

A Study on Prospects and Provocation of Startups in India

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ABSTRACT

India's population is growing day by day as the growing population has increased the second largest in the world. In order to cover up the huge population large capacity of job markets have been charged. In the Current scenario the people are afraid of taking risk they are shifting their mind set from a corporate or a government job and rather are inventing or trying to be a self-entrepreneur and entering the field as innovative startups. Instead come across that generally the jobs the person who do a corporate or a government job or a service person can only contribute to the basic requirement of their family by doing an 8-hour job but only other hand and entrepreneur not only managers to fill the basic and sometimes high and needs of his family but also contributes to the economic development of the country. With full support and welcoming the young generation innovative ideas our honorable prime minister Shri Narendra Modi have recently launched the aspiring program called startup India in New Delhi at Vignan Bhavan Stadium on 16th January. In today's time Indian business is undergoing through fragmented and unorganized Indian market, business complications, lack of infrastructure, lack of transparent policy initiatives, lack of knowledge exposure.

In this article tries to focus on the opportunities received and challenges faced by the new startups in India and discuss the top govt schemes for entrepreneurs and their benefits.

Keywords: Startup, Innovation, Entrepreneur, Economy, Youth and Government schemes.

INTRODUCTION OF THE STUDY

As we all know that India is a developing country and the growth in population day by day has led to the lack of unemployment. India launch startup program by Shri Narendra Modi our prime minister on 15th of august to bring awareness about the startups now as a result everyone is looking forward to static company form of business but the resources like funds manpower headset unlimited because of these reason most of the graduates are showing interest to join in an established entity or a company but some people are taking it as a challenge and becoming on opinions India is full of innovative ideas which will definitely lead to start a new business and startups

The startup or one of the major driven of job opportunities that economic growth like creating jobs and creating impact on the economy by increasing per capita income the funding is the main challenge in starting up a company any business. Any idea to become successful requires entrepreneur abilities to anticipate business opportunities.

OBJECTIVES OF THE STUDY

1. Study the challenges which are faced up by the startups.
2. Will try to understand what are the opportunities available for the starters in our country.
3. Will also try to identify the government initiative which are available for the new startups and for the development of the existing startups.

LITERATURE REVIEW

Goyal Prakash 2011 this paper addresses that the situation of entrepreneur is better than before it also provides awareness about what are the necessary steps, we should be taken by the government startup must be properly design with the business skills to come across new trends and adopt the changes in the environment.

Madhura Vagh 2016 said that in India entrepreneurship is good career option the main factor 4th entrepreneurship are government policies and program education and training suggestions are directed towards liberalization of government policy capacity building through training and education restructuring through growth innovation

Nipun Malhotra 2018 addresses the creating new job opportunities attracting more capital investment in terms of number of the Indian startup rank in third place internationally.

RESEARCH METHODOLOGY

A systematic procedure which is used to identify a topic or issue and try to find out an analysis the collected information considering secondary data in our this study the data was collected through the online platform and websites the journal available both online and offline for the purpose of research.

CHALLENGES OF STARTUPS

1. **Financial resources:** There is always a problem of availability of financial resources for the startup the venture capital loans crowd funding etc. the requirement of financial resources starts when the business expands cash management is also important for the success of startup
2. **Revenue generation:** Nowadays there are lot of entrepreneur activities and startup have increased in many numbers due to which there is low revolution when the business expand the operation increases and expense also grow or increases but the revenue sometimes starts falling down generation of revenue is not only a challenge for the business but also expansion and sustain sustainability of business is also one of the major factor of the growth
3. **Team member:** With a good team member start up can be a good success. Generally, each member should be specialist in the specific area of their operation
4. **Supporting infrastructure:** Science & technology business development Centres and other type of support mechanism place and important role in the falling up of the startups.
5. **Regulations:** There are many approvals from government department which is required to start a business even though there has been perceptive change still the difficulties exist the company registration is a tough process the labour rules the intellectual property right dispute resolution and other regulations in India makes difficult for a starter to register itself due to heavy regulation and policies of the government
6. **Lack of mentorship:** In mostly startup there is a big problem of lack of mentorship and guidance those some starters have good ideas but they have less knowledge about the industry and marketing

experience from place-to-place lack of guidance mentoring in such stage can lead to the downfall of the business.

