

STARTUP INDIA SCHEMES AND ITS EFFECT ON THE REGIONS OF CENTRAL INDIA

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ABSTRACT-

In the particular context of Central India, where the need for economic development and job creation is significant, initiatives such as Startup India are pivotal. Startup India, as a governmental endeavour, stands as a cornerstone in encouraging entrepreneurship across the nation, particularly within the burgeoning workforce of Central India. Startup India represents a comprehensive institutional support framework designed to empower youth with innovative business ideas, thereby harnessing the region's untapped entrepreneurial potential. This research paper seeks to critically evaluate the impact of Startup India, alongside other flagship government programs like Make in India, Skill India, and Digital India, on the economic landscape of Central India. By analyzing the implementation and outcomes of the startup India initiatives, the paper aims to provide insights into their role in driving growth and development within the region. This study, drawing upon secondary data from newspapers, magazines, governmental reports, research papers, and other sources; aimed at fostering conditions conducive to employment, entrepreneurship, and overall GDP impacted qualitatively. It has been found, startup India has impacted positively with exponential growth in creating opportunities, Jobs, investments, number of startups registered, incubators formed, implementations of schemes etc. in the regions of central India.

Keywords- GDP, Startup India, Central India, MSME, Startups, G20, Madhya Pradesh, Chhattisgarh, Economic Growth

INTRODUCTION

The Government of India's flagship initiative, Startup India, is designed to foster a vibrant startup culture and cultivate an inclusive environment for innovation and entrepreneurship across the nation. This program was inaugurated by the Honourable Prime Minister, Shri Narendra Modi, on August 15, 2015. The primary objective of the Startup India initiative is to establish a robust ecosystem that supports startups and promotes innovation, thereby

driving long-term economic growth and generating substantial employment opportunities [1]. This campaign serves as an excellent platform for the youth to achieve their entrepreneurial aspirations. Officially launched on January 16, 2016, the Startup India Initiative has introduced a range of programs aimed at encouraging entrepreneurs, building a dynamic startup ecosystem, and transforming India into a nation of job creators rather than job seekers. These initiatives are managed by a dedicated Startup India Team, which reports to the Department for Promotion of Industry and Internal Trade (DPIIT) [1,2].

2. The term "startup" is continually evolving due to its inherent complexity and subjectivity, which precludes a singular, precise definition. In common parlance, a startup refers to a nascent business venture focused on developing a product or service that is anticipated to have market demand [1]. In an effort to provide clarity, the Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry, Government of India, issued a notification on February 19, 2019, defining a startup as follows:

2.1 An entity shall be recognized as a startup under the following conditions:

1. It has been incorporated or registered in India for a period not exceeding ten years as a limited liability partnership (under the Limited Liability Partnership Act, 2008), a partnership firm (under Section 59 of the Partnership Act, 1932), or a private limited company (as defined in the Companies Act, 2013) [2].
2. Since its incorporation or registration, the entity's annual revenue has not exceeded 100 crore rupees.
3. The organization is engaged in the development of new products, processes, or services, or operates a scalable business model with high potential for revenue generation or job creation.

In summary, a startup is an entity based in India that has been operational for less than ten years and has an annual turnover of less than ₹100 crore.

Objectives of Startup India [1,3]-

The Startup India initiative, launched by the Honorable Prime Minister Shri Narendra Modi, aims to advance the Make in India and Standup India initiatives, positioning the Indian economy as a developed, self-sufficient, and reliable global economy. The Startup India program, introduced in January 2016, has the following primary objectives [5]:

1. Foster a robust ecosystem that nurtures innovation and startups.
2. Provide funding support and incentives to entrepreneurs.
3. Simplify regulatory frameworks and offer legal support and fast-tracking of patent examination at lower costs.
4. Enhance industry-academia partnership and incubation.
5. Promote entrepreneurship among underrepresented groups.

These objectives collectively aim to transform India into a nation of job creators rather than job seekers [4]. The specific goals of the Startup India initiative include:

1. Develop a cadre of job producers instead of job seekers.
2. Increase India's employment rate by fostering opportunities for the development of new products and services.
3. Reduce the regulatory burden on startups, enabling them to focus on their core business activities and minimize compliance costs.
4. Provide equal opportunities for individuals to leverage their skills and knowledge to realize their entrepreneurial aspirations.
5. Offer financial assistance, marketing support, and regulatory guidance.
6. Establish a robust ecosystem that supports entrepreneurs and fosters innovation across the nation.

In the business realm, a startup is fundamentally any enterprise dedicated to the creation, marketing, and advancement of innovative products, services, or systems, driven by pioneering technology or intellectual assets. Over the past two decades, the Indian startup landscape has experienced exponential growth, with increased support across all sectors. Startups are not isolated entities; they are integral components of a broader corporate ecosystem committed to devising solutions with significant social and economic impacts. Acting as incubators for cutting-edge innovations, startups play a pivotal role in job creation,

thereby increasing career opportunities. This surge in employment, in turn, bolsters the economy and directly influences the development of the cities where these startups operate. Furthermore, startups serve as catalysts for a new perspective on entrepreneurship, assisting newcomers in establishing their ventures and fostering interconnectivity to form a vibrant network of startups. Such initiatives are particularly beneficial to the country's most talented youth, empowering them to lead job creation efforts [1-4].

According to official government guidelines, an entity is recognized as a startup if it actively engages in the development, commercialization, and innovation of new products, services, or processes driven by intellectual property or technological advancements. The entrepreneurial landscape in India has seen a flood of business ventures, with notable successes like Flipkart, Snapdeal, Paytm, and Ola, sparking discussions about skyrocketing valuations. However, these successes only scratch the surface of a much larger narrative. Behind each high valuation lies a story of perseverance, dedication, and resilience. For every entrepreneur with a remarkable success story, countless others have faced setbacks [1]. The journey is often arduous, far removed from the romanticized notion of disrupting the status quo and reshaping the world. It is the unwavering desire to effect change that propels successful entrepreneurs forward, fueled by an unbridled passion that often delineates the fine line between success and failure. Contemporary startups, particularly prominent ones, emerge in response to tangible needs, addressing real-world problems with pragmatic solutions [1].

In Central India, the state of Madhya Pradesh (MP) was established on November 1, 1956. It underwent bifurcation on November 1, 2000, leading to the creation of the state of Chhattisgarh. Madhya Pradesh, centrally located in India, has been a nexus for historical influences from the North, South, East, and West. The region has seen the flourishing of various cultures along the Narmada and other rivers, including those from the Paleolithic, Neolithic, Chalcolithic, Mesolithic, and Iron Age periods. Madhya Pradesh is the second largest state in India by geographic area, covering 308,244 square kilometers and comprising 50 districts. According to the 2011 census, MP accounts for 6% of India's population. The state's population grew by 20.3% between 2001 and 2011, with a population density of 236 persons per square kilometer, significantly lower than the national average of 382 persons per square kilometer.

