

START-UP INITIATIVES: AN OVERVIEW

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ABSTRACT: *Start-ups have become a global phenomenon with start up ecosystem emerging world over. Start-ups are growing at the rate of 5x compared to 15 years ago, as per the Economic Survey 2015-2016. Most active start-ups ecosystem are Silicon valley, New York City, London, Singapore, Bangalore, Moscow, Paris, Chicago and Berlin. Start-ups are major drivers of job opportunities and economic growth. They play a significant role in the growth, development and industrialisation of many economies all over the world. In recent years, the Indian ecosystem has succeeded in crafting a niche in the global market. India is the second biggest biological system on the planet for start-ups other than United States. Indian Startups have truly taken off and made its mark opening doors for youthful Indian populace mainly due to Government initiatives like 'Start up India'. With a surge of new start-ups and innovations in India, this paper attempts to provide an overview of Global start-ups, start-ups in India and also throws light on startup initiatives in Goa.*

Key Words: *Start ups, ecosystem, biological system*

I. INTRODUCTION

Vince Lombardi once said, "The man on top of the mountain didn't fall there" and that pretty much sums up the idea of a start up.

Start ups have opened the floodgates to prosperity with new opportunities. A start up in simple words is a small business with a good chance of becoming a massive lucrative industry. Everyone sees the potential in them and that's why the Government has locked his horns towards this idea. Startup ups aren't a foreign word anymore nor is it a word you'd scan a dictionary to find for. Its being seen more frequently here in India in different states and corner villages. They sprout out like flowers from ideas and tragedies. A start up thus is a small scale business that is usually formed out of lingering ideas or if a person isn't happy with a current product in the market. The start up revolution began to take concrete shape here in India on the dawn of 15th August, 2015. It all began when our Prime Minister Narendra Modi took a leap into the unknown and decided to move ahead with an already existing idea in a developing country and it made all the difference. He started with the start up revolution which echoed to every corner of India while he stood on top of the Red Fort. India can see a bigger and better horizon with every new start up. With the Government giving aid in forms such as financial, technological to bridge the gap between what is and what can be in the depths of the unknown.

II. RESEARCH METHODOLOGY AND OBJECTIVES

This study is mainly based on secondary data. The data has been collected through websites, journals, newspaper articles, government reports, research papers etc. The study is descriptive and conceptual in nature. The study is based on following objectives:

1. To provide familiarity with the phenomenon called startups.
2. To portray a global overview of startups
3. To achieve insights into start up initiatives in India.
4. To describe the start up scenario in Goa.

Scope of the study:

This research paper revolves round the concept of startup. The basic purpose of this article is to throw some light on startup initiatives in the world and in India. The paper also provides an overview of startup scenario in Goa.

III. WHAT IS START UPS

Meaning of Start Ups:

"A startup is a young company that is just beginning to develop. Start ups are usually small and initially financed and operated by a handful of founders of founders or one individual. These companies offer a product or service that is not currently being offered elsewhere in the market, or that the founders believe in being offered in an interior manner." ~Investopedia

There are several definitions for a start up and a combination of these lead us to describe a start up as a new business venture started in a small scale with novel economically feasible products, the required expertise (both marketing and technological) and a vision for growth and expansion.

Facilitating Factors for Start Ups:

Starting entrepreneurship is not an easy task. There are many factors that influence the initial stage of the start up and some of them are unmanageable. Following are some of the factors facilitating start ups:

- Funding plays a crucial role for setting up infrastructure required for start up. Government of certain regions have policies which provide funds for start ups, thus encouraging more number of entrepreneurs to pursue their start up dream.
- Depending on the economic conditions of the state or the country a start up can be expected to bloom in the market or collapse. Access to credit, access to resources, demand for products and services, overall economic conditions are some of the dynamic parameters worth considering.
- Even in the age of globalization and virtualization, the geographic area where you choose to work can still have a potential to make or break your start up. One such factor while considering the location could be the number of colleges that have the capacity to provide a pool of perspective talent for the ecosystem.
- It largely depends upon which type of business you are into. It is highly competitive when there are many start ups involved in the similar type of business. This may be advantageous to the customers but it might not be the most lucrative option for startups. Attention towards the competition and observation of the market would necessarily give an edge for start ups over their competitors.
- A team which supports and leads the start ups to the path of success is of paramount importance. Getting employees locally would curtail the costs of the start ups. Cutting down on cost improves the efficiency of start ups. Talented employees available locally with better understanding of markets would be beneficial.
- Business should be set up in an area where small business start ups are encouraged. This can be in the form of grants, loan availability, local support groups, tax benefits, regulations among others. These incentives encourage people to start businesses by providing a good business environment. Choosing business location wisely and making sure that the authorities are providing as much support as possible has an influence on the start up to a great extent.

