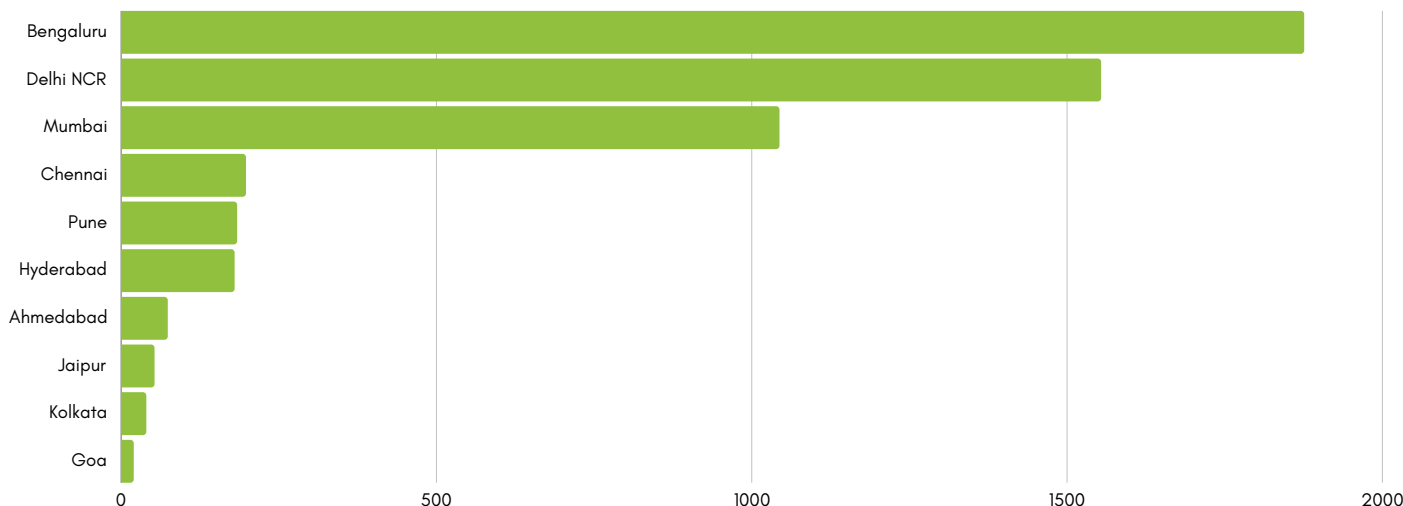
FUNDING SHARE OF INDIAN CITIES



With **\$10.8 billion**, **Bengaluru led the list of startup funding** in India in 2022, followed by **Mumbai (\$3.9 billion)** and **Gurugram (\$2.6 billion)**. According to data from YourStory Research, the total **funding received by Tier 2 city startups** between Jan 2015 — July 2022 was only **1.5 percent of the total \$76.7 billion** raised by Indian startups. This means that well over 98.5 percent of venture capital was funneled into companies operating out of Bangalore, Delhi NCR, and Mumbai. However, many other cities were able to make their presence felt.

Talking of Indian cities as startup hubs, **Bengaluru** the IT capital of the country has the **highest number of startups**, followed by other metros. The growth of startups in the non-metros has been slower. Figure shows the state of startups in various cities of India.

CITY WISE STARTUP COUNT IN INDIA



The startup revolution in India is not just confined to its major cities anymore. Tier 2, 3, and 4 cities are now significant players in the startup ecosystem, housing over 50% of recognized startups. This shift is driven by factors like the availability of talent, affordable real estate, and better access to capital, attracting young entrepreneurs who are making a positive impact on society and the economy.

These budding entrepreneurs are delving into deep tech ventures in fields like Artificial Intelligence and the Internet of Things, revitalizing traditional industries and tapping into new markets fueled by India's digital growth.

To further bolster this trend and ensure balanced regional development, the government has launched initiatives like "Startup India Yatra." This program aims to identify and support entrepreneurs in non-metro cities, providing them with incubation facilities and resources to turn their ideas into successful startups. By fostering entrepreneurship beyond major urban centers, such initiatives contribute to a more inclusive and robust startup ecosystem across the country.

INCREASING NUMBER OF REGISTRATIONS

Maharashtra with 4,801 registrations, Uttar Pradesh with 2,572 registrations and Delhi with 2,567 registrations were the top three hubs of startups in terms of registrations in 2022, as per the data shared in the Rajya Sabha by Som Parkash, Minister of State in the Commerce Ministry in a reply to a question. According to the Department for Promotion of Industry and Internal Trade (DPIIT), almost 50% of Indian startups are registered in a Tier 2+ city, which shows the rapid dispersion of the Indian startup ecosystem across all states and union territories.

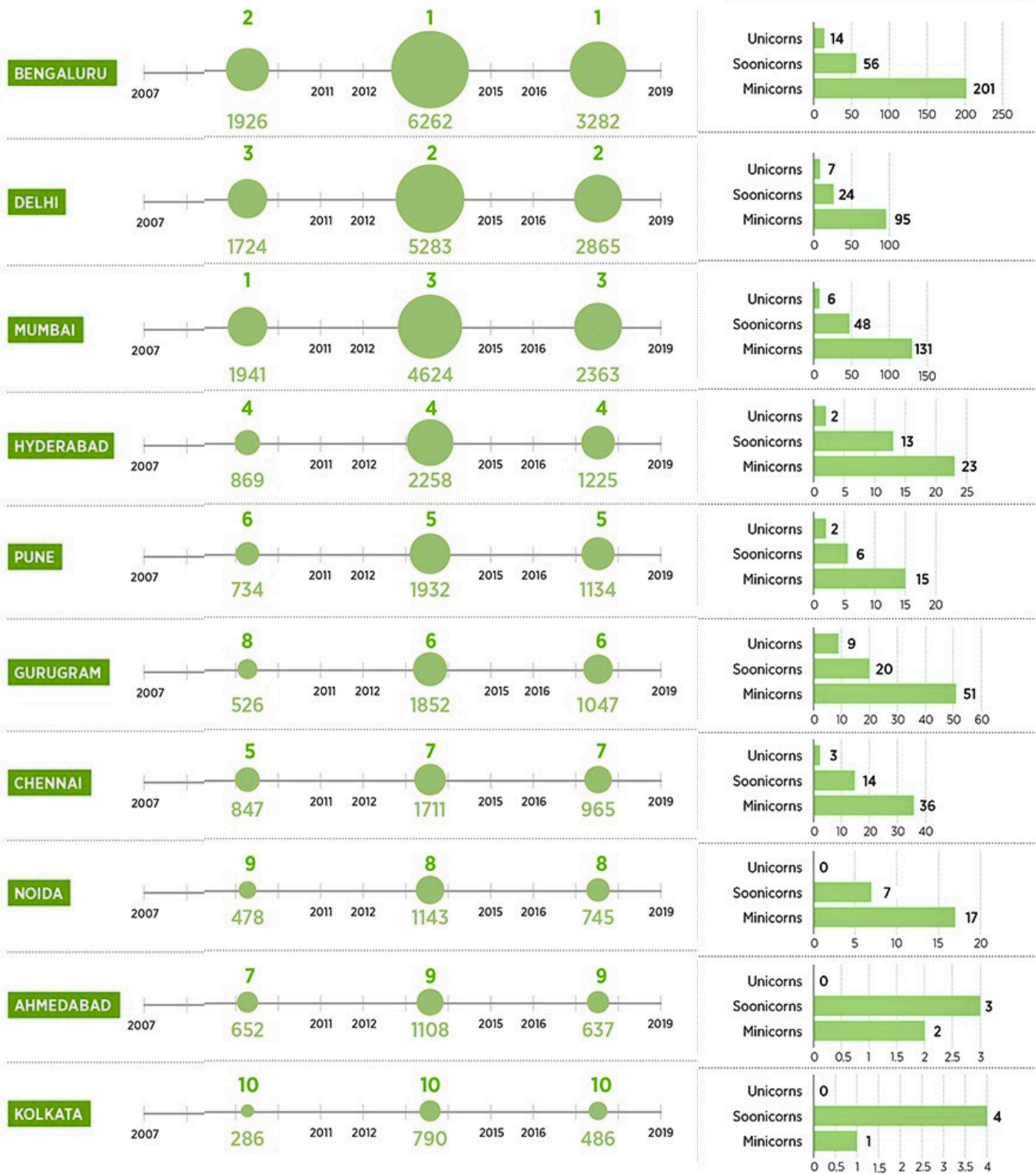
Currently, India has no unicorns based out of a Tier 2+ city. However, that is set to change as nine of India's 103 soonicorns are from Tier 2+ cities such as Jaipur and Patna. With the Centre and state governments encouraging and promoting startups, the number of startups coming from smaller cities in the country can only increase from here.

