

Startup Ecosystem in India: Development and Impact

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Abstract : This article examines the development of start-up culture in India, its development as well as related impact on the Indian society. Another vibrant synonym of start-up in the present century can be starting afresh. Startups have become the new flavor of this decade. A startup ecosystem is formed by mainly the new generation in the making. A startup ecosystem involves a variety of elements without which a startup can never prosper, they are—ideas, inventions, innovations as well as authentic research in the field into which one is interested, mentors, advisors, funding bodies, service provider organizations, angel, venture and so on. The culture of startup is quiet nascent but rampant in India. This is largely due to the widespread of media as a medium through which the newfangled entrepreneurs can spread their word of mouth far and wide. Different kinds of media such as Television, Radio, Internet, Print media and so on, act as the weapon to any startup company in India. The article explores how there is a sudden shift in the growing Indian economy due to the rise of startup ecosystem. There are various reasons, which are the result of the growing success of startup in India, firstly, entrepreneurs are building up startup ideas on the basis of various international startup but giving them a pinch of Indian flavor; secondly, business models are framed based on the current problems that people face in the modern century; thirdly, balance between social and technological entrepreneurs and lastly, quality of mentorship. The Government of India boasts startup as a flagship initiative. Bunch full of benefits and assistance was declared in an event named as 'Start Up India, Stand Up India' on 16th January 2016 by the current Prime Minister of India Mr. Narendra Modi. One of the biggest boon that increasing startups are creating in the society is the proliferation of self-employment. Noted Startups which are thriving in India are like OYO, Where's The Food (WTF), TVF Pitchers, Flipkart and so on are examples of India is getting covered up by various innovative startups. The deep impact can be felt by each Indian after a few years as various governmental and non-governmental policies and agendas are helping in the sprawling up of startups and have mushroom growth in India. The impact of startup uprising in India is also possible due to increasing globalization which is leading to the eradication of national borders, thereby creating the environment to enlarge one's business model. To conclude, this article points out on the correlation between rising startup in Indian market and its increasing developmental benefits for the people at large. Internationally, various business portals are tagging India to be the world's fastest growing startup ecosystem.

Keywords : business, ecosystem, entrepreneurs, media, globalization, startup

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