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CHALLENGES AND AVENUES FOR START-UPS IN INDIA**SHASHIKALA.S.R****RESEARCH SCHOLAR, BIMS UNIVERSITY OF MYSORE, MYSURU; &****ASST. PROFESSOR****TTL COLLEGE OF BUSINESS MANAGEMENT****SARASWATHIPURAM, MYSURU****Dr. M. AMULYA****ASST. PROFESSOR****BIMS UNIVERSITY OF MYSORE****MANASAGANGOTHRI, MYSURU****ABSTRACT**

India is a developing Asian country. It is a most populous and 7th largest country by area. Large population implies a large prospective market in India and puts more pressure for employment in the country. In the present decade, India is undertaking an essential shift towards start-up welcoming policies and a business friendly environment. India in the competitive environment forced to create innovative systems. Due to globalization and advancement in technology competition is increasing day by day that's why self-employment consciousness among people is increasing at fast pace. Starting a venture is a well planned and disciplined exercise with due consideration of both internal and external factors that may impact the sustainability of the venture. The idea behind the venture, market size, revenue and profit targets are some of the important factors that need to be clearly defined before embarking on the journey. Time, team work and tenacity are important elements which determine entrepreneurial success. Infrastructure, government regulations and availability of finance at various stages of growth could be some of the challenges for startups. The paper discusses few challenges and avenues an Indian startup has to face. The study is based on the Secondary Sources of Data.

KEYWORDS

entrepreneur, employment, internal and external factors, start-up.

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INTRODUCTION

Entrepreneurship is the process undertaken by an individual to augment his business interest. It is an exercise involving innovation and creativity that will go towards establishing his/her enterprise.

The scope of Entrepreneurship in country like India is tremendous. Especially since there is wide spread concern that the acceleration in the GDP growth in the past reforms period has not been accompanied by a commensurate expansion in employment. The rising unemployment rate in India has resulted on growing frustration among the youth. The best solution to solve a problem of unemployment, is to have as many job creators as possible, so we need entrepreneurs. An entrepreneur is one "who assumes the risk and management of business".

MEANING OF STARTUP

A startup venture could be defined as a new business that is in the initial stages of operation, beginning to grow and is typically financed by an individual or small group of individuals. It is a young entrepreneurial, scalable business model built on technology and innovation wherein the founders develop a product or service for which they foresee demand through disruption of existing or by creating entirely new markets. Startups are nothing but an idea that manifests into a commercial undertaking.

Grant Thornton (2016) define startup business as an organization which is

- Incorporated for three years or less
- At a funding stage of Series B or less (B Series means second round of funding)
- An entrepreneurial venture/a partnership or a temporary business organization
- Engages in development, production or distribution of new products/services or processes
- Revenue of up to INR 25 cr.
- Not formed through splitting or restructuring
- Employing 50 people or less

Department of Industrial Policy and Promotion (DIPP) define a startup as an entity incorporated or registered in India with following parameters:

- Established not prior to seven years, (for Biotechnology Startups not prior to ten years)
- With annual turnover not exceeding INR 25Cr in any preceding financial year, and
- Working towards innovation, development or improvement of products or processes or services,
- It is a scalable business model with a high potential of employment generation or wealth creation

It is to be noted that such entity is not formed by splitting up, or reconstruction, of a business already in existence. Also, an entity shall cease to be a startup if its turnover for the previous financial years has exceeded INR 25cr or it has completed 7 years (biotechnology startups 10 years) from the date of incorporation/registration ('Startup India', 2017)

THE STARTUP SCENARIO IN INDIA

It is to be noted that every year more than 800 technology startups are being set up in India. By 2020, it is estimated that around 11,500 tech-startups are going to be established with employment potential of around 250,000 technical people (NASSCOM, 2015). It is admirable to note that India is amongst the top five countries in the world in terms of startups with 10,000+ led by US with 83,000+ comprising 43% tech-based firms with 9% managed by women entrepreneurs. The number of incubators also has crossed 100 in 2014-15 to give boost to the startup saga (Grant Thornton, 2015). Sector wise, the distribution of Indian businesses is:

TABLE 1: BREAK-UP OF INDIAN STARTUP BUSINESSES

Technology Based	Non-Technology Based
E-Commerce - 33%	Engineering- 17%
B2B - 24%	Construction-13%
Internet - 12%	Agri- products- 11%
Mobile apps - 10%	Textile - 8%
SaaS - 8%	Printing & packaging – 8%
Other – 13%	Transport & logistics- 6%
	Outsourcing & support -5%
	Others-32%

Source: Startups India- An Overview, Grant Thornton, 2015

OBJECTIVES OF THE STUDY

1. To assess the various opportunities for upcoming Entrepreneurs in developing new businesses under the Start Up scheme.
2. To assess the various challenges faced by Start Ups.
3. To recognise the various reasons for the failure of few Start Ups.