Post-bifurcation, Madhya Pradesh has experienced improved administration and increased focus on promoting new businesses, attracting national and international investments, and developing an investor-friendly ecosystem. This progress has been further bolstered by the recent entry of the BJP-led government, which has introduced several initiatives such as Make in India, Startup India, Stand Up India, and Digital India. As the only diamond-producing state in India, Madhya Pradesh is often referred to as the "heart of India" and benefits from significant infrastructure projects, with both the North-South and East-West corridors intersecting the state[3]. Madhya Pradesh ranked eighth in the Export Ecosystem Category in the Export Preparedness Index 2022 [5]. The state offers robust support infrastructure for industrial growth, including a total land bank exceeding 1.25 lakh acres, 96 industrial areas, and India's first greenfield SEZ in Pithampur, covering an area of 1,114 hectares. The state is well-connected through an extensive network of corridors, a dense road network exceeding 300,000 kilometers, five commercial airports with over 100 flights, and six major dry inland container depots (ICDs) [6]. Madhya Pradesh ranked first among all states in the Swachh Survekshan 2022 conducted by the Government of India, with Indore, the state's commercial capital, being named the cleanest city for the sixth consecutive year. Madhya Pradesh has a rich base of mineral resources and hosts the highest number of mines in the country. It is a leading producer of limestone, copper, bauxite, manganese ore, phosphorite, and iron ore. Approximately 43.5% of Madhya Pradesh's population is within the working-age group of 15-59 years, according to the 2011 census [5].

Madhya Pradesh, the fifth most populous state in India, is home to 6% of the country's total population, approximately 73 million people. The state boasts two Central Universities, 24 State Universities, 39 Private Universities, 370 AICTE-approved Engineering and Technology Institutions, 1,020 Industrial Institutes, 658 Polytechnic Institutes, and 18 Medical Colleges. With 11 agro-climatic zones and over 4.5 million hectares of irrigated land, Madhya Pradesh leads the nation in the production of food grains, pulses, oilseeds, vegetables, and fruits. Investors can explore business opportunities in various sectors, including food processing, textiles, automobiles, renewable energy, logistics and warehousing, defense, IT, and pharmaceuticals.

Chhattisgarh, located in Central India, shares its border with seven states, providing access to 40% of India's population, approximately 510 million people, and contributing to 38% of India's GDP. The state's new capital, Naya Raipur, is India's first greenfield smart city.

Chhattisgarh is well-connected by rail, road, and air, positioning it to become a significant logistics hub in India. The state is the highest contributor to railway freight, accounting for one-sixth of the total national freight revenue. Chhattisgarh is developing industrial parks in each of its 27 districts, currently having 19 industrial parks with plans to establish up to 300 in rural areas [6].

Chhattisgarh is a major producer of aluminum, iron and steel, tin, coal, dolomite, diamonds, cement, and limestone. It is the only state in India that produces tin and contributes approximately 30% of the country's aluminum and steel output. The state's industrial infrastructure has been bolstered by the construction of state-of-the-art facilities, supporting the growth of various industries. Chhattisgarh has an installed power generation capacity of 13,912.88 MW. Known as the "Rice Bowl of India," rice is the major crop, covering 66% of the total cropped area. The state also produces significant quantities of maize, cereals, pulses, and horticultural products such as turmeric, ginger, guava, tomato, pea, and cabbage[7]. With 44% of its geographical area under forest cover, Chhattisgarh is one of the greenest states in India, featuring 22 varied forest sub-types and over 200 varieties of medicinal plants. The state contributes about 43% of the total lac production in the country. As India and the world recognize 2023 as the International Year of Millets, Chhattisgarh, a key producer of three major and three minor millets, aims to double the millet cultivation area to 117,000 hectares, creating fertile opportunities for millet-based industries [7].

REVIEW OF LITERATURE

In his research paper titled "An Inside View in the Indian Startups" (2018), Tripda Rawal discusses the significant and growing role of startups in India [7]. He highlights that India offers a conducive environment for startups, noting that the trend reveals highly educated and talented young entrepreneurs channeling their passions into startups. Recently, numerous Indian startups have secured substantial funding from various professional and public companies [8].

Similarly, in their research paper titled "Startup Ecosystem in India: A Study with Focus on Entrepreneurship and University Business Incubators," Deepak Kumar Adhana and Alisha Kumar assert that startups are becoming engines of rapid and substantial growth, providing innovative solutions. They emphasize the rapid technological advancements facilitated by startups and the active involvement of the Government of India in supporting the

entrepreneurial ecosystem. This support is crucial for transforming the future of the country's economy, positioning India as a potential global superpower. Dr. Suniti Chandiok, in her research paper titled "India: The World's Fastest Growing Startup Ecosystem: A Study" (2016), notes that successful entrepreneurs are increasingly mentoring emerging startups through various channels[8]. She also points out that young entrepreneurs dominate the startup landscape, with over 73 percent of founders being under 36 years of age. Additionally, she highlights the rising prominence of women entrepreneurs in the innovation economy [9].

In their research paper titled "A Study on Issues and Challenges of Startups in India" (2019), Dr. G Suresh Babu and Dr. K Sridevi assert that India's current economic scenario is in expansion mode. The Indian government has demonstrated significant enthusiasm for boosting GDP growth from the grassroots level through the introduction of liberal policies and initiatives such as 'Make in India', 'Startup India', and MUDRA. They argue that 'Make in India' presents a substantial opportunity for Indian startups. By promoting entrepreneurship, the government aims to mitigate brain drain and enhance the availability of local talent for startup firms [9-11].

Arihant Jain's paper, titled "Startups Restoring the Indian Economy? - A Study on the Impact of Startups on the Indian Economy," published in a student's journal from Shri Ram College of Commerce, examines the intricate landscape of India's current startup environment. The study highlights the innovative nature of this ecosystem and the challenges it faces. Through a comparative analysis of policies from various countries and states, the paper identifies environments most conducive to startups. It also details the Indian government's efforts to foster innovation and nurture the startup ecosystem [12]. The primary objective of Jain's research is to establish a correlation between GDP growth and the number of registered startups, comparing their impact across different states and countries. Additionally, the paper evaluates the effectiveness of various schemes aimed at promoting startups. Jain underscores the significance of the Startup India program as a pivotal development step, addressing key challenges in building a thriving ecosystem. However, the success of these policies depends largely on their implementation. The emergence of new policy reforms reflects a strong aspiration for development and resonates with the enthusiasm of the youth. Meenakshi Bindal, Bhuwan Gupta, and Sweetie Dubey, in their paper titled "Role of Startups on Indian Economy" published in the International Journal of Engineering and Management

Research, analyze the initiatives taken under the Startup India campaign. Their study aims to understand the challenges faced by startups and assess their societal impact. Through secondary data analysis, the paper advocates for governmental support to promote startups both within India and globally [13]. It emphasizes the necessity of crafting startup-friendly policies to significantly boost Indian startups, thereby fostering better employment opportunities.

