

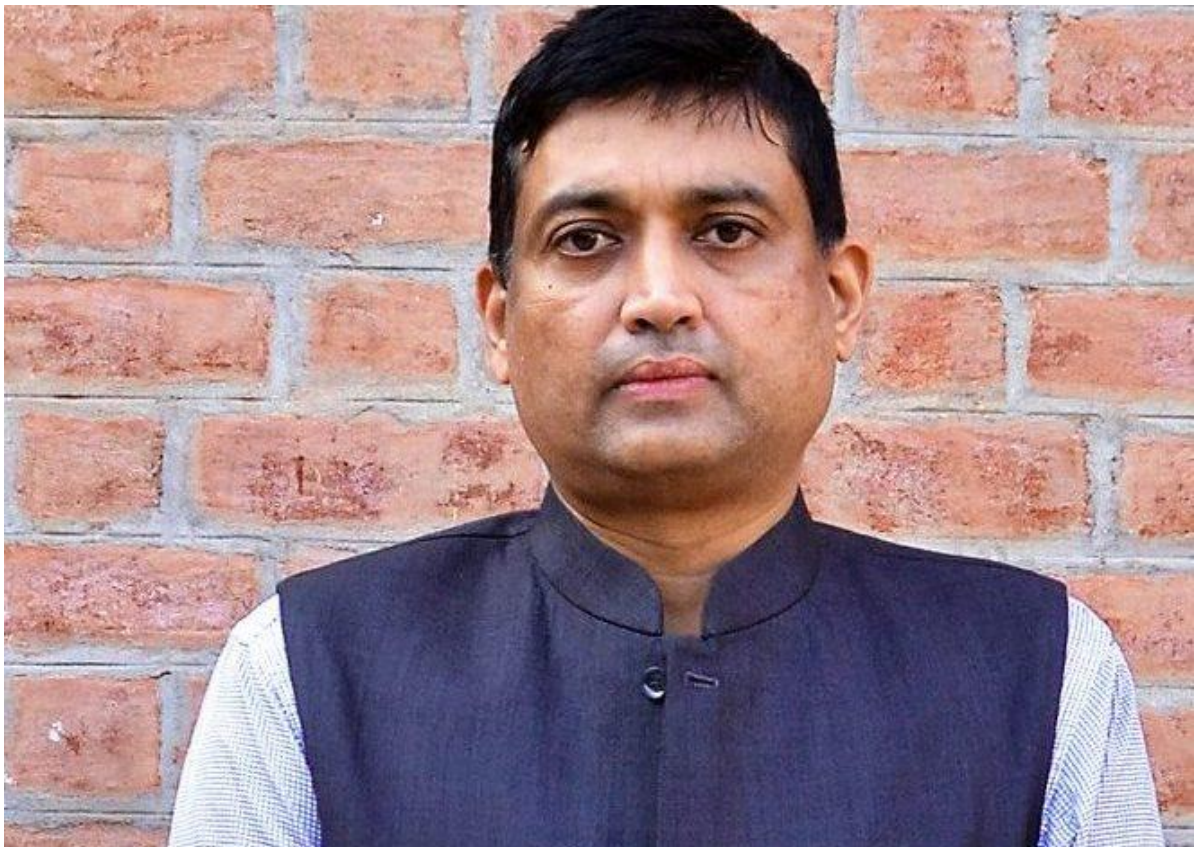
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Growth of Entrepreneurship in India

Here is an exclusive article written by Dr Satya Ranjan Acharya of EDII (Entrepreneurship Development Institute of India) for SMEStreet. In this article Dr Acharya explained contemporary opportunities in the Indian Entrepreneurship domain.

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Entrepreneurship has thrived in India since the most ancient of civilizations, adapting and innovating with changing times. However, it is only recently that it has assumed a vital prominence in the Indian economy and society because of the mandates and the aspirations that the country has set before itself. Today, the country stands at an interesting juncture of demographic dividend and economic growth, where it needs to optimize the former in a way that it best impacts the latter.

It is heartening to witness that the Government has well ensured that new entrepreneurs receive an unhindered credit flow from financial institutions, technology support for development & modernization, access to export markets, infrastructure facility, training and capacity building facility and other related support. In the year 2021 alone, India has recorded 42 unicorns, which is a great feat. Also, with entrepreneurship becoming an integral part of the academia, more and more youths are getting inclined towards this discipline which is only going to grow by leaps and bounds. People have come to realise that entrepreneurs are not just born but can be bred too.

The Startup Sector and its future

- The term startup, for years together, had been associated primarily with internet based services and products. This phenomenon gained a backing with almost a decade of startup environ getting dominated by e-commerce and service – based applications. Education , health care, wellness, financial technologies, food processing have shown maximum growth. Software As a Service and Supply Chain businesses have attracted maximum investment.
- Change, however, did seep in. Today the ecosystem is more vibrant with investors, entrepreneurs, mentors and incubation centres, leading to ideas blooming into ventures in diverse areas beyond e-commerce.
- Enabling factors of the start up ecosystem could be listed as venture capital funds, mentors and access to emerging technologies; amiable government policies and incentives; and support organizations, both large and small, which act as investors and collaborators.
- With more than 300 active accelerators and incubators in the country, today start ups are getting a wholesome experience right from day one.
- Gujarat is on the road to becoming one of the most progressive start-up destinations in the country through a merger of proactive policies, strong institutional setup and dynamic participation of the private sector.
- The state has created a conducive ecosystem by facilitating creation of start-up unicorns through collaboration between government, industry and institutions, connecting start-up hubs of India with Gujarat start-ups, creating intrastate regional centres for start-ups and addressing start-up concerns through innovative and sustainable solutions.

- Accent on innovation has increased. It has been noticed that the MSMEs, including the ones in Gujarat, have shifted their stance from profit making to innovation and research, in order to deliver products and services that match the global standards. Going global is becoming an increasing priority.
- Policy support is available for women led businesses (woman industrial estates, additional grant support in startup policies). With technology changing the way we live and work, the business environment also undergone a change and has attracted a lot of women entrepreneurs. Today e-commerce businesses have many women players. From social to business entrepreneurship, women are leading new innovative businesses in India.
- Given such a scenario, the future of startups is pretty bright.

About the Author:

Dr Satya Ranjan Acharya is Professor & Director – Dept. of Entrepreneurship Education at EDII (Entrepreneurship Development Institute of India). Ph.D. (Economics), MBA, MFC by qualification, Dr Acharya is a business management professional with 23 years of teaching and consultancy experience in the areas of Financial Management, Idea Generation and Business Plan Formulation. Trained in entrepreneurship teaching at Stanford Technology Venture Programmes and Indian School of Business, Hyderabad, Startup Accelerators in the Entrepreneurial Ecosystem at MASHAV – Israel’s Agency for International Development Cooperation, Israel. Involved in entrepreneurship teaching and startup growth. Worked as a Research Fellow with the Centre for Innovation, Incubation and Entrepreneurship at IIM Ahmedabad. Trained in Application of Simulation for Entrepreneurship Teaching at the University of Tennessee, USA.