



Deciphering the Indian Start-up Landscape: A Spotlight on Chennai's Ecosystem

Kabirdoss Devi¹ , D. Janis Bibiyana² , K. Sampath³,
Meeya Nawazkhan⁴

¹Associate Professor, School of Management Studies, Vels Institute of Science, Technology and Advanced Studies. kabirdossdevi.sms@velsuniv.ac.in

²Assistant Professor, Department of Commerce, College of Science and Humanities, SRM Institute of Science and Technology, Ramapuram Campus. janisbid@srmist.edu.in

³Assistant Professor, Department of Management Studies, St. Joseph's College of Engineering, Chennai. scksampath@gmail.com

⁴Faculty, College of Economics and Business Administration (CEBA), University of Technology and Applied Sciences (UTAS) – Ibra. nawazkhab@gmail.com

Abstract

Abstract. Post- independence, India had been exceling in all the fields of science, engineering, arts, and business challengingly against the rough international competitive and political environment. India is compelled to keep up its economy strongly through its gross domestic product. It is also forced to take care of the measures to reduce its imports and increase its exports to create a favourable balance of payments. Exports can be increased only when the number of firms are increased, or a greater number of firms are supported or encouraged to start the venture. India has been over a decade trying to create an eco- system where it makes the environment more supportive, conducive, workable, easily approachable with simple procedure. This research paper would go through all the reviews available in the magazines, newspapers, research articles from peer reviewed journals, industry and domain specific publications and discussions from forums. Everyone is aware that start-ups do not grow in isolation, and they are always part of larger business eco-system. This research paper works on the facts that bring out the driving factors of Indian start-up ecosystem that should be understood in such a way that it studies economic reforms, market trends, technological change, attitudes of government officers, large companies, and the society in full frame. This research paper helps to come across various views observed from the earlier research that put forth the learnings about the Indian start-up ecosystem. The entire study has been contributed towards understanding the narrowing of Indian ecosystem to Chennai district in Tamilnadu.

Keywords: start-up, Indian exports, eco-system, current trends, entrepreneur, entrepreneurship.

1 Introduction

Indian eco system for start-ups is a promising one as stated by the few entrepreneurs who made their sound presence in some of the summits organized by the government organization which focussed on the entrepreneurial development as their prime objectives. The year 2021 painted a picture perfect for the overwhelming responses when questioned about the positive aspects of the start-up eco system in India. One of the probable contributing factors for this positive eco system is the exponential support of the investors. One of the major plummets to the growing part or initiating the business is the fund. Reformation by the government where the contribution from FDI and FII considerably increased in favour of them.

Technology has made many changes in the eco system. They brought in changes where the traditional industries are gifted with the advanced technology that helps in the promotion of new global business. Disruptive technologies resulted in the unique existence of cross industry eco system for Indian companies. International companies always looked Indian market very promising due to various reasons. This was the same reason despite not willing to become a member of the WTO, the world politics pushed India to open gates for the same. Indian eco system is known for its entrepreneurial culture and that has been evidently shown how government was approached by earlier companies post - independence and during the industrial revolution. This has also been evidently shown with the acts being formed, reformed, and executed in the form of labour law and factory act. Strong investor confidence is another factor for the positive eco system. Unless the vibes of positivity do the environment inculcates it would nullify the ecosystem. Investors do not come forward unless they see the strong motivation in the market. Market was always favourable for the entrepreneurs.

Skilled workforce is another important factor which contributes to the successful entrepreneurship. There is no doubt that the entrepreneurship brings forth the employment opportunity. However, the major setback mentioned by the current industries are the lack of sufficient and skilled man power. Skilled labour is an important factor whether it's an IT firm or a manufacturing firm and it needs to be addressed with what being expected from the candidates. Countries like India provides both skilled and unskilled labour force and thereby creating a positive eco system as far as labour force is concerned. Central Government had been

devising many schemes to contribute friendly eco-system and some of them are creating specific steps where the institutions are engaged in collaboration with the universities to realise full potential and participate in the ecosystems.

