



Start -up and Innovative Entrepreneurship in India

Dr. Ajay Kumar

Assistant Professor, Department of Commerce, College of Vocational Studies, University of Delhi, India

ABSTRACT: ‘In the business world, innovation and entrepreneurship are synonymous terms. The course of action involving establishing, deploying, and overseeing a new business is referred to as entrepreneurship. Being an entrepreneur means taking on tasks that are typically outside the scope of regular business operations. In an economy, entrepreneurship is the act of inventors who take risks and are referred to as entrepreneurs. Developing a novel manufacturing technique that hasn't been used for profit yet could be considered innovative. Translation of concepts or inventions that add value is called innovation. It meets the needs and preferences of the client. Innovation is the tool used by entrepreneurs to bring ideas to life and carry out tasks in novel and improved ways. Entrepreneurship is a problem solver, and innovation requires problem solving.

The goal of the paper is to examine research on women's innovation and entrepreneurship in India. A few instances from India have been included to help clarify the study. It displays the contemporary state of business, the role of innovation, and female entrepreneurship.

KEYWORDS: Entrepreneurship, Innovation, New business, Risk-taking, Business situation.

I. INTRODUCTION

Start – Ups:A company in its early stages is called a start-up. Entrepreneurs initiate start-ups with the intention of developing a product or service that they believe will meet market demand.

Understanding Start-ups:Startups are ventures focused on introducing a single product or service that the founders aim to market. These businesses often operate without a detailed business plan and, more importantly, typically lack the necessary funding to progress to the next stage of development. The founders of most of these businesses provide the initial funding for them. A lot of startups look to friends, family, and venture capitalists for further funding. Silicon Valley is a renowned hub for start-ups, famous for its dynamic venture capital community and considered one of the most challenging environments for new businesses. Startups often use seed money to finance research and develop their company strategies. A comprehensive business plan outlines the company's mission, vision, and objectives, along with its management and marketing strategies, while market research helps assess the demand for a product or service.

Although start-ups are typically small, they significantly impact the economy by generating jobs, which leads to increased employment and a stronger economy. Additionally, start-ups drive economic growth by fostering innovation and stimulating competition.

Businesses and international dynamics can be greatly influenced by startups. Let's look at ten more justifications for the importance of startups: A fast-paced environment where innovation is continuously explored and encouraged is maintained with the aid of entrepreneurship.

Large organisations are seen as less innovative than start-ups because they are less nimble in responding to changes in the market or the advent of new technologies. A company is not as concerned about changing consumer demands as a start-up team striving to stay one step ahead of its rivals.

Startups provide a creative outlet for employees who have the desire or need to push the envelope or find professional happiness in following their own goals instead of living up to the expectations of others. Start-ups may provide you more freedom at work than larger companies because they usually give substantial control and non-traditional office hours (like flex time). Having more opportunities to network with emerging entrepreneurs helps accelerate the learning curve, which will be beneficial in the long run—particularly considering how competitive the job market has become.



Brainstorming and creativity sessions help established businesses come up with new ideas and ideas for improving or rethinking old ones. Nevertheless, in smaller groups, resource limitations sometimes make this impractical and restrict the ability to think creatively.

Startups enable a significant short-term response to economic downturns. Due to obligations and other factors, large companies take a lot longer to react when they experience a recession.

II. WOMEN ENTREPRENEURS IN INDIA

The increasing number of women entrepreneurs has substantially contributed to the growth of the nation's industry and economy. Women-owned businesses are making a notable impact on society by generating employment, altering national demographics, and serving as role models for future generations of female entrepreneurs.

1. Hemalatha Annamalai – Founder & CEO of Ampere Electric Pvt. Ltd

An ambitious software developer from India had started a modest revolution of her own before the world saw Elon Musk's electric vehicle revolution. In order to start Ampere Electric in 2008, Hemalatha Annamalai, who had previously operated the prosperous HR consultancy company Uni Connect in Singapore, returned to India with her spouse and children. When she and her husband Bala Pachyappa attended a conference in Japan in 2007, one of the speakers emphasised that electric mobility is the way of the future for transportation. It was then that she got the concept. It took her a lot of research and development, planning, and thinking to successfully create the first electric scooter from scratch. Yet, Hemalatha chose to market her invention to clients in rural and semi-urban areas rather than concentrating on the nation's largest metropolis. And none other than Ratan Tata himself endorsed her vision. Kris Gopalakrishnan, another Infosys co-founder, joined him as a significant early investment in the business. As of right now, the company has sold over 20,000 cars and can produce 30,000 cars a year.

2. Kiran Mazumdar Shaw – Founder of Biocon India

Women entrepreneurs still face more barriers than their male counterparts when they first launch their enterprises. Similar discrimination was experienced by Kiran Mazumdar-Shaw when she established her enzyme manufacturing business, Biocon, in 1978 at the age of 25. Nevertheless, her persistence and grit allowed her to form a small team, secure a small loan from Canara Bank, and start the bioenzyme development process. Her extensive knowledge of fermentation gained from her work in Australia has enhanced our R&D and scalability. When she entered the pharmaceutical industry in 1998 and started working on medications including insulin, statins, immunosuppressant's, and monoclonal antibodies, she underwent a dramatic shift in her professional path.

In the end, Mazumdar-Shaw expanded the product line and production capability of her company to broaden its reach. Biocon became the second Indian company to hit the \$1 billion barrier on the first day of listing in 2004 when it launched its initial public offering (IPO) and was 33 times oversubscribed, with a market valuation of \$1.11 billion. Mazumdar-Shaw has also received many honours, such as the Othmer Gold Medal, and in 2019 Forbes ranked her as the 68th most powerful woman in the world.

