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**"ENTREPRENEURSHIP AND STARTUP POLICY OF INDIA AND ITS  
IMPACT"**

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**ABSTRACT**

‘An entrepreneur always searches for change, responds to it and exploits it as an opportunity’ – Peter F.Drucker. This is a very famous explanation describing an entrepreneur. When an entrepreneur ideates new business or come up with new solution for an existing problem, he/she becomes a Innovative entrepreneur. When a new business idea gets converted into scalable economic model having potential market share, within a short span of time, it is termed as Start-up. Our Indian Government is promoting Entrepreneurship and Startup activity even at Higher education institutions. This paper tries to find out the various policies framed by the government in promoting entrepreneurship and startup which was instrumental in climbing the Global Innovation Index.

**INTRODUCTION**

Entrepreneur can be described as a person who takes all the risks and enjoys the rewards. A person who will not wait for an opportunity but creates it can be termed as Entrepreneur. When a person tries to scale up economically his/her idea, the person can be called an entrepreneur. Being an entrepreneur is a state of mind which tries to convert each and every idea into business oppurtunities. India in recent times has seen a drastic increase in young minds taking up Entrepreneurship. Policies like Start-up India, Make in India, Aathmanirbhar Bharat have sown the seeds of entrepreneurship in young minds.

**INDIA'S POLICY FOR ENTREPRENEURSHIP AND STARTUP**

Various schemes have been launched by our Government to promote Entrepreneurship and Startup. The last decade has seen series of schemes introduced by our Government in promoting entrepreneurship among small scale enterprise, women, students etc.,

### **MAKE IN INDIA**

This policy was launched in the year 2014 devised to transform our nation into a global design and manufacturing hub. The prime motto of Make in India was to facilitate investment, foster innovation, enhance skill development and build in class manufacturing infrastructure. The policy intention was to substitute imports by domestic products there by promoting entrepreneurship, increase the flow of Foreign Direct Investment (FDI). The highlights of this program was

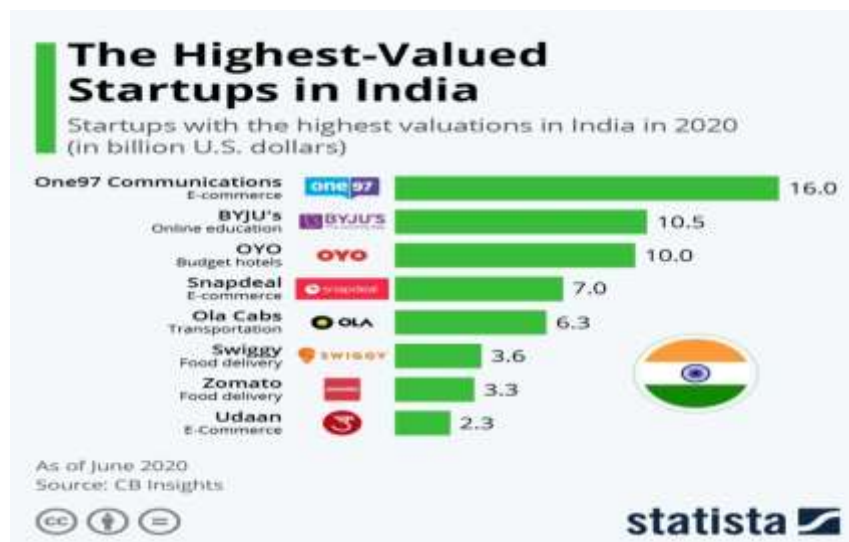
- ease of doing business in India
- setting up Ministry of Skill development and Entrepreneurship to drive Skill India movement
- implementation of various Pradhan Mandri schemes through National Skill Development Corporation (NSDC)

### **STARTUP INDIA**

This policy was launched in the year 2016 intended to build a strong ecosystem for nurturing innovation and startups in the country. It laid the foundation for building self-reliant India and harness the potential of our youth population. Highlights of the action plan are:

- Self certification by start-ups through Mobile app so as to reduce compliance procedure
- Create Startup India hub which assists start-ups in all aspects including financing, marketing, business structuring advisory etc., In order to encourage courageous business minds, this Hub acts as mentor.
- Fast-tracking of Startup patent applications.
- Faster exits for Startups.
- Funding support for the growth and development of innovation driven enterprises.
- Providing fund support with a corpus of Rs.10,000 crore.
- Credit guarantee fund for Startups
- Tax exemption for upto 10 years
- Strengthening Industry-Academia partnership.
- Launch of Atal Innovation Mission (AIM) with Self-Employment and Talent Utilisation (SETU)
- Building innovation centres at National Institutes
- To propel successful innovation through augmentation of incubation and R&D efforts.

This had created a conducive environment for the launch of various start-ups. Startup India today, has become a globally known journey of India. List of high valued startup is seen in the figure below



### ATAL INNOVATION MISSION (AIM)

It was launched to create and promote a culture of innovation and entrepreneurship across India. AIM has adopted holistic approach encompassing schools, universities, MSME, NGO's etc., at district, state and national level. It aims to form an umbrella structure to oversee entrepreneurship and innovation ecosystem across India. This initiative has helped India to jump to 48<sup>th</sup> Rank in Global Innovation Index ranking from 81<sup>st</sup> rank, five years before.