Technological advancements are the driving force which brings in lots of changes in the traditional economic structures. IBM Global C- Suite conducted a study among all the CEOs of the global business to understand the emerging digital interactions. This study brought out an important message where 778 global CEO's making 82% of the total respondents, accepted that business environment changed drastically because of digitalization. Some of the examples of recent companies registering very high revenue compared to the long- standing traditional companies is a proof of disruptive technologies taking the lead in the business environment. Airbnb and Uber market valuation registered 15 times higher compared to the Hertz and Hilton hotels respectively. The most promising business brand Walmart even lost its market share to Amazon. When business structures are exposed continuously to the dynamic environment not only the operations become difficult but also the eco system making it complicated for all the start-ups and government. Every time they must make themselves self- motivated and keep fighting for the success.

1.1 Recent Trends in Indian Eco-system for Start-ups

The recent trends in the eco-system would be the resultant outcome of the dynamic situation of business arena. The changes in the business world are the major contributing factor that predisposes to the trends to occur. The study conducted by [17] listed out all the profound changes that presented both the challenges and opportunities. They forecasted that the current scenario would help to prepare for the challenges and grab the opportunities. They brought out evidence in their studies that challenges would arise from meeting energy needs and bring in opportunities in business that result cost- efficient, viable, and compatible. [9] written an article in the Reserve Bank of Australia on Economic trends in India- Global Economy, mentioned that the Indian economy has turned around in the recent years and taken care of moderating the inflation with the ability of narrowing the trade deficits. They also mentioned that the Indian Government initiated many policy reformations which aimed at bringing more investment for the business to strengthen the

productivity and fiscal stability. The evidence was provided by them that India has always given a strong push as far as domestic demand for the product is concerned and this push made India to get good recovery of inflation and improved imports. The study conducted by them concluded that India has strong potential for the long-term growth despite having the highest global volatility in the foreign exchange markets and current account deficit with the upside risk of oil prices in the market.

1.2 Prospects for Start-ups in Indian Eco-system

Any start-up company is seen as a new born and demands more care and attention. Giving life to the innovative idea to breathe in the form of company requires the greatest effort and conducive environment. Society recognizes any product or service which addresses their need and becomes their taste of preference. This positive growth depends on the commercially feasible business and out of the box business thinking. [12] presented the arguments on the challenges that start-ups face. They argued that the lack of support system like availability of the angel investors and the political eco-system that allows the extent to which a needy founder gets his access, location feasibility with needed amenities with government's subsidy support, incubators and technology parks and business development centers etc. Indian start-up eco-system is witnessed positive after the rigorous implementation of "Make in India" government campaign.

2 Review of Literature

Indian Reflective Environment - it is majorly considered as a vital factor for the successful existence of any start-up. Of all the factors which are important, the angel investor takes a major credit because of their support to the high-risk ventures. [11] discussed about the trend, prospects, and issues of angel investors. He brought out the fact that the number of angel investors had been growing in India for the past 15 years successfully and drawn a significant attention of policy planners. He mentioned in his research paper that angel investment was vogue in India, and it had been only partly filled the gap until the capital market was supported by the venture capital and private equity.

Financing Scenarios – [13] analysed venture capital financing scenario in India. They considered the factors like growth, geographical dispersion, sectoral analysis and economic development relevant to venture capital. They found that India had been going through a paradigm shift in sectors like IT and ITES and showed the phenomenal growth of 240% of venture capital during their period of study. They concluded that

Indian companies had been very attractive to even Chinese economies and brought many investments from them. [18] acclaimed that there were recent international surge in the private equity market and the PE investment involves both the unquoted and companies of later stage of buy-outs. Their paper provided a review of different approaches which had been utilized to make the concept clear and understandable. They included many countries and obtained the findings from cross sectional empirical studies by comparing and differentiating.

