

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Open J-Gate, India [link of the same is duly available at Infilbnet of University Grants Commission (U.G.C)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 5000 Cities in 187 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	ROLE OF HR PRACTICES, JOB SATISFACTION, AND ORGANIZATION COMMITMENT IN EMPLOYEE RETENTION <i>SWAPNA ROSE & DR. RAJA K.G</i>	1
2.	ROLE AND PERFORMANCE OF SELF HELP GROUP IN PROMOTING WOMEN EMPOWERMENT <i>DR. S. CHITRA & DR. A. IRIN SUTHA</i>	4
3.	IMPACT OF INTERNET USAGE RISKINESS, ATTITUDE TOWARDS WEBSITE SAFETY, ONLINE SHOPPING CONVENIENCE ON ONLINE PURCHASE INTENTION <i>DR. UPASNA JOSHI SETHI & RAJBIR SINGH SETHI</i>	11
4.	A STUDY ON WOMEN CONSUMERS' SERVICE EXPECTATIONS AT A BEAUTY PARLOUR WITH SPECIAL REFERENCE TO MUMBAI CITY <i>VIDYA B. PANICKER & DR. KHALIL AHMAD MOHAMMAD</i>	15
5.	BOLSTERING STARTUPS AND INCUBATORS CENTERS THROUGH INDUSTRY-ACADEMIA PARTNERSHIP <i>DR. RAMESH SARDAR</i>	20
6.	MEASURING CUSTOMER SATISFACTION USING ATM CARD IN BANGLADESH: AN APPLICATION OF EXPECTANCY-DISCONFIRMATION THEORY <i>REBEKA SULTANA REKHA, DR.MD. AMIRUL ISLAM & MD IKBAL HOSSAIN</i>	24
7.	CORPORATE ACQUISITION IN AUTOMOBILE SECTOR: A GROWTH DRIVER AND CHALLENGES <i>NARESH KUMAR GOEL, ANINDITA CHATTERJEE & KULDEEP KUMAR</i>	31
8.	IMPACT OF COMPENSATION PACKAGE ON EMPLOYEE RETENTION <i>BABU MICHAEL, DR. ANDREW FRANKLINE PRINCE & ANNEY CHACKO</i>	36
9.	LIQUIDITY PERFORMANCE ANALYSIS OF FMCG COMPANIES: A STUDY OF TEN LEADING FMCG COMPANIES IN INDIA <i>DR. A. N. TAMRAGUNDI & PURUSHOTTAM N VAIDYA</i>	41
10.	A STUDY ON ENTREPRENEURIAL DEVELOPMENT AMONG THODA TRIBE IN NILGIRIS DISTRICT <i>MYTHILI.L & DR. C. BEULAH VIJAYARANI</i>	45
11.	SERVICE BASED BRAND EQUITY AND ITS IMPACT ON BRAND PREFERENCES AND PURCHASE INTENTION: A STUDY OF CUSTOMERS OF HEALTH INSURANCE IN THANJAVUR DISTRICT <i>DR. R. LATHA</i>	47
12.	A STUDY ON FACTORS DETERMINING THE SELECTION OF HIGHER EDUCATIONAL INSTITUTIONS AFTER SCHOOLING AMONG STUDENTS IN INDIA <i>K. MOHANASUNDARAM & S. DHARMENDRAN</i>	54
13.	THE IMPACT OF OWNERSHIP STRUCTURE ON THE EXTENT OF VOLUNTARY DISCLOSURE: A REVIEW OF THE EMPIRICAL LITERATURE <i>QADRI AL JABRI & DR. DAW TIN HLA</i>	57
14.	Z SCORE EVALUATION OF PHARMACEUTICAL COMPANIES <i>PRITISH BEHERA</i>	64
15.	REFORMS IN INDIRECT TAXATION IN INDIA <i>T. ADILAKSHMI</i>	69
16.	HR PRACTICES AND ITS IMPACT ON EMPLOYEE JOB SATISFACTION IN IT COMPANIES: A CASE STUDY OF BANGALORE IT COMPANIES <i>K. PAVAN & DR. T.L. NARASIMHA REDDY</i>	74
17.	THE RELATIONSHIP BETWEEN PORTFOLIO PERFORMANCE AND ASSET ALLOCATION POLICY - EQUITY <i>MUKESH JINDAL</i>	78
18.	SUCCINCT GLIMPSE OF MGNREGA IN HIMACHAL PRADESH <i>KHEM RAJ</i>	82
19.	THE IMPACT OF CELEBRITY ENDORSEMENT ON BRAND POSITIONING: AN EMPIRICAL RESEARCH <i>SWAROOP KUMAR</i>	85
20.	A STUDY ON INCOME EARNERS OF NORTH LAKHIMPUR TOWN AND THEIR PERSPECTIVE TOWARDS HEALTH INSURANCE <i>SRI PANKAJ SAHU</i>	89
	REQUEST FOR FEEDBACK & DISCLAIMER	93