Hans Westlund's paper, "Economic Entrepreneurship, Startups and Their Effects on Local Development: The Case of Sweden," explores the relationship between entrepreneurship, startups, and local development. Although existing literature predominantly highlights a positive correlation between entrepreneurship and economic growth, the precise mechanisms underlying this phenomenon remain unclear. The paper suggests that the net impact of startups on employment or GDP may initially be negative, as the establishment of efficient new companies may lead to the closure of less efficient ones. By examining the unobserved supply-side effects at the firm level and entrepreneurial social capital at the community level, the study investigates the nexus between startups and local development in Sweden from 2000 to 2008. Through an analysis of data on startups across various branches, the study aims to understand the impact of entrepreneurship on population and employment growth in different municipalities [12-14].

Dr. Ravi Gor, in his article titled "Impact of Startups on Indian Economy" published in a journal with ISSN: 0474-9030, Volume 68, Number 23 in 2020, underscores the transformative potential of startups in shaping the future. He emphasizes that startups, driven by innovation and creativity, have the power to revolutionize industries and drive economic growth. According to Dr. Gor, entrepreneurship emerges as the primary catalyst for enhancing the economic prosperity of a nation. He asserts that even a modest idea has the potential to evolve into a groundbreaking solution, thereby transforming one's future trajectory. Dr. Gor advocates against stifling one's dreams due to fear of failure and encourages individuals to embrace risk-taking and venture into entrepreneurship. He suggests that nurturing ideas into startups not only contributes to individual success but also fuels national growth. In Dr. Gor's view, startups play a crucial role in bolstering the Indian economy, exerting a positive impact on its trajectory. However, he highlights the imperative for the government to actively promote and foster a conducive environment for startups in India. Dr. Gor highlights that India's current GDP is relatively modest, and enhancing the

startup ecosystem could significantly bolster economic indicators such as GDP and foreign reserves. He praises the government's initiatives aimed at incentivizing entrepreneurship and fostering an innovative culture. Dr. Gor anticipates that these measures will lead to a brighter future for India's startup industry and make a substantial contribution to the nation's economic growth in the next decade [15].

Regarding key indicators such as new investment, employment growth, and ease of doing business, the state has shown remarkable absolute performance growth. In metrics like employment per unit and labor productivity, the state's industry has outperformed the national average and continues its steady growth trajectory. Madhya Pradesh has mainly generated employment through the growth of small-scale industries and witnessed steady urbanization. The emergence of industrial clusters like Bhopal, Indore, and Gwalior has attracted intra-state migration. The secondary sector in Madhya Pradesh has grown at a Compound Annual Growth Rate (CAGR) of 14.49% (from 2003-04 to 2008-09), contributing significantly to employment generation. The overall growth rate of industries, including mining, over the five-year period stands at 16.89% CAGR, with the mining sector experiencing a notable CAGR of 107.83%. The state's economy has been driven by the service sector, contributing 39% to Gross Domestic Product (GDP). This sector grew at 10.3% from 2003-04 to 2008-09, primarily fueled by the hospitality and real estate businesses in popular tourism destinations and urban areas. Madhya Pradesh holds vast potential in healthcare, tourism, pharmaceuticals, manufacturing, IT/ITES, and biomedical industries. Notable firms in the state include ACC (cement), Bajaj Tempo (automobile), Mondelez (Cadbury India), Eicher Motors (commercial vehicles), Birla Corporation (power), Coca-Cola (beverages), Grasim Industries (cement, textile), HLL (synthetic detergent), IPCA Laboratories, Sun Pharma, and Impetus Infotech [16]. The industrial landscape paints a positive picture, indicating significant potential for further growth in the state's industrial sector, particularly in the relatively underexplored IT sector. Madhya Pradesh has maintained a favorable environment for investors and enjoys strong government backing, as emphasized by Chief Minister Shivraj Singh Chouhan. He lauded the success of the Make in India campaign in facilitating business and trade activities in both the state and the nation, heralding it as the onset of a new economic era. Speaking at a business seminar in China in June 2016, focusing on investment opportunities in Madhya Pradesh, he outlined the advantageous aspects of investing in the state, particularly in priority sectors such as pharmaceuticals and agribusiness. Positioned

centrally in the heart of the country, Madhya Pradesh boasts a steadily growing Gross State Domestic Product (GSDP) and has maintained a revenue surplus status since 2004. The state's tax revenue growth rate has been notable at 17%. Notably, Madhya Pradesh offers world-class investment-friendly infrastructure, including 230 developed industrial areas catering to micro, small, medium, and large enterprises [17]. This includes the Chinese Industrial Township in Pithampur, Dhar district. Additionally, ample land resources are available for new industrial investments at concessional rates for up to 30 years on lease. Chief Minister Chouhan reiterated the government's full support for new businesses in the state and pledged to introduce more investor-friendly policies while upgrading the state's basic infrastructure. According to the Startup India report of 2022, the MUKHYA MANTRI YUVA UDYAMI YOJNA aims to support youth with adequate skills who aspire for self-employment but face financial constraints [18]. The scheme's primary objectives include: –

Encourage the youth to pursue self-employment, boost the number of enterprises, and create abundant job opportunities. Women-led startups actively participated in international events, such as the 64th Fancy Food Show in New York, USA, and the 83rd Thessaloniki International Fair (TIF) in Thessaloniki, Greece. The state provided special incentives for women-led startups, including an 8% interest subsidy on loans for up to three years, not exceeding INR 5 lakh. Additionally, the state offered lease subsidies up to INR 5 lakh for women-led startups. [19]

Partnership with the United Nations Development Programme (UNDP): The Government of Madhya Pradesh and the UNDP signed a memorandum of understanding to collaborate on creating an institutional framework. [19]

Mukhyamantri Yuva Udyami Yojana: This initiative offered marketing support and capacity building for entrepreneurs under the Mukhyamantri Yuva Udyami Yojana in the state. Specific training and hand-holding support were provided to 5,000 entrepreneurs to enhance their capabilities in various aspects of entrepreneurship development. This program was collaboratively designed and executed with IIM Indore, focusing on specialized training modules for entrepreneurs. A dedicated incubator center was established in Dewas, MP, featuring a plug-and-play facility for conducting training and skill development programs. A total of INR 90.20 lakh from the Government of India and INR 44.80 lakh from the state was allocated to the project.[18-19]

Partnership with Leather Incubation Centre, Dewas: A collaboration was formed with the Leather Incubation Centre in Dewas to support startup incubation.