Economic gains –

[10] briefed about the economic gains obtained through the state welfare and its consequences as support to overcome the challenges and other benefits to sustain in the business. [16] explained about the benefits of promoting high technology driven business which would catalyst the economic growth. They used the comprehensive set of data that provided the first assessment of the eco system-built post Start-up India scheme. However, the study also found that the policy had failed to address the marginalised groups and women entrepreneurs in the Indian eco-system,

2.1 Need and Relevance

Positive start-up ecosystems are very important for the country to grow in short time. Whether the company is a virtual company or physically existing company, there is always a need for a proper system for the start-ups to start from the scratch. Every segment of eco system is demanded according to the stage at which the organization is existing. So, it has to cattle to the needs according to the requirements of the organization at multi levels. Why must India support start-up? Is it because of the creation of jobs or provision of employment opportunities? Not only job creation but also positive wealth creation to the investors. Investors support are the major driving force for the start-up's motivation. Financial assistance seems to be the major factor deciding the fate of any business and having an eco-system where companies could return better creation wealth would attract many investors and make a business environment altogether a conducive, coherent and compliment. Seeing at the revival strategies taken by the Indian government reveals that the start-up ecosystem in India would be healthier compared to the previous years of covid.

2.2 Objectives

- To identify the effectiveness of the schemes introduced by the government to support the start-ups.
- To identify the driving factors of Indian start-up eco-system which would include the economic reforms, market trends, government attitude and the society.

2.3 Method of study

The literature on Indian eco-system for start-ups has been studied in this paper through secondary data collected from magazines, newspapers and research articles published in journals. The discussions have been identified the driving forces taking the observations made on the studies related to the topics like economic reforms, market trends and other related factors. This study included the start-up companies registered from 2018. The major focus given on the variables like utilization of government schemes, government supports for various subsidies, influence of economic reforms taken etc.

3 Discussion

The discussion part of this research paper would include the variables that would bring out all the reviews where the studies had been conducted previously. Those reviews would list all the details that could support or suggest the conducive environment for the Indian start-up eco system and then the applicability and the reflectivity on the start-ups in Chennai district. The first and foremost variable that discusses the start-up literacy, innovation landscape, investment ecosystem and market access.

3.1 Governments support to start-ups -

Arrangements of Funds – This is one of the biggest challenges for the start-up companies, [1] studied about the difficulties faced by the Indian start-ups for raising funds. His studies brought out certain significant features showing the improvements where organizations being able to arrive at scale and improve the efficiency. He also mentioned that for the companies to raise funds through the venture capitalists and seed venture might seemed easy, however they struggle at the later stages as the companies start growing at the larger scale. Some of the reviews mentioned in his papers also included the research conclusions of [3 & 8] where the change in the rough environment consisting of social, technological and regulatory issues to conducive environment by the government initiatives in the last decades. [15] presented the challenges for the Indian start-ups. He stated that India is on the way for creating an environment for sustain development for the improvement for production and presenting a platform to display them as a genuine companies.

Make in India Initiative - The next review includes the Make in India initiatives. The Make in India program was launched by the central government and within short period Indian government received proposals for more than Rs.100000 Crores. Companies around the globe with varied sent good response to the Make in India initiatives. The basic necessity for this initiative is to make India a manufacturing hub. The expectant result of this initiative is to get more indirect tax benefits in the form of GDP. This initiative not only stimulated Indian companies to expand their production capacity but also encouraged foreign companies to extend their manufacturing plant in India with easy procedure involving the granting of government subsidies.

Driving Factors.

Ease of Doing Business - EoDB is the Ease of Doing Business index that ranks the businesses and stronger protections of IPR. It was established by the World Bank Group through numerical value where the lower numerical value indicates the highest ranking depicts the better and conducive environment for doing businesses which makes the bases on regulations and supports from government. The included 190 countries for the research and considered the ranking based on the 10 major parameters namely, Starting a Business of all, Dealing with Construction Permits, Getting Electricity, Registering Property, Getting Credit, Protecting Minority Investors, Paying Taxes, Trading across Borders, Enforcing Contracts and Resolving Insolvency (Source – World Bank)¹⁹. As per the research conducted, India ranked 63rd for the best place for doing business in 2020.

