

STARTUPS AND THEIR CONTRIBUTION TOWARDS THE GROWTH OF INDIAN ECONOMY

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Abstract

With an estimated 26,000 startups, India is the third largest startup ecosystem in the world and has seen consolidated inflows of over \$36 billion in the last three years, with 26 "unicorns" - startups valued at over \$1 billion. The paper is intended to present an analysis of new theories regarding the startups and their contribution to the growth of the Indian economy and to promote new concepts. For ages, different startups have been a subject of much debate and deliberation and how it's contribution towards the growth of the Indian economy evoked different responses from followers. This section centers on the main startup, The Hammerlock company with significant styles free enterprise, value-based and ground-breaking ideas, and their relationship to achieve the initiative results (additional work, viability, and fulfilment). We at hammerlock bring tomorrow's technology into your hands by providing you with infrared heat-resistant glassware, made of highly durable materials. Providing customer convenience while delivering a flexible style to the product, this unique container helps determine the temperature of the on-screen, integrated products (or in the app available to both Android and iOS users) while providing incredible durability with aesthetic and style. In recent years, due to factors such as massive funding, consolidation activities, evolving technologies, and a burgeoning domestic market, the Indian startup ecosystem has taken off and become a real success. Figures suggest that the number of startups will increase from 3,100 in 2014 to more than 11,500 in 2020 - this is certainly not a passing trend. It's a revolution. And it'll change the way markets work in India today. The complexity of managing the diversity of thought, process and people in India is well known. Startup Indians' plan is to thrive in an ocean of change in mindset and thinking. It gives momentum to the wings of the unstoppable Indian. The world is struggling to avoid another meltdown.

1) INTRODUCTION

India has emerged as a hub for startups over the past few years, with a vibrant entrepreneurial ecosystem that has attracted both domestic and international investors. Startups in India are leveraging technology to create innovative solutions that address a range of challenges across various sectors, including healthcare, education, finance, and e-commerce.

The Indian government has taken several initiatives to promote entrepreneurship and support startups, such as the Startup India initiative, which aims to provide a conducive environment for startups to grow and scale. As a result, India has seen a surge in the number of startups, with over 50,000 startups currently operating in the country.

However, startups in India still face several challenges, such as access to funding, talent shortage, and regulatory hurdles. Despite these challenges, the Indian startup ecosystem continues to grow and evolve, with new startups emerging every day and investors showing a keen interest in supporting them.

India now lags behind many other countries. India needs independence in all fields such as medicine, education, technology, because these programs are in high demand, which is why governments are using so many implementation programs. The government has introduced a number of policies aimed at alleviating the business environment in which it can be implemented. Research shows that India needs more than 100 million jobs a year and jobs, startups may be small businesses, but they play a big role in the providing jobs in India. When more jobs are created people create more money which means a more developed economy. If people have the money to spend it and distribute it in the Indian market which improves government revenue. A good business culture is developing in India that provides quality value and timely delivery of work that attracts customers to their product or service.

India is a country full of talented professionals. They have a lot of ideas and strengths, they all love to explore it again but they don't have the resources to do it



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Hammerlock Glassware is one of a kind in its respective market.

We at hammerlock bring you tomorrow's technology today at your fingertips by providing infrared heat detecting glassware, which is composed of highly durable materials. It provides the customer with convenience while offering the stylish dynamic to the product, this unique crockery helps detect the temperature of the substances on a screen which is blended in with the product, which are served on it (or through an app which is available on for both Android as well as iOS users) whilst offering impressive durability with a hint of elegance and style.

Hammerlock Cutlery allows the customers to determine the temperature of the food/substance to their personal preference before consumption.

Another advantage of Hammerlock Cutlery is that it is made of one of the most durable materials like polycarbonate to provide the customer with a high sense of security while minimizing risk to a certain degree.

2) LITERATURE REVIEW

LITERATURE REVIEW- DOMESTIC

Startup India is promised a seed capital of 10,000,000 euros within four years by the government. This seed capital is expected to attract ten times the investment by 2022. The launch plan was unveiled to local and international business people on January 16, 2016. Online businesses from food to fashion, from health to education, and from travel to pay-per-view websites - they have all been in the spotlight lately. The government is working with policymakers to remove regulations that act as a brake on investment. The prime minister has unveiled a 19-point agenda to promote a culture of initiative. This includes tax breaks to help entrepreneurs start and grow their businesses (Forbes India, Startup India, January 18, 2016).

Sharifi & Hossain (2015) presented the various financial challenges faced by startups in India. It also presents the difficulties faced by startups in the early stages. The key findings are that major leaps in technology have prompted investors to raise the bar. Considering the importance of the topic and