

Start Up India: An Exploration of Youth Technology based Entrepreneur Opportunities in Rural Area

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Abstract—The goals of a startup are to be the boss himself and create work for others, which guarantee a lot of resistance and sacrifice. A large population with a high percentage of middle income groups, educated young people with technical training, IT proficiency, high internet and mobile penetration are some of the drivers that have offered the opportunity to spread the startup revolution in India. "Make-in-India" initiatives and other government programs have also pressed new companies with many people who have come into play. Starting a business is a well planned and disciplined exercise with due consideration of internal and external factors that can affect the sustainability of the company. The idea behind the company, the size of the market, the objectives of income and profit are some of the important factors that must be clearly defined before embarking on the journey. Time, teamwork and tenacity are important elements that determine business success. Businesses and entrepreneurship are the drivers of economic growth in rural areas of India. With the current challenges faced by traditional rural sectors, the future success of the rural economy is inextricably linked to the ability of rural entrepreneurs to innovate and identify new business opportunities that create jobs and income in rural areas. A rural entrepreneur faces many problems due to the lack of availability of the main services in the rural areas of developing countries like India. Lack of education, financial problems, insufficient technical and conceptual capacity is too difficult for rural entrepreneurs to create industries in rural areas. This paper seeks to discover the challenges and skills for the potential of rural entrepreneurship and their prospects of being a successful entrepreneur.

Keywords—Entrepreneurial issues, Problems, prospects of entrepreneurship, Economic development, Rural Development

I. INTRODUCTION

Agriculture A newly established company could be defined as a new venture that is in the initial stages of the operation, which begins to grow and is usually financed by an individual or a small group of individuals. It is a young and scalable business model based on technology and innovation, in which the founders develop a product or service for which they forecast demand by breaking existing markets or creating completely new markets. Startups are nothing more than an idea that manifests itself in a commercial company.

Grant Thornton (2016) defines the startup business as an organization

- Incorporated for three years or less
- At a financing stage of the series B or lower (series B means the second round of financing)
- An enterprising company / company or a temporary commercial organization
- Participate in the development, production or distribution of new products / services or processes.
- Income up to 25 INR cr.
- Not formed by splitting or restructuring.
- Use 50 people or less.

The Department for Industrial Policy and Promotion (DIPP) defines a beginning as an entity incorporated or registered in India with the following parameters:

- Established not before seven years, (for Startups in biotechnology not earlier than ten years)
- With an annual turnover not exceeding the INR 25Cr in any previous financial year, e
- Working on innovation, development or improvement of products or processes or services,
- It is a scalable business model with a high potential for job creation or wealth creation.

It should be noted that this entity is not formed by the division or reconstruction of an existing society. In addition, an entity will no longer be a startup if their previous year's turnover has exceeded INR 25Cr or has completed 7 years (biotechnological start-up 10 years) from the date of incorporation / registration ('Startup India' 2017).

The important role of entrepreneurship as a driver of growth and economic diversification has long been recognized in India. Entrepreneurship is also a key component of the India 2020 strategy for smart, sustainable and inclusive growth. Entrepreneurship is an emerging field of research that has gained importance in recent years. India is the country of peoples. Most of the population lives in rural areas of India.

People in rural areas suffer from unemployment, inadequate infrastructure that can be solved with the development of rural entrepreneurs. Rural entrepreneurs refer to those who do business in rural areas with the use of local resources. But this rural entrepreneur suffers from various problems, such as fear of risk, lack of funding, illiteracy and competition from urban entrepreneurs. Rural entrepreneurs raise the standard of living and the purchasing power of people by offering job opportunities to people in the villages. Rural entrepreneurs are those who do business through the creation of industrial and commercial units in the rural sector of the economy. In other words, the creation of industrial and commercial units in rural areas refers to rural entrepreneurship. In short, rural entrepreneurship involves emerging entrepreneurship in rural areas. Rural industries and business organizations in rural areas generally associated with agriculture and agriculture-related activities. The change in the global environment raises questions about the ability of small traditional businesses in rural areas to share the potential benefits of changing the environment. Rapid population growth (albeit declining), coupled with even faster urbanization, generates increasing demands. In India, urban populations generally grow about twice the total and by 2020 may exceed the size of rural populations. Such an important demographic trend calls into question the capacities of some small traditional businesses to cope with the increasing demands.

II. OBJECTIVES OF THE STUDY

- Electronic To understand the meaning of rural entrepreneurs in India.
- To study the problems affecting the growth of rural entrepreneurs in India.
- Study the effort that rural entrepreneurs face and recommendations to solve the problem.