IV. GLOBAL OVERVIEW OF START UPS

The world is full of creativity and innovation. Thousands of people enter in every year with their unique ideas trying to capture a share of the world market hoping to make their company the next best thing. Not everyone may achieve the heights like that of Google or Facebook, but a few surely will. These companies with their unique ideas are the ones who will help shape the future.

Start-ups have shown a positive trend in the last few years and an important growth. If we take the statistics of 100 countries who participate in the Global Entrepreneurship Monitor whose GDP accounts for almost 90% to that of the world and a population roughly accounting to 73% of the entire world's population, we get that about 613M people aging 18-65 are involved in some sort of entrepreneurial activity. These 613M entrepreneurs attempt to start about 396M companies. According to Worldwide Business Start-ups by Moya Mason, the success rate is one third implying that there are about 133M start-ups annually. About 1.35% of these are Tech start-ups. That means there are 1.78M tech start-ups yearly. According to the Forbes, only 0.05% reach the basic funding stage which is around 90,000- 1,00,000. Out of these at least 50000 get funding from the US.

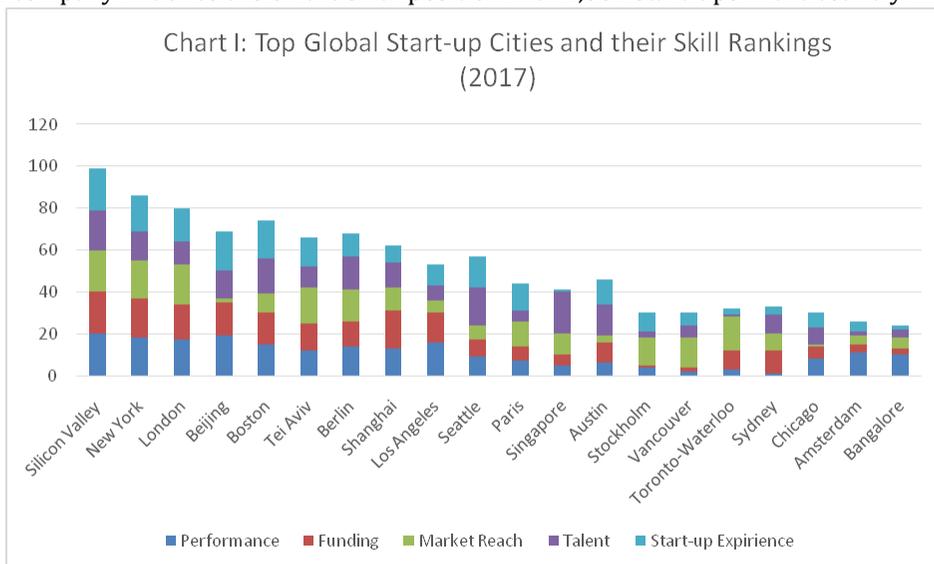
**Table 1: Global Distribution of Start-ups
(as on 26/08/2018)**

Country	Start-ups
United States	45,537
India	5,526
United Kingdom	4,765
Canada	2,358
Germany	1,930
Indonesia	1,882
France	1,364

Others	22,225
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Source: www.startupranking.com/countries

Table I reveals that United States is leading in establishing start-ups and accounts for more than half of the total global start-ups. India is second on the list and is probably one of the fastest growing economies with the number of start-ups entering each year because favourable environment created by the government for the start-ups in the recent years. The European giants United Kingdom, Germany, and France are securing third, fifth and seventh position respectively. Canada with the help of start ups secures the fourth position on the list providing necessary knowledge for their people who are willing to take this challenge of starting up their own company. Indonesia is on the sixth position with 1,882 start-ups in the country.