COUNTRY FOR STARTUPS

New businesses are mushrooming and flourishing at a frantic pace in India. Here are the top 10 cities

● Number of startups ● Rank

- **UNICORN** is a company with a valuation of \$1 billion and above
- **SOONICORN** is a company that is set to become a unicorn
- **MINICORNS** are good candidates for early-stage investments due to their potential to grow in big market or great execution in small market

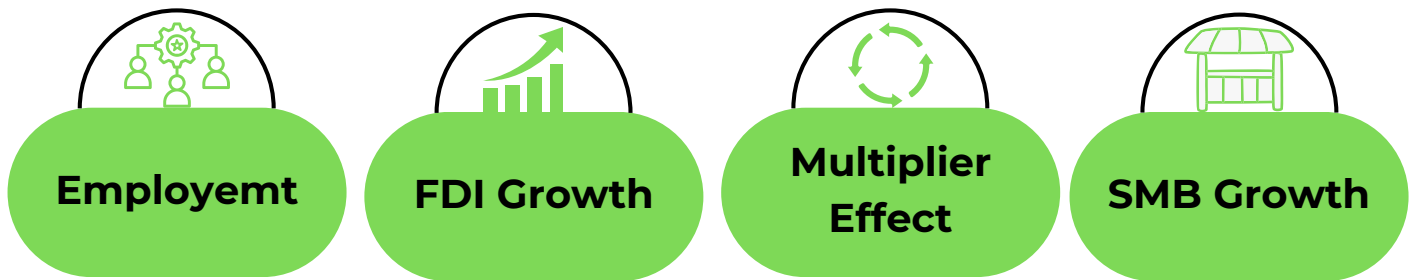


Source: Tracxn

IMPACT ON ECONOMY

INTRODUCTION: ACCELERATING GROWTH IN ALL ASPECTS

Over the last two decades, the Indian startup ecosystem has grown rapidly, and more support has become available in all dimensions. Startups do not exist in a vacuum but are part of a broader business environment that is focused on generating impactful solutions, thereby acting as vehicles for socioeconomic development and transformation. Since start-ups are centres of novel innovations, they generate jobs, which implies more career opportunities; more employment leads to a stronger economy, and a healthier economy has a direct bearing on the growth of cities where startups locate.



With a huge rise in the number of startups in India, employment opportunities are being generated

According to **Economic Survey 2023** by moneycontrol

Growth in employment opportunity

Year	Jobs (in thousands)
2017	43k
2023	269k

Global investors are investing the Indian startup ecosystem leading to increasing FD

Startups raising the bars high at a global canvas- #6 startups in billion dollar club

\$1.9 Bn funding from top deals in 2015

Top Deals in 2015

- \$700 Mn** from Tiger Global & Steadiview Capital
- \$635 Mn** from investors including Alibaba Group, and paytm
- \$500 Mn** from investors including Snapdeal
- \$150 Mn** from investors including AB Kinnevik & Tiger Global

Traditional businesses are being impacted through increased spending by startups

Advertising/ Marketing

~\$ 875.6 Mn

Estimated spend of E commerce players on ads in FY 2021-2

Logistics/ Warehousing

~\$950- 1,900 Mn

Estimated spend of E commerce players on infrastructure, logistics and warehousing

Startups are empowering SMBs in enhancing their reach and serve customers better

OLA
Increased business for cab drivers

paytm
Enhanced geographic reach for offline retailers.

OYO
Budget hotels through standardization.

grofers
Offering new opportunities to Kirana shops and grocery stores

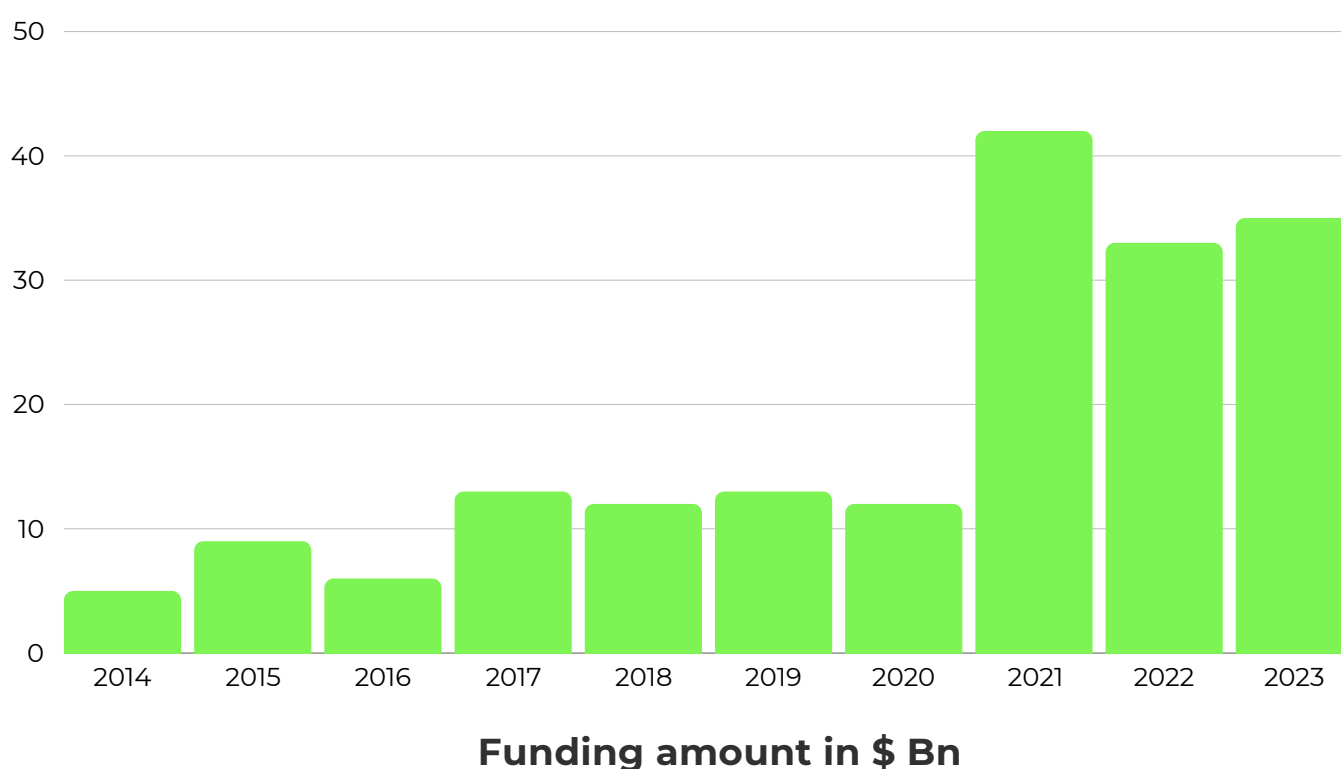
EMPLOYMENT GENERATION

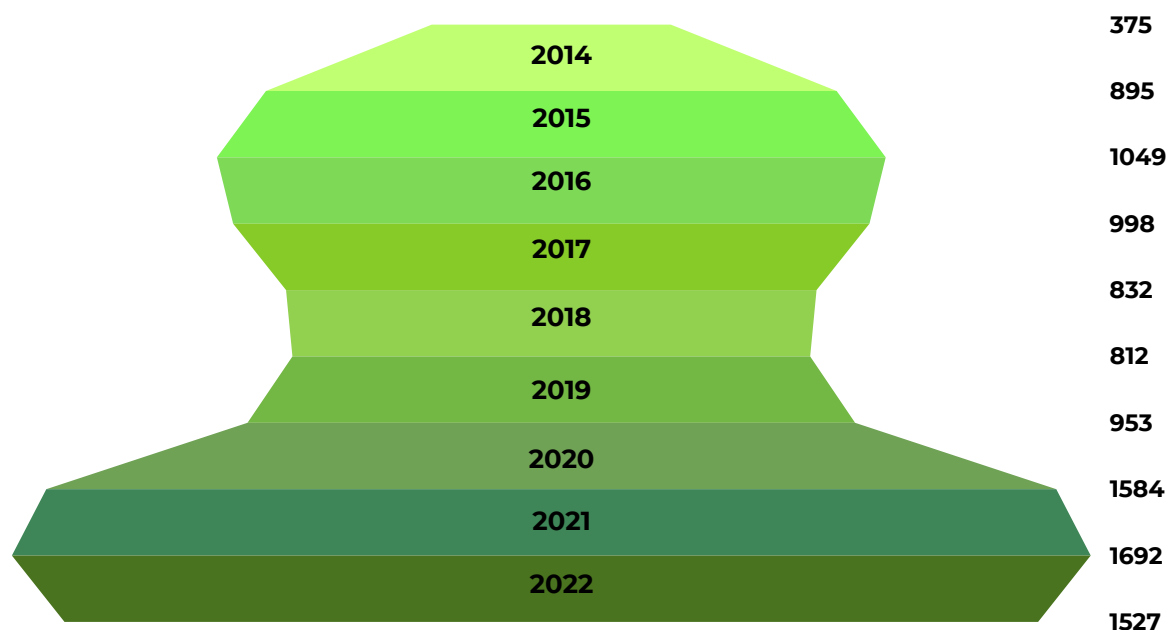
India had emerged as the world's third-largest startup ecosystem, with over 77,000 DPIIT-recognized startups spread throughout 656 districts. These startups are simultaneously enabling more jobs than large companies or enterprises in the same industry. Therefore curbing the unemployment problems in developing nations like India.

According to the national sample survey report of 2013, only one in four urban people under 29 years were utilized despite having a diploma or certificate. This means that in 2013, only 25% of youth under 29 years of age had a job, and according to PLFS data, the percentage has increased to 77% as of 2019.

INFLOW OF FOREIGN INVESTMENT

According to a World Economic Forum report, consumer expenditure in India is predicted to increase from USD 1.5 trillion at the moment to USD 6 trillion by 2030, making it the third-largest consumer market after the US and China.





