

VISION FOR VISHWA GURU INDIA: INITIATIVES FOR GLOBAL LEADERSHIP BY 2047

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TECHNOLOGY STARTUPS: INNOVATION AND GROWTH

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Abstract

India the largest country in population is now moving towards the economic growth. In spite of huge availability of man power for working, now the country concentrates on entrepreneurship. With lots and lots of unique idea, the new entrepreneurs are emerging day to day. To support and motivate the emerging entrepreneurs, Government of India is taking lot of initiatives. Startup India is one such scheme. A person with a unique idea and skill, can avail this startup scheme through the banks. Through the emergence of new business, lots of employment opportunities are being created, which leads to the growth of a nation. In this article, innovation and growth of technology through startups is analysed.

Keywords: Startups, Technology, Innovation, Growth, Entrepreneur

Introduction

Startups create innovative solutions and technologies. Many startups in India are operating in remote areas with the aim to support the overall local community. When Indian start-ups maintain the requirement for a requisite product or service, it reduces the import of that foreign product or service. This not only minimises the cash flow to another nation but increases the flow of capital within the Indian market, which is pivotal to the growth of the Indian economy. When a startup creates employment for locals, they also begin to purchase goods and services, increasing the influx of cash and revenue to the government and thus boosting the economy. When several startups are blooming in one location, the market of that geography rises as well. Since many individuals desire to reside there to work, this dramatically changes the infrastructural facilities of that city. When infrastructure upgrades, numerous guesthouses, homestays, food outlets, and transport service unlocks, creating countless job opportunities and increasing the city's revenue.

Role of Startups

Nowadays, more and more startups are growing with modernization and creativity, which have a large potential to change the world's economy. Startups can be initiated anywhere, and it's often the countries with the highest needs that have the biggest opportunities. Startups are at home in underdeveloped countries. Such

environments offer many problems that startups can take advantage of, not just to make a profit, but also make an impression in a struggling economy. Entrepreneurship is the only way to augment the economic growth of any nation. A small startup idea can be turned into a big innovative solution that can change the future of developing countries.

Startups, being small entities, play a dominant role in economic growth. The reason behind this is that they generate jobs, which means lower unemployment rates, and lower unemployment means an economy that is refining and improving. Startups also generate competition and inspire individuals to be more pioneering and inventive because new entrepreneurs have novel ideas to present, which stirs even more innovation and creativity. Since the number of startups is growing, competition between them is also increasing. But healthy competition is significant for startups and customers to curate the startup environment. As of now, many startups have introduced the latest technologies like the Internet of Things, Artificial Intelligence, Robotics, etc. Most technology giant companies outsource their tasks to startups nowadays, which will help to upsurge the cash flow of startups.

Employment Creation

One of the main advantages of startups is that it generates new jobs. Global data shows that startups are creating more jobs in any country than large companies or enterprises in the same sector. Thus it lowers the unemployment problems in developing nations like India.

Wealth Creation

As entrepreneurs are attractive investors by supporting and financing their own resources, the people of the nation would get the benefit when the startups grow. As money is allocated within society, wealth is created within the nation.

Research and Development

Research and development (R & D) in developing countries can be highly subsidized by startups as they often deal with high technology and knowledge-based services. The startup's R & D team supports as an innovation searcher and retains the company's growth. It supports well in an applied orientation or research work in a university or other educational institution. Consequently, startups can inspire students or researchers to implement their ideas by working at a startup.

Innovation and Growth

Startups come in all shapes and sizes. While small in number, a small group of successful startups is important for understanding aggregate outcomes such as employment and productivity. These Startups have an uncertain fate. While some grow to become large and successful companies, many end up transferring their operations to older incumbents through an acquisition. In recent years, such acquisitions have attracted the attention of media and policymakers alike.

Conclusion

Given the widely acknowledged importance of new venture creation to innovation, employment and economic growth, in recent years a variety of policy initiatives aiming at promoting the establishment, growth and impact of innovative start-ups have been issued worldwide. Yet, there is substantial heterogeneity in terms of criteria and approaches used to define innovative start-ups and lack of systematic understanding of how these relate to firm's and policy rationales.

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