RESEARCH METHODOLOGY

The present study is based on secondary data. The data has been extracted from various sources like research articles, publications from Ministry of Commerce, Government of India, various bulletins of RBI and authenticated websites.

LITERATURE REVIEW

The start-up process covers a period of time that is hard to specify. The onset and the end of the process are not well defined and are delineated differently in the descriptive literature. The process of creating a new venture is consistently characterized as a complex event in which varied planning and preparation activities are necessary and in which decisions need to be taken (Hisrich and Peters 1998; Szyperki and Nathusius 1999).

The lifecycle of the startup companies includes three main stages, which are bootstrapping stage, seed stage, and creation stage. There are four categories of challenges faced by startup companies, namely financial challenges, human resource management, support mechanisms and environmental elements. (AidinSalamzadeh and Hiroko KawamoritaKesim January 2015).

Sharma, (2013), made a study on women entrepreneurs in India. She concluded that women entrepreneurs face many problems like social barriers, legal aspects, lack of education, family support etc. She also explained the various factors like pull and push factors affecting entrepreneurship. According to her women have the probable and firmness in setting up the enterprise and fighting against the all odds.

Foreign exchange regulations are to be in tune with investor needs, so that the best do not register outside India. Global investors demand a benign tax certainty regime so that they remained invested for the long term (Dr. Shailja Badra, Vivek Sharma February 2016)

The most important challenges faced by new entrepreneurs include developing the vision and business idea, raising capital for startup, assembling a business team, finding the right business location, finding good employees, finding good customers, dealing with competition, unforeseen business challenges and expenses, keeping up with industrial changes and trends, lack of support, negative mindset, lack of marketing facilities, lack of infrastructural facilities etc. so it is necessary to overcome these challenges in order to conduct an efficient business. (R.S. Kanchana, J.V. Divya and A. Ansalna Beegom 2014)

ISSUES AND CHALLENGES OF STARTUPS

A successful start-up cannot start a business just with passion and an idea. A high level of leadership skills with clear understanding of market, excellent communication skills, maturity to see things in right perspective along with the ability to take calculated risks are required on the part of the entrepreneur (Aggarwal, 2017). Lack of awareness, multiple clearances, unorganised market, poor infrastructure in Tier 2 / 3 cities, lack of mentoring, stringent exit policies, corruption/red tape, technological risk, regulatory obstacles and lack of reforms keeping pace with the fast evolving market changes are some of the challenges as per Rashmi Gupte, Principal (Legal) of Lightbox India Advisors Private Limited.

Some of the major issues and challenges are as follows:

- **Financial Resources**

Availability of finance is critical for the startups and is always a problem to get sufficient amounts (Mittal, 2014; Truong, 2016). A number of finance options ranging from family members, friends, loans, grants, angel funding, venture capitalists, crowd funding etc are available. The requirement starts increasing as the business progresses. Scaling of business requires timely infusion of capital. Proper cash management is critical for the success of the startups (Skok, 2016; Pandita, 2017). A recent report paints a gloomy picture with 85% of new company's reportedly underfunded indicating potential failure (Iwasiuk, 2016).

- **Revenue Generation**

Several startups fail due to poor revenue generation as the business grows. As the operations increase, expenses grow with reduced revenues forcing startups to concentrate on the funding aspect, thus, diluting the focus on the fundamentals of business. Hence, revenue generation is critical, warranting efficient management of burn rate which in common parlance is the rate at which startups spend money in the initial stages. The challenge is not to generate enough capital but also to expand and sustain the growth.