Table 1. – 8.2.1 Ease of Doing Business Ranks for the year 2018 to 2020.

Indicator	2020	2019	2018
Starting Business	136	137	156
Construction Permits	27	52	181
Getting Electricity	22	24	29
Registering Property	154	166	154
Getting Credit	25	22	29
Protecting Minority Investors	13	7	4
Paying Taxes	115	121	119
Trading Across Borders	168	80	146
Enforcing Contracts	163	163	164
Resolving Solvency	52	108	103
Overall Rank	63	77	100

The above information shows how India has been improving from 2014 to 2020 on the ranking of Ease of Doing Business as per World Bank Report.

Times Now reported the India progressed to 23 places from 77th rank and made the remark the shareholders contribution made the significant change in the positional progress globally. It also notified that Indian government made possible for the construction permits and easy for transportation of goods and services.

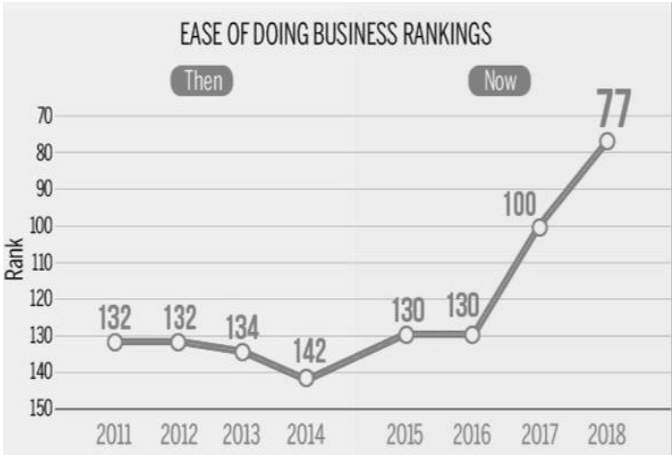


Fig. 1. Ease of Doing Business Rankings (Source – Times of India)⁷.

Economic reforms - Economic reforms made by the Indian government promised an excellent favourable eco system for the start-ups. Funds of funds (FFS) scheme for start-ups with corpus funds injected by the government to meet the funding needs for start-ups. This fund formed as a catalyst not only as a role in terms of facilitating raising of capital needed but also provided capital needed at the initial stages of start-ups as seed capital and at the times of growth period reduced the dependency on the foreign funds and kept the cost of capital at the optimum as far as possible for the start-ups. Among the many economic reforms made, the best from the Indian government was that of income tax exemption for 3 years for start-ups incorporated after 1st April 2016.

The details of the amount allocated and utilized under the Fund of Funds for Startups, State/UT-wise as on 30th November 2022 are as under:

Table 2. Economic Reforms – Funds of Funds Scheme state-wise distribution.

Name of State/ UT	Total Amount Allocated in Rs. Crore (Committed to the Alternative Investment Funds)	Total Amount Utilised in Rs. Crore (Drawdowns made by the Alternative Investment Funds and Disbursed by SIDBI)
Assam	25.00	16.48
Delhi	751.00	539.31
Gujarat	100.00	51.75

Har- yana	111.00	34.42
Karna- taka	1,719.75	754.15
Maha- rashtra	4,241.20	1,450.58
Tamil Nadu	450.00	279.05
Tel- angana	130.00	78.56
Grand Total	7,527.95	3,204.29

(Source - Indian Ministry of Commerce & Industry) [20].