III. START UP INDIA

India is a developing country in South Asia. It is the most populous country and the seventh largest of area. The large population implies a large potential market in India and puts more pressure on it employment in the country. In recent years, young Indians motivate self-employment instead of depending on parents or government or opportunities. Rather, they start taking the initiative to look for new challenges. This encourages and promotes the environment of self-employment create startup systems in India.

A. What is Start Up

President Currently, there is no clear definition of "Startup" in the context of India due to the subjectivity and complexity involved. Taking into account various parameters belonging to any companies such as the stage of their life cycle, the amount and level of funding achieved, the amount of revenue generated, the area of operations, etc., some conceptual

definitions are available in the public domain. The Department of Industrial Policy and Promotion (DIPP) works with a clear definition for new companies and should make it public in due course.

- A startup is a young company that is starting to develop and grow, it is in the early stages, functioning, and is usually financed by an individual or a small group of individuals
- A startup is a young company looking for an unknown business model stops existing markets or create new ones.
- A startup is a young and dynamic company based on technology and innovation, in which the founders try to capitalize on the development of a product or service for which they believe there is a question.

B. Definitions of Start Up

A startup business is defined as an organization:

- Incorporated for three years or less
- At a funding stage of Series B or less
- An entrepreneurial venture/a partnership or a temporary business organization

A startup is defined as a business that:

- Engages in development, production or distribution of new products, processes or services
- New and existence for not more than five years
- Revenue of up to INR 25 cr.
- Not formed through splitting or restructuring

According to an Infosys Co-founder, a startup is defined as a business:

- Within the first three years of its existence
- Employing 50 people or less



Figure 1: Startups India- Overview [source: ASSOCHAM, 2016]

C. *The Startup Ecosystem*

Along with government initiatives, there is a definite move in the field of startups in India due to the penetration of IT and the Internet. Many new companies are emerging in the service sector, including education, legal, retail, insurance and health. With customers aware of the benefits and convenience, the popularity and feasibility of new businesses is no longer a difficult proposition for an entrepreneur.

A number of venture capital investors and angelic investors are aggressive and are very excited about the new Indian companies, as they see great potential and few expect them to become unicorns (high-value companies) that generate good returns. On the contrary, there are examples of a few emerging companies that have failed and eventually closed their businesses due to various problems and challenges.

India is a large country with a population of over 130Cr, which has high demographic dividends due to the large number of young people. According to the latest UN report, India, with 356 million people between 10 and 24 years, has the highest concentration of young people who will be the driving force behind innovation and creation with a demand and consumption of proportional goods and services (Mittal, 2014). India has a series of unique problems due to multicultural and multilingual regions that need innovations to find solutions for health, education, infrastructure, sanitation and for people in space "down the pyramid". Each problem offers a unique opportunity for new companies to create a business around them. Indian tele-density reached 76.55% with a subscriber base of 95.76 Cr, which provides convenience and coverage to consumer segments, including cities at level 2 and 3 (TRAI, 2017). get more participation. In addition, GoI's digital impulse will improve connectivity and data to higher levels and will bring more software applications to find solutions for everyday problems. Reducing data burdens will also help new businesses access new markets and even stop traditional businesses.

D. *Issues and Challenges of Start Ups*

A successful company cannot start a business with passion and with an idea. It requires a high level of leadership skills with a clear understanding of the market, excellent communication skills, maturity to see things in perspective with the ability to take calculated risks from the employer (Aggarwal, 2017). Lack of awareness, multiple dispatches, unorganized market, poor infrastructure in 2/3 level cities, lack of mentoring, strict exit policies, corruption / bureaucracy, technological risk, regulatory obstacles and lack of reforms at the rate of rapid market changes of challenges according to Rashmi Guptey, Director (Legal) of Lightbox India Advisors Private Limited. Some of the main problems and challenges are discussed below:

- i. **Financial Resources:** The availability of funding is essential for new companies and it is always a problem to obtain sufficient amounts (Mittal, 2014, Truong, 2016).

Various financing options are available, from family members, friends, loans, grants, angel financing, venture capital, collective financing, etc. The requirement begins to increase as the business progresses. The downsizing of companies requires a timely infusion of capital. The correct management of liquidity is fundamental to the success of new companies (Skok, 2016, Pandita, 2017). A recent report paints a bleak picture with 85% of the company's new funds indicating a possible bankruptcy (Iwasiuk, 2016).