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR

DR. S. GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of I.T., Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

DR. JASVEEN KAUR

Asst. Professor, University Business School, Guru Nanak Dev University, Amritsar

FORMER TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR

Designation/Post* :

Institution/College/University with full address & Pin Code :

Residential address with Pin Code :

Mobile Number (s) with country ISD code :

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :

Landline Number (s) with country ISD code :

E-mail Address :

Alternate E-mail Address :

Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc.** The qualification of author is not acceptable for the purpose.

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document. However, you can mention short notes to elucidate some specific point,** which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

BOLSTERING STARTUPS AND INCUBATORS CENTERS THROUGH INDUSTRY-ACADEMIA PARTNERSHIP

DR. RAMESH SARDAR
ASSOCIATE PROFESSOR
SCHOOL OF MANAGEMENT STUDIES
NORTH MAHARASHTRA UNIVERSITY
JALGAON

ABSTRACT

"Startups" have become a buzzword, thanks to the Prime Minister Narendra Modi's ambitious 'Startup India' & 'Stand up India,' campaign to take India to the head of the global entrepreneurship and make India Number 1 in startups. On January 16, 2016 the prime minister unveiled and announced India's new national startup policy under the 'Startup India' programme. This initiative aims to tap into India's much celebrated entrepreneurial spirit. To promote the culture of entrepreneurship and innovation, startup ecosystem has to be enable in India; the start-up ecosystem is often described as young, innovative, aspirant and futuristic. A research mindset in our top educational institutes will help educate students steeped in innovation to solve India's problems in agriculture, energy, water, pollution, healthcare, education and infrastructure. Therefore, linking of academic and research with business is must to produce entrepreneurs. Our universities and premiere institutes should become inexpensive incubators and accelerators for nurturing ideas unique to India's development. The present study is an attempt to explore the initiatives undertaken by premier B-schools and Technological institutes to foster the budding entrepreneurs and the review of Startup Action plan to bolster the Industry-Academia partnership.

KEYWORDS

bolstering startup, incubators centers, industry-academia partnership.

INTRODUCTION

As far as the Start Up companies are considered, there is no succinct or widely accepted definition of Start Up Companies. However, as per recently announced startup policy, **Definition of Startup (only for the purpose of Government schemes)** Startup means an entity, incorporated or registered in India not prior to five years, with annual turnover not exceeding INR 25 crore in any preceding financial year, working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property. Provided that such entity is not formed by splitting up, or reconstruction, of a business already in existence. Provided also that an entity shall cease to be a Startup if its turnover for the previous financial years has exceeded INR 25 crore or it has completed 5 years from the date of incorporation/ registration. Provided further that a Startup shall be eligible for tax benefits only after it has obtained certification from the Inter-Ministerial Board, setup for such purpose.