Market Trends – Despite having difficulties in 2000s for the start-ups to have matured ecosystem, India still emerged as one of the promising ground for the business because of few active investors and organizations who came forward to support the incubator. However, in recent times, because of Indian government unconditional and extended support accelerated the growth of start-ups. Bangalore has been recognised as one of the fast hub for companies with significant funding support. Mumbai, NCR are the next major cities that shown the considerable growth in the provision of positive eco system for the success for start-ups. Markets are the driving factors for the success of the companied which determines the survival of fittest scenario for the players. Market access gives the connection between the companies and the customers where the products are exchanged for the value. India has become valiant and domineering the digital economy which paved the platform to explore the opportunities both click and brick modes [7].

[14] analysed the strength and the government support towards the Indian venture capital and it was proved by the results that Indian venture capital performance was far better than the performances of USA and China when compared. [2] described the investments trends exhibiting stage-wise, state-wise, sector-wise and geographical wise distribution of investments. The most substantial point under society support is the age of entrepreneurs. In India, senior citizens has shown the highest interest in business

with extraordinary business acumen. This shows that in Indian society start-ups thoughts are running at higher enthusiasm and perseverance.

3.2 Empirical study of Indian Eco system focusing on start-ups in Chennai district –

This empirical study investigated the subtleties of Indian ecosystem on the start-ups in Chennai district, Tamil Nadu addressing the issues of challenges and prospects. It used the samples of 100 companies registered from the year 2018 employing different research methods including surveys, interviews and personal interviews to gather information. Questionnaire was distributed in person, emails and social forums to the founders of start-ups. Interview was conducted with the officials directly involved in the incubators and financial accelerators. On-site visits to co-working spaces, start-up events, and innovation hubs were conducted, and field notes were taken to capture the physical environment and interactions through observation.

As per Global Start-up Ecosystem Index is ranked in the 102nd position and jumped to 31 placed to enter into 100 start-up ecosystem status globally. One of the major contributing success is the unicorns and IIT incubator with many innovative products and the related companies.

Start-up Literacy by the Tamil Nadu Government

Tamil Nadu has taken lots of initiatives for creating a strong research environment and show casing it as an ideal place for growing supportable ecosystem for start-ups. In order to make this achievable, it created a state’s culture to inculcate literacy, innovation at all levels for the new-age entrepreneurial development. It encourages all students and young professional to make entrepreneurship as their career path. It designed many programmes to train individuals for grabbing opportunity and doing the analysis for the same with high end tools for the decision making in mitigating the risk and implementing more suitable strategies for taking advantage of the State’s ecosystem. The following table provides the supportive initiation taken by the Tamil Nadu government under start-up literacy.

Table 3. Start-up Literacy – Its impact on the start-ups

State Literacy Parameters	Score	Weight	Squared Deviation
Learning & Development Portal	83	0.5	0.4822
School Innovation Development Program	51	0.2	858.81
Start-up Playbook- Master Class	82	0.3	2.8751
Financial Legal Literacy	91	0.2	114.311

Certificate Programme in Start-up Ecosystem	54	0.2	691.98
BrandLabs	72	0.2	68.9822
Scale-up Support Programmes	100	0.2	387.871

(Source – Policy Book – Tamil Nadu Govt) ⁶

Innovation Landscape

To faster innovation, the TN government taken multiples efforts to reach people of all walks of life to project their interest, ideas, skills and talent though following methods.

Table 4. Innovation landscape and percentage of perception on its impact on entrepreneurship

Innovation Landscape Parameters	Respondent, Percentage
Innovations Sprints (Hackathons/Ideathons)	82
Student Innovation Awards	88
Institution Start-up Circle (ISU)	100
Open Innovation	92
Technology Transfer Hub	80
Deep-Tech Innovation	56
Prototyping Facilities	83
Knowledge Infrastructure	45

(Source – Policy Book – Tamil Nadu Govt) ⁶

Investment Ecosystem

. Obtaining right fund at right time is crucial to start-ups at every stages in their journey. Though there are many available sources of funds, Tamil Nadu government has committed to support the gap between the source and the seeker by creating a possible platforms to counterpart with the right kind of fund.

