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Introduction:

This report illustrates entrepreneurial perspectives, economic and social cultural environment impacting on startups and their behavior with the real-world examples and success stories concentrating India, Recent most popular initiatives like “**make in India**” and “**go local, go vocal**” have huge impact lets us elaborate on this topic how they’re helping budding entrepreneurs.

PART-1

Entrepreneur

People are excited about starting their own businesses these days. In 2019, 100 million new businesses were started by 472 million entrepreneurs around the world. This is an unbelievable amount. Some statistics are encouraging, but others are sad, like the fact that nine out of ten new businesses fail, and a third of those fail in the first two years. There are many reasons why new businesses fail, but the most common one is not having enough money. But sometimes they fail because they have the wrong idea of what needs to be done. It's important to know right away what kind of business owner you want to be. Also, there isn't a simple answer to that question. Whether you want to start an online business or a storefront and work for yourself, you must first decide what kind of entrepreneur you want to be (fool, 2021).

Reasons behind people becoming entrepreneurs

- The freedom, satisfaction, and flexibility that come with being one's own boss are the primary reasons that most people choose to do so.
- It is essential for entrepreneurs to embrace new technology and use it to their advantage in order to continue to grow their businesses.
- It is essential for any new business to have qualified employees, but it can be difficult to attract the best talent to a startup.

Types of Entrepreneurs

- **Social entrepreneur:** A business with a social conscience care about things like food, money, and education. They say they want to make the world a better place (although, for most, the ultimate purpose is still to make money). These companies make products and provide services that help people reach these high goals. This model works for nonprofits as well. E.g., Seventh Generation, a company that sells cleaning and personal care products that are safe for the environment, was started in 1988 because more and more people were worried about the environment. 10 percent of pre-tax profits go to nonprofits and businesses that help the community and the environment. The company reportedly made \$200 million in 2015, despite having lower profit margins. This shows that being socially responsible can be profitable. (astonbusinessschool, 2022).
- **Innovation entrepreneurship:** Innovation entrepreneurship starts with new ideas and inventions that turn into businesses. These businesses want to make people's lives better and set themselves apart from their competitors. The iPhone is a great example of how new ideas can completely change the way people live. This kind of business is risky and often needs a big start-up investment. Example from real life: In 2003, Tesla was the first company to offer affordable electric cars to the general public. By 2019, Tesla had sold 367,849 cars all

over the world, which was a 50 percent increase from the year before. Because it got into the market early, Tesla has a huge share of a market that is growing quickly. Teslas are still too expensive for many middle-class families to buy (prices start at around \$36,000), but the market is growing, and new technologies may bring down prices and make them more affordable (fool, 2022).

- **Scalable business:** Steve Blank, who came up with the idea of a lean startup, says that a founder's belief that they can make a difference in the world is what makes them a founder. Venture capitalists often put money into these kinds of new businesses, hoping to make a lot of money back. They hire highly skilled and educated professionals to fill gaps in the market or shake up whole industries. Example from real life: Uber started out as an idea to change the taxi business, but it grew quickly once it got money from investors. Since then, Uber's business practises have been called into question. For example, does Uber skirt taxi regulations and pay its "independent contractor" drivers artificially low wages to create a business model that can't keep up with a growing market? But no one can argue that Uber hasn't changed the way people get around. (lonelyentrepreneur, 2022).

GEM

The United Kingdom was a founding member of the GEM program, with the first GEM UK report being published in 1999. With an annual survey of approximately 30,000 people, the GEM UK project has been widely used by organizations in both the private and public sectors (national, regional, and local levels) to obtain comparative measures of entrepreneurial attitudes, activity, and aspiration in the United Kingdom. Looking at the world as a whole, we compare the United Kingdom to the other G7 members as well as the large industrialized or developing countries of Brazil, Russia, India, and China (the "BRIC" countries). The entrepreneurial prevalence of different places and groups of individuals is being compared across the United Kingdom. The ability of Global Entrepreneurship Monitor to provide information on the entrepreneurial landscape of countries in a global context makes its data a valuable resource for any serious attempt to study and track entrepreneurial behavior around the world (astonbusinessschool, 2022).

India's rank in GEM

A new report, released at the Dubai Expo, finds that India is among the top five easiest countries in which to start a new business in 2021/2022 according to the Global Entrepreneurship Monitor (GEM) 2021/2022. According to the results of the survey of Indian respondents, who answered questions about their entrepreneurial activity, attitudes toward enterprise, and perceptions of their local entrepreneurial ecosystem, 82 percent believe it is easy to start a business, ranking India fourth in terms of ease of starting a business. Saudi Arabia topped the list, with the Netherlands and Sweden following closely behind (Arora, 2022).