OPPORTUNITIES OF STARTUPS

- 1. The population of our country:** being the second largest populated country in the world it also results in the more purchasing and spending of consumers' habit. Day today improved supply and production demand has increased which has led up to start up and the main focus of the startup is to serve a large population by providing products and services in India.
- 2. Insight of working class:** The traditional occupation path will give process to Indian startup scene good salary packages would motivate the talented people to start up the business hence it is observed that most of the high-profile peoples are resigning their job and starting their own venture or business
- 3. Society revolution:** The population of youth is also high in India which is also one of the most important sources of innovation talent and future leadership, in this education health infrastructure place an important role this society provides opportunity for starter to solve many issues.

GOVERNMENT INITIATIVE

There are some government and semi-government initiatives to assist start-ups. Government schemes for startups in India: the current decade would likely go down in history as the decade of entrepreneurship in India. The country is amid a startup boom, and things seem exceedingly favourable for entrepreneurs. The government of India and the ministry of micro, small, and medium enterprises have launched more than 21 schemes to empower startups and MSMEs in India. In this article, we have listed out

21 government schemes in India that are specially for startups or entrepreneurs who are looking to get help from these schemes.

1. Samridh scheme
2. Chunauti challenge
3. Digital India Bhashini
4. MSME market development assistance
5. Nidhi scheme (National initiative for development and harnessing innovations)
6. Credit linked subsidy scheme
7. Digital India genesis
8. MSME sustainable (zed) certification
9. The multiplier grants scheme (mgs)
10. Startup leadership program
11. Aspire (a scheme for promotion of innovation, rural industries and entrepreneurship)
12. Startup India initiative
13. Startup India seed fund scheme
14. Pradhan Mantri Mudhra Yojna
15. Atal innovation mission
16. Credit guarantee trust fund
17. Venture capital assistance scheme
18. The standup India scheme

19. Design clinic scheme
20. Raw material assistance scheme
21. Single point registration scheme

BENEFITS OF STARTUPS GOVERNMENT SCHEMES IN INDIA

The focus and goal behind the scheme and funds have been to create an environment and awareness where ventures and business can try and sustain so if you are an aspiring entrepreneur in India and you are looking to start up a business you must know about these government schemes which are very much eligible for the startups. While each startup government scheme in India comes with its pros there are some benefits this year here are the key benefits of the government startup schemes in India.

- Financial assistance
- Facilitate funding
- Provide collateral free loans
- Offer mentorship
- Tax exemptions
- Opportunities of networking
- Easy access to the important resources

FINDINGS

1. Even though the technology is high people sometimes do not have an idea about all the opportunities which are available in India as an entrepreneur.
2. The young generation people are focusing more on the IT sectors in spite of having many opportunities and schemes because of lack of financial resources and financial assistance.
3. Awareness should be given in the rural areas about the various employment opportunities which are generally missing.
4. There are many startup schemes with the help of which one can find an appropriate team and proper infrastructure for the business this will also increase their stability and will also help to grow in the market.
5. There are many central and state government initiatives for the minorities, tribal and women which will help them to grow financially and stabilize their standard of living. Awareness should also be given for them to take advantage of those initiatives.

CONCLUSION

The current economic scenario of our country India is on an expansion mode it has liberal policies and initiatives for entrepreneurs like Make in India, Startup India, Mudra etc. The government of India is showing a continuous increase of interest of their own to improve the GDP rate of development from the ground level. In India the startups area has many challenges to face changing from the financial challenges, the human resource challenges and the challenges of technology and launched to support the growth with the huge population of the country. The startup areas have many of the challenges like financing, human resource and from launch to support the growth with the huge population country. There are plenty of opportunities more for startups of products and services from food, retail, hygiene to solar and its application for day to day problems that can be delivered at a less price. Some of the startups may become unicorns and could become world popular businesses by opening into other developing and poor

regions

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