Partnership with MP AKVN Incubation Centre, Indore: A partnership with the MP AKVN Incubation Centre in Indore reserved over 35 seats on a plug-and-play basis for startups at Crystal IT Park, Indore, providing incubation facilities for micro, small, and medium-scale entrepreneurs. Details of these partnerships, along with contact information, were made available on the state's startup portal.[20]

Mentoring Assistance: The policy provided mentorship from industry leaders, academicians, and professors from reputed national and international universities and institutes. Eligible incubators could receive mentorship support on a reimbursement basis, up to INR 2 lakh per year for three years.[20]

Startup Competition Assistance: The policy encouraged host institutions and incubators to organize annual startup competitions and challenges to inspire young talent in the state to pursue entrepreneurship. The state offered assistance of up to INR 1 lakh per event.[12-14]

Capital Assistance: A one-time capital grant of up to 50% for fixed cost investments (excluding land and building) was provided for setting up an incubator, with a maximum limit of INR 50 lakh. This limit was extended for capacity expansion of incubators, subject to two years of capacity utilization of the existing incubator.[19-21]

Increased Number of Seats Across Incubators: The state supported 33 incubators through capital and operational expenditures. Out of these, 8 incubators allocated more than 370 seats specifically for startups. Various incubators received financial grants and allocated 73 seats to startups. Under the incubation offerings, startups were provided with various facilities to expand their businesses at the selected incubators. Many startups were recognized based on the support provided, as shown in Table 1. The list of DPIIT-recognized startups with their registration numbers is available [here](<https://startup.mp.gov.in/Startuplist>).

Additional policies, as shown in Table 2, were also implemented to create opportunities and support budding entrepreneurs. Other schemes to assist startups can be found [here](<https://startup.mp.gov.in/policyandscheme>).

Table 1- Startups recognised by GoMP till Jan 2024

(Retrieved from-

https://www.startupindia.gov.in/srf/portal/SRF_2022_Result_page/Madhya_Pradesh_15_Jan_2024.pdf
)

Category	Count
Startups Registered	1100+
Events undertaken to support Student Entrepreneurs	45+
Startups provided access to showcase opportunities	200+
Policies to Support Startups	50+
Women-led Startups receiving funding	~1200
Incubators functioning	50+
Startups receiving incubation support	450+
Startups connected with investors	90+
Startups connected with mentors	300+
Incubators trained through capacity development workshops	50+
Startups focused on renewable energy and climate change	50+
Startups enrolled in acceleration programs	110+
Sensitisation workshops conducted for officials of State Government	100+
Startups receiving funding through State Funds	65+
Startups with rural impact supported	220+

Table 2- Policies and Rules implemented by GoMP under startup India initiatives

 (Retrieved from- <https://www.startupindia.gov.in/content/sih/en/state-startup-policies/Madhya-Pradesh-state-policy.html>)

Policy/Rule	Year	Validated on	Objective/Focus
MP Logistics and Warehousing Hub Park Rules (Hindi)	2018	3rd Oct 2019	Financial provisions for logistics and warehousing sector under the Industrial Promotional Policy 2014 (Amended 2018)
MP Defence Production Investment Promotion Policy	2014	3rd Oct 2019	To boost investment in the defence production sector in Madhya Pradesh
MP Garments Sector Rules (Hindi)	2018	3rd Oct 2019	Financial provisions for the garments sector under the Industrial Promotional Policy 2014 (Amended 2018)
MP BPO/ BPM Policy	2014-19	3rd Oct 2019	To increase the flow of investments in the BPO/BPM industry in Madhya Pradesh
MP Warehousing & Logistics Policy	2012	3rd Oct 2019	To enhance warehousing capacity through private investment
MP Analog Semiconductor	2015	3rd Oct	To develop analog semiconductor fabrication and micro & nano

Fabrication (FAB) Investment Policy		2019		manufacturing technology
MP Tourism Policy	2016	3rd Oct 2019		To promote balanced and sustainable tourism that enables socio-economic development
MP Agribusiness Food Policy	2016	3rd Oct 2019		To increase the flow of investments across the supply chain from farm to market
MP IT/ITeS & ESDM Investment Promotion Policy	2016	3rd Oct 2019		To increase the flow of investments in IT industry, ITeS, and ESDM sectors
MP Industrial Promotion Policy	2014	3rd Oct 2019		Aims at rationalization and simplification of procedures to ensure effective implementation of policy (Amended 2018)
MP Incubation & Startup Policy	2016	3rd Oct 2019		To strengthen the startup culture and encourage the setting up of incubation centres
MP Health Sector Investment Promotion Scheme	2016	3rd Oct 2019		To promote the establishment of multi and super speciality hospitals and medical colleges

Various services are continuously being provided under the state's startup policy, aligned with the Startup India scheme, including the Common MP E Services Portal, National Single Window System, MAARG Portal, State Innovation Challenge scheme, Financial Assistance, Ease of Doing Business (EoDB), Academic Support and Participation, Marketing and Liquidity Support, and more. Details can be accessed [here](<https://startup.mp.gov.in/services>).

A separate column and list have been gathered by the state to help ease the burden on startups, allowing them to choose suitable incubators. This information can be accessed [here](<https://startup.mp.gov.in/Incubatorlist>).

A portal has been created under the Department for Promotion of Industry and Internal Trade, referred to as the India Investment Grid (IIG), which aims to provide updated information about projects, opportunities, startup policies, schemes, and other crucial information regarding investment requirements, pending tasks, operations, machinery, funding, tenders, promoters, assets, drivers, collaborations (international and national), costs, and more. Specific information for MP State is available [here](<https://indiainvestmentgrid.gov.in/analytics/india-overview?type=1&viewBy=1&stateId=13>) and [here](<https://www.investindia.gov.in/state/madhya-pradesh>). These developments and schemes have positively impacted the state's overall growth indicators, as shown in Table 4.