Entrepreneurial Framework Conditions such as Entrepreneurial Finance, Ease of Access to Finance, Government Policy: Support and Relevance; and Government Support: Taxes and Bureaucracy were ranked highest in India among low-income economies (measured by GDP per capita), while Government Entrepreneurial Programs were ranked second highest in India among low-income economies (measured by GDP per capita) (Rao, 2022).

Opportunities in INDIA

India is becoming a big market for startups. Startup India was started and pushed by the government, which is led by PM Narendra Modi. The goal of the Startup India initiative is to build a strong environment that will help startups grow. It aims to give startups the tools they need to grow through new ideas and technology. To encourage growth and help the Indian economy,

entrepreneurs who start new businesses are getting a lot of help. The Startup India initiative gives startups a lot of help so that they can start their own businesses in India (cleartax, 2020).

“Pick one idea. Embrace that one notion and leave all others alone. Think about it, dream about it, live it. This leads to success”- Narendra Modi, Prime minister of INDIA (Anik banarjee, 2022).

India is without a doubt one of the hottest markets for new businesses, and its investors knew that it had a lot of room to grow. Recent reports say that India is the fourth biggest place for startups in the world. It has 26 unicorns, which is the third most in the world after the US and China, and many more are in the works, which shows how well its startups are doing. From 7,000 startups in 2008 to more than 49,000 startups in 2018, this shows that the Indian startup ecosystem has grown by a huge amount (Joshi, 2019).

Eco system

India's status as a startup country is also looked at in relation to well-known startup scenes like those in the US, Israel, and Singapore. By 2020, there should be more than 2,000 new startups starting up every year, and the number of jobs created by entrepreneurs should have grown from 65-75 thousand today to 250-300 thousand. India is, of course, a continent in and of itself, and 90% of the people in six cities have put their faith in the technology scene. Even though new scenes are popping up all over India, from Mumbai to Hyderabad, Pune, and Chennai, 28% of India's startups are in the Bangalore area and 24% are in the New Delhi area (Krishna Satyanarayana, 2021).

Market Trends

India is getting a new market because of the information technology revolution and the development of technology. It is one of the world's fastest-growing economies in terms of GDP growth because every niche product has the chance to sell. Not only that, but people's income and ability to buy things has been steadily going up, which has made start-ups more likely to set up shop in India. Also, the number of people under the age of 25 is growing, and a lot of them are getting younger. Because of this, they want to start a business or company with big goals that they can build on. Some even work for big multinational companies to get work experience and learn other skills that will help them be successful business owners in the future (Mehta, 2021).