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Chart I is an extract of the report of 2017 by Start-up Genome showing Global Start-up Ecosystem Ranking of 2017 based on Performance, Funding, Market Reach, Talent and Start-up experience. In the report we can see that Silicon Valley is leading in almost everything and secures the first place. Down on the 20th position, Bangalore just makes it to the top 20 table.

Table II World's Top 10 Start-ups

Rank	Start-up	Value (in billions of US\$)
1	Uber	51.0
2	Xiaomi	46.0
3	Airbnb	25.5
4	Palantir	20.0
5	Snapchat	16.0
6	Didi Kuaidi	16.0
7	Flipkart	15.0
8	SpaceX	12.0
9	Pinterest	11.0
10	Dropbox	10.0

Source: www.worldatlas.com/articles/the-world-s-top-10-startups.html

Creativity is an essence of any start-up. Table II reveals that Uber, an American start-up is valued at \$51 billion. It was founded in March 2009 and has been growing in different countries ever since. Second on the list is Xiaomi, a Chinese tech start-up founded in April 2010 is valued at \$46 billion. It was a joint project of eight entrepreneurs and was able to receive \$1 billion equity financing in its initial round in 2011. Other

start-ups in the list with their worth are Airbnb \$25.5 billion, Palantir \$20 billion, Snapchat \$16 billion, Didi Kuaidi \$16 billion, Flipkart \$15 billion, Pinterest \$11 billion, and Dropbox \$10 billion. Elon Musk is the founder of the famous aerospace company, SpaceX, based in Hawthorne, California who owns 54% of the company. SpaceX's core business is space travel, but it has been growing in various other projects. As of now, it's worth is \$12 billion.

Global Success Stories on Start ups

Ideas and passion have no boundaries and the success tales of start-ups are found all over the world. Distinctly prominent is the story of Jeff Bezos who started an online bookstore which slowly expanded to form the giant phenomenon that is 'Amazon'. 'The Honest Company' valued at \$1.7 billion in 2015 is another example which began when its founder decided to manufacture organic baby products during her pregnancy.

Another inspiring woman entrepreneur is Sara Blakely who realised that men manufacturing women's undergarments resulted in them not realising the problems of women, and thus she developed 'SpanX' which eventually made her the youngest self-made billionaire in the United States.

The virtue of perseverance is best reflected in the struggles of Jack Ma. He already had two business failures and still went on to try one more idea asking his friends to invest in it. This business, 'Alibaba', gained a lot of popularity and Jack Ma's current net worth is around \$38 billion.

Global Start-Up Failures:

Innovation is said to be one of the factors that contributes to the success of any new start-up, but in the following cases these brilliant innovators neglected the fact that it is not the only factor. In July 2018, we saw one of such innovative start-up closing down, Oratio. Oratio helped businesses connect with their customers through apps like Whatsapp, Facebook, Messenger, etc. The only mistake they did was that they didn't realise to what extent they were dependent on the other platforms.

Keitek developed a bacterial sensor for food safety. It could detect the toxicity in a food item. It was one of the revolutionary ideas that could have changed the lives of the people providing them with healthy food. This idea was so advanced that they couldn't keep up with the technology because of which their sensors couldn't scale properly leading to their eventual shut down in January 2018.

In January 2018, there was one more such innovative start-up facing a shut down. Hubrif, an online distributor of African films and a platform for the African filmmakers to show their creativity had to go through such a phase where there were constant disagreements between the founders over management, market size and users, and failure to find ways to monetise.