Table 3- Various projects undertaken under Startup India programme and its valuation as per India investment grid- Madhya Pradesh

(Retrieved from- <https://indiainvestmentgrid.gov.in/analytics/india-overview?type=1&viewBy=1&stateId=13>)

Category	Subcategory	Value (In Crores)
Mode of Implementation		
	Engineering, Procurement, And Construction (EPC)	1987
	Public Private Partnerships (PPP)	266
	Pure Private	811
	To Be Finalized	98.91
Ownership		
	Government	15,625
	Private	108
Requirement		
	Asset Sale	17
	Contractor	4,566
	Debt Funding	56
	Equity Funding	235
	Material / Machinery	68
	Operations & Maintenance	42
	Others	6,316
	Project Based Jobs	30
	Project Consultant	122
	Project Developer	625
	Technology Partner	32

Table 4 -Various state indicators Impacted by Startup India Policy of GoMP

<https://www.investindia.gov.in/state/madhya-pradesh>

Indicator	Value	Time Period
Exports	\$7.88 Bn	Apr 2023 to Mar 2024
GSDP (Gross State Domestic Product)	\$153.47 Bn	Current price (2022-23)
GSDP Growth Rate	16.43%	YoY (2022-23)

Per Capita Income	\$1671.6	Current price (2022-23)
FDI Inflows	\$542.32 Mn	Oct 2019 to Dec 2023

Many new investment opportunities have been established under the flagship of Startup India Hub and Invest India in Madhya Pradesh, with Bhopal city topping the list with 364 opportunities, as shown in the accompanying figure and table. These resources highlight the key promoters creating these opportunities and the major sectors experiencing growth. The Startup India policies have generated numerous job opportunities across various skill and learning-based sectors, fostering the development of many lucrative startups, as shown in Tables 3 and 4 respectively.

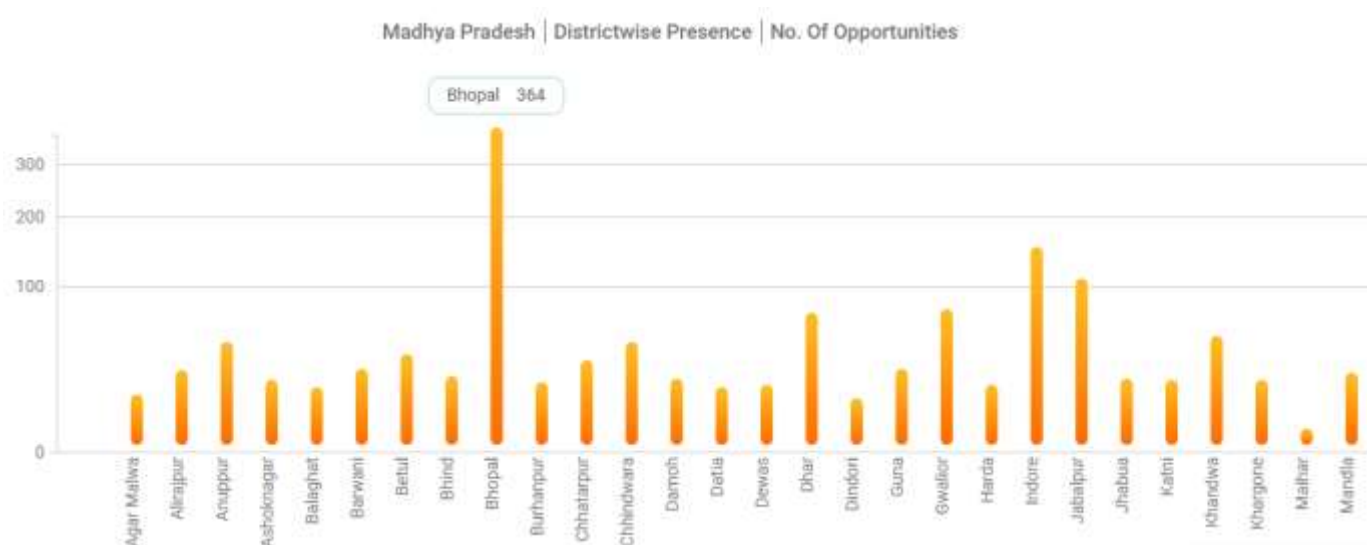


Fig.1- 364 types of investment Opportunities created in the City of Bhopal alone in the year 2023
(Source: Annual report of Startup india Compendium 2023)

Table-5 Key promoters and business tenders values for MP in 2023

Category	Subcategory	Value
Tender Indicator	Tender invited	23 Cr
	Contract awarded	0 Cr
Key Promoter	DFCCIL	USD 381.95 bn Worth
	Ministry of Petroleum & Natural Gas	USD 370.8 bn Worth
	Department of Telecommunications [DoT]	USD 310.04 bn Worth

	Thermal Division MoP	USD 279.68 bn Worth
	Department of Telecommunications	USD 271.32 bn Worth

Table 6 - Different sectors, investment opportunities among various industrial sectors in relation with the startup india programme in MP

Sector	Opportunities	Worth (USD bn)	Subcategory	Subcategory Opportunities
Roads & Highways	330	18.19	Roads & Bridges	309
Education	200	14.54	Education Infrastructure	151
			Affordable Housing	28
			Medical Infrastructure	20
			Sports Infrastructure	1
Waste & Water	185	7.83	Water Treatment Plants	90
			Sewage Collection	48
			Irrigation	45
			Solid Waste Management	1
Water Resources	154	23.86	Irrigation	154

Table 7- No. of employment(s) created in various central indian and its border sharing states under startup india flagship scheme as per the annual reports of startup india jan 2024

S. No.	States/UTs	2019	2020	2021	2022	2023
1.	Chhattisgarh	1,423	1,054	1,694	2,126	3,189
2.	Jharkhand	624	1,353	1,362	1,827	3,525
3.	Madhya Pradesh	3,955	3,468	6,568	11,511	12,070
4.	Maharashtra	21,979	29,133	38,354	50,913	64,974
5.	Telangana	8,622	8,576	9,581	14,249	18,378
Inclusive of all States of India	GRAND TOTAL	1,23,071	1,51,196	1,94,565	2,66,461	3,90,512

Table 8 - State/UT-wise number of recognised startups during the last five years viz 2019, 2020, 2021, 2022, and 2023 are as under:

S. No.	States/UTs	2019	2020	2021	2022	2023
1.	Chhattisgarh	152	143	159	233	360
2.	Jharkhand	79	153	180	232	337
3.	Madhya Pradesh	302	401	540	891	1,264
4.	Maharashtra	1,987	2,531	3,552	4,763	5,801
5.	Telangana	559	754	928	1,370	1,757
Inclusive of all States of India	Grand Total	10,604	13,798	19,371	26,330	34,779

In Chhattisgarh, the Government has been diligently working to develop the state's startup ecosystem, with the Department of Commerce & Industries serving as the Nodal Agency, as shown in the accompanying table. The state introduced a new startup policy and action plan for 2019 to 2024 to address the evolving needs of startups. Previously, the state had a startup policy for 2014-2019. The updated policy outlines tax benefits and subsidies available to startups and includes incentives for new incubators being established in the state. Key pillars of the startup policy include collaboration between startups and industries, and incentives for startups and incubators, propelling the state from ideation to implementation (refer to Figure B for broad pillars of the Chhattisgarh Startup Policy). The state provides various subsidies, including investment subsidies, fixed capital subsidies, and relaxations on electricity duty. These subsidies play a crucial role in nurturing startups and encouraging budding entrepreneurs in the state.