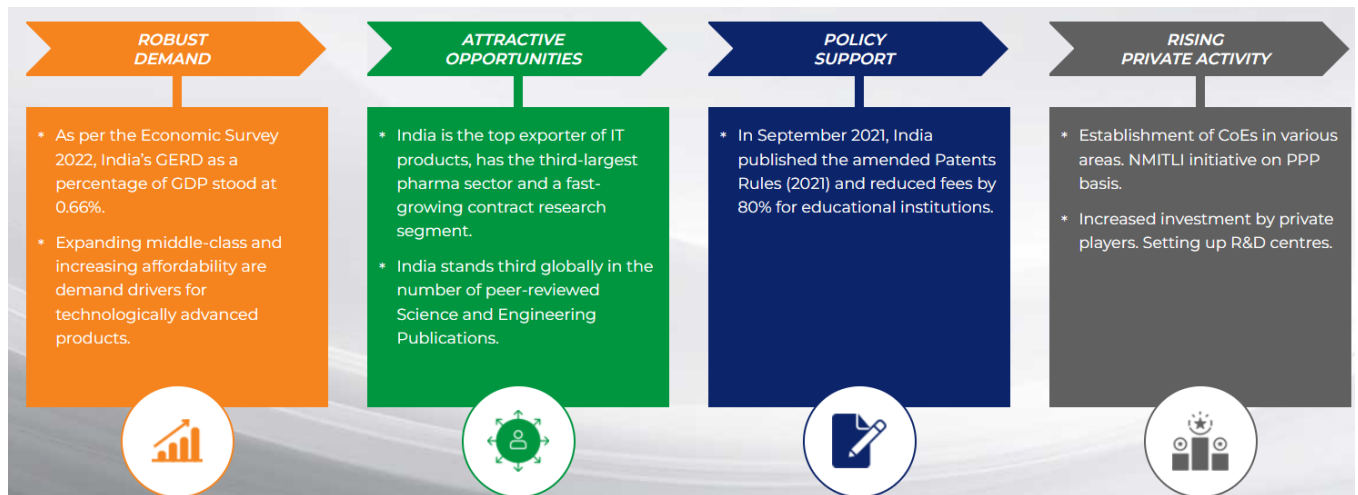
Government and Political Support

India's different state governments try to make it as easy as possible for new entrepreneurs to start a company or business. They want to make sure that Indian markets have a strong ecosystem that helps start-ups grow. Also, start-ups offer engineering graduates and people in other fields a wide range of job opportunities that will help ease the unemployment crisis. Both the central and state governments in India work hard to help new businesses get off the ground, which is good for the economy as a whole (Krishna, 2022). Initiatives similar to Make in India few other programs which are designed to help entrepreneurs are popular and impactful India, such as.

- Aatmanirbhar
- Bharat App Innovation Challenge
- SAMRIDH Scheme
- Startup India Seed Fund
- Startup India Initiative
- Startup Leadership Program
- ASPIRE Pradhan Mantri Mudra Yojana (PMMY)

Technological Revolution

Every day, there are more and more technological advances, which makes it cheaper to make digital products and other products. As the number of people in India who use the internet keeps going up, they learn more about a lot of different things. Also, India's R&D facilities make it possible for new business owners to set up shop in special economic zones, where they can get extra tax breaks. They even show how to start operations using the newest technologies in a better environment (Economietimes, 2022).



(ibef, 2021)

Changing Perception

Most new business owners in India are young people who need to put their ideas into action and take advantage of market opportunities. They also have strong internal motivations, good problem-solving skills, patience, and a strong desire to reach goals in society (dash, 2019). Start-up founders will plan every step of the process carefully and make smart decisions for the good of the company. Aside from that, they know how to handle risks and other problems that might come up after a business is set up in India. People's ideas about entrepreneurship and the role of women in business have been completely changed by the success of new companies like Paytm, Zomato, Ola cabs, Oyo, Big Basket, and Vedantu. Start-ups are making more money these days because of good planning, smart funding, and other things (Staff, 2022).

Cultural Support

- Marwari Community:** Marwari community is an Indian community known for their business mindset, Marwari communities are originated from Norther part of INDIA and slowly spread across the nation. The specialty of the community is they give hand to budding entrepreneurs or startups from their communities least interest rate or no return policy (theeconomictimes, 2022).

PART-2

Current Challenges

Roadblocks

Even though India has a strong culture of entrepreneurship, as many as 90% of new businesses fail in their first five years. Seventy-seven percent of venture capitalists say that many Indian startups lack pioneering innovation based on new technologies or innovative business models. Even though India has a large market and an active startup ecosystem, only 4% of the world's well-known unicorns are started there (startup businesses valued at USD 1 billion or more). 70 percent of venture capitalists think that startups fail because they can't find people with the right skills to work for them (ibm, 2022).

Employability factor

The most recent research shows that higher education in India does not always prepare students for jobs. For example, one study found that as many as 80% of engineering graduates were not able to get jobs after they graduated. 65 percent of venture capitalists say that Indian start-ups can't get the funding they need. In fact, 97 percent of the 997 Indian start-ups that failed between 2014 and 2015 were not able to get money from outside sources.

So, between 2010 and 2013, the value of India's mergers and acquisitions (M&A) in the technology start-up area was only 14 percent that of Israel, whose economy is less than one-fifth the size of India's, and less than one-tenth that of the United States (Mehta, 2021).

Lack of Investors

In contrast to western countries, there aren't enough angel investors in India, which hurts the growth of startups because these are the types of institutions that fuel new businesses. Nasscom says that angel investors are important to the success of India's start-up ecosystem because they help startups in the early stages of their business operations. This is important for a successful start-up ecosystem. On the other hand, it is not in India (Sahu, 2021).

Venture Capitalists

Venture capitalists think that one reason Indian start-ups have a hard time doing well is that their leaders don't get enough help from experienced leaders of established companies, incubators, investors, and other groups. Even though many start-up accelerators have been set up in India through public-private partnerships, most mentoring is informal and done on a volunteer basis (Viswanathan, 2021). According to a recent survey, 45 percent of Indian venture capitalists think that the presence of proven leaders is an important factor in their willingness to invest in start-ups, and 42 percent think that the ability to bounce back from failure is important. Most venture capitalists (53%) think that inexperienced leadership is a big reason why new businesses fail in the United States. It's possible that this mismatch will have big effects on the economy, since venture capitalists often pass up investment opportunities because they don't trust the management. The stakes are very high, and there are a lot of different things that could happen. The specific suggestions in this report will help both new and established businesses, as well as venture capitalists, the government, and colleges and universities (indiafillings, 2021).