There are several examples in advanced countries and also in India where successful start-ups have grown into large companies and even large trans-national corporations. Several policy measures and mechanisms have been evolved over the years to promote and support the start-ups in various phases, more so in advanced countries where large number of new technologies are available in the publicly supported R&D and academic institutions for commercialization and transfer to industry. The supporting mechanisms include technology business incubators, science & technology parks, accelerators, venture capital, concessional financing grants, and fiscal incentives, etc.

In India, various types of these mechanisms have been evolved and further being evolved to promote and support startups. The technology start-up ecosystem in India has matured immensely over the last five years. Occasional startups associated with academic institutes and universities have been known since the in 1980's. Back then, the goal of such early efforts was enhancement of academia-industry interaction or translation of technology development efforts from academia into commercial products. Government R&D programs in defense, space, and atomic energy often supported these initiatives. In the 90's, the entrepreneurial culture became more pronounced especially at premier academic institutions of the country such as the IIT's though the process remained sporadic and without any structured support or direction. There was no policy to promote entrepreneurship and there were no official incubators. The pioneers amongst the faculty had converted their laboratories into some kind of incubators. The formal incubators started emerging over the next five years and by 2010, they were integral to many engineering and management institutes across the country.

Academic incubators and accelerators are largely focused on first time entrepreneurs, even though at times, experienced entrepreneurs return after exiting their earlier start-ups to leverage the facilities offered in a university system.

The unique Indian scenario, where the proportion of engineering graduates in B-schools is exceptionally high compared to Western countries, also bodes well for entrepreneurs, particularly those in the tech startup space, this refers to startups that are currently up and running, like Urban Ladder (IIM-B), Urban Clap (IIM-A), EduKart (IIM-K), Thrillophilia (ISB), Zostel (IIM-C).

The total number of ventures spawned at these B-Schools — including those that failed or got sold — is much higher. TaxiFor- Sure, for example, set up by IIM-A alumni Raghunandan G and Aprameya Radhakrishna in 2011, was acquired by Ola earlier this year in a ₹ 1,240 crore cash and stock deal. "Graduates who take up entrepreneurship are likely to produce many more new jobs, relieve bottlenecks and inefficiencies and contribute more to economic growth than managers in large companies," Thus most incubatees in the academic setting are just beginning to learn the ropes of entrepreneurship.

However, a quick survey of literature indicates paucity of data and research studies related to the experiences and difficulties faced by start-ups, except that there are some studies for computer software enterprises and also some data for small enterprises in the science parks promoted by DST.

In view of growing need and importance of startups and their significant contribution to the economy, it was considered desirable to undertake a study related to the status and experience of educational institutes in Promoting startups through incubators and Accelerators.

OBJECTIVES OF THE STUDY

Following are the specific objectives of the study:

1. To examine the role of Premier B-schools and Technology institutes to enable Startup ecosystem.
2. To study the Startup India Action plan proposed by the Government for fostering Industry-Academia partnership

RATIONALE OF THE STUDY

Fresh or recent graduates, who wish to start their own ventures has to face several challenges, including societal and familial resistance against the comfort-zones of 'safe employment'. Often the founders may not realize the complexities of starting and running a business on their own.

Here comes to role of Academic institutions to nurture such aspired youth, to nurture such budding entrepreneurs most of the premier educational has already started the Academic incubators and accelerators to provide a platform for the creation, operationalization and growth of start-ups.

Incubators have to present an empathetic and mature environment for dealing with and providing support and space for startups to mature in.

Moreover, the incubators also need to be vibrant to be able to support start-ups at various stages of maturity and operating in diverse market segments (such as high technology, social, environmental, rural, etc.). In addition, the requirements of academic start-ups go beyond the traditional needs for space and infrastructure: access to business support services (legal, IP, accounting, company secretary), training and a management team who constantly interfaces with the entrepreneurs assessing their progress and requirements is crucial.