Table 9- Overview of Chattisgarhs Startup india program, focus areas and other details

Nodal Agency	Department of Commerce & Industries
Office Address	Directorate of Industries, Udyog Bhavan, Ring Road No. 01, Telibandha, Raipur (C.G.)
Number of DIPP Recognized Startups	1401
Number of Women-Led Startups/Women Entrepreneurs	582
Key Sector	Food Processing

Chhattisgarh participated in 16 out of the 26 Action Points of the Startup Ranking Framework 2020. The state's performance in each Reform Area is graphically represented below, showing the percentile score, which reflects Chhattisgarh's relative performance compared to other participating States/UTs. For instance, a score of the 31st percentile in the 'Institutional Support' Reform Area indicates that Chhattisgarh scored higher than 31% of the participating States/UTs in that area. Chhattisgarh was evaluated across seven Reform Areas that significantly contribute to enhancing the state's startup ecosystem. The state has demonstrated notable performance in the 'Institutional Support' and 'Capacity Building of Enablers' Reform Areas. Key initiatives include subsidies for establishing incubators, collaboration between startups and industries, subsidies and tax benefits for startups, promotion of women entrepreneurs, self-certification, and ease of compliance. The Department of Industries and Commerce is the nodal department responsible for the startup ecosystem in the state. Startup Chhattisgarh is supported by a robust network of incubators and various other stakeholders.

Chhattisgarh has been actively working towards strengthening its startup ecosystem through an established network of incubators and international partnerships, with a particular focus on agricultural startups. Key initiatives and partnerships include:

- International Partnerships

The Government of Chhattisgarh has signed Memorandums of Understanding (MoUs) with leading international organizations to support its startup ecosystem. Notable partnerships include: Stanford University School of Medicine: An MoU has been signed to offer support through various programs and initiatives. Wadhvani Foundation, California: An MoU aimed at leveraging mentorship and investor connections. Malaysian Global Innovation and Creativity Centre Berhad: Another strategic partnership to bolster the startup ecosystem.

- Leading Incubators Supporting Startups

Three key incubators are providing significant support to startups in the state:

1. AIC@36INC
2. RAFTAAR Agri Business Incubator
3. Incubator in Shri Shankaracharya Technical Campus

Support for Agricultural Startups

Emphasizing the role of youth in the state's 'Create New Chhattisgarh' campaign, all educational institutions are working towards developing entrepreneurial skills among the youth. A dedicated incubation center for agricultural startups has been established to provide infrastructure, technology, and financial assistance to budding entrepreneurs in the agriculture sector.

- Additional Policies

The Government of Chhattisgarh has introduced various policies under the Startup India umbrella to further support startups. These policies include: Capital Subsidy Policy, Land Premium Policy, Rajya Prodhyogiki Anudan Policy, Store Purchase Rule Policy, Travel Reimbursement Policy, Interest Subsidy Policy, Prathmikta Shreni Policy, Startup Kiraya Anudan Policy, Technology Purchase Policy, Adoption of Disruptive Technology Policy.

Organized under the Startup India initiative, Startup India Yatra traveled to Tier 2 and 3 cities across India to identify entrepreneurial talent and develop the startup ecosystem at the grassroots level. The Chhattisgarh edition visited sixteen cities, culminating in a grand finale in Raipur. The initiative impacted over 5,000 entrepreneurs across these 16 destinations.

Each city hosted a day-long boot camp that included presentations on Startup India and the Chhattisgarh Startup policy, followed by extensive ideation workshops. After each boot camp, an idea pitching session was held to select the top ideas and startups for the grand finale. Additionally, a Startup India Yatra van traveled to various cities in Chhattisgarh with the following objectives:

- Spreading awareness about Startup India and the Chhattisgarh Startup Policy.

- Providing opportunities to pitch ideas and get selected for the acceleration program.
- Visiting numerous colleges at each destination for a day-long boot camp.

Achievements of the Chhattisgarh Edition-

Establishment of Accelerators and Technology Business Incubators (TBI):

The state successfully established accelerators and TBIs to foster innovation and entrepreneurship. By connecting large innovative companies with the state, the initiative set up essential startup infrastructure, including accelerators, incubators, and research and development spaces.

100 Ventures Established:

At least 100 ventures were set up, positioning Chhattisgarh as a leading hub of innovation and entrepreneurship in Asia and the world.

Funding and Support:

Startups in the state received incubation support and successfully raised funds from venture capitalists, angel investors, and financial institutions.

Promotion of Gender Equality:

The initiative promoted gender equality by encouraging women entrepreneurship.

Educational Engagement:

Startup boot camps were conducted in schools and universities, fostering a culture of innovation from a young age.

Community Impact:

Citizens of the state were enabled to be directly or indirectly associated with startups, improving their quality of life.

Overall, the Chhattisgarh edition of the Startup India Yatra significantly contributed to the growth of the state's startup ecosystem, nurturing talent, and fostering innovation across the region.

Key Features of the Startup Ecosystem of Chhattisgarh:

Incubators & Accelerators:

- The state has established a world-class core Incubator-cum-Accelerator in collaboration with reputed educational institutes. This facility has attracted large organizations and startups to set up their innovation centers within it. Three types of Incubator-cum-Accelerators were planned under the policy, focusing on Technology, Micro, Small & Medium Enterprises (MSMEs), and other sector-agnostic businesses.

Prototyping Shops and Co-Working Spaces:

- Collaborations with local core industries have been formed to develop technologically smart solutions for traditional industries. Common facilities include plastic and electronics labs, a machine shop, laser cutters, welding stations, a textile department, a metalworking shop, a wood shop, and a water jet cutter for part fabrication and prototyping studios. Co-working spaces have been established within the incubator-cum-accelerator. These spaces cater to technologists, social entrepreneurs, government entities, technology companies, and impact investors, promoting inclusive and sustainable socio-economic growth.