- **Team Members**

To find and hire the right kind of talent for the business with skills to match growing customer expectations are one of the biggest challenges (Truong, 2016). Apart from founder(s), startups normally start with a team consisting of trusted members with complementary skill sets. Usually, each member is specialized in a specific area of operations. Assembling a good team is the first major requirement, failure to have one sometimes could break the startup (Skok, 2016). According to a survey, 23 percent startups failed because members did not work as a team. Chirag Garg, CEO, HyperDell, feels that bringing in affordable talent at the right time is a challenge. As per Nitin Sharma, Principal & Founding member, Lightbox India Advisors Private Limited "Hiring and retaining high quality talent, especially in the areas of product and technology remains a key challenge" (Choudhary, 2015)

- **Supporting Infrastructure**

There are a number of support mechanisms that play a significant role in the lifecycle of startups which include incubators, science and technology parks, business development centers etc. Lack of access to such support mechanisms increases the risk of failure.

- **Creating Awareness in Markets**

Startups fail due to lack of attention to limitations in the markets. The environment for a startup is usually more difficult than for an established firm due to uniqueness of the product. The situation is more difficult for a new product as the startup has to build everything from scratch.

- **Exceed Customer Expectations**

The next most important challenge is gauging the market need for the product, existing trends, etc. Innovation plays an important role, since, that the startup has to fine-tune the product offerings to suit the market demands (Skok, 2016). Also, the entrepreneur should have thorough domain knowledge to counter competition with appropriate strategies. Due to new technologies that are emerging, the challenge to provide over and above an earlier innovation is pertinent. Namrata Garg, Director, SendKardo feels that the biggest challenge is the need to constantly reinvent and come up with a service to be able to match up customer expectations and exceed them.

- **Tenacity of Founders**

Founders of startups have to be tough when the going gets tough. The journey of starting a venture is fraught with delays, setbacks and problems without adequate solutions. The entrepreneur needs to be persistent, persuasive, and should never give up till he/she achieves desired results. History is replete with startups who gave up the fight when things went wrong. Sometimes the product could be ahead of its time or may require complimentary technology /products for the use by the customers. For example, Apple had to delay introduction of iTunes till the regulations favored the launch. It is also relevant to quote Steve Jobs who by commenting "A lot of times, people don't know what they want until you show it to them" reiterates the fact those products from startups mostly fall in the "new and untried" category where the success rate is minimal.

- **Regulations**

Starting a business requires a number of permissions from government agencies. Although there is a perceptible change, it is still a challenge to register a company. Regulations pertaining to labor laws, intellectual property rights, dispute resolution etc. are rigorous in India which takes about 30 days to comply compared to just 9 days in OECD countries. Also, as per World Bank report, "World Bank Ease of Doing Business", India ranks 142 out of 189 economies (Mittal,2014).

- **Growth Decelerators**

Some of the agencies which are part of the startup ecosystem themselves can sometimes become hurdles in the growing stages. As per Sneh Bhavsar, co-founder and CEO, OoWomaniya one of the major issues is the influence of incubators, institutes and similar organisations which try to control, manage and be the daddies of the start-ups in the name of helping, mentoring etc (Choudhury,2015). This needs proper coordination among the organizations for mutual benefit.

- **Lack of Mentorship**

Milan Hoogan, Vice President -Sales and Marketing at Erfolg Life Sciences feels that lack of proper guidance and mentorship is one of the biggest problems that exist in the Indian startup ecosystem (Choudhury, 2015). Most of startups have brilliant ideas and/or products, but have little or no industry, business and market experience to get the products to the market. It is a proven example that a brilliant idea works only if executed promptly (Mittal, 2014). Lack of adequate mentoring/guidance is the biggest challenge which could bring a potentially good idea to an end.

- **Lack of a Good Branding Strategy**

Absence of an effective branding strategy is another issue that prevents startups from flourishing at a faster pace. Hemant Arora, Business Head-Branded Content, Times Network opines that branding demands paramount attention as it gives an identity and occupies a space in the consumer minds(Choudhury,2015).

- **Replicating Silicon Valley**

Koushik Shee, Founder and CEO, Effia, feels that Indian startups get influenced by Silicon Valley models which may not succeed in Indian scenario. Lot of tweaking and modifications could be required when transplanted into Indian markets keeping in mind Indian infrastructure in terms of roads, internet, electricity and telecom penetration (Choudhury,2015).