An attempt is made in the present study to understand how the Startup India Action plan launched by the Government can give impetus to the endeavour of Academics institution in incubating and spawning entrepreneurs.

METHODOLOGY

The study is primarily based on qualitative literature survey method. It facilitates in depth analysis of the issues related to Startup ecosystem and the opportunities for budding entrepreneurs. Extensive review of the literature provided useful insight about the major constraints and bottlenecks that the educational institutes face during the establishment of startups and incubation centres. The study is based on secondary data, which has been collected from various Publications, research studies, and committee reports on the startups at the national level to bring out relevant viewpoints by understanding the policies and programmes as well as progress of the startups.

INITIATIVES UNDERTAKEN BY IIM'S, IIT'S & OTHER PREMIER EDUCATIONAL INSTITUTES TO ENABLE START-UPS ECOSYSTEM

Five of the country's leading B-schools — IIM Bangalore, Indian School of Business (ISB), IIM Kozhikode, IIM Ahmedabad and IIM Calcutta — have spawned more than 400 entrepreneurs in the last five years. This is testimony to the growing clout of India's B-schools as breeding grounds of startups. Fittingly enough, it's IIM Bangalore, located in India's very own Silicon Valley that leads the pack with over 150 entrepreneurs among those who have graduated in the last five years. ISB comes in at second place with around 124 entrepreneurs from its flagship programme, while IIM Kozhikode, IIM Ahmedabad and IIM Calcutta have around 58, 50 and 20 entrepreneurs respectively in the last five years. "It's remarkable that so many graduates from marquee institutes, who had the option of highflying corporate careers, have moved into

➤ *IIM Calcutta Innovation Park*

The incubator at the Indian Institute of Management Calcutta – IIM Calcutta Innovation Park – focuses on healthcare, education, cleantech, lifestyle, analytics, Internet of Things. There is a special focus on social enterprises. There is a big need, to promote social enterprises in India, as it impacts those at the bottom of the pyramid, and there are not many business incubators that focus on this area.

The IIMCIP conducts seminars, roundtables and a business plan contest to promote social entrepreneurship. This is done in partnership with the Tata group under the Tata Social Enterprise Challenge. IIMCIP is spread over 10,000 sq ft and it is a not-for-profit company established in 2014, run by an independent board and has on its governing body a good mix of faculty and alumni, who are also either serial entrepreneurs or involved with the venture capital ecosystem.

IIMCIP takes a small percentage of equity, typically up to 5 per cent, as a consideration for the incubation support. IIMCIP sells its stake when the venture raises the next level of funding. Formal incubation through IIMCIP as a separate Entity started in September 2014. Prior to this, IIMC offer incubation support through its Centre for Entrepreneurship and Innovation. One of the success stories of four students from IIMC who started Zostel in 2014. Zostel is a backpacker hostel and affordable hotel chain that is present in 35 cities. It has just announced opening a hostel in Vietnam. Zostel recently raised another round of funding and had previously raised \$1 million.

On the start-up scene, the success stories of internet businesses have created a buzz. Now more and more students and young professionals are opting out of jobs and starting their own ventures.

➤ *National Institute of Design, Ahmedabad*

The National Design Business Incubator (NDBI) at the National Institute of Design, Ahmedabad, is meant to encourage entrepreneurs focused on design. It aims to foster a culture of entrepreneurship in young designers so that they come up with products and services that will find a good response in the market.

The objective is to create a new class of entrepreneurs – Designpreneurs – something that India needs in plenty. Spread over 4,000 sq ft at the NID, the premier institute for design in the country, the NDBI was established in 2004 and is run as an independent legal entity.