V. OVERVIEW OF STARTUPS IN INDIA

Brimming with a population equivalent to 17.74% of the total world population, with a median age of 27.0 years India is witnessing a crucial transition. The mobile phone has penetrated almost every corner of the country and the number of internet users in India was predicted to touch 500 million by June 2018 as per a report by the IAMAI and Kantar IMRB. All these crucial factors, along with the sheer large market size of the country have all contributed towards cementing India's position as the major start up economy in the world, powered with a favourable Government policy, the rapidly evolving start up culture in the country has made the world take notice. In April 2018 Google announced the launch of a 3-month India-focussed mentoring programme to help start-ups in overcoming their local challenges. According to the Nasscom Start up Report over 1000 tech start-ups were added in 2017 taking the total number to 5200. However, the challenges in the start-up sector are still crippling. These include bureaucratic hurdles, inadequate funding, and rejection by the market.

A comprehensive government initiative titled 'Startup India' was announced on 15 August 2015, under which 78 startups have been provided income tax exemptions over the last 2 years. Further, a total of 975 beneficiaries have received an 80% rebate from the Government on their patent applications. The 'Startup India Hub', which is a virtual platform connecting investors, entrepreneurs and mentors, has successfully resolved around 78,000 queries since its launch in July 2017.

Table III – Top States in India for Ease of Doing Business

RANK	STATES
1	Andhra Pradesh
2	Telangana
3	Haryana

4	Jharkhand
5	Gujarat
6	Chhattisgarh
7	Madhya Pradesh
8	Karnataka
9	Rajasthan

Source: Ease of doing business ranking 2018 Report by World Bank and Department of Industrial Planning and Promotion (DIPP)

As reflected in **Table III**, the state of Andhra Pradesh, with a score of 98.42% has emerged as the highest ranking Indian state in the ease of doing business. Thus it has retained its place in the second edition of the rankings. Very close behind, is the state of Telangana which deserves credit for earning such a place of pride despite attaining statehood as recently as 2014. The states were evaluated on varied parameters ranging from labour regulation and construction permit to land availability and access to information.

Table IV – Major Cities in India for Start-ups

Rank	City
1	Bangalore
2	Delhi-NCR
3	Mumbai
4	Pune
5	Chennai

Source: CB Insights – Asia Tech Investment Report

The **Table IV** reaffirms the position of the city of Bangalore as India's 'Start-up Capital'. Rightly hailed as "India's Silicon Valley" for its conducive environment, Bangalore has provided fertile soil for start-ups since decades. With highly skilled professionals, this has been a city that has not shied away from experimenting with innovation. The table also demonstrates that Delhi and Mumbai are not far behind. The financial environment, strong technological base and entrepreneurial skills present in these two metro cities of India have contributed towards earning them their spots as powerhouses of Start-ups.

Table V – Top 10 Start-ups in India

RANK	STARTUP COMPANY
1	Ola Cabs
2	Pepperfry
3	BankBazaar.com
4	Freshdesk
5	Bajaj Finserv
6	MySmartPrice
7	HackerEarth
8	Cashkaro
9	Dream11
10	Practo

Source: <https://www.startupranking.com/top/india>

The **Table V** provides an insight into the most successful Start-ups of India. After its launch in December 2010, Ola Cabs has clinched the highest rank as the leading start-up in India. The simple yet highly efficient concept behind this start-up has bridged the gap between common commuters and taxi operators. Ranked second on the list is Pepperfry which is a popular online store that charted huge success. The table proves that the top 10 start-ups in India belong to varied sectors and serve different industries.

Startup Success Stories In India

History has been created over and over again by Start ups in India that have transformed the scene across industrial sectors. The massive success story of '**Flipkart**', founded by Sachin and Binny Bansal, has been rightly celebrated for being the torchbearers in announcing India's entry onto the global start up stage. Another hugely successful business, '**Make My Trip**' also began its journey as a Start up idea of its founder, Deep Kalra, an IIM Ahmedabad alumnus.

Even though most of these bold and young entrepreneurs have been embracing mobile and app based technology, the start up scene in India also includes unchartered business models being developed outside

the technological domain. The inspiring story of Arunachalam Muruganatham who identified the need to have an inexpensive solution to unhygienic sanitary practices in rural India, stands as crowning example in this field.

Start Up Failures India:

A recent report by Nasscom sited that around 25% Indian start-ups found themselves in the 'Valley of Death' in 2017. The primary cause of the failure of many start-ups has been discovered to be an absence of market need for the product or service offered by the start up. Scalability-related issues and stiff competition, along with a weak business model often prove to be factors that lead to the closing down of many promising start up firms.