- ii. **Revenue Generation:** Several new companies fail due to the low generation of revenue as the company grows. As operations increase, expenses grow with reduced revenues that force start-ups to focus on the financial aspect, thus diluting attention to the fundamental aspects of the business. Thus, income generation is crucial, as it guarantees efficient combustion speed management, which in the common language is the rate at which new companies spend money in the early stages. The challenge is not to generate enough capital, but also to expand and sustain growth.
- iii. **Team Members:** Finding and taking on the right business talent with skills to meet growing customer expectations is one of the biggest challenges (Truong, 2016). In addition to the founder (i), new companies usually start with a team of trusted members with complementary skills. In general, each member specializes in a specific area of operations. Collecting a good team is the first important requirement, the fact of not having one can sometimes stop the beginning (Skok, 2016). According to a survey, 23% of startups failed because the members did not work as a team. Chirag Garg, CEO of HyperDell, believes that attracting talents at affordable prices at the right time is a challenge. According to Nitin Sharma, Director and Founding Member, Lightbox India Advisors Private Limited "Recruiting and retaining high-quality talent, particularly in the areas of products and technology, remains a key challenge" (Choudhary, 2015)
- iv. **Supporting Infrastructure :** There are a number of support mechanisms that play an important role in the life cycle of new companies, which include incubators, science and technology parks, commercial development centers, etc.
- v. **Creating Awareness in Markets:** Startups fail due to lack of attention to market limits. The environment for a startup is usually more difficult than a consolidated company because of the uniqueness of the product. The situation is more difficult for a new product, since the goodwill must build everything from scratch

- vi. **Exceed Customer Expectations:** The next most important challenge is to measure the market needs for the product, existing trends, etc. Innovation plays an important role, as goodwill must adapt product offerings to meet market demands (Skok, 2016). In addition, the entrepreneur must have a thorough knowledge of the domain to counter competition with appropriate strategies. Because of the new technologies that are emerging, the challenge of offering beyond a previous innovation is relevant. Namrata Garg, director of SendKardo, believes that the biggest challenge is the need to constantly reinvent and offer a service to meet and exceed customer expectations.
- vii. **Tenacity of Founders:** The founders of new companies must be difficult when things get tough. The road to starting a business is full of delays, setbacks and problems without adequate solutions. The employer must be persistent, persuasive and must never give up until the desired results are achieved. History is full of new companies that left the fight when things went wrong. Sometimes, the product may be ahead of its time or may require complementary technology / products for customer use. For example, Apple had to postpone the introduction of iTunes until the regulations favored the launch. It is also important to mention Steve Jobs, who commented "Many times people do not know what they want until they show it", reiterates the fact that the products of companies that start mostly are in the "new and unproven" category, where the success rate is minimal.
- viii. **Regulations:** Starting a business requires a series of permits from government agencies. Although there is an obvious change, it is still a challenge to register a company. Regulations relating to labor law, intellectual property rights, dispute resolution, etc. They are rigorous in India, which takes about 30 days compared to just 9 days in OECD countries. Moreover, according to the World Bank's report, "Facility to do business with the World Bank", India occupies 142 of the 189 economies (Mittal, 2014).
- ix. **Growth Decelerators:** Some of the agencies that are part of the start-up ecosystem can sometimes become obstacles to growth. According to Sneh Bhavsar, co-founder and executive director of OoWomaniya, one of the main problems is the influence of incubators, institutes and similar organizations trying to control, manage and be the parents of the new companies in the name of the aid, of the consultancy, etc. (Choudhury, 2015). This requires appropriate coordination between organizations for mutual benefit.
- x. **Lack of Mentorship:** Milan Hoogan, vice president of sales and marketing at Erfolg Life Sciences, believes that the lack of adequate guidance and guidance is one of the biggest problems in the startup ecosystem in India (Choudhury, 2015). Most new companies have brilliant ideas and / or products, but have little or no experience in industry, business and the market to bring products to market. It is a proven example that a brilliant idea works only if it is performed quickly (Mittal, 2014). The lack of proper guidance / mentoring is the biggest challenge that could lead to a good idea for the end.
- xi. **Lack of a Good Branding Strategy:** The absence of an effective brand strategy is another problem that prevents new companies from thriving at a faster pace. Hemant Arora, content of the Brand Brand Business, Times Network believes that the brand requires primary attention, as it guarantees an identity and occupies a space in the mind of the consumer (Choudhury, 2015).
- xii. **Replicating Silicon Valley:** Koushik Shee, founder and CEO of Effia, believes that Indian companies are influenced by Silicon Valley models that may not be successful on the Indian stage. Many adjustments and modifications may be necessary at the time of transplantation in Indian markets taking into account India's infrastructure in terms of penetration of roads, internet, electricity and telecommunications (Choudhury, 2015).