### INITIATIVES BY AIM

1. Atal Tinkering Labs-Creating problem-solving mindset across schools in India.
2. Atal Incubation Centres-Fostering world class startups in universities, institutions, private sector adding new dimensions of outcomes based scale up and monitoring to existing incubator model.
3. Atal New India Challenges-Fostering product and service innovations in the country with national socio economic impact and aligning them to the needs of various sectors/ministries/industry.
4. Atal Community Innovation Centre- To stimulate community centric innovation and ideas in the unserved /underserved regions of the country including Tier 2 & 3 cities and rural India.
5. ARISE (Applied Research and Innovation for Small Enterprises)-To stimulate innovation and research in the MSME industry.
6. Mentors of Change Mentor India Network – One of the largest voluntary national Mentor networks with specialists, individuals from industry and academia to support all the initiatives of the mission.
7. Building strategic Innovation partnerships with Public sector, Private Sector, Multinationals, and Global Country to Country Partnerships which include USA, UK, Germany, Russia, Singapore, Sweden, Israel, Denmark, Australia to name a few.

### AATMA NIRBHAR BHARAT ABHIYAN

Aatma Nirbhar Bharat or Self-reliant India campaign was rolled out on May 2020. The aim is to make India self-reliant in all fields by rolling out Rs.20 lakh crores empowering poor, labourers, migrants who were adversely affected by COVID 19.

With this Way Ahead action agenda, the Government intends to provide an all-inclusive vision for a vibrant and vigorous startup movement. The five pillars of Self-reliant India are:

- Economy
- Infrastructure
- Systems
- Demography
- Demand

The five phases of Self-reliant India are:

Phase I – Business including MSME

Phase II – Poor including migrants and farmers

Phase III – Agriculture

Phase IV – New Horizons of Growth

Phase V – Government reforms and enablers

The impact of Self-reliant India was seen immediately in various automobiles sectors which collaborated in making life-saving ventilators. Even Made in India vaccines are a symbol of Aatmanirbhar Bharat as said by Prime Minister Modi in his Mann ki baat 73<sup>rd</sup> episode.

### **PROMOTION AT COLLEGIATE LEVEL**

Government of India through Ministry of Education (previously Ministry of Human Resource Development) has created Institution's Innovation Council (IIC) at both Technical and Non-technical higher education institutions promoting entrepreneurship and innovation. Chief Innovation Officer is responsible for creating, promoting and nurturing entrepreneurship and start-up at the collegiate level. Every activity of the college is reported to the MoE and graded every year. For promoting Innovation and entrepreneurship among colleges, Atal Ranking for Institution's Innovation Achievements (ARIIA) has been introduced. This ranks the institution based on activities of entrepreneurship, innovation and Intellectual Property Rights (IPR).

### **IMPACT OF THE SCHEMES**

The Government of India is very keen in implementation of the policies framed to promote entrepreneurship and startup. In order to remove the hurdles of entrepreneurship, many steps have been taken to promote the same among schools and colleges. Also the Government of India has started giving importance to Innovation and Intellectual Property Rights (IPR). Since India has voluminous young minds, promoting innovation at higher education level will reap benefits.

- 14,916 schools have been selected for establishing Atal Tinkering Labs
- AIM has selected 86 incubators across the country to provide financial support and grants
- 1250+ start-ups incubated at Atal Incubation Centre of which 500 are women led startup
- 1000+ mentors on board under Atal Innovation Mission
- 11 Technology Business Incubators have been supported
- 8 new research parks have been identified to propel innovation through industry and academia joint R&D efforts

- BIRAC has supported 48 Bio-incubators across India

### UNICORNS BRAVING COVID 19

While the COVID-19 pandemic causes worldwide socio-economic turbulence, the resilience and innovations spurred by our startup community contributed immensely for re-shaping the economy. India Venture Capital report 2021 says we have got venture capital investments worth nearly \$10 billion in 2020--the highest ever after 2019—when Covid-19 pulled down the economy. Six Indian startup has beat the pandemic to become unicorns (privately held startup that is valued at 1 billion dollar or more) namely

- Razorpay – a payments solution provider raised Rs.731 crores. It helps businesses modernise their financial infrastructure by providing intelligent automated payment and banking solutions.
- Pine Labs - The point-of-sale and merchant commerce solution provider was the first one to become a unicorn in the year 2020 after a deal with financial services major Mastercard in January.
- Zerodha - The fintech company with current valuation of \$3 billion.
- Postman - A leading platform for application programming interface (API) development, had secured \$150 million in June 2020. Used by more than 500,000 companies globally, the Postman API Platform helps businesses accelerate their pace and effectiveness of software development.
- Unacademy - The edtech firm September month raised around Rs 1,125 crore in a funding round in which Facebook is an existing investor.
- Nykaa - The Mumbai-based cosmetic retailer had scaled down operations during coronavirus lockdown. It secured 100 crore funding during April 2020.

### CONCLUSION

Our Self-reliance policy implementation is clearly seen in the production of Personal Protection Equipment (PPE) kit from zero production to 2 lakh kits production daily. Even in National Education Policy (NEP) 2020, special importance have been given to Entrepreneurship and Innovation. This shows that our country is seeing a buzz of words like startups and entrepreneurship especially among young minds. With all the policies in place and follow up of the action plans, India will see a surge in Entrepreneurship and Startup.

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