Factors external to the business, such as macro regulatory changes and demonetisation also force many start-ups to shut down. If we analyse a geographical breakdown, out of the 17 start-ups that shut down in 2017, 10 were in Delhi alone while another 4 were situated in Bangalore.

Launched in 2012, payment recommendation platform '**Cardback**' sited inability to raise funds and lack of demand as the primary factor behind its shutdown in April 2017. High costs and low revenues was a common factor in the shutting down of '**Stayzilla**' in February 2017. Low margins in the business, high cash burn rate and rising customer acquisition costs are the other important causes that have led to many start-ups drawing the curtain down on their startup business ideas. Over the years, 'iProf', 'GoZoomo', 'Fashionara' etc have been some other Indian start-ups that faced the harsh ground reality and were forced to call it quits.

VI. START-UP SCENARIO IN GOA

The lifeblood of any economy and country is its entrepreneurial skills. Start-ups are the sources of technological innovation which bring about change to benefit society at large. Today Goa has the fresh Information Technology Act 2018 in place with aims at encouraging development of entrepreneurship across areas such as internet of things, data sciences, robotics, and 3D printing among others. The new start-up policy which is supported by the Start-up Cell aims at fostering a Start-up ecosystem in the state of Goa.

With Goa trying to make the economy grow besides tourism and mining, it has to look at start-ups as a prominent component for economic development. A severe job scarcity grapples the state with an increasing number of unemployed youth. To elevate this dreadful situation the Government of Goa has launched the Information Technology Policy 2018 to replace the Information Technology Policy 2015 with the aim of creating a competitive Information Technology ecosystem in the State. The intent of the government is to make Information Technology Policy as proactive as possible to make it responsive at all times to bring Goa on the Global stage.

Factors Promoting Start-ups in Goa

The quickly expanding and connectivity and infrastructure and a government that supports growth of start ups provide conducive factors for start ups in Goa.

1. Information Technology infrastructure support for start-up

All costs incurred in terms of internet connectivity, software license fees, and cloud service fees, are reimbursed provided it is subject to a maximum limit of Rs1,00,000.

2. Responsive Policies

The Government of Goa was among the first four states to implement the start-up policy and is responsive to the ever changing economic conditions in the state.

3. Ease of doing business

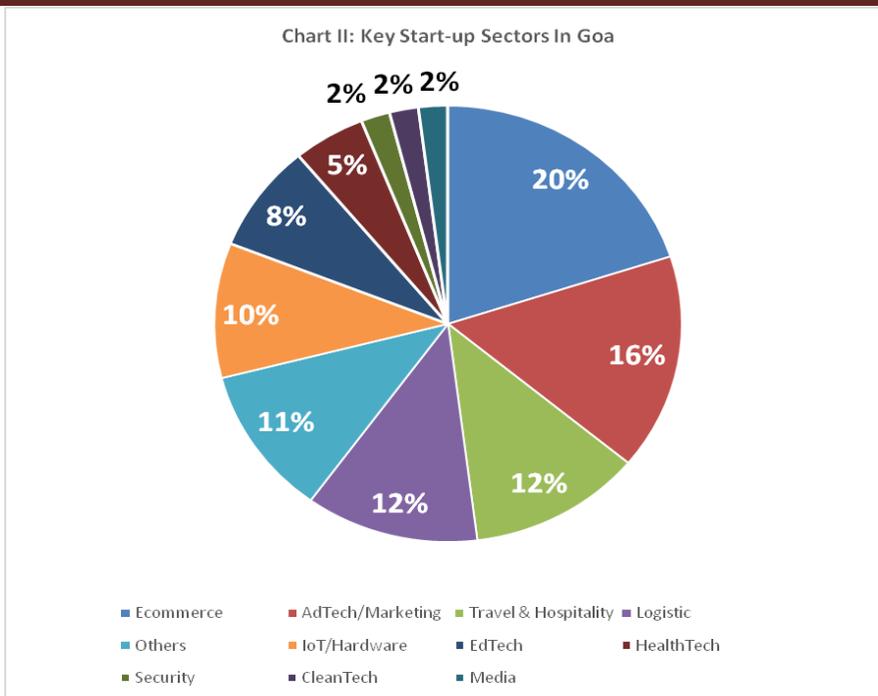
Goa has an Internet based single-window portal to enable start-up registration and access to the repository of information on all state-level as well as national regulatory compliances.

