

In recent years, startups have been receiving increased attention in many parts of the world. In India, the number of startups has increased fast and more support has become available in all dimensions. It is due to vast commercial potential for startups, India is often described as “the poster child of emerging markets”.

Today Startups are being widely recognized as important engines for growth and jobs generation. Through innovation and scalable technology, startups can generate impactful solutions, and thereby act as vehicles for socio-economic development and transformation.

A new campaign named as Startup India, Standup India was announced by the Prime Minister Narendra Modi during his speech on Independence Day 2015. This is an effective scheme launched on 16th of January 2016 by the Modi government to help youths of the country. This is an initiative by the Indian PM to give opportunities to the youths to become industrialists and entrepreneurs which need the establishment of a startup network. Startups means youths of the country will be supported through finance from banks to strengthen those startups better so that they can create more employment in India.

This programme is a big start to enable startups through financial support so that they can use their innovative ideas in right direction. PM has also requested to all the banks to support at least one dalit and one woman entrepreneur. This scheme will motivate and promote new comers towards business and grow their career and economy of the country.

India now has 38,756 officially-recognized start-ups with 27 unicorns, eight of which achieved this status in 2020 and is the third-largest tech start-up hub globally. Apart from it, India’s economy, demography and government’s active support provides a wide scope for establishing a thriving startup environment.

In present times startups in India are witnessing a golden chapter in the history of Indian entrepreneurship. However, still the Indian government has a crucial role to play in positioning India as the Tech Garage of the

World. It should act as a catalyst, and bring together the synergies of the private sector with the aim of innovating for India and the world.