At NDBI, about 10 ventures are at the incubator at any given time and it admits about six new ventures every year. Though it admits any venture that is focused on design, the NDBI concentrates on those in the health, sanitation and renewable energy sectors. The incubator is open to any venture and need not have any NID connection, as long as it into designing products. Innovation, market potential and business plan are the criteria that the ventures need to satisfy for gaining admission to the incubator. The ventures are allowed to be in the incubator for three years. The NDBI picks up about a 5 per cent stake in the ventures, from the grants available to it, the incubator provides air-conditioned work space with computers, IPR registration, help in forming the company, legal and accounting services, seed capital, facilitating angel/ VC funding, networking with other incubators, product development and marketing.

According to information available on NDBI's website, various funding options are available, including a Technopreneur Promotion Programme, run by the Department of Scientific and Industrial Research, through grants. Besides, the Department of Industrial Policy and Promotion has set up a ₹10-crore Venture Ready Fund (VRF) at NDBI to support young designers aspiring to become entrepreneurs. This money will be disbursed over four years through loan, equity or a mix of both. Some of the start-ups incubated at NDBI and that have made it big are Sangaru Design Objects Pvt Ltd, Robots Alive Pvt Ltd, Yuga Design Pvt Ltd and Dhama Innovations Pvt Ltd.

➤ *Indian institute of Information Technology (IIT-Hyderabad campus): T-Hub Incubator of Incubators*

T-Hub is a Public Private partnership (PPP) model between the Government of Telangana, IIT-H, Indian school of Business, and NALSAR (National academy of research and legal studies), they are expected to be catalysts for promoting innovation similar to the roles played by the Stanford University and University of California in the success of Silicon Valley. T-Hub is not just about 800 people to work on innovative technology driven products and solutions, but an integral part of a larger ecosystem the state government is keen on is keen on creating.

Initially 50 start-ups will occupy the space and thereafter 50 more will get in, compared to private incubators, T-hub is an Industry-government partnership that seeks to provide entrepreneurship an edge in tune with the state's industrial Policy-Innovate, Incubate and Incorporate.

The government may have spent Rs 40 crore on the T-Hub building, but the best part of T-Hub will be minimal interference from the government. The government has said that government will not be involved in the day to day affairs in areas like which start-up to select, how long an enterprise should continue there and who will get funding. All the professional decision would be taken by people involved in the management and guided by 10-member empowered board in which the lone government representative will be the IT secretary.

➤ *The IIT-Madras startup incubator*

In early 2013, two IIT-Madras batch mates, Tarun Mehta and Swapnil Jain, quit their jobs and went back to their alma mater. Their intention was not further studies. They wanted to make a battery -one that could be used in electric two wheelers, and which would be far superior in performance than the available ones. The IIT-Madras startup incubator welcomed them and even provided Rs 5 lakh in funds. That was the start of Ather Energy, which expects to commercialize a high-performance electric scooter in the coming months at a little less than Rs 1 lakh, a price which they say is no more than for an equivalent petrol scooter. For the two friends, the objective was simple. They wanted to make an electric scooter that feels like a petrol one -much like what Tesla Motors in the US did with cars. The idea has attracted many, and Ather's funders now include the Central government, Tiger Global, Flipkart founders Sachin Bansal and Binny Bansal, and Silicon Valley-based big data firm Aerospike's co-founder V Srinivasan. The scooters will have a top-speed of 72 km per hour and a remarkable 90% battery charge in an hour. The vehicle produces 7 bhp power, only marginally less than the current petrol-based scooters. It will come with a smart dashboard that will enable users to create personalized profiles and choose riding modes, and it will have onboard diagnostics capabilities.

STARTUP INDIA ACTION PLAN FOR INDUSTRY ACADEMIA PARTNERSHIP AND INCUBATION

Recently Government of India has launched Start-up India action plan, unveiled by the Prime Minister, Mr. Narendra Modi, on 16th January, The Action Plan could not have come at a more opportune time. The country's manufacturing sector faced a slump, while the prospective young entrepreneurs looked towards the Government for ease of doing business. The Action plan consist of 19-point agenda, an analysis of the Start-up Action Plan shows that it has more than met the expectations of the Start-up sector. While some features like tax rebates will be effective with the next Budget, the Action Plan should bring cheer on the issue of finance and credit also. India may already hold the third position globally in Start-ups, but the Action Plan has brought more confidence in the sector.