IV. OPPORTUNITIES FOR YOUTH STARTUPS

Emerging companies in the Indian scenario have a great opportunity to serve local and specialized markets that could be feasible and sustainable with an initial potential to generate income. With a small area of operations and a suitable product / service, the success rate could be high and with the possibility of expansion. The space at the bottom of the pyramid is a potential market for deals ranging from food, clothing, water and hygiene items. The selection of the articles would be based on the experience of the entrepreneurs and on the operational area.

Then, in Table: 1, you will find a list of the current offers of startup companies, followed by the list in Table 2 (Low-Tech) and Table: 3 (High Tech) of some potential domains.

Table 1: List of Current Startups and Area of Operations
[Source: 17 Startups to Watch, TOI, 2017]

Area of Operation	Startup Firm Name
Online food delivery	FRESHMENU, SWIGGY
Online fish, meat delivery	FRESHTOHOME
Big data analytics for trade	PEELWORKS
Online pharmacy	MYRA

Platform to get local businesses online	NOWFLOATS
Logistics management software	FAREYE
Lifestyle tracking platform	HEALTHIFYME
Payments solutions for credit/debit cards	PINELABS
AI-driven solutions for retailers-	STAGU
Packaged ready-to-cook idli /dosa batter	IDFOODS
Peer-to-peer lending	FAIRCENT

Other areas with tremendous potential for startups to establish themselves and thrive are listed in Table: 2 and Table: 3 as low-end and high-end ventures with varying degree of investments and resources. These ventures could be solution providers for underdeveloped and developing countries having similar economic profile at a very affordable cost.

Table 2: Startup Opportunities- Low-end Ventures

Snacks and Tiffins	Health drinks	Franchising
Waste management	Media support services	Food Processing
Washing and Ironing	Solar Energy products	Retailing
Supply of Drinking water	Education & training	Health & Pharmacy
Diagnostics Centers	IT and ITES	Food Delivery

Table 3: Startup Opportunities High-end Ventures (Export Oriented)

Auto-Components	Ayurvedic medicines
Horticulture	Software Exports
Engineering Goods	Biotechnology
Organic Farming	Floriculture

V. RURAL ENTREPRENEURSHIP IN INDIA

"Rural entrepreneurship can be defined as the emerging entrepreneurial spirit at the village level that can take place in a variety of Endeavor fields, such as businesses, industry, agriculture and acts as a powerful factor for economic development." Entrepreneurs, with their ability to scan, analyze and identify opportunities in the environment, turn them into business proposals through the creation of

economic entities. By channeling the resources of the less productive to shift productive use, they generate wealth. Through the efficient and effective use of national resources, they act as catalysts for economic development and as agents of transformation and social change. According to Joseph Schumpeter, the rate of economic progress of a nation depends on its rate of innovation, which in turn depends on the growth rate of entrepreneurial talent in the population.

A. Understanding of Rural Market

People in rural India are spending more than those in urban areas, according to a study by Accenture, a multinational management consulting firm, technology and oil services. Rural markets are becoming interesting for several reasons. Since 2000, gross domestic product per capita has grown more rapidly in rural areas of India than in its urban centers: 6.2% CAGR (compound annual growth rate) versus 4.7%. Rural incomes grow and consumers buy discretionary goods and lifestyle products, including cell phones, televisions and two-wheeled vehicles. Between 2009 and 2012, expenditures in rural India reached \$ 69 billion, significantly higher than the \$ 55 billion spent by the urban population. The rush to rural markets is not a recent phenomenon and companies have been testing these markets for some time.