Table 5. Investment Ecosystem

Investment Ecosystem Parameters	Contributions
---------------------------------	---------------

Seed Investment – TANSEED TANSCALE	<ul style="list-style-type: none"> - Rs. 15 Lakh to rural impact - Climate action - Women led start-ups - Rs.10 Lakh for other sectors - INR 50 lakh in association with private investment agencies - maximum budget of INR 5 crore - per year will be allotted for this initiative
SC/ST Start-up Promotions TN SC/ST Start-up Fund Annal Ambedkar Business Champions Scheme	<ul style="list-style-type: none"> - 21 SC/ST Startups have been sanctioned assistance amounting to INR 28.1 crore. - 200 Startups run by entrepreneurs from SC/ST Communities during the policy period. - 35% capital subsidy and - 6% interest subventions
Angels TN	<ul style="list-style-type: none"> - Provide a single platform for Startups in Tamil Nadu to connect with potential investors.
TANFUND	<ul style="list-style-type: none"> - online aggregator platform for venture capital and private equity funds
Co-creation funds	<ul style="list-style-type: none"> - will create a INR 100 crore Fund of Funds, called the Tamil Nadu Co-Creation Fund, - The Government of Tamil Nadu will contribute 40% (with a ceiling of INR 10 crore) in Regional, Rural Impact, Women and Climate Action-focused funds and 20% other thematic funds. - 20 crore and above in case of a new fund.
Tamil Nadu Emerging	<ul style="list-style-type: none"> - anchor investment of INR 100 crore and is managed by Tamil Nadu Infrastructure Fund Management Corporation (TNIFMC)
Start-up Thamizha	<ul style="list-style-type: none"> - Professional agencies will manage the programme, with an expected investment of INR crore to 50 crore per season
New Entrepreneur cum Enterprise Development Scheme (NEEDS)	<ul style="list-style-type: none"> - Individual-based subsidy at 25% on the value of capital investment (maximum INR 75 lakh and 3% interest subvention for the entire repayment period)

(Source – Policy Book – Tamil Nadu Govt) ⁶

Table 6. Market Access

Factors	Mean	Standard Deviation	Ranking
Proximity to total markets	7.01	2.34	1
Access to transportation networks	7.00	2.33	2
Distance from suppliers and customers	6.76	2.25	3
Total addressable market	6.56	2.88	4
Licensing and permits	6.54	2.45	5
Availability and accessibility to markets	6.20	2.99	6
Regulatory barriers and compliance requirements	5.23	2.00	7
Political support	5.20	1.99	8

Table 6 shows the entrepreneurs perception on the extent of state literacy provided by the Tamil Nadu state. Financial legal literacy, Learning and development portal, start-up play book and scale up support programs are perceived very high positively and shows the favourable indication of contribution by the state in providing the eco system for the start-ups. Table 6 shows the Innovation landscape and all the respondents given more than 80 percentage for all the parameters which shows the innovation landscape is promising and progressive. Table 8.3.3 shows the investment ecosystem where the Tamil Nadu government's supportive schemes and contribution for the start-ups shows the reason for Chennai being the in the 102nd position by passing the other Indian cities globally. Table 4 Market access shows the proximity to the market and transportation network with the highest ranks and mean followed by the distance with the suppliers and the customers and total addressable markets.

This empirical study shows that the Chennai has got an excellent and favourable eco system for the start-ups.

4 Conclusion

The study on the start-up eco system in India brought out many surprising facts that the measure taken by the Government of India made Indian start-up to emerge as the Third largest eco system globally declared for the year May 2023. Indian had been ranked 2nd in the innovation quality projects and publications of quality scientific publications amidst the middle- income economy institutes. Exponential growth in the past years shows that India has become more conducive eco system for the start-ups. When it

comes to funding of start-ups, Indian growth shown fifteen times higher compare to the previous year. Total investors available improved nine times higher. This shows that investors coming forward to invest after seeing the promising return and increased success rate by the government support. Last two years shows the increased unicorns numbers to 108 with the total valuation of USD 340.80 bn, This is because of government support schemes, institutes, economic reforms and attitude of the government and society and the same has been inferred for all the stat-up companies in Chennai district.