The action plan proposed for Industry Academia Partnership includes:

Harnessing Private sector expertise for Incubator set up Showcasing Innovation

To ensure professional management of Government sponsored / funded incubators, Government will create a policy and framework for setting-up of incubators across the country in public private partnership.

India currently lacks availability of incubation facilities across various parts of the country. Incubation facilities typically include physical infrastructure, provision of mentorship support, access to networks, access to market, etc. Of all these features, physical infrastructure entails large capital investments which can generally be facilitated by the Government. However, requisite skills for operating an incubator are pivotal as well, for which expertise of the private sector needs to be leveraged. Considering this, Government shall encourage setting up of;

- 35 new incubators in existing institutions. Funding support of 40% (subject to a maximum of INR 10 crore) shall be provided by Central Government for establishment of new incubators for which 40% funding by the respective State Government and 20% funding by the private sector has been committed. The incubator shall be managed and operated by the private sector
- 35 new private sector incubators. A grant of 50% (subject to a maximum of INR 10 crore) shall be provided by Central Government for incubators established by private sector in existing institutions. The incubator shall be managed and operated by the private sector.

The funding for setting up of the incubators shall be provided by NITI Aayog as part of Atal Innovation Mission. Participating departments and agencies for setting up of new incubators shall be Department of Science and Technology, Department of Biotechnology, Department of Electronics and Information Technology, Ministry of Micro, Small and Medium Enterprises, Department of Higher Education, Department of Industrial Policy and Promotion and NITI Aayog.

Each of the above mentioned departments/agencies would enter into a standard MoU with identified private sector players for creation of academia-industry tie-ups for nurturing innovations in academic institutions.

Building Innovation centers at National Institutes

In order to augment the incubation and R&D efforts in the country, the Government will set up/ scale up 31 centers (to provide facilities for over 1,200 new Startups) of innovation and entrepreneurship at national institutes, including

- Setting-up 13 Startup centers: Annual funding support of INR 50 lakh (shared 50:50 by DST and MHRD) shall be provided for three years for encouraging student driven Startups from the host institute.
- Setting-up/ Scaling-up 18 Technology Business Incubators (TBIs) at NITs/IITs/IIMs etc. as per funding model of DST with MHRD providing smooth approvals for TBI to have separate society and built up space.

TABLE NO. 1: STARTUP CENTERS & TECHNOLOGY BUSINESS INCUBATORS

Startup centers		Technology Business Incubators		
RGIIM Shillong	NIT Goa	MANIT Bhopal	IISER Bhopal	NIT Warangal
NIT Delhi	NIT Agartala	NIT Rourkela	IIM Rohtak	MNITJaipur
MNIT Allahabad	NIT Silchar	NIT Jalandhar	IIT Mandi	NIT Tiruchirappalli
VNIT Nagpur	IIT Bhubaneswar	IIM Udaipur	IISER Mohali	IIT Patna
IITDM Kancheepuram	NIT Patna	NIT Calicut	IIT Roorkee	
PDPM-IITDM Jabalpur	NIT Arunachal Pradesh	IIT Ropar	IIM Kozhikode	
ABVIITM Gwalior		IISER Thiruvananthapuram	IIM Raipur	

Source: Dipp.nic.in

Setting up of 7 New research parks Modeled on the research park setup at IIT Madras

To propel successful innovation through incubation and joint R&D efforts between academia and industry.

The Government shall set up 7 new Research Parks in institutes indicated below with an initial investment of INR 100 crore each. The Research Parks shall be modeled based on the Research Park setup at IIT Madras.

