

TECH- STARTUPS: A MILESTONE TO INDIAN ECONOMY

Article by

AL.CHIDAMBARAM*, MBA,

Alagappa Institute of Management, Alagappa University, Karaikudi

P.S. NAGARAJAN **,

Assistant Professor, Alagappa Institute of Management, Alagappa University, Karaikudi.

ABSTRACT

Start-up is the base thing that an individual trying to achieve something new and original. Technology based entrepreneurs are stated as technopreneurs, they are the new trend setting entrepreneurs, they discover and create innovative product and services to the society with the effective usage of science and technology. At present the government of India take further initiatives for the growth and development of indigenous production through startups and also assisting the young entrepreneurs through various schemes for meeting up the challenges with the global competitors. Since 2010 all the developed nation is concentrating to encourage technopreneurs. The government of India verily concentrated for the development and enrichment of start-up environment in recent times. This study attempts to the growth and development of technology start-ups in India and considering the steps taken by the government of India for the welfare of start-ups.

Key words:

Technopreneur, Start-up, Entrepreneur, Technology, Invention, Technopreneurship

INTRODUCTION

Entrepreneurs are the trend setter in every sector by their innovative thinking and capability of risk taking that define them unique. In recent time the growth rate of emerging entrepreneurs increased rapidly. In this competitive market, technopreneurs plays a vital role in the global market with the massive achievements. Creation of innovative product and services with the help of science and technology that satisfies the needs and wants in the society. Nowadays India focuses on competing and grabbing the top place in global market and for this the government taking necessary steps for creating awareness among the youths in India for meeting up with the global competitions by providing necessary training through training centres, educational institutions and other avenues. vision over the start-up of the nation entirely turn in the present era.

Start-ups are the important elements that bring changes in economic status of the nation. India is also seeks the possible ways to meet the world competition and from the past decades, India brings remarkable changes in its corporate policy and develop number of industries for the development. This is the right time to promote and motivate young technopreneurs to shine in the international corporate field. For this achievement government spent resources and efforts to identify young aspiring talents to enrich their knowledge. It improves the skills and knowledge of the technopreneurs to innovate new product and services that leads developments of the country.

Start-up India, at the present the Indian government announces various schemes for the entrepreneurs that provide more freedom and confidence to starting new business ventures. It also helps entrepreneurs with tax benefits, relaxation of norms, financial assistance for fresher etc, Indian government is setting a right pathway for the young entrepreneurs by providing online portals and mobile applications that brings sharing of information to the business society that leads to healthy growth in business entities. India sets records in the emerging start-up ecosystem in the world. India holds third in science and technology. United states stands first in science and technology In addition to that the electronic city of India ranked fifteenth among global start-up ecosystem.

BENEFITS TO TECHNOPRENEURS

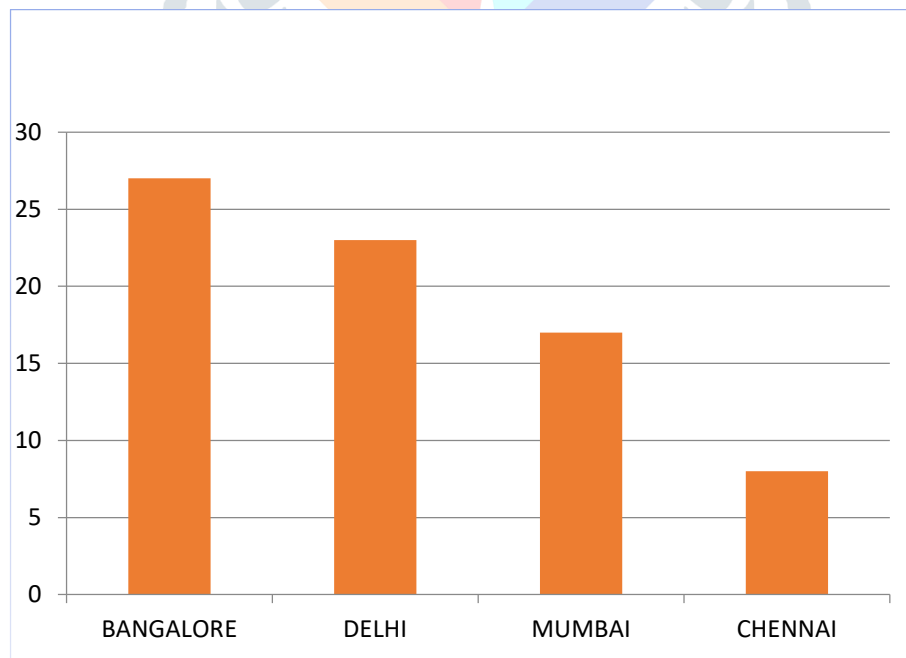
The ministry of India insist to clearly monitoring the pathways and functioning of start-ups. In advantage of start-up, the government of India brings various schemes to reduce the problems and relaxation of judicial rules and norms for the development and enrichment of the start-ups. A panel of facilitators are formed by the government for proving guidelines for the start-ups applying for IP registration. Online portal and mobile application for e-filing are also be developed by the ministry for the betterment and convenience of start-ups.