B. Rural Segment Quickly Catching Up

- The fast-moving consumer goods sector (FMCG) in rural and semi-urban India is estimated at 20 billion US dollars by 2018 and 100 billion dollars by 2025.
- The rural consumer goods market increased to reach a CAGR of 13.2 percent, reaching 100 billion US dollars in 2009-15.
- In rural markets, durable goods such as refrigerators and consumer electronics will probably be witness to growing demand in the coming years, as the government expects to invest significantly in rural electrification⁵
- In the fiscal year 2001-02, the LIC has sold over 50% of its policies in the rural market.
- 42 million rural households (HH) use banking services compared to urban HH 27 million.
- The investment in formal savings instruments is equal to 6.6 million HH in rural areas and 6.7 million HH in urban areas.
- Over the past 50 years, 45% of the villages have been connected by road.
- Over 90% of villages are electrified, although only 44% of rural homes have electrical connections.
- The government is providing subsidiaries to villagers to use another source of energy such as the Solar System and is now being used in large numbers.
- Number of "pucca" houses that increase from day to day.
- The rural literacy level has improved from 36% to 59%.
- The percentage of GLP households decreased from 46% to 25%

- Out the two million BSNL mobile connections, 50% are in small towns / villages.
- 41 million Kisan credit cards were issued (against 22 million credit cards plus debit in urban areas), with an accumulated Rs. 977 billion crores resulting in enormous liquidity.

C. Problems of Rural Entrepreneurship in India

Entrepreneurs play a very important role in the development of the economy. They face various problems in daily work.

- Paucity of funds:** Most rural entrepreneurs do not get external funds due to the absence of tangible security and credit on the market. The procedure for using the loan service takes too much time, as its delay often disappoints rural entrepreneurs.
- Competition:** Rural entrepreneurs face a serious conclusion by large urban organizations and entrepreneurs. They result in a high production cost due to the high cost of inputs.
- Middleman:** Intermediaries exploit rural entrepreneurs. Rural entrepreneurs depend to a large extent on intermediaries for the marketing of their products, which pocket a large amount of profits.
- Legal Formalities:** It is extremely difficult for rural entrepreneurs to meet various legal formalities for obtaining licenses due to illiteracy and ignorance.
- Procurement of raw materials:** Acquiring raw materials is indeed a difficult task for the rural entrepreneur. They can end up with poor quality raw materials; they can also deal with the problem of storage and storage.
- Risk Element:** Rural entrepreneurs are less able to take risks due to lack of financial resources and external support.
- Lack of technical knowledge:** Rural entrepreneurs suffer from a serious problem of lack of technical knowledge. The lack of training facilities and extension services is an obstacle to the development of rural entrepreneurship.
- Lack of infrastructural facilities:** The growth of rural entrepreneurs is not very healthy despite the efforts made by the government due to the lack of adequate infrastructure.
- Poor quality of products:** Another major problem is the growth of rural entrepreneurship is the lower quality of products produced due to the lack of availability of standard tools and equipment and the poor quality of raw materials.
- Negative attitude:** The atmosphere in the family, in society and in the support system does not encourage the encouragement of rural people to undertake entrepreneurship as a career. It may be due to a lack of awareness and knowledge of business opportunities.

VI. STARTUP VILLAGE ENTREPRENEURSHIP PROGRAMME (SVEP)

Entrepreneurship Development Institute of India (EDII) was selected as the National Resource Organization Program (NRO) for entrepreneurship initiative Villages 4 years (January 2016 - March 2020) of the Indian government. The Honorable Minister of Finance announced the program in the 2015 budget statement.

Like NRO, under the Ministry of Rural Development government. It is entrusted to EDII India responsible for the implementation of the program in the pilot states selected blocks with State Mission rural livelihoods and also provide support for state missions to further saturate State intervention. EDII launched the Village Entrepreneurship Program (SVEP) in 11 states, namely Chhattisgarh, Gujarat, Haryana, J & K, Jharkhand, Madhya Pradesh, Odisha, Telangana, Uttar Pradesh and West Bengal and Punjab covering 24 blocks in these states.

Rural entrepreneurs can also access the financing of the SHG federations and banking systems promoted by NRLM including the proposed Bank Mudra Scheme. The initiative would strengthen (i) Ecosystem entrepreneurship, (ii) Institutional Ecosystem and (iii) financial ecosystem.

A. Activities undertaken

- A reference survey of existing companies; point of reference for its performance potential; Stratified sampling based on data aggregation for performance improvement, including a sample survey on families.
- Creation of the GI platform (Village Entrepreneurship - Information Technology) based on GI to collect data on the aggregation of demand and the gap based on supply. The goal is to know the number of companies in a given block and to evolve existing "performance monitoring" and new companies in the cities within the block;
- A sub-sector study in each block to establish the resource potential of a company's available services / traditional skills;

B. Highlights

- 184 data collection agents were deployed in 9 states, with the exception of Chhattisgarh and Punjab.
- A 3-day VEIT orientation program was conducted in the 18 blocks, followed by a 2-day field visit to test the IT application. Data collectors have been provided with a Smartphone enabled for the software for this task; is,
- The enterprise census, including domestic companies, the stratified sampling survey and household survey were completed in these states.

