

A study on evergreen strategies that drive successful entrepreneurship in India

S.Rajeshwari^a, Prakash^b, K.Umamaheshwari^c

^aDepartment of Management, Shri Nehru Mahavidhyala College of Arts and Science, Coimbatore

^bDepartment of Management, Shri Nehru Mahavidhyala College of Nehru Institute of Engineering and Technology, Arts and Science, Coimbatore

^cDepartment of Management, Shri Nehru Mahavidhyala College of Nehru Institute of Engineering and Technology, Arts and Science, Coimbatore.

Corresponding author.

Correspondence: S.Rajeshwari

Article info

Received 14th November 2019

Received in revised form

15 December 2019 Accepted

17 December 2019

Keywords

Women, Entrepreneur, Problem

Abstract

With more and more startups India can aspire to be world leader in skilled work and outsourcing destination for IT services. India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization and International Monetary Fund and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. However, more important aspect is the technological enhancement they bring to the country. Startups involve dealing with new technology which generally lies at the highest end of value addition chain. Bringing new competitive dynamics in the economic system – Startup companies are the most dynamic economic organizations on the market, since they provide additional dynamics and competitiveness to any economic system. This means that the economy stays healthy, vital and diligent, while individual companies find it harder to fall asleep on their laurels. Startup entrepreneurship is difficult because it brings innovations, new jobs and competitive dynamics into the business environment. Developed nations are now looking towards India to gain maximum from the huge untapped potential markets. In the recent years, different countries are taking different initiatives to link up their businesses with the Indian startups in almost all sectors including defense. Such joint venture can attract the huge foreign fund which can boost the country's growth.

1. Introduction

The concept of strategic entrepreneurial agency to describe the impromptu and improvised nature of strategy making by managers of ventures in emerging markets. India is a country of many great legends that were famous all over the world because of their works, sharp mind and high skill. However, our country is still on the developing track because of the lack of some solid support and ways to work in right direction. Youths in India are very talented, highly skilled and full of innovative ideas. This scheme is a big help to them to go in right direction using their new and innovative ideas.

1.2. Strategy

When faced with an uncertain situation in an unfamiliar market, what does an entrepreneur do to identify and adopt a new strategy? How does a manager adapt an existing strategy to the unfamiliar institutional contexts of emerging market? Strategy theory, often relying on firm-level constructs based on the experience of MNEs, would suggest the answer lies on the continuum with prospective, or intended, strategies on one end and descriptive, or emergent, strategies on the other.

1.3. Strategy planning

Entrepreneurs know that to succeed in the current competitive business world, it is important to follow the basics. Hence if you are thinking of getting into entrepreneurship, it is vital that you keep it simple and ride as hard and fast as possible like a horse trying to win a race

India is a home to almost 3100 startups starting per year. If the growth continues in the same pace then it is expected that Indian tech startups will generate almost 2.5 lakh jobs in the next five years.

India is also said to enjoy demographic dividend and it is anticipated that by 2020 India will be a home to 112 million working population falling in the age bracket of 20-24 years as compared to that of 94 million workers of China [1-4]. This demographic dividend will definitely boost the startup culture in the country.

Hence any multinational company, who wants to become a trend setter in upcoming time, has to have presence in India. So, startups and entrepreneurs in India have a huge home advantage and opportunities in this scenario.

Considering the importance of role that the Indian startups are all set to play in the growth of Indian economy, the amount of income and the huge number of jobs that can be created by facilitating startups, even the market regulator Securities and Exchange Board of India (SEBI) has also relaxed some rules to facilitate the flow of funds from the market to the startups [5, 6].

2. Action towards goal

"Focus is the most valuable startup advice you will ever get. Many a times, we get so overwhelmed by the work ahead of us that we keep procrastinating till kingdom come. We lose our focus as we are always running behind the next shiny object. Focus as if your life depends on it and you will never go wrong," Mandaliya insisted. Persistence is the push towards the finishing line. In Entrepreneurship, there's no finishing line, and hence you got to keep pushing yourself for more. Opportunities will never be handed out to you unless you persist in having it. Remember anything worth having means hard work and hence keep insisting on your vision.