The IIT Madras Research Park endeavors to enable companies with a research focus to set up a base in the Park and leverage the expertise of IIT Madras. The Research Park breaks down the traditional, artificial barriers of innovation through its connectivity and collaborative interaction. This helps industry to create, integrate and apply advancements in knowledge. It leverages best practices from successful Research Parks such as those at Stanford, MIT and Cambridge.

The guiding principles behind the park include:

- Creating a collaborative environment between industry and academia through joint research projects and consulting assignments.
- Creating a self-sustaining and technologically fertile environment.
- Encouraging and enabling R&D activities and Startups that are aligned to potential needs of the industry.
- Providing world class infrastructure for R&D activities and incubation.
- Enabling development of high quality personnel and motivating professional growth for researchers in companies through part time Masters and PhD Programs.

Annual Incubator Grand Challenges

For a new idea to become a successful commercial venture, adequate support and mentoring at various stages of the business lifecycle is required. Incubators play an important role in identifying early stage Startups and supporting them across various phases of their lifecycle. In order to build an effective Startup ecosystem, it is imperative that world class incubators, adopting leading industry practices, are setup in the country.

The Government is proposing to make forward looking investments towards building world class incubators. In its first phase, the aim is to establish 10 such incubators. To enable this, GoI shall identify and select 10 incubators who have the potential to become world class. These incubators would be given INR 10 crore each as financial assistance which may be used for ramping up the quality of service offerings. The incubators shall also become reference models for other incubators aspiring to offer best-in-class services. Video interviews of these incubators would be showcased on the Startup India portal.

An "Incubator Grand Challenge" exercise shall be carried out for identification of these incubators. The exercise shall entail:

- Open invitation of applications from incubators
- Screening and evaluation based on pre-defined Key Performance Indicators (KPIs)
- The Incubator Grand Challenge shall be an annual exercise.

CONCLUSION

There is no doubt that startups play an important role in boosting innovation, entrepreneurship and creating new jobs. The country's premier engineering and Management like IIT'S and IIM'S have taken significant steps in enabling startup ecosystem by establishing Incubators, Accelerators and research park and even the placement are seeing a fresh surge in hiring from startups.

The culture and practices of IIM' and IIT'S related to startups should also be percolated to other B-schools and engineering institutes located in TIER-II and Tier-III cities, where majority of the student's study. To begin with the ministry of HRD should provide the funds to set up incubators, Accelerators and research parks in Universities having the status of potential of excellence and thereafter to other universities and affiliated colleges looking into the success of the Programme. Even the corporates can be invited for funding startups through their corporate social responsibility activities.

There are lots of issues relating to provide venture capital to these startups. "We need innovations that solve Indian consumers' problems, with a grassroots level movement. Foreign venture capital firms tend to have a bias towards replicating business models proven in developed countries.

Let's hope that new policy would address the problems of startups in General and educational institutes particular to foster innovation and entrepreneurship.

REFERENCES

1. Indian institute of foreign trade (2007) A Pilot Study on Technology Based Startups. *Funded by Department of scientific & Industrial research, New Delhi.*
2. Junjhunwala, A, Ghosh, T., & Prashant, S. (2014) the blossoming of Start -up Ecosystem in India: Funding challenges and the role of academic incubator's. *India Venture Capital and Private Equity Report 2014, a study of limited partners*, 45-51.
3. N. Ramakrishna (2015, Dec, 01): NDBI: Fostering Designpreneurs. Business line Retrieved From <http://epaper.thehindubusinessline.com>
4. N. Ravi Kumar (2015, Oct, 18). Setting up an Incubator of Incubators. The Hindu Retrieved from <http://epaper.thehindu.com>
5. Sreeradhu Basu & Anumeha Chaturvedi (2015, 24, September): B-schools turn Assembly Line for entrepreneurs. Retrieved from <http://epapertheeconomictimes.com>
6. Start-up India: Action Plan January 16, 2016

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

