

Indian start-up ecosystem

¹Preeti Yadav, ²Ashutosh Kumar & ³Vishal Yadav

Introduction

The Indian start-up ecosystem is one of the most vibrant ecosystems in the world. According to The Economic Survey 2022.

The key to the success of the Indian entrepreneurship culture is the willingness of entrepreneurs to take risks and innovate. Indian entrepreneurs have been able to create world-class businesses in a wide range of industries, from technology to healthcare.

The size of India and its resource limitations call for low-cost, high-impact solutions. Due to their potential for scaling and exponential expansion, technology companies are essential to achieving this. The Indian start-up industry is on the rise, with more and more young and dynamic minds looking to start their own disrupting businesses. Entrepreneurs are at the forefront of introducing new systems and technologies in order to scale up the growth of their businesses. As per the 2021 Global Innovation Index rankings, India stands at the 46th position. Start-ups are spearheading the Indian economy with technology and innovation at

their forefront. Indeed, the country is changing fast, and one aspect of it is revolutionary technical innovations and developments.

To encourage a culture of development and entrepreneurship in the country, the Indian government also has implemented a number of institutionalized policy measures and programs. Additionally, a variety of interesting possibilities and initiatives have been developed to foster creativity and promote balanced growth. The Indian government's primary goal is to promote employment and innovation across the country's numerous industries. Some of the key initiatives taken by the government, in recent years are:

- ❖ Make in India: a revolutionary scheme of the government of India launched in 2014 by Prime Minister Narendra Modi. The objective is to encourage both domestic and foreign investments in the country.
- ❖ Startup of India scheme: This scheme was launched in 2016 to generate employment, promote start-ups, and

¹Preeti Yadav, ²Ashutosh Kumar & ³Vishal Yadav

¹PG Scholar Kulbhaskar Ashram PG College Prayagraj

²Ph.D. Scholar Sri Durga Ji PG College, Chandeshwar Azamgarh

³Ph.D. Scholar ANDUAT, Kumarganj, Ayodhya

develop the Indian economy.

- ❖ SAMRIDH Scheme: It was launched in August 2021 to enhance the start-up accelerator ecosystem in India. It is designed to provide funding support to start-ups along with helping them bring the skill sets together to help them grow successfully.

Entrepreneurs are the key players in any nation's ability to foster economic growth in the country which can be viewed as a national asset. It is a dynamic process that can lead to value creation, which enhances well-being in addition to wealth growth. By providing improved goods, services, and technology, entrepreneurs create new opportunities in the markets. As a result, they contribute to increasing national income and creating new wealth.

India is among the fastest-growing economies globally and innovation has indeed has played a critical role in achieving this position. Globally, innovation has driven human progress and it goes beyond mere technological advancement. In actuality, the dynamic mindset of its citizens is the most notable characteristic of an innovation-driven culture. A fresh approach to development is necessary in the post-COVID era. To accomplish the same, a supportive ecosystem that promotes creativity and technical advancement must be created.