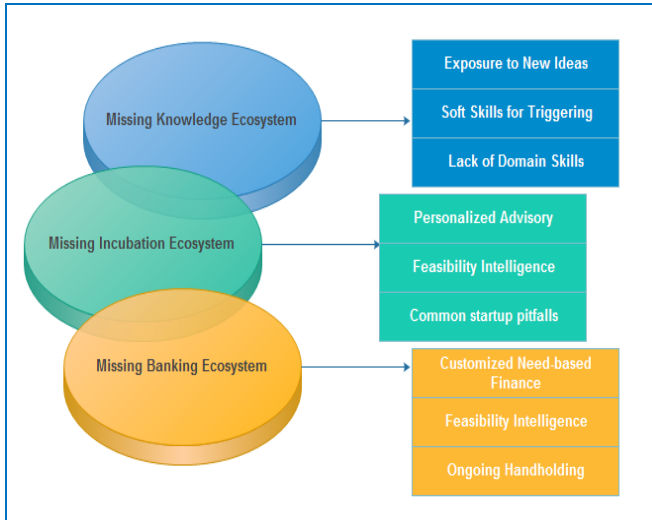


Figure 2: Obstacles faced by first generation Entrepreneur
[source: EDIINDIA]

C. SVEP Roles

- To provide technical support and implementation to the Rural Livelihood Missions (SRLM) of the associated states;
- To ensure support for mentors and resources of community members in partner states.
- To monitor, inform and extend hand-to-hand support for the pilot projects EDII.
- To develop a framework and conduct a scoping study on potential companies, comparing standards for existing companies.
- To support the agencies implementing the program to assess the needs, problems and aspirations at the field level.
- To Standardize the Performance Tracking System (PTS): cloud-enabled mobile software to track the company's actual performance.

VII. CONCLUSION & DISCUSSION

The current economic situation in India is in expansion mode. The Indian government is showing increasing enthusiasm for increasing the rate of GDP growth from basic levels, with the introduction of liberal policies and initiatives for entrepreneurs such as 'Fare in India', 'Startup India', Mudra, etc. 'Make in India' is a great opportunity for new Indian companies. Since the government gets bored of entrepreneurs in development, it could stop brain drain and provide an environment to improve the availability of local talent for recruiting new businesses. Small contributions from different entrepreneurs have a knock-on effect on job creation and economy that goes to complete the efforts of medium and large industries catapult India to a fast-growing economy. The starting arena has many challenges, from funding to human resources and from launching to

maintaining growth with tenacity. As a country with a large population, the many opportunities available are many for new businesses that offer products and services ranging from food applications, retail solar applications and hygiene and IT to daily problems that could be offered at affordable prices. It is not out of place to remember that some of these new companies would become unicorns and could become world-renowned companies to expand into other developing and underdeveloped countries.

Entrepreneurs provide energy for the growth of the economy, but it is also true that the vibrant economy has a large number of young ideas; strive to position them in the market. Goodwill needs support and encouragement from different perspectives in the initial phase and, subsequently, from the growth phase to the establishment on a solid basis. The beginning of technology is of significant importance in India. In general, it can be said that Startup India is a collaborative approach for young entrepreneurs and youth training. The limitation of this study is that it is a detailed conceptual analysis of the beginning of India based on secondary data. Further research can be done on their prospects and on the benefits of start-ups for entrepreneurs through the use of primary data and other statistical tools. Startup provides a platform for entrepreneurs, lenders, mentors and other stakeholders to share ideas, best practices, develop solutions and partnerships for the benefit of India.

Rural entrepreneurship plays an important role in economic development in developing countries such as India. Rural entrepreneurship helps to develop backward regions and thus to eliminate poverty. The government must go to evaluate rural development programs and programs to increase rural areas and thereby increase economic development. The rural entrepreneur is a key figure in India's economic progress. Rural entrepreneurship is the way to transform a developing country into a developed nation. Rural entrepreneurship is the answer to the eradication of rural poverty in India. Therefore, there should be more stress in integrated rural development programs. The problem is that most young rural people do not think about entrepreneurship as a career option. Therefore, young people in rural areas must be motivated to undertake entrepreneurship as a career, with training and sustainable support systems providing all necessary assistance.

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