Funding:

- An Innovation Fund was established to support the setup of core Incubator-cum-Accelerators. Startups selected for state incubators benefited from an interest-free loan of INR 50 lakh through the Leap of Faith Revolving Fund. A Venture Capital Fund (VCF) exceeding INR 100 crore was mobilized from various funding sources, with a special allocation to empower women entrepreneurs.

Market Linkage:

- Facilitation of corporate and state interactions during prototyping and market testing stages was ensured. Startups were connected with industry investors to invest in innovative

solutions developed based on customer inputs. An annual startup festival was instituted to showcase the talents of young entrepreneurs, who were recognized at the state level.

Public-Private Partnership:

- The state's nodal agency provided guidance and support to establish physical infrastructure and offer technical and commercial assistance for public and private incubators. Management of the Innovation Fund and Leap of Faith Revolving Fund was overseen by the nodal agency. An implementation agency was appointed to manage the incubator-cum-accelerator, assist incubatees in industry and corporate connections, funding, and sustainable business models.

Entrepreneurship Education & Skill Development:

- Universities and institutes introduced programs such as student entrepreneurs in residence. Entrepreneurs in Residence (EIR) positions were held by successful entrepreneurs in venture capital firms, private equity firms, startup accelerators, law firms, or business schools. Internship and fellowship programs were initiated to encourage selected student entrepreneurs to pursue their startup ideas. Entrepreneurship was promoted through the distribution of Innovation kits and startup toolboxes, along with organizing boot camps in schools, colleges, and universities.

RESULTS AND DISCUSSION-

The vision of Madhya Pradesh's Startup Policy, launched in 2019, aimed to position the state as a premier destination for startups and incubators. This policy focused on promoting incubators and providing incentives to foster an entrepreneurial ecosystem. State-supported incubators played a pivotal role by offering mentoring, funding, and technological assistance to startups. The Government of Madhya Pradesh supported nearly 32 incubation centers, with new incubators being established annually to nurture innovation. Notably, two new incubators were established: the B-Next incubation center under the initiative of Bhopal Smart City, and the Dream Hatcher incubation center initiated by Gwalior Smart City. Madhya Pradesh boasts a network of over 30 established incubators, all listed on the State Startup Portal. These incubators collectively provide seating for 250 startups and have successfully incubated over 100 startups, contributing significantly to the state's startup ecosystem.

Chhattisgarh has actively engaged in national-level events to educate state government officials about the startup landscape. In 2021, over 150 government officials were sensitized on this subject. State officials participated in the 'Knowledge Exchange Week 2021,' conducted by DPIIT from June 21 to 25, as part of a capacity-building exercise for state governments. This week-long workshop facilitated the dissemination of best practices and mutual learning among states and UTs. Representatives from the Government of Chhattisgarh included the Joint Director of the State Investment Promotion Board, the Deputy Director from the Department of Commerce and Industries, and General Managers from various District Industries Centres. During the period under the Chhattisgarh State Industrial Policy 2019-2024, the state emphasized the circular economy, renewable energy, climate change, and sustainable solutions. Over 55 startups were supported in these fields, including more than 45 with a rural impact. To strengthen its startup ecosystem, the state government initiated various measures, including capacity-building programs for stakeholders such as state government officials, incubators, and over 20 potential investors.

Chhattisgarh organized more than 10 initiatives to link state startups with private investors, providing funding support to over 60 startups through state funds to help scale their ventures. The Chhattisgarh startup website lists over 125 state-registered mentors who regularly support startups. The state established more than 15 new incubators, with over 70 startups participating in acceleration programs. The state held over 50 events to support student entrepreneurs and issued a document detailing incentives for women-owned startups to promote women-led entrepreneurship. With over 380 startups registered in the state, more than 125 are women-led and receive special incentives. Additionally, over 120 startups were given market access opportunities, and more than 25 programs were organized to sensitize potential investors.

Chhattisgarh set up over 70 incubators and supported over 45 startups with a rural impact, as well as more than 10 startups focusing on renewable energy. The state conducted over 150 workshops to educate state government departments about India's startup ecosystem. These four-hour knowledge exchange workshops were held virtually over five days. Over 125 startups were connected with mentors, and more than 60 startups received funding through state-supported funds.

Madhya Pradesh had over 1500 registered startups. The state's startup portal significantly simplified the registration process by providing comprehensive details for startups. The Shram Suvidha Portal guided users through the self-certification process, detailing the required documents. On April 20, 2018, the Department of MSME, Government of Madhya Pradesh, issued a circular to all incubation centers and academic institutions to support startups working in disruptive technology.

Key accomplishments include: 67th in Institutional Support, Over 1100 registered startups, Organized 45+ events to support student entrepreneurs, Provided showcase opportunities to over 200 startups, Implemented 50+ active policies, Approximately 1200 women-led startups received funding, Over 50 operational incubators, Provided incubation support to 450+ startups, Connected 90+ startups with investors, Connected 300+ startups with mentors, Trained 50+ incubators, Supported 50+ startups focused on renewable energy and climate change, Enrolled 110+ startups, Conducted 100+ workshops for state government officials, Funded 65+ startups, Supported 220+ startups with rural impact, Provided institutional support to ~5 startups by ~5 departments, Special incentives for women-led startups included interest and lease subsidies. The state supported 33 incubators, with 8 of them allocating over 370 seats for startups. Overall, these incubators allocated 73 seats to startups. Partnership Initiatives- UNDP Collaboration: The Government of Madhya Pradesh and UNDP signed an MoU to build institutional structures, providing marketing support and capacity building for 5000 entrepreneurs under the Mukhyamantri Yuva Udyami Yojna. A dedicated incubator center was established in Dewas, equipped with a plug-and-play facility, with funding of INR 90.20 lakh from the Government of India and INR 44.80 lakh from the state.

As shown in the Fig. 2 there is an exponential increase in the jobs and employment created throughout the year from 2019 to 2023 in the state of MP and Chattisgarh under the various flagship programmes of the startup India and its campaigns.