3. Vani Kola – Founder of Kalaari Capital

For female entrepreneurs, launching a start-up is one thing; determining why a start-up has prospects for funding is quite another. Vani Kola is the pro at handling both the former and the latter. After an incredibly successful twenty-year career fulfilling her ambitions as a Silicon Valley entrepreneur, Vaani returned to India in 2006. She was interested in learning more about the venture capitalist sector and the country's startup ecosystem. But the situation was old and incredibly ambiguous. After completing a thorough research of the market, Vani started to detect signs of possible firms that might transform the future and help her accumulate remarkable assets.

That same year, she co-founded Indo-US Venture Partners (IUV) with New Enterprise Associates (NEA) alongside fellow Silicon Valley entrepreneur Vinod Dham. After four years in business, she decided to go solo and rename the venture Kalaari Capital. Under Vani's guidance, the company has raised a total of USD 740 million in capital and presently possesses over 200 assets. She is known as the "Mother of Venture Capitalism in India" and has been listed among the "India's Most Powerful Women in Business" by Forbes and Fortune publications.

4. Divya Gokulnath – Founder of Byju's

Byju's is a global educational technology firm based in Bangalore, Karnataka, India. Founded in 2011 by Divya Gokulnath and Byju Raveendran, the company was valued at approximately \$14 billion as of year 2019 with over 40 million students registered. Byju's: The Learning App was launched in August 2015, followed by the Parent Connect app and the child-friendly Byju Math app in 2017. By 2018, the platform had 15 million users, including 900K



subscribers. That same year, Byju's became the first edtech unicorn in India. By 2019, 60% of Byju's student base was from rural areas and non-metro cities.

Teaching and learning are enhanced by the use of computer hardware and software, a practice known as "educational technology" (EdTech). EdTech emphasises on adapting curricula to students' individual learning styles. This promotes self-directed learning. It also ensures that pupils fully understand the concepts presented.

Byju's, the biggest Edtech company in India, generated almost \$29 million in sales in 2020. This massive success is largely due to the e-learning behemoth's economic model. English, maths, and coding are just a few of the subjects covered in the interesting programs offered by Byju's, a global online tutoring company. It provides conceptual instruction in a hands-on, immersive setting. This includes both video and audio tutorials.

III. RATIONALE AND OBJECTIVES

A key factor in innovation, increased productivity, and the development of jobs is entrepreneurship. Innovative start-ups create high-paying jobs, bring new ideas to the market, and sometimes even leverage knowledge created but not yet commercialised by established businesses (Act as., 2013). They also exert competitive pressure on established businesses, pressuring them to either leave the market or keep up with changes in the industry. This economic process of allocation.

Additionally, there is proof that an economy's productivity growth and the rate at which businesses enter and quit the market are positively correlated. According to recent data from the OECD, youthful small and medium-sized businesses (SMEs) generate the majority of new jobs.

Although they have only made up about 20% of the nonfinancial business sector's employment over the past ten years, young companies—those under five years old—have created approximately half of the new employment or jobs (According to Criscuolo et typical of young and new businesses: (OECD, 2015a)most of the start-ups fail within 5 years).On the other hand, those that do succeed expand more quickly than the national average and make a larger than average contribution to the rise in productivity and employment.

IV. JOB ASPECTS AND INSTRUMENTS

The goal of start-up and creative entrepreneurship policies is to help future, up-and-coming, and young entrepreneurs by either directly supporting them or by enhancing the business environment for them. Three categories can be used to organise them: The recognition of opportunities is influenced by several key policies: entrepreneurship education at various levels (from primary through tertiary education, including vocational and technical training), entrepreneurship promotion initiatives (such as awareness campaigns, felicitations, and entrepreneurship events), and access to information and guidance on starting and expanding a business (including business incubation, coaching, and mentorship).

Moreover,they also discuss employment protection regulations and the degree to which they influence the choice between working for yourself and getting paid by an employer (also known as the opportunity cost of entrepreneurship).Market entry is primarily influenced by several factors: competition policy (including antitrust laws), business regulations (such as licensing requirements, fees for new firms, and bankruptcy legislation), tax policies that affect the establishment of new businesses (for example, varying income tax treatments for established versus new or small firms), and the presence of intellectual property laws that support knowledge-based start-ups and the commercialization of research.

V. AFFILIATE MARKETING

Affiliate marketing enables businesses to compensate individual publishers for directing customers to their goods and services. These third-party publishers, acting as affiliates, are motivated to promote the e-commerce through commission-based earnings. The rise of the internet has significantly boosted the popularity of affiliate marketing. Amazon (AMZN) popularized this practice by creating an affiliate program that allows blogs and review websites to earn advertising fees by linking to Amazon product pages they have mentioned, thereby earning commissions on resulting transactions.This makes affiliate marketing basically a pay-for-performance marketing scheme in which the selling process is delegated to a large network of vendors.



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VI. AMAZON AFFILIATE MARKETING

One of the biggest affiliate marketing networks in the world is Amazon Associates, the company's affiliate marketing initiative. In exchange for allowing Amazon products and services to be shared on their websites or applications, publishers, bloggers, and creators get paid a percentage of the sales that their websites bring in. Amazon has rigorous guidelines for the kinds of websites and applications that can run its advertisements. For instance, websites have to be open to the public and not duplicate content from another website or author. Websites need to be up to date, relevant, and active in order to meet Amazon's requirements. They can't, for instance, encourage violence or other unlawful activities, have inflammatory or obscene content, or have any content that might be offensive to other people.

A careful examination by Amazon employees and fulfilling a qualifying sales quota (three within 180 days of the application) are prerequisites for approval. An application will not be eligible for reconsideration if it is denied. Commissions are paid when customers buy goods or services from Amazon once they have been approved.

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