4. Goa's connection to the Industry Academia

Another facilitating factor for the growth of start-up ecosystem in the Goa is the presence of several institutions like BITS Pilani, Goa Institute of Management, IIT, NIT, and private engineering colleges which provide a pool of perspective talent for the growth of the start-up ecosystem.

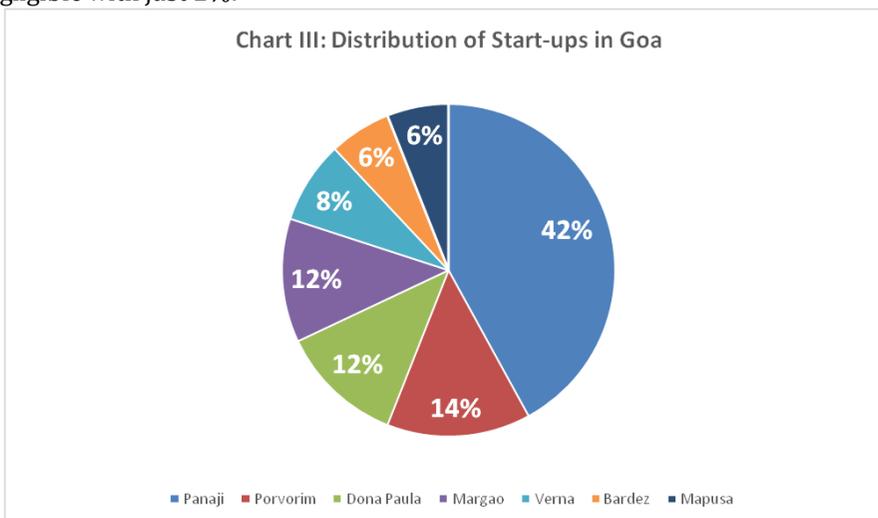
5. Community Support

Goa has initiated Start up Goa which provides support to technological companies set up in Goa. The primary objective of Start up Goa is to connect emerging Start up community through meetings and workshops.



Source: The State of the Start-up Ecosystem in Goa

The state has a mix of start-up across different fields, led by key sectors such as healthcare, e-commerce, entertainment, and tourism. According to the above **Chart II** highest number of start-ups in Goa is in the ecommerce sector with 20%.The Adtech and Marketing sector is closely at its heels with 16%. Travel and Tourism and logistics share the same percentage of their share in the Start-ups in Goa. Hardware ,Edtech, and Healthtech share 10%, 8% and 5% of the Start-ups in Goa. The contribution of media, security, and clearance is negligible with just 2%.



Source: The State of the Start-up Ecosystem in Goa

Goa has start-up incubators, and academia spread across the state. According to the **above Chart III** Panaji has the highest number of start-ups and contributes 42% to the area wise distribution of start-ups in Goa. The second highest population of start-ups is Porvorim with 14% followed by Bardez, Dona Paula, and Margao with 12% of the Start-ups. Verna contributes the lowest with 8%.

Government of Goa initiatives to Promote Start-ups

The Government off Goa has initiated steps to feature among the top 25v start-up destinations in Asia by 2025. Through the Start-up Policy 2018 the Government is driven to foster 100 early stage ventures to succeed in the next five years.

1. Matching Grant Scheme

Start-ups will provide 25% of the matching funds or a maximum benefit of INR 25 lakhs, at proportionate ownership of stock if it raises funds from a recognised or registered funding source prior to the product launch.