The government of India that appoints a board of facilitators to provide guidance in filling and removal of IP application for the start-ups, government must provide digitalization of online portal for e-filing and also provide mobile application for the start-ups. Government will provide guideline providing centers across all over the country and also provides start-up centers in partnership with the private and public entities. Centers for innovation are to be initiative all over the country and provide research park in IITs. Providing training and technological knowledge development for the young potential start-ups and financial special setup to the start-ups.

TOP HOLDERS

Government of India have the solid level of interest towards implementing the star-up programmed in all over India. Ministry of commerce and industry that takes important and necessary actions for the perfection of the programme. These benefits that are well experienced by the people. In particular, the most beneficiaries of the start-ups are the metropolitan cities named Bangalore, Delhi and Mumbai. Twenty-seven per cent of start-ups hold by Bangalore and it has the higher percentage of start-ups. Government of India planned to assign more start-up centers in Bangalore. Next to Bangalore, twenty-four per cent of the start-ups are in the Delhi. E-commerce and aggregators are mainly focused in Delhi. Mumbai stand third and holds seventeen per cent of start-up.

In the list of start-ups emerging Chennai sited at the top place. Nine per cent of the start-ups holds by Chennai and it has mainly focused at start-up hub on enterprise and analytical areas. There has a huge base of B2B start-ups that produced various product and services in Chennai due to recent success of ZOHO. Six per cent of start-up ecosystem are holds by the Hyderabad and Pune respectively. Both cities are concentrated in E-commerce entities. At the next Ahmadabad, Jaipur and kohl are developing sustainable environment for the start-ups.



Start-ups in Metropolitan cities

OPPORTUNITIES AND CHALLENGES

Start-ups having huge opportunities to face business environment and to develop their business and ability to face and sustain problematic situation present in the competitive environment. Ability, government assistance, business friendly environment, innovative technology, global opportunities that are available to develop tech start-ups to enrich the business opportunity and produce innovative product and service that satisfy the needs and wants. Comparing to other Asian countries India improves its strength in developing policies and business regulations. In Indian culture have different view over entrepreneurship based on their success and failure. Entrepreneurship is mostly about the learning from the failures and ability to overcome the difficulties and attaining success in their business. People should have the mindset to accept the failures and allow second chance to work hard. Most of the failure occurs due to the lack of guidance and mentorship. The main factor for these failures is that the lack of awareness, quality advisors available for the entrepreneurs.

HIGHLIGHTS OF THE START-UP PROGRAM

- Concession and exemption in Tax
- Digitalization of registration for start-up
- Special reference for women entrepreneur
- Discounts in application fee
- Mobile application exclusive for start-ups
- Easy exit procedures
- Rs 150000 cores grants

CONCLUSION

Techno startups have a huge opportunity and becoming inevitable in the future. Every nation have set their vision over the development of entrepreneurs that's show their stand in the global market. The government of India also implementing new schemes for the improvement and healthy environment for the entrepreneurs. This leads tremendous change in the growth rate of entrepreneurs. Impact of these growth leads Indian economy and place a vital role in the global market. New starts ups require huge resource to develop economical wealth of the country for that India should concentrate more in regulation of act and implementation of new schemes for the development of new entrepreneurs that leads India to compete and place a vital role in the global market.

REFERENCE

1. Prashant Mehra, Startups India - An Overview, Grant Thornton, India,2016
2. Mithilesh Kumar Sinha, Startup: A Change Agent for transforming India from within, Economic Challenger, Vol 72, No 18, July2016
3. Momentous Rise of the Indian Start-up Ecosystem, NASSCOM and Zinnov,2015
4. Vignesh, A., & Nagarajan, P. S. (2018). Opportunities and challenges of implementing ERP in Indian startups. *ZENITH International Journal of Business Economics & Management Research*, 8(2), 185-197.
5. Vignesh, A., & Nagarajan, P. S. Hr Practices and their Collision on Employees Job Satisfaction and Organizational Commitment. *International Journal of Advanced Research in Management and Social Sciences*, Greenfield Advanced Research Publishing House, 6 (12), 2278-6236.
6. Vignesh, A., & Nagarajan, P. S. (2018). Prospects and Challenges of Indian Micro, Small and Medium Enterprises. *International Journal of Organisational Behaviour and Management Perspectives" Pezzottaite Journals*, 6(2), 3438 – 3445.
7. Vignesh A. Nagarajan P. S., Impact of ICT on Student Performance in Higher Education: Organizational Change. *Shanlax International Journal of Commerce*, 6 (2).
8. Vignesh A. Nagarajan P. S., An Empirical Study on Effectiveness of Training and Development of Employees in TIDC India, *Chennai*. *International Journal of Management Research and Social Science*, 4 (1), 37 – 41.
9. Sathish S,Nagarajan P. S., "The Impact of Collaboration between Fintech Start-ups & Commercial Banks in Development of Small & Medium Sized Start-ups" *PEZZOTTAITE Journals* 6 (2), 353 – 354.
10. Sathish S, Nagarajan P. S., "IOT: Technological Efficacy in MSME Startups of Sivaganga District" *SHANLAX International Journal of Management*, 5 (3), 29 – 32.
11. Nagarajan P S, Kaliyamoorthy S, *Quality of Work life in Software Companies*, *International Journal for Commerce and Business Management*, Vol.3 (1), 13 - 24. (Impact Factor: 2.50)