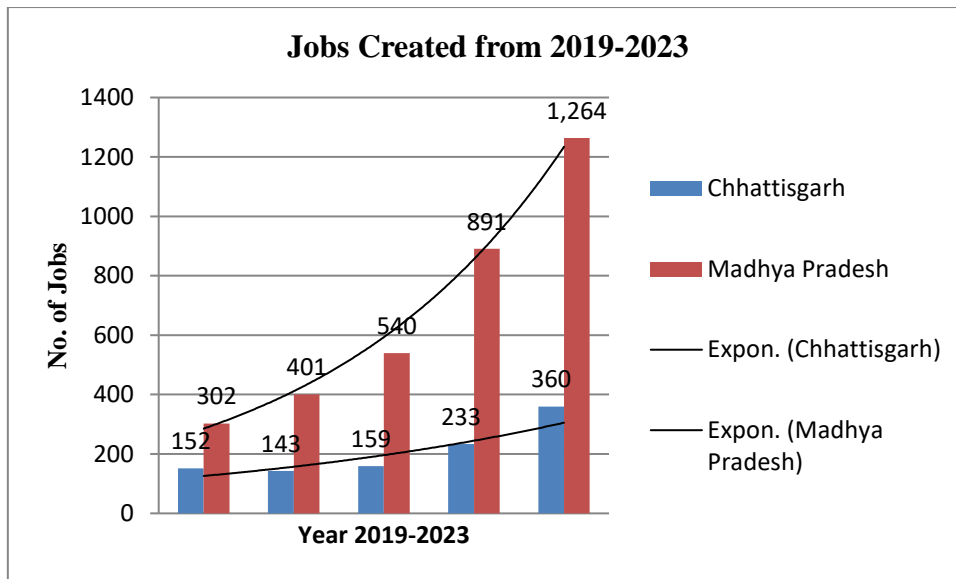


Fig. 2-Exponential increase in the Employment created throughout the year 2019 to 2023

Similar trend is observed for the no. of startups recognised and registered under DPIIT of Startup India as shown in Fig. 3. From 1423 in 2019 to 3189 in 2023, the state of Chattisgarh clearly focused on the increasing production and various startup related to the agricultural sector and other key promoters. MP with 3955 in 2019 to 12,070 in the year 2023 has come up as a rising star state as per the startup india 2023 annual report.

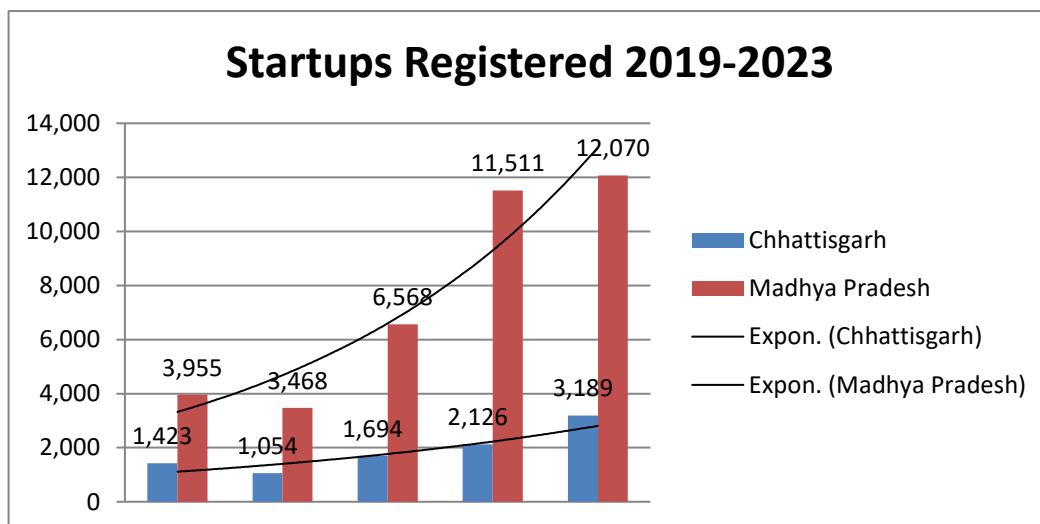


Fig. 3- No. of startups recognised and registered under DPIIT of Startup India

Credit is essential for a nation's economic growth and serves as a useful indicator of economic trends. Analyzing credit data alongside commercial bank activity and GSDP growth trends provides insights into economic progress. In the state, credit to the priority sector expanded at a CAGR of 15.45% from

FY 2005-06 to FY 2022-23 (as of September 2022). During the same period, credit to the MSME sector grew at a CAGR of 30.22%, and agriculture credit grew at 13.41%.

Credit growth in the MSME sector was 20.2% in the state, compared to 27% nationally. Similarly, agriculture credit grew at 12.1% in the state, against 15.8% national growth. This indicates that the state began prioritizing the secondary sector to promote industrialization.

From FY 2005-06 to FY 2022-23, PSL credit grew at a CAGR of 15.45%. Within PSL, the agriculture sector grew by 13.41%, while the MSME sector grew at 30.22%, indicating a shift towards industrial strengthening from an agricultural base.

CONCLUSION-

Innovation and creativity are pivotal for the economic growth of a country. To facilitate this, the Government of India released the Startup Action Plan in 2016, aimed at providing young professionals with the opportunity to transform their ideas into marketable products and services. This initiative seeks to optimize the utilization of both human and non-human resources that are currently underutilized or untapped. Despite the promising potential of the startup ecosystem in India, it remains in its nascent stages and is expected to encounter several challenges as it expands. The primary obstacles include securing adequate financing, effective strategic planning, and recruiting suitable talent. The Indian economy is one of the fastest growing economies in the world, thanks to entrepreneurship built on innovation. Due to its sizable untapped market, diversified culture, and significant demographic dividend, India is now considered by international investors. Today, startups play a significant role in the Indian economy and significantly influence the country's socioeconomic advancement. Innovation and ingenuity drive the country towards excellent employment rates, better goods, and better services. In MP, It can be seen that, revenue expenditure as a percentage of GDP has shown an increasing trend from 17.04% in 2019 to 17.28% in 2023. Due to the state government's commitment to infrastructure building capital expenditure as percentage of GDP has risen from 3.54% in 2019 to 3.58% in 2022, and it is expected to increase to 3.97% in 2023. Where as in Chhattisgarh, the Gross State Domestic Product (GSDP) of Chhattisgarh for 2024-25 (at current prices) is projected to be Rs 5,61,736 lakh crore, amounting to growth of 11% over 2023-24. GSDP in 2023-24, Chhattisgarh's GSDP (at constant prices) is expected to grow at 11.4%, compared to 8% in 2022-23. In comparison, national GDP is estimated to grow at 7.2% in 2023-24. Manufacturing sector grew by 7.1% in 2022- 23, compared to 9.3% growth in 2021-22. Services grew by 9.2 % in 2022-23. In comparison, it grew by 9.8% in 2022-23. In 2022-23, agriculture, manufacturing, and services sectors are estimated to contribute 28%, 39%, and 33% to the

economy, respectively (at constant prices). GSDP in 2022-23 (at current prices) is estimated at Rs 1,52,348, an annualised increase of 9% over 2017-18

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