References

1. Chokhani, R. (2017), Challenges and opportunities for Indian start-ups; Key points to note, retrieved from <https://www.financialexpress.com/industry/challenges-and-opportunities-for-indian-start-ups-key-points-to-note/524728/>
2. David, D, S Gopalan and S Ramachandran (2020). The Startup Environment and Funding Activity in India. Working Paper 1145, Asian Development Bank Institute, Tokyo, June
3. Goel, S. (2018). Startups in India- Retrospect and Prospects, International Journal of Research, 5(7), 2676-2685
4. <https://pib.gov.in/PressReleasePage.aspx?PRID=1881495#:~:text=The%20Action%20Plan%20laid%20the,the%20funding%20needs%20of%20startups.>
5. <https://startuptn.in/wp-content/uploads/2022/11/STARTUP-TN-Policy.pdf>
6. <https://timesofindia.indiatimes.com/business/india-business/india-jumps-23-places-in-world-banks-ease-of-doing-business-rankings/articleshow/66447840.cms>
7. Indian Business Prepares to Tap Into Adhaar, A State-Owned Fingerprint-identification System", Economist, December 24, 2016.
8. Jain, S.(2016), Growth of startup ecosystems in India, International Journal of Applied Research, 2(12), 152-154.
9. June Ma and Evan Roberts, (2018), Bulletin June 2018, Reserve Bank of Australia, Economic Trends in India, <https://www.rba.gov.au/publications/bulletin/2018/jun/economic-trends-in-india.html#fn0>
10. Ramakrushna Panigrahi, 2019 Economics of Subsidies in a Welfare State: Dynamics of Populist Policies and Farm Profitability, Global Business Review, February 2019, Volume: 22 issue: 3, page(s): 705-717 <https://doi.org/10.1177/0972150918816902>
11. Sabarinathan G., Angel Investments in India – Trends, Prospects and Issues, IIMB Management Review, Volume 31, Issue 2, 2019, Pages 200-214, ISSN 0970-3896, <https://doi.org/10.1016/j.iimb.2019.01.001>.
12. Salamzadeh, Aidin and Kawamori Kesim, Hiroko, (2015). Startup Companies: Life Cycle and Challenges. Proceedings of the 4th International Conference on Employment, Education and Entrepreneurship (EEE), Belgrade, Serbia
13. Seema Bushra, Javaid Akhtar 2019, Venture capital financing in India- Prospects and Challenges, International Journal of Engineering and Technology, 2249-8958, Volume 9, Issue 1 October 2019.
14. Shetty, K K (2017). A Comparative Study on Impact of Venture Capital Financing on Startups in India. International Conference on Education, Humanities and Management (ICEHM-17). Pp 14- 15.
15. Suresh Babu, Sridevi (2020) - A study on issues and challenges of startups in India, International Journal of Financial Management and Economics 2019; 2(1): 44-48 P-ISSN: 2617-9210 E-ISSN: 2617-9229

16. Tiwari, Anish, Hogan, Teresa and O'Gorman, Colm (2021) *The good, the bad, and the ugly of 'Startup India' - a review of India's entrepreneurship policy*. Economic & Political Weekly (EPW), 56 (50). pp. 45-52. ISSN 0012-9976
17. Vijay Kant, Himani Goswami (2016), Study on Recent Trends in Indian Economy System, International Journal of Scientific & Engineering Research, Volume 7, Issue 1, 2229-5518, January-2016
18. Wood, Geoffrey and Wright, Mike, Private Equity: A Review and Synthesis. International Journal of Management Reviews, Vol. 11, Issue 4, pp. 361-380, December 2009, Available at SSRN: <https://ssrn.com/abstract=1495280> or <http://dx.doi.org/10.1111/j.1468-2370.2009.00264.x>
19. www.archive.doingbusiness.org/en/scores
20. www.commerce.gov.in

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