2. Interest Subsidy Reimbursement scheme

Start-ups which show positive prospective as observed by the start-ups promotion cell will become eligible for grant of 30% of loan interest amount, for the purpose of repayment of the interest component of a loan availed, up to INR 5 lakh per annum, for an initial period of two years only. Other Start-ups shall be eligible for an interest repayment grant of 10% of the interest amount of a loan availed, up to INR 2 lakh per year, for a period of two years.

3. Seed Capital Scheme

Start-ups with a positive idea can get a one-time grant of up-to INR 10 lakh, as recommended by the Start-up Promotion Cell (SPC).

4. IPR Reimbursement Scheme

Start-ups which register with national and international IP will be eligible to will compensation by the start-up Promotion Cell which will reimburse up to 50% of the cost incurred by the start-up in fees and all other costs associated with IP application, if the IP is registered successfully, subject to a cap of INR 2 lakh for national IP and INR 5 lakh for international IP.

5. Trademark Reimbursement Scheme

If the start-up wants to trademark the company name and logo, 50% of the cost trade mark registration of their company name and logo will be reimbursed upto INR 25000/- however it should be successful in their production and service activities.

6. Salary Reimbursement scheme

If a Start-up hires a candidate of Goa, 50% of the salary will be reimbursed which will be subject to a maximum limit of Rs 10000 per month per employee. The Start-up whose work force comprises of 60% of local population up to 25% of salary of the local recruits will be reimbursed subject to cap of INR 25 lakh per year.

Successful Start-ups in Goa:

The state of Goa is surely marching towards a Start-Up revolution with an increasing number of start-ups flourishing in spite of it being the smallest state in India. **'Transverse technology'** with its accurate and faster processed data is a strong evidence of this transition. **'Browntape'**, another successful venture which was established by Gurpreet Singh and Piyush Goel helps online merchant manage their orders and inventories for different online marketplaces.

The basic objective to gain insight into behaviour and fuel consumption, fleet movement and position led to the creation of another popular start-up **'Fleetrover'**. Similarly the key behind the success of **'Inventrom'** developed by Vinayak Joshi and Pranav Vernekar is that it connects industrial machines, electronic appliances, and devices of manufacturers to the internet.

Failures of Start-ups in Goa:

An individual who is driven to set up an IT business in Goa faces a lack of mentoring and guiding. There is an absence of avenues where an individual can connect to highly skilled experts for guidance on strategy other than through meet ups and individual connects. Most start-ups in Goa lack direction and mentoring on how to raise funds however start-ups such as Browntape and Fleetrover have been successful in raising funds. Every revenue generating business needs capital to achieve its objectives which Goa based start-ups fail to raise. Cities such as Mumbai and Bengaluru offer diverse talent with individuals skilled in various fields. However Goa fails to offer that diversity. With Goa being the land of the sun, sands, and beaches most investors do not consider them as worth y enough for investments which will give good returns.

Conclusion

Through this study of a wide overview of the start-up phenomenon in the state of Goa, in India and the world in general, it can be conclude that the start-up revolution is here to stay. World over start ups are booming because we are living in a world that has needs and wants. These need to be satisfied in the shortest time possible and that's what start-ups are engaging their money and resources to. With the entire country, including Goa, realising the potential for the growth of Start up and its contribution to the growth of the economy, the present times provide the best possible environment for Start-ups to thrive. In fact, Goa has a lot to offer besides its sun, sand, and beaches. As this study discovers, it also provides the perfect environment for Start-ups and that it will soon create for it itself a niche as a hub for start-ups.

Start ups represent a vibrant economy with youthful ideas, an appetite for risk and the vision for addressing as well as solving social problems. Start ups view the world differently and offer innovative solutions to age-old as well as new challenges. They begin with tiny ideas that manifest themselves into a tangible business venture. However, in order for start-ups to be encouraged and nurtured, it is imperative for various stakeholders to support such business ventures in their infancy. Start-ups revolve around 3 broad categories and they are Family support, Financial support and assistance from the Government. Thus the Governments at various levels need to continue to actively encourage start ups, promote innovation and bridge the gap between ideas and proper implementation through mentoring and financial support.

To conclude on start ups in the words of Mr. Mukesh Ambani *“Dance to your own music and take some risks in life, because it is often the risk taker who changes the course of history”*

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