Number of deals made from 2014-2023

The world recognizes the immense potential of India as a market. Startups act as a gateway for investment in India. As an investment fund or a VC looking to capture an early opportunity to capture multi-fold returns in the medium to long term, Indian startups are the perfect opportunity.

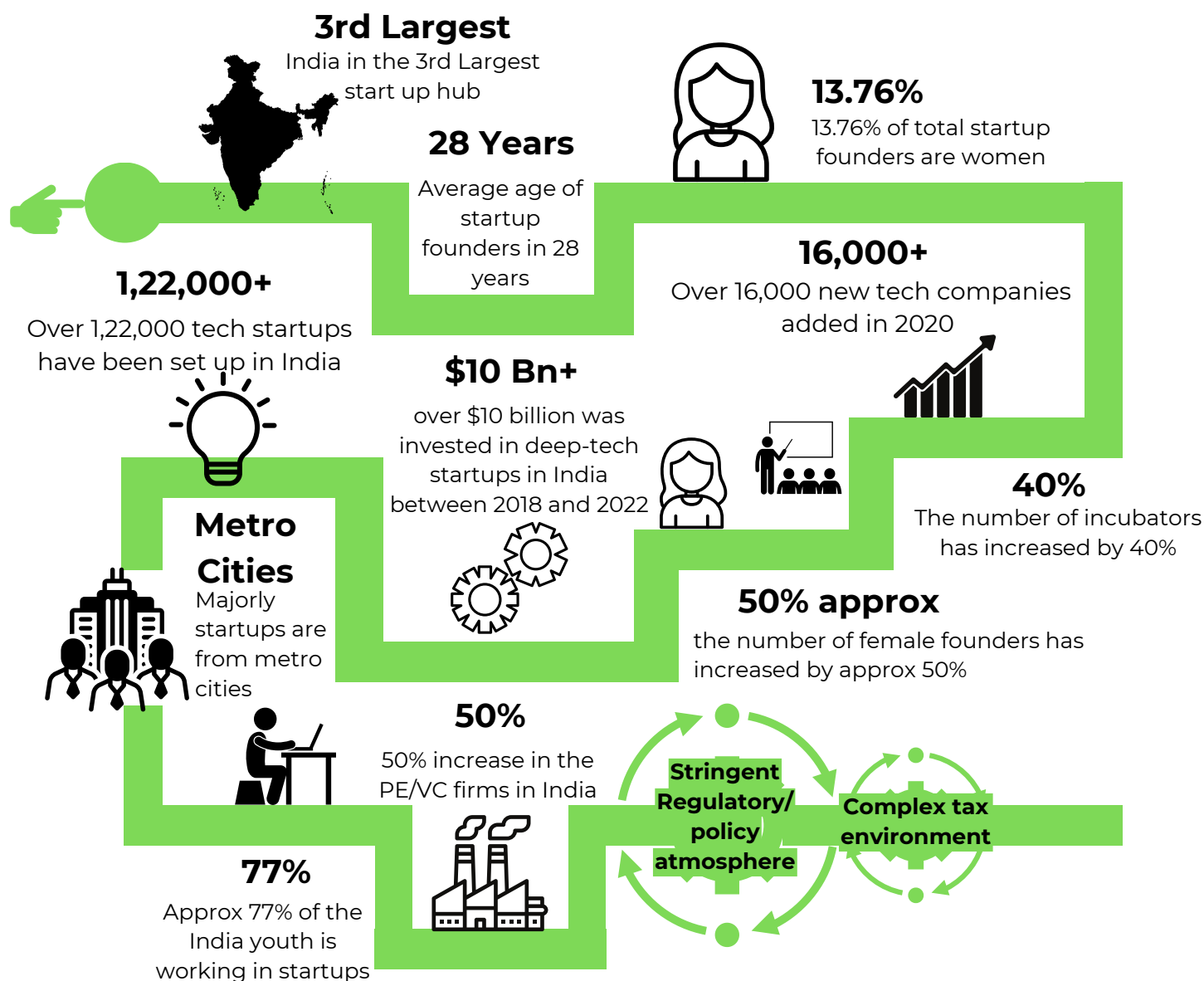
Startups like Zomato, Swiggy, Oyo, Ola, Cred, and Unacademy brought in more than \$42 billion in funding and are on track to reach \$180 billion in funding overall. Many multinational corporations are now outsourcing their tasks to small businesses in order to focus on their core competencies. As a result of this trend, not only Indian venture capitalists but also many multinational corporations are closely monitoring the progress of Indian start-ups to invest their money.

INNOVATION AND RESEARCH & DEVELOPMENT

Startups are the primary source of innovation in the corporate space. They lack the infrastructure, resources, and experience that the big businesses have, and therefore the impetus for growth lies with them coming up with innovative ideas to overcome the gap and improve their operations and processes. Startups are always on the lookout for innovative ideas to improve productivity, boost manufacturing, and increase output.

A competitive environment facilitates innovative tendencies in society and that has a positive impact on the quality of products and services offered in the marketplace. It also puts our economy on a global scale in terms of quality and competitiveness.

Start-ups heavily subsidise Research and Development (R&D) in countries like India as they frequently have to deal with high-tech and knowledge-based services. The startup's R&D team acts as an innovation seeker and keeps the company updated. Start-ups, therefore, encourage a pragmatic approach or independent research at the academic establishment.



CHALLENGES FACED BY STARTUPS

Every startup founder knows from the outset that there are going to be obstacles. But sometimes, they can still surprise you; whether that's because you just didn't anticipate them, you're unsure of the best way to respond, or you don't yet have the resources you need to address them properly. Let's delve into a detailed PESTLE analysis of the challenges faced by startups and how startups can overcome such challenges.

POLITICAL CHALLENGES

Government Regulations

Startups in India face regulatory challenges like high taxes and bureaucratic hurdles. Overcoming these obstacles involves conducting thorough research, seeking legal advice, maintaining compliance, and leveraging technology to streamline processes. Collaboration with government officials and advocacy for regulatory reform are also essential. Successful startups like Ola, Paytm, and Flipkart have navigated these challenges by adopting proactive compliance strategies and utilizing technology effectively.

Political Instability

Uncertain political climates or sudden policy changes can create an unpredictable business environment, affecting investor confidence and strategic planning.

Seeking long-term partnerships, adopting flexible business models, maintaining strong relationships with stakeholders, and staying informed are a few strategies that can be used to mitigate the effects.

By adapting to local regulations and expanding its services to more cities, Ola was able to successfully navigate political instability in India. It is presently esteemed at billions of dollars.

ECONOMIC CHALLENGES

Funding Constraints

Limited access to capital or high-interest rates can impede the development and expansion of startups, hindering their ability to scale.

Utilising your network and looking for connections with venture capitalists, angel investors, and other potential investors and looking for government programs and projects that offer startup funding and support can greatly help to overcome funding constraints.

Several startups in India have successfully secured funding, including Flipkart, Ola, Paytm, and Byju's. Flipkart, a leading e-commerce platform, secured funding from several investors, including Tiger Global and Accel Partners. Ola, a ride-hailing platform, raised funds from SoftBank and Tencent, among others. Paytm, a mobile payments platform, received funding from Alibaba and SoftBank, while Byju's, an ed-tech startup, secured investments from Tencent and Facebook.

Economic Downturns

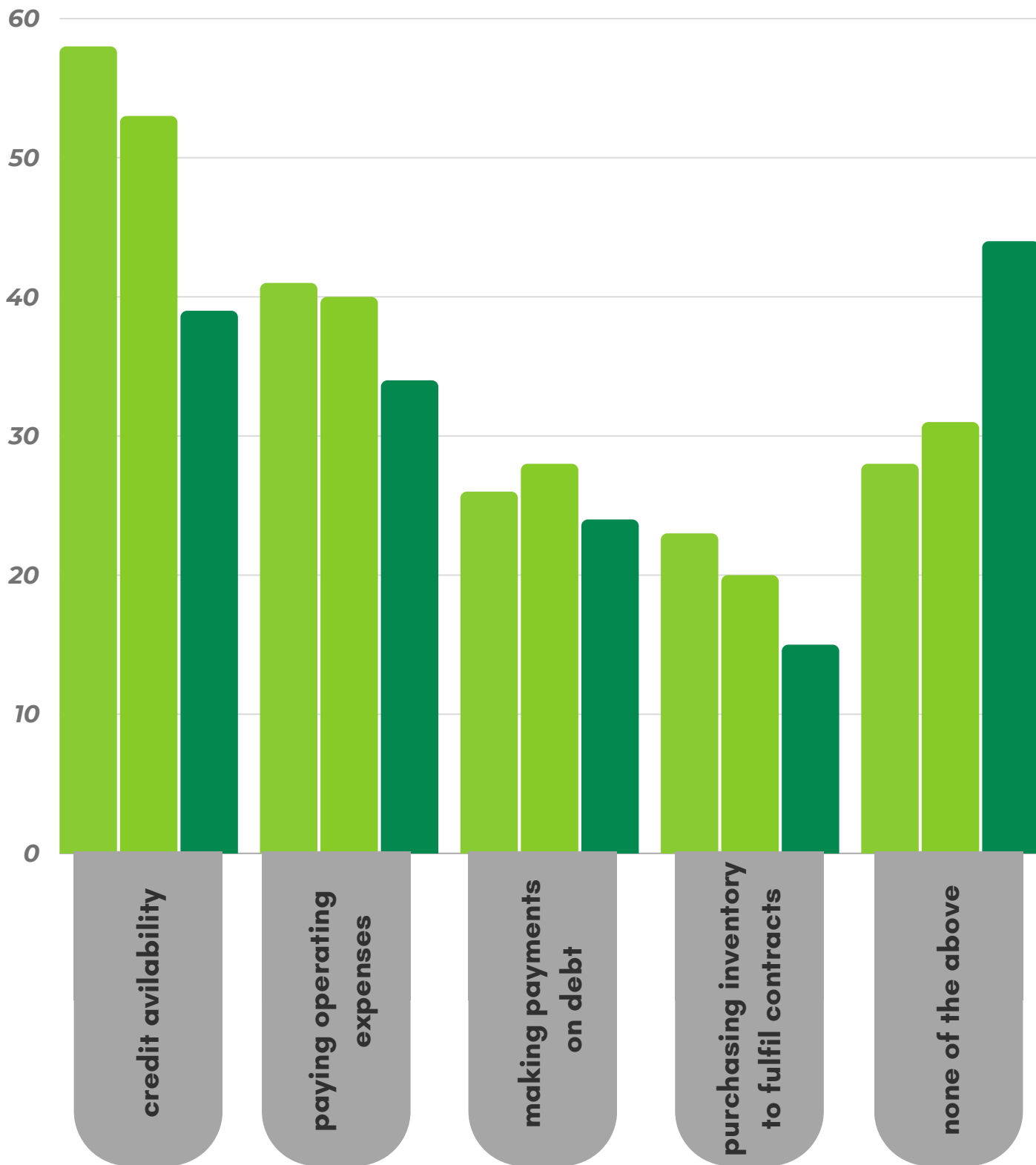
During economic recessions, startups may face reduced consumer spending and a tightening of available funding, making it challenging to sustain or grow operations.