REASONS FOR FAILURE

As regards major reasons for failure of startups, a survey based on analysis of 101 firms showed that 42% failed as the product had no market, 29% firms ran out of cash, 23% did not have the right team,18% closed due to pricing issues, 17% firms had poor product, 14% failed due to poor marketing and 8% had no investor interest(Griffith,2014).

➤ AVENUES FOR STARTUPS

In spite of challenges and problems that startups are facing, Indian markets provide a plethora of opportunities to find solutions tailored to solve them. Below is a list of few of the opportunities that are discussed for consideration by startups.

➤ INDIA'S LARGE POPULATION

The population of India is a huge asset for the country. By 2020, it is expected that the working age population would surpass the non-working population. This unique demographic advantage will offer a great opportunity to any startup. Various infrastructure issues and the bottom- of- the- pyramid market would provide huge opportunities for the startups.

➤ CHANGE OF MIND SET OF WORKING CLASS

Traditional career paths will be giving way to Indian startup space. Challenging assignments, good compensation packages would attract talented people to startups. Also, it is seen that several high profile executives are quitting their jobs to start or work for startups. To reinforce the trend being seen, a survey conducted by Economic Times also confirmed that the number of students joining startups and e-commerce companies has grown considerably in the recent years (Anand, 2016)

➤ HUGE INVESTMENTS IN STARTUPS

Huge investment in Indian startups from foreign and Indian investors is taking place. In 2015, more than 300 deals were done by 300+ angels and venture capital/private equity players with around \$6.5-billion (Rs 42,300Cr) investments making India the most sought after destination for investments. Some of the active players are New York-based Tiger Global Management, Russian company- DST Global, Japanese telecom giant Softbank, Sequoia Capital and Accel Partners. More and more are going to join the bandwagon as this is the tipping point in Indian commerce for making good returns by backing potential unicorns.

➤ INVESTMENTS BY BIG BUSINESS HOUSES

Big business houses are already investing in startups as they cannot use their infrastructure to concentrate on small outfits like startups which require different skill-sets. Industrialists like Ratan Tata (Ola, Bluestone etc), Azim Premji (DataStax, Myntra etc.) and many more are investing in startups giving desired traction and respectability to the segment.

➤ EXAMPLES OF OPPORTUNITIES FOR STARTUPS

Startups in Indian scenario have a tremendous scope in catering to local and niche markets that could be viable and sustainable with early potential of revenue generation. With small area of operations and right product /service the success rate could be high with possible chance for expansion. The bottom-of-the pyramid space is a potential market for offerings ranging from food, clothing, water and hygienic items. The selection of items would be based on the entrepreneurs' expertise and the area of operation.

TABLE 2: IS A LIST OF CURRENT OFFERINGS BY STARTUPS

List of Current Startups and Area of Operations	
Area of Operation	Startup Firm Name
Online food delivery	FRESHMENU,SWIGGY
Online fish, meat delivery	FRESHTOHOME
Big data analytics for trade	PEELWORKS
Online pharmacy	MYRA
Platform to get local businesses online	NOWFLOATS
Logistics management software	FAREYE
Lifestyle tracking platform	HEALTHIFYME
Payments solutions for credit/debit cards	PINELABS
AI-driven solutions for retailers-	STAQU
Packaged ready-to-cook idli /dosa batter	IDFOODS
Peer-to-peer lending	FAIRCENT

Source: 17 Start-ups to Watch, TOI, 2017

CONCLUSIONS

The current economic scenario in India is on expansion mode. The Indian government is increasingly showing greater enthusiasm to increase the GDP rate of growth from grass root levels with introduction of liberal policies and initiatives for entrepreneurs of the Indian start-ups. With government going full hog on developing entrepreneurs, it could arrest brain drain and provide an environment to improve availability of local talent for hiring by startup firms. Small contributions from a number of entrepreneurs would have cascading effect on the economy and employment generation which would complement medium and large industries efforts catapulting India into a fast growing economy. The startup arena has lot of challenges ranging from finance to human resources and from launch to sustaining the growth with tenacity. Being a country with large population, the plethora of opportunities available are many for startups offering products and services ranging from food, retail, and hygiene to solar and IT applications for day to day problems which could be delivered at affordable prices. It is not out of place to mention that some of these startups would become unicorns and may become world renowned businesses by expanding into other developing and underdeveloped countries.

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