COVID

India started the year 2020 with a start-up ecosystem of more than 38,000 companies that was growing quickly after a great year in 2019. Covid-19, on the other hand, shook up the start-up

ecosystem in many ways, and the effects were especially strong from March to June, when the lockdown was in place (thehindubusiness, 2022).

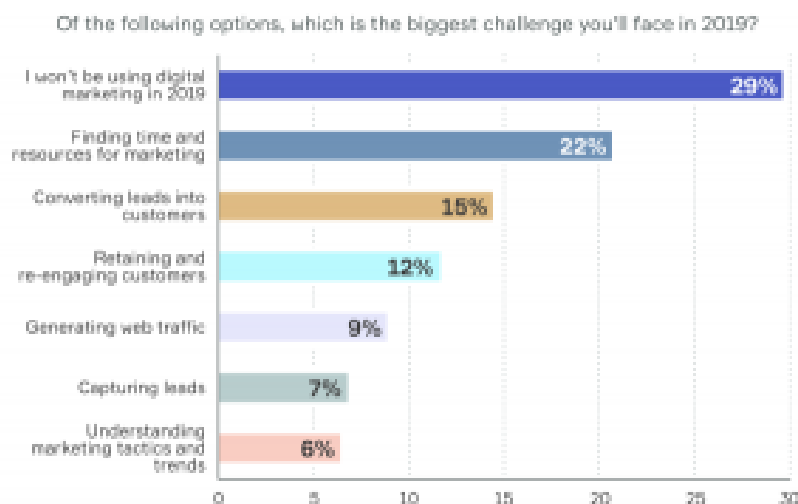
When compared to the time before Covid, overall funding dropped by 50%. This had a negative effect on about 40% of start-ups, and 15% of Indian start-ups were forced to stop operating because of the lockdown. Some of these things were found in a report called "Covid-19 and the Antifragility of the Indian Start-up Ecosystem" and put out by TiE Delhi-NCR and Zinnov (bhasin, 2019).

Recommendations

Though there is an enough support and programs helping start-ups and entrepreneurs in INDIA, there are few factors lacks.

Digital marketing:

Over 1,190 small business respondents in the United States said that retaining and re-engaging customers was the third most difficult challenge they faced in 2019. Considering that it is safe to assume that the vast majority of them are online and use the internet on a daily basis, increasing digital marketing efforts in 2020 will undoubtedly be beneficial (Sambol, 2022).



(Learner, 2022)

Market Research:

You can do market research using existing sources or directly with consumers.

Existing sources can save you time and energy, but the information may not be as targeted as you wish. Use it to answer general and quantifiable questions about industries, demographics, and household income. Start with our list of online market research resources. Asking consumers directly can help you better understand your target demographic. Direct research is time consuming and costly. Use it to find out how people react to your logo, how you can improve the buying experience, and where customers might go instead of your business (sba, 2021).

Direct research methods include:

- Surveys
- Questionnaires
- Focus groups
- deep interviews

Utilizing schemes:

Only 24 percent of India's population is financially literate despite the fact that the country has a population of 20 percent of the world's population. In today's world, it is absolutely necessary to include a financial literacy subject in the educational system as a matter of course. (ratika, 2021). The Reserve Bank of India (RBI) launched the NSFE 2020-2025. The policy aims to educate the public on financial matters, encouraging them to save and participate in the financial markets. The initiative creates content for financial education and builds provider capacity for a code of conduct. The Central Bank advises financial education in schools and colleges. Instilling the concept early on helps people use it later in life. The National Centre for Financial Education (NCFE), established by the Reserve Bank of India, Insurance Regulatory and Development Authority of India (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA), aims to educate Indians on topics such as saving vs. investing, compounding, time value of money, and diversification. Financial literacy is required when newly employed young people struggle to manage their finances and end up spending more than they earn. Getting into debt increases the risk of not being able to provide for their families. When they realise the value of financial education, they already have debt to repay. So the National Centre for Financial Education would educate new users about basic financial products like bank accounts. The initiative would also educate current financial users to make informed decisions. Finally, NCFE would make customers aware of risks and fraud (Arora, 2022).

Conclusion

Overall, India offers excellent opportunities for aspiring entrepreneurs as well as excellent opportunities for small and medium-sized businesses, with support from cultural, government, and local organisations. However, Indian budding entrepreneurs must be aware of the schemes and must conduct market research to gain a better understanding of their company's position in the market. In the end, India is going to be a nation to keep an eye on in the future when it comes to innovations and start-ups.

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