Diversifying revenue streams and building a strong financial foundation to weather potential downturns are some of the strategies that startups in India can use to mitigate the effects of economic instability.

By concentrating on digital transactions and expanding into new markets, mobile payments company Paytm overcame economic difficulties.

Financial Challenges: Startups vs Mature Small Firms

■ *startup (<=2 years old)*
 ■ *startup (3-5 years old)*
■ *mature small firm (>5 years)*



SOCIAL CHALLENGES

Talent Acquisition

Attracting and retaining skilled personnel is a common social challenge. Competition for top talent can be fierce, and startups may struggle to offer competitive compensation and benefits.

Collaboration with educational establishments, making compensation competitive, using online and social media platforms, take part in work fairs and systems administration occasions, providing professional development and training and considering options for working from home are ways to acquire skilled workers. Tips for retaining talented employees are providing growth opportunities and flexible work schedules and rewarding and acknowledging good performance.

Due to its talented workforce and innovative business model, Flipkart, an Indian e-commerce giant, experienced rapid expansion. It gained by Walmart for \$16 billion in 2018. One of India's most successful startups is Ola, a ride-hailing service that relies on strategic partnerships and a talented workforce. It is now worth more than \$10 billion.

TECHNOLOGICAL CHALLENGES

Keeping up with the latest technologies is essential for staying competitive. Startups may face challenges in adopting and integrating new technologies due to limited resources.

01

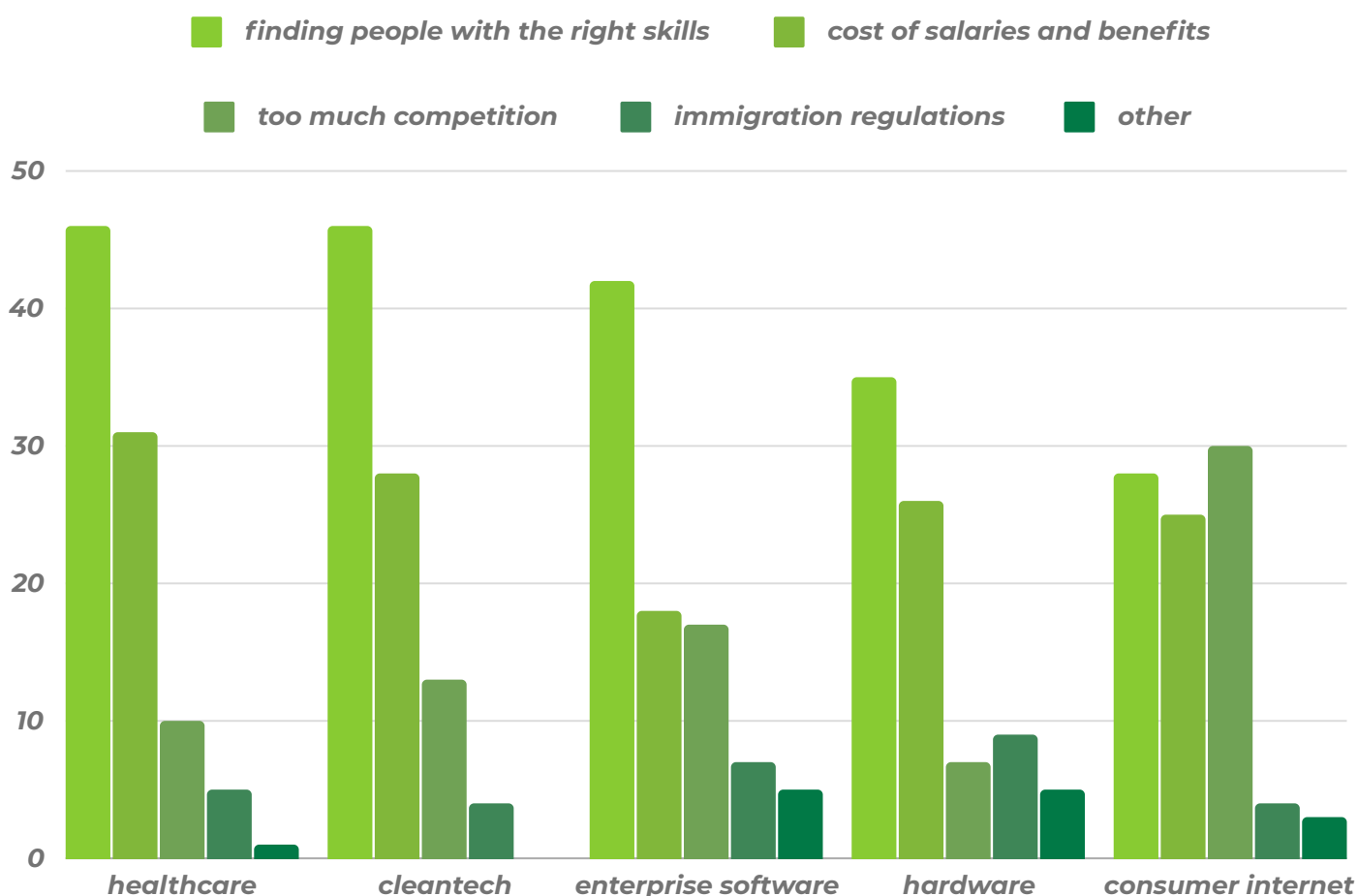
Continuous learning and adaptation, strategic partnerships collaborations, flexibility in business models and investment in research are ways to overcome this challenge.

02

Adobe's ability to anticipate technological shifts, embrace digital transformation, and consistently innovate allowed it to evolve from a startup facing challenges to a global leader.

03

CHALLENGES TO HIRE PEOPLE



Changing Consumer Preferences

Rapid shifts in consumer behavior can catch startups off guard. Understanding and adapting to evolving preferences is crucial for maintaining market relevance.

Statistical surveying is pivotal for new businesses as it assists business visionaries with acquiring experiences in market interest and shopper inclinations. Additionally, market research aids startups in remaining flexible and adapting to shifting market trends.

Zomato, BYJU, and Cure. fit are just a few of the Indian startups that have used innovative business models, data-driven insights, and strong customer relationships to overcome a lack of market understanding.

Cybersecurity Threats

Startups, heavily reliant on technology, are vulnerable to cyber threats. Robust cybersecurity measures like firewalls, antivirus software, employee training, secure internet connections, continuous monitoring, and cybersecurity insurance clauses are crucial. Maersk's response to the NotPetya attack highlights the importance of proactive cybersecurity measures, including system rebuilding, enhanced backup systems, network segmentation, and improved incident response protocols. Such measures are vital for both startups and established businesses in protecting against cyber threats.

Intellectual Property Issues

Protecting intellectual property is crucial for startups, but legal battles over patents, trademarks, or copyrights can add complexity and costs.

To avoid such issues, startups should develop an early IP strategy, prioritize protection, implement clear agreements and NDAs, monitor regularly, conduct market research, and educate employees.

Etsy, an e-commerce platform, faced IP challenges but implemented a strong policy, notice-and-takedown system, and seller education, contributing to its success.

Compliance Burden

Startups face a significant compliance burden, navigating industry regulations and employment laws. Mitigating this burden involves regular audits, staying informed, employee training, resource allocation, and building relationships with regulators.

Airbnb encountered legal challenges due to varying short-term rental regulations globally. They proactively engaged regulators, implemented policies, and adapted their business model to comply with local laws.

SCHEMES FOR START-UPS

In India, the government offers various schemes to support startups, encompassing financial incentives, tax benefits, and mentorship programs, fostering innovation, entrepreneurship, and economic growth in the dynamic startup ecosystem.