2.1 Leadership, Innovation and Creativity

Leadership, innovation and your creative ideas all stem out from courage. Leadership is defined by the bold steps which can make you less liked by your employees, but these steps will hop your company to the top. Innovation often is not similar to what is common, and hence will face criticism but can make your business the next big thing. Failure from sales is often repeated, and so you need to keep challenging the hurdles that come your way.

2.2 Know Your Competition

Your rivals in the business field you are competing with are most likely watching your every move. To play catch up with them, or give them harder targets to achieve, keep innovating. Whether it is your product having to add new technology or making the services of your company more customer friendly, you need to be on your toes at all times.

Understand your competitors, try to maximize on their weaknesses and learn from their strengths. The best way to understand your competitors is by visiting exhibitions and fairs, following the media and their social media pages or having a casual conversation with the founders of the competing company if at all possible.

2.3 Valid Feedback

Validate your idea, in a speedy fashion. Test it in stormy waters through real-time trials with end-users. Find out people, who are willing to pay and what steps you should take to convert them into customers. Remember, it is good to work in a limited time frame, so do this fast. Also, it is ok to fail in some grounds, in order to garner major success. You need to view the journey as a war-one is required to lose some battle to win a war. Always be receptive to change. Tweak your product or strategy using live feedback from customers.

Economic Survey 2016: 19,000 startups in India but exit options remain bleak While India's startup ecosystem continues to develop at a rapid pace, the exit options for risk capital investors, who have poured in billions of dollars backing home-grown ventures, remain bleak, according to the Economic Survey 2015-16 released by the Government on Friday, and which was tabled by finance minister Arun Jaitley. The country has more than 19,000 technology-

enabled startups, led by consumer Internet and financial services startups, the report said. "Indian startups raised \$3.5 billion in funding in the first half of 2015, and the number of active investors in India increased from 220 in 2014 to 490 in 2015 [5-6].



3. India's top funded startups for 2017

The startup world may never ride the high waves of 2015 but 2017 proved that big ticket funding is not a thing of the past. After a year of drought in 2016, the stars of the Indian startup ecosystem came back to prove they still possess the confidence of the investors. However, the downtrend of 2016 did result in substantial cutback on their valuations. While Flipkart ended its drought with \$1.4 billion from Tencent, Microsoft, eBay, and Naspers in April this year at a reduced valuation of \$11.6 billion (from \$15 billion), Ola raised \$404 million from Falcon Capital and Softbank Group a few days later at a reduced valuation of \$3 billion (from \$4.5 billion). It is only Paytm which managed to buck this trend and raised as much as Flipkart (\$1.4 billion), but at a higher valuation of \$7 billion, up from \$6 billion.

The total funding has, however, gone down marginally from \$7,505 million in 2016 to \$6,445 million in 2017. To put it in perspective, the number of deals have come down drastically too this year to 509 from 1,345 in 2016 for the corresponding period. This means that while investors are happy to participate in big funding rounds, they are cautious when it comes to the companies they want to back. It is apparent that 2015 has left its marks on the Indian startup ecosystem and while funds are available and investors are optimistic, responsible expansion would be the way forward. In our half-yearly report on State of Startups, 2017, we explore the way forward of the top 10 funded startups of India and discuss the changes they have made in order to grow.

1. Paytm
2. Flipkart
3. Ola
4. ReNew Power Ventures
5. Paytm Mall
6. Greenko Group
7. Delhivery
8. Hero Future Energies
9. SpandanaSphoorty Financial Limited
10. Swiggy

4. Conclusion

This initiative is the necessity to lead India in right direction. The most important point about this topic is that it involves youths of the country as start-ups as they have fresh mind, innovative ideas, required strength, energy, skill, and new thinking to lead business. Youths are the energetic and highly skilled section of the society so they are better persons to build our Indian economy. Hence, taking into consideration all the above points, it can be concluded that indigenous startups will not only make the lives of the people easier through their affordable and convenient services but will also act as a major booster for the development and the progress of the Indian economy. Remember that it's always good to be up to date with technology and new digital strategies. However, at the same time, remember to stay tuned with the classic principles stated above. These strategies have made the walk into the endless a less arduous affair and helped in scripting an inspiring and successful Entrepreneurship journeys.

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