Some significant schemes are listed below

PROMOTING INNOVATIONS IN INDIVIDUALS, STARTUPS AND MSMES (PRISM)

Nodal Ministry/Department

Ministry of Science & Technology, Department of Scientific and Industrial Research

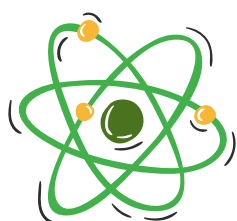
YEAR

1998

KEY SECTORS COVERED

Science and Technology

The scheme aids innovators and tech solution providers with grants, guidance, and mentoring to establish new enterprises for MSME clusters.



Benefits

Phase I Category 1



For concepts/prototypes/ models with costs up to ₹5 Lakhs, funding up to ₹2 Lakhs or 90% of the total project cost (whichever is less) is provided.

Phase I Category 2



For projects costing between ₹5 Lakhs to ₹35 Lakhs, the scheme provides a maximum of ₹20 Lakhs or 90% of the total project cost, whichever is less.

Phase II



The enterprise incubation scheme supports projects costing between ₹35 Lakhs and ₹100 Lakhs, providing up to ₹50 Lakhs.

HIGH RISK - HIGH REWARD RESEARCH

Nodal Ministry/Department

Ministry of Science & Technology , Science and Engineering Research Board (SERB)

YEAR : 2004

KEY SECTORS COVERED: Science and Technology

The Scheme for Funding High Risk - High Reward Research aims at supporting proposals that are conceptually new and risky, and if successful, expected to have a paradigm shifting influence on Science and Technology. This may be in terms of formulating new hypotheses, or scientific breakthroughs which aid in the emergence of new technologies.

1

The funding is provided normally for a period of three years. In exceptional cases, the duration can be up to 5 years as assessed by the expert committee.

BENEFITS

2

No budget limit is prescribed for this type of project. The research grant covers equipment, consumables, contingency and travel apart from overhead grants.

BIOTECHNOLOGY INDUSTRY PARTNERSHIP PROGRAM (BIPP)

Nodal Ministry/Department

Ministry of Science & Technology, Biotechnology Industry Research Assistance Council (BIRAC)

YEAR : 2009

KEY SECTORS COVERED: BioTechnology

The scheme supports high-risk, accelerated technology development in futuristic and socially relevant areas without assured markets. It emphasizes translational research, involving public institutes to translate basic R&D into product development by the industry. It also supports product evaluation and validation through field trials for agricultural

products and clinical trials (Phase I, II, III) for healthcare products, along with backing research projects for novel intellectual property (IP) generation.uation and validation through field

Benefits

Supporting high-risk technology development, especially in futuristic areas with no guaranteed markets. Emphasis on translational research with public institutes to move from basic R&D to product development by industry. Funding covers product evaluation, including field trials for agriculture and clinical trials (Phase I, II, III) for healthcare. Also supports research projects for novel IP generation.

RESEARCH & DEVELOPMENT IN PROCESSED FOOD

Nodal Ministry/Department

Ministry of Food Processing Industry

YEAR: 2012

KEY SECTORS COVERED: Food

The Ministry of Food Processing Industries provides financial support for demand-driven R&D in the food processing industry. The aim is to enhance product and process development, adopt efficient technologies, improve packaging, and add commercial value. The focus includes standardizing factors like additives, preservatives, and contaminants within permissible limits to benefit the industry

For Government Organization

Grant-in-aid is given for 100% of cost of equipment, consumables and expenditure related to salaries for project staff specific to the project for a maximum period of three years. Grant is released in three instalments.

For Private Organization

Grant-in-aid is given to the tune of 50% of equipment cost only in general areas and 70% in Northeast States and difficult areas. Grant is released in three instalments.

Ministry Sponsored Projects

100% Grant is provided only to public funded organizations of repute for cutting edge areas of research leading to development of innovative products, processes, manufacturing practices and technology.



ZERODHA

ABOUT THE COMPANY

HOW DID THE JOURNEY START?

Zerodha kick-started **operations on the 15th of August, 2010** with the goal of breaking all barriers that traders and investors face in India in terms of cost, support, and technology. The company was named Zerodha, a **combination of Zero and "Rodha"**, the Sanskrit word for **barrier**.

Today, the company's disruptive pricing models and in-house technology have made them the biggest stock broker in India.

Over 1+ Crore clients place millions of orders every day through their powerful ecosystem of investment platforms, contributing over 15% of all Indian retail trading volumes.

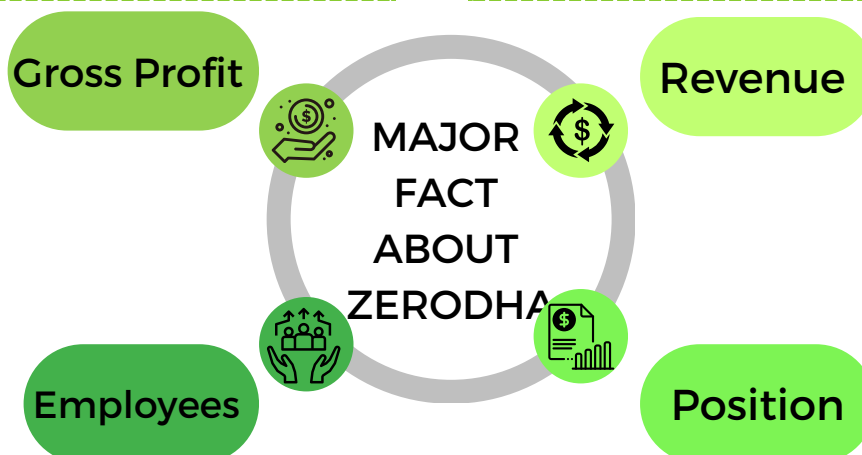
In addition, the company also runs a number of popular open online educational and community initiatives to empower retail traders and investors.

Rainmatter, their fintech fund and incubator, has invested in several fintech startups with the goal of growing the Indian capital markets.



The company's gross profit in FY 2022 was INR 2,094 crore.

The revenue amounted to INR 4964 crore IN FY22.



At present, Zerodha employs more than 1100 people. It works in a hybrid mode.

Zerodha is a USD 2+ billion unicorn company in India, the company is entirely self-funded, i.e., bootstrapped.

INDUSTRY ANALYSIS

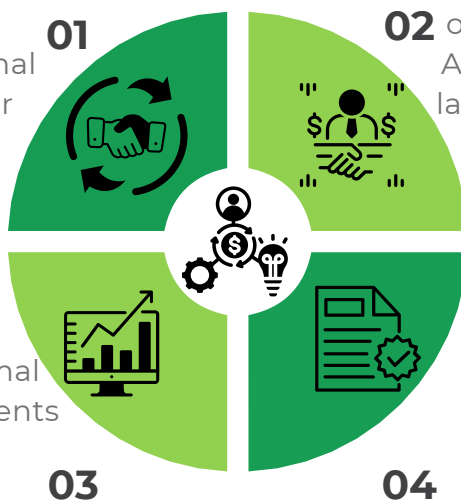
	GROWW	UPSTOX	ZERODHA	FINVASIA	SAMCO
Competitive Rank	1st	2nd	3rd	4th	6th
Description	App-based trading and investment platform for multiple markets.	App based platform for stocks	Provider of Equity Investments Retail Institutional broking etc.	Online stock brokerage and trading platform.	Online Share and Commodity Trading platform.
USP	Super easy to use, lightning fast and crystal clear.	Advanced trading platforms and low brokergae plans	Offers ZERO brokerage fees for all investments in equity	Trading is offered at free of cost of the customers	Offers advance and reliable trading platforms to trade
Current Active Users	6.63 Million	10 Million plus	6.48 Million	3 Million approx	3 Million

CORE OPERATIONS OF ZERODHA

Zerodha's business model is based on the motto 'low margin and high-volume target.'

Zerodha charges a very minimal amount of INR 20 per trade for equity and derivatives to the traders for transactions, regardless of the trade size.

For commodity trading, the brokerage fee is 0.03% of the valued transaction. This minimal fee charge from additional clients leads to a good hike in the Zerodha revenue.



Since its licence approval from SEBI in 2021, Zerodha can also offer services like mutual funds. After the approval, Zerodha also launched its asset management company, another crowning accomplishment

Another factor for the company's high-profit margin is its operational costs. Zerodha has lower charges than other brokers because it is an online structure which results in lower operational costs.

BUSINESS MODEL AND REVENUE MODEL OF ZERODHA

HOW ZERODHA MAKE MONEY?

BROKERAGE

Zerodha makes money through brokerage fees of only INR 20(0.03%) for every future option and intraday trade.

MAINTENANCE FEES

For the account maintenance fees, the company charges INR 300 annually.

OTHER SERVICES

Zerodha's revenue is generated through other services to its customers, like mutual funds, commodities, bonds, and IPOs.

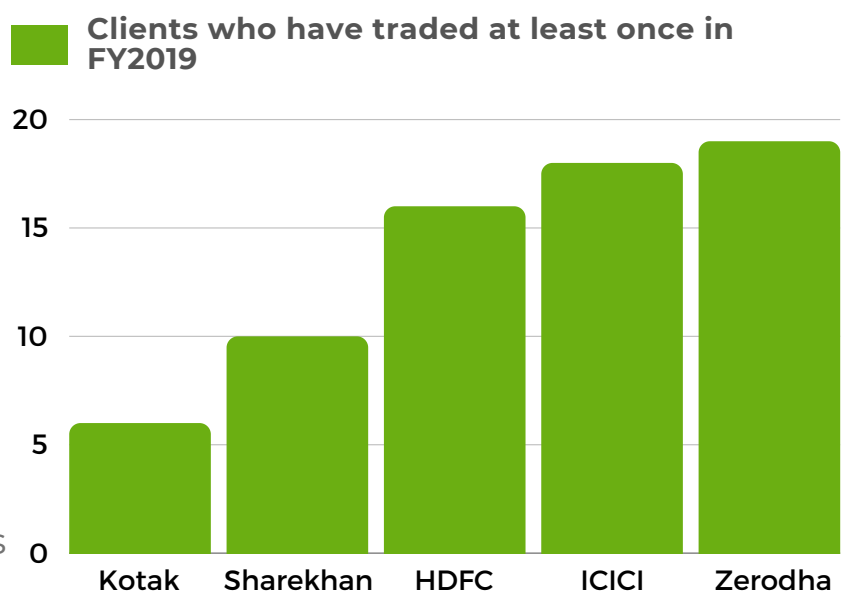
ZERODHA'S IMPACT: Whether Positive or Negative ?

Zerodha is among the largest stock brokers in India in terms of active clients, with a total of 5 million clients, of which 3.5 million are active. It contributes to ~20% of retail trading turnover volumes of exchange turnovers in India. As a broker, Zerodha handles an average of 9-10 million transactions daily. Zerodha's main objective is to deepen capital market participation in India.

Zerodha also runs Varsity by Zerodha, a large education initiative, and Rainmatter Capital, a fintech seed fund incubator based in Bangalore.

What Zerodha Changed?

ZERODHA Varsity: To tackle the lack of awareness in the market, Zerodha launched Zerodha Varsity, which is an extensive collection of the stock market and financial lessons aimed at enabling the common investor to gain enough knowledge about Investing.



Discount Brokerage fees: Zerodha lowered down brokerage fees to such an extent that it literally resulted in a revolution. Instead of charging a percentage of profits, Zerodha started charging Rs. 20 or 0.03% for all intraday trades, while making equity and direct fund investments completely free of cost.

Web-Based Service with a simple UI: To tackle the cumbersome process of investing, they developed a User-Friendly Website and Mobile Application to make it very easy to invest in the market.

RISK AND CHALLENGES FACED

ZERODHA faces the following risks and challenges:

RISKS

Onboarding traders: Since they didn't get any VC funding and had fewer savings, doing a marketing campaign was out of the question.



Less Credibility: Unlike full-service brokers, they didn't offer any stock buy or sell recommendations

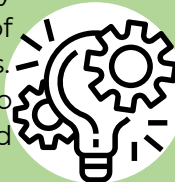


MITIGATION

- Zerodha decided to do community outreach.
- Zerodha did this without spending money on advertising, and they still don't spend money on it.



- To overcome this, they launched Varsity, a collection of stock market lessons and terms.
- They used technology to simplify the stock investing and trading processes.



SOME OTHER CHALLENGES

Lack of delivery of valuable advisory reports and analysis of one's investments and trading activities



Technical Glitches on the Platform because of heavy trading



Competition Risk as competitors is increasingly offering lower transaction



No have offline support branches so inefficient customer support, and lack of fast customer service



Regulatory changes may affect margins leading to possible losses of revenues.



Delayed Payments to traders and non-adherence to the 48hr payout lead to dissatisfaction.



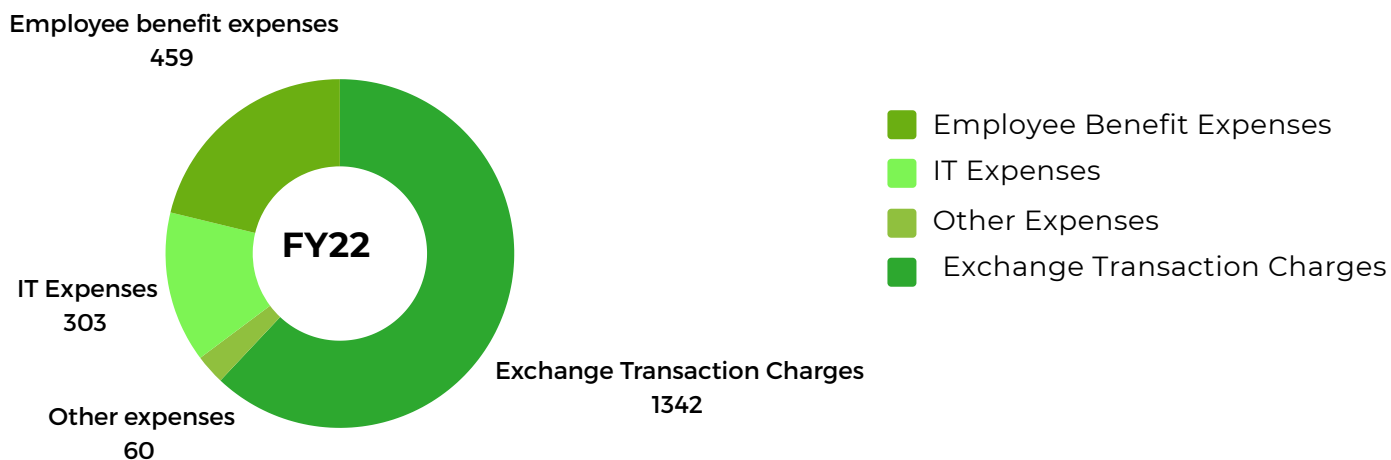
SOME OTHER CHALLENGES FACED BY ZERODHA



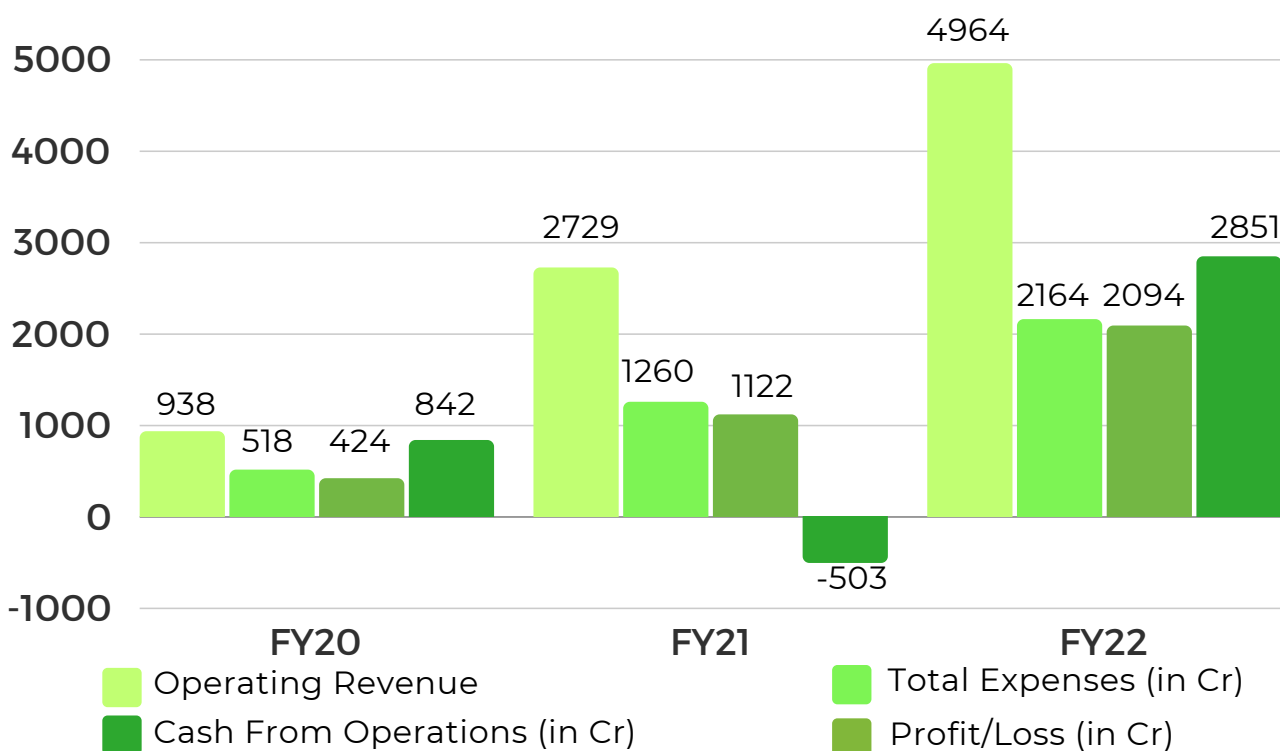
ZERODHA'S FINANCIAL POSITION

ZERODHA'S Revenue Breakdown

Total Rs. 2164 Cr



Zerodha's revenue from operations grew 82% to Rs 4,964 crore in FY22 as compared to Rs 2,729 crore in FY21, according to its consolidated annual financial statements with the Registrar of Companies (RoC). Zerodha makes money from brokerage fees, the sale of its premium tech products such as Kite Connect API, user onboarding collections, and exchange transaction charges collected from clients on behalf of various securities exchanges. Collections from these services spiked 83.3% to Rs 4,129 crore in FY22 from Rs 2,252.5 crore in FY21.



zepto

10-MINUTE GROCERY DELIVERY

ABOUT THE COMPANY

A startup in Mumbai named Zepto provides a **10-minute grocery delivery service**. Zepto is a startup founded by Aadit Palicha and Kaivalya Vohra that specialises in quick grocery delivery business. Zepto is praised for being an expert at delivering **food** before the new year. In 2021, it produced **more than one million deliveries** while collaborating with 86+ owners of dark stores in thirteen different locations. Zepto uses its network of “**cloud shops**” or “**micro-warehouses**” to fill orders quickly.

Zepto’s key to success is its ability to regularly manufacture over 2,500 items for delivery in less than ten minutes. Everything the company does is centred around that, which is how they’ve been able to expand so swiftly while keeping amazing client loyalty.

The Parel-based speedy grocery delivery business has reduced the time it takes to deliver groceries to only 10 minutes, thanks to the **dark store concept**. Rapid commerce is reportedly the next big opportunity the grocery delivery industry wants to seize. Among the fastest-growing businesses in the faster-delivery industry are startups like Zepto in India and Fridge No More in New York City.

BUSINESS MODEL

Founded as KiranaKart, an instant grocery delivery startup that partners with kirana stores text



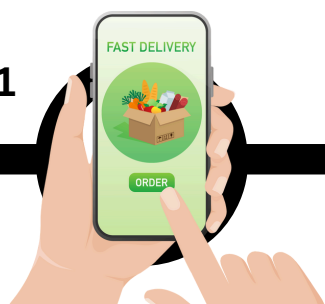
Sep, 2020

KiranaKart raises \$730,000 in pre seed round



Jan, 2021

Apr, 2021



ZEPTO is launched

Mar, 2021



KiranaKart shuts down

Nov, 2021



\$60 mn fundraiser for ZEPTO

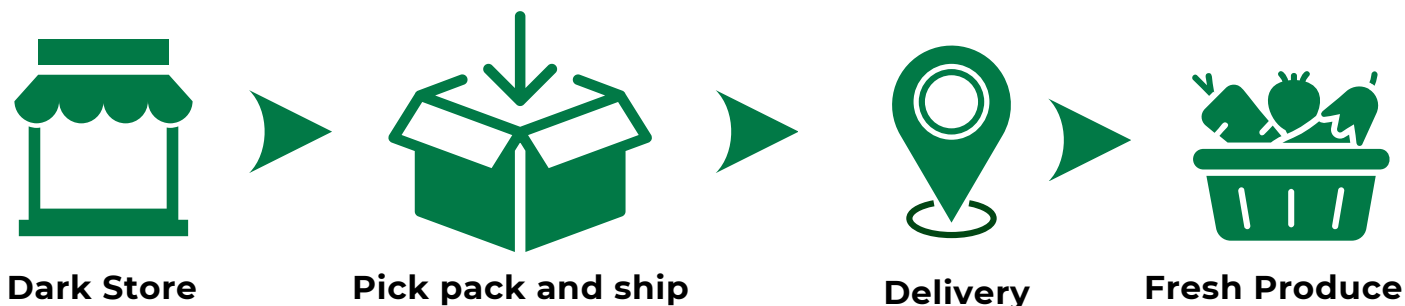


Valuation likely between \$200-300mn

INDUSTRY ANALYSIS

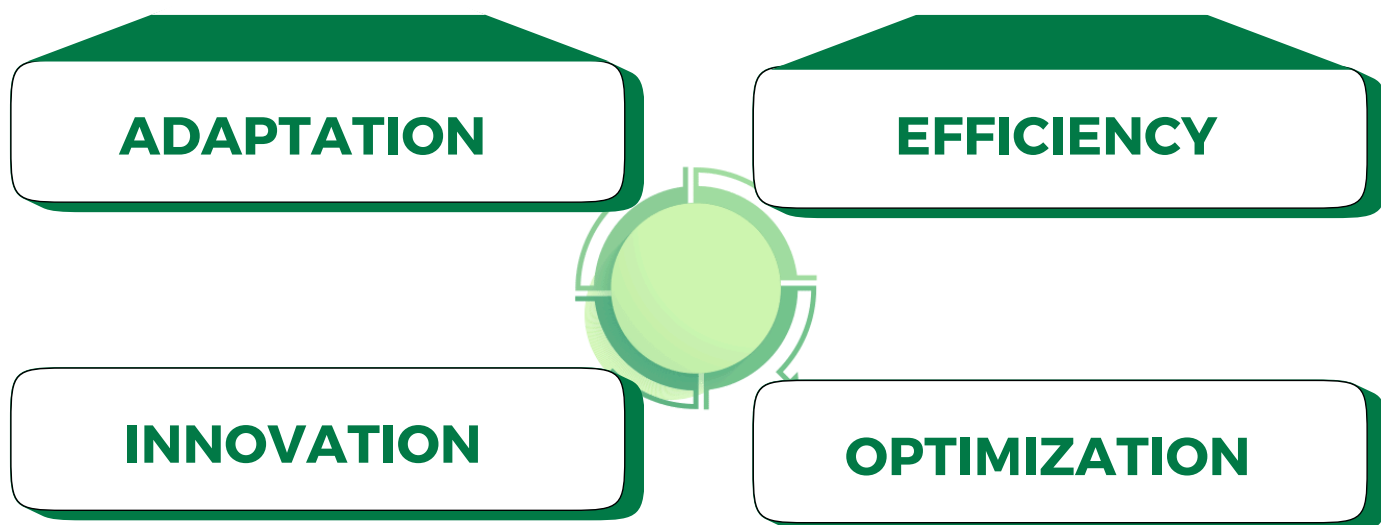
	ZEPTO	BLINKIT	DUNZO	BIG BASKET
Ratings from household consumers	3/5	3/5	3.5/5	3.5/5
DELIVERY TIME	10 MINS .	10 MINS	19 MINS	10-20 MINS
USP	Zepto's 10-min delivery competes with Swiggy Instamart, Blinkit giants.	#1 instant delivery service in India	Unified platform provides convenient access to all commodities for consumers.	Daily sourced fresh produce, stored and delivered in temperature-controlled trucks.
Current Active Users	Nearly \$5.5 billion	4 Million	5.1 Million	9 Million

ZEPTO BUSINESS MODEL : Dark store model



Dark storefronts, despite their ominous appearance, serve as distribution centers. They efficiently fulfill orders, enabling online shopping, same-day delivery, and in-store pickup, crucial strategies for retail survival during the pandemic.

The founders, Aadit Palicha and Kaivalya Vohra, said that the dark store model's brilliance is how quickly they pick, pack, and ship merchandise. The last mile is similar to every other delivery strategy, though



In the West, the "dark store model" tackles delivery challenges like traffic, connectivity, and navigation. Zepto's use of location intelligence, population density, road patterns, etc., has improved performance in India. With 40+ dark stores, the model holds promise in various areas.

Zepto's dark stores offer nearly a thousand items, including fresh produce, dairy, meat, and kitchen supplies. AI-powered systems ensure smooth transitions between selection and packing, enhancing efficiency despite volume limitations.

ZEPTO'S IMPACT: **Whether Positive or Negative?**

Improved Distribution and faster delivery



Zepto can fulfil orders more swiftly and effectively thanks to the dark store. Micro and cold warehouses offer various distribution options, which also physically deliver groceries closer to a particular market group. Zepto can better regulate the distribution and market spread thanks to this.



Broader Customer Reach

The dark stores make distribution hubs more accessible to customers, and they accept orders 24/7 online. Customers are drawn to these platforms and employ their services as a result.



Contactless Shopping

The need for contact-free shopping has primarily influenced businesses' adoption of the "dark store" strategy. Dark stores enable customers to buy food without interacting with other people or going into a physical store. They put things online and have them delivered right away.



Improved Inventory Control

Dark stores have no customers, greater inventory control, and can handle higher order quantities. Packers can move as swiftly as possible to pack the things in an order thanks to the dark stores' convenient navigation. Additionally, Zepto's AI-powered solutions maintain product assortment and inventory stock tracking and shipping.

ZEPTO'S STORY: From Scratch to Unicorn

**1**

Palicha and Vohra, former Stanford computer science students turned entrepreneurs, faced delivery delays during the Covid-19 outbreak, inspiring them to create Zepto for faster deliveries.

2

Their previous venture, KiranaKart, a grocery delivery service, laid the foundation for Zepto, but did not garner as much attention despite its innovative approach of delivering groceries within 45 minutes through partnerships with local Kirana traders.

3

Zepto, born out of necessity and built on their experiences, attracted significant investment including \$730,000 in pre-seed funding from Global Founders Capital, 2 AM Ventures, Contrary Capital, and angel investors.

4

With plans to charge Rs 1 for the initial 1.5 lakh deliveries, Zepto aims to revolutionize the delivery industry by providing swift and efficient services, drawing inspiration from their earlier ventures and the challenges they faced during the pandemic.



tiggle

“Don’t let experience hamper - you trying something new”

Tiggle is a company that specializes in producing and selling high-quality hot chocolate mixes. The founder, a young entrepreneur, started experimenting with recipes and eventually developed a unique blend that was both delicious and accessible. Tiggle's hot chocolate comes in two variants: dark, made with dutch processed cocoa, and light, made with naturally processed cocoa. The company has expanded its distribution channels to include Amazon and Flipkart, indicating a move towards broader market reach. Today, Tiggle's products are available directly to customers across India, with over 200,000 cups of hot chocolate served so far.

WHY TIGGLE : FROM THE FOUNDER’S MOUTH

When it came time to choose a brand name, we had a plethora of options to consider. We compiled them all into a comprehensive Excel sheet. Ultimately, our aim was to select something quirky, cheerful, and full of fun. That's when "Tiggle" emerged. It's a delightful fusion of two words, embodying the playful spirit we wanted for our brand.

tickle + giggle = tiggle

The leader's drive began before 2020, but witnessing people being laid off during the pandemic ignited a newfound motivation within her. This spurred her entrepreneurial spirit, transforming her small room's walls from white to brown. Her passion for creating job opportunities burned brightly, propelling her forward.

MARKETING TECHNIQUES

Thali vs Specialty

In a crowded market flooded with diverse chocolate brands, Tiggle has emerged as a standout player with its exclusive focus on crafting exceptional chocolate beverages. By prioritizing quality ingredients and innovative flavor combinations, Tiggle offers a uniquely indulgent drinking experience that sets it apart from competitors.



Community Building

Tiggle, committed to community engagement, recently embarked on a unique initiative to develop a new chocolate hazelnut flavor. By inviting community members, who are their primary customer base, to participate in the creative process, Tiggle sought to find the perfect sugar substitute. Through a Google form sign-up, participants were asked to contribute ideas and create three formulations. With invaluable input from the community, Tiggle successfully identified the ideal formulation, showcasing the power of collaboration between brand and consumer in crafting exceptional products tailored to their tastes and preferences.

THE SHARK TANK ENTREPRENEUR



Culture toh ek
insaan sai hi
banta hai



CONCLUDING CASE STUDIES

Zepto

- Super-fast delivery: Zepto disrupted the market with its 10-minute grocery
- Challenges in scaling: While Zepto gained traction, their dark store model faced limitations.

01

Tiggle

- Hot Chocolate Focus: Tiggle is India's first brand solely dedicated to hot chocolate.
- Community-Driven Growth: Tiggle involves their customers in product development

02

Zerodha

- Discount Broking: They offer a low-cost brokerage model compared to traditional brokers.
- Technology-Driven Platform: Zerodha provides a user-friendly online platform for trading.

03

GLOBAL COMPARISION WITH INDIA

INDIA'S JOURNEY OF CREATING A STARTUP ECOSYSTEM

Having the third-largest startup ecosystem in the world, the establishment of a dedicated start-up fund, the easing of regulations, and tax incentives for start-ups are some of the the government's efforts to encourage entrepreneurship through which sectors like e-commerce, fintech, healthtech, edtech, and food tech dominate the ecosystem. Start-ups like Flipkart, Paytm, Ola, and Zomato have attracted significant investments from domestic and foreign investors due to their success. Bangalore, Delhi-NCR, and Mumbai are among the nation's most important start-up hubs. The Indian start-up ecosystem continues to flourish, and the nation is poised to emerge as a global centre for entrepreneurship and innovation in the coming decades.

WHY IS THE COMPARISION ESSENTIAL ?



COMPARING WITH WORLD LEADERS USA AND CHINA

SCALING DYNAMICS

India ranks third in the world, after United States and China. India lags behind, with start-ups in the US and China attracting significantly more investment. According to a report by NASSCOM, India's start-up ecosystem saw a 12% increase in funding in 2020, with total funding reaching \$9.3 billion. However, this is significantly lower than the funding raised by start-ups in the US and China, which raised \$156 billion and \$67 billion, respectively.

FOCUS AREAS

Indian start-ups are heavily focused on e-commerce, fintech, healthtech, edtech, and foodtech, which is similar to other countries. However, Indian start-ups are less focused on areas such as cybersecurity and AI, which are areas of strength for start-ups in the US and China. India holds strengths in certain sectors and the government's continued support for entrepreneurship bode well for the future of Indian start-ups.

MARKETING DYNAMICS AND INNOVATION

The U.S. market allows startups to experiment with cutting-edge technologies on a large scale, while Indian startups may need to balance innovation with addressing specific market needs and affordability.

China's large and homogeneous market allows startups to scale rapidly, whereas India's market is diverse, requiring startups to tailor their innovations to regional nuances.

China is a global leader in the adoption of emerging technologies. Startups leverage cutting-edge technologies, and the government actively supports research and development initiatives.

CHINA AND USA INFLUENCE VIA STARTUP CULTURE

ASPECTS	CHINA	U.S.A
TECHNOLOGICAL DOMINANCE	Leadership in 5G, AI, and blockchain.	Dominance in global companies like Apple, Google,
COMPETITION AND COLLABORATION	Intensifying competition with U.S. startups.	Collaboration and competition driving global advancements
CULTURAL REFERENCE	Entrepreneurial spirit and emphasis on innovation.	Culture of risk-taking, embracing failure
POLICY AND REGULATION	Policies and regulations impact global approaches to tech	U.S. policies set standards and influence globally
E-COMMERCE GIANTS	Alibaba, JD.com are major global players.	Influential e-commerce shaping the future of online retail.



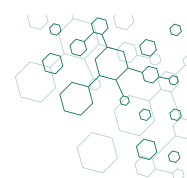
FUTURE PREDICTIONS TILL 2040

INTRODUCTION: SHAPING THE FUTURE OF INDIAN DREAMS



India's startup scene is like a **thrilling rollercoaster**, racing towards an exciting future. With a **community of innovative minds and a playground of** technological marvels, Indian startups are set to paint a new picture for business. Join us on this journey as we explore the **emerging trends** and gaze into the crystal ball to predict what lies ahead for these passionate ventures.

DEEP TECH DOMINANCE: THE WAVE OF INNOVATION



By 2040, **deep tech** will seamlessly integrate into daily life. AI, machine learning, and **blockchain** will evolve from buzzwords to fundamental utilities, powering industries across India. Startups pioneering in these technologies will lead a revolution, optimizing processes, automating tasks, and enhancing decision-making. This will make industries smarter, more **efficient**, and highly innovative. The positive impact lies in the potential for **substantial advancements** in sectors like healthcare, manufacturing, and finance.

SUSTAINABILITY & SOCIAL IMPACT: THE HEARTBEAT OF CHANGE



Indian startups, driven by sustainability, will redefine **business models with eco-friendly solutions**. By 2040, renewable energy sources will be mainstream, and circular economy models will dominate manufacturing. These startups will not just focus on **profitability** but also prioritize social change and environmental impact. The positives here revolve around a cleaner & greener India. **Renewable energy** adoption will reduce carbon footprints, while sustainable farming practices will ensure food security.

RISE OF FINTECH: MAKING MONEY MATTERS SIMPLER



Fintech in 2040 will transform the way India handles finances. Mobile payments, digital banking, and instant loans will be ubiquitous. These startups will simplify **financial services**, making them accessible to all, especially in rural areas. The positives include financial inclusion and convenience. Fintech innovations will bridge the gap between the banked and unbanked, **empowering** the masses with financial services. The ease of transactions will **catalyze economic growth** and pave the way for a cashless economy.

HEALTHTECH REVOLUTION: HEALING WITH INNOVATION



By 2040, healthtech will reshape the healthcare landscape. Telemedicine, AI diagnostics, and wearable **health devices** will revolutionize patient care. Indian startups will prioritize preventive healthcare, focusing on personalized treatments and **early disease detection**. The positives here are personalized healthcare and accessibility. Healthtech innovations will make healthcare personalized, accessible, and **affordable** for everyone, ensuring early disease detection and significantly improving the quality of life.

RURAL AND TIER 2/3 CITY FOCUS: WINGS FAR AND WIDE



Indian startups in 2040 will expand their focus to **rural areas**, recognizing the immense potential and untapped markets. They will revolutionize farming techniques, improve **healthcare access**, and enhance educational opportunities in these regions. The positives lie in inclusive growth and empowerment. **Tech interventions** in rural areas will bridge the urban-rural divide, uplift livelihoods, and boost economic sustainability. Improved healthcare and education will lead to better human development indices and overall **societal well-being**.

CONCLUSION

1 Rise of Indian Startups

- Fueled by software services, government support, demographics, and investment
- Creates jobs, economic growth, and global innovation

2 Startup Hubs

- Bengaluru, Delhi NCR, Mumbai, etc. foster innovation and economic activity
- Initiatives aim to bridge funding gaps and empower nationwide entrepreneurs

3 Challenges Faced

- Political, economic, social, technological, legal, and environmental issues
- Examples include regulations, funding limitations, changing consumer preferences, and sustainability concerns

4 Support for Startups

- Initiatives like PRISM and Biotechnology Industry Partnership provide stage-specific assistance
- These programs nurture the startup ecosystem and contribute to growth and development

5 India vs. Global Startups

- Funding, market focus, and ecosystem maturity show disparities
- India ranks third globally, focusing on sectors like e-commerce, fintech, and healthtech, aligning with global trends

ACKNOWLEDGEMENT

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This report serves as a testament to the team's collective spirit, analytical prowess, and unwavering commitment to delivering a comprehensive and well-informed overview of the Start-up Industry. The individual expertise of each contributor has played a pivotal role in ensuring the document meets the highest standards of accuracy and thoroughness.

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- <https://smefutures.com/indian-startup-ecosystem-leading-economy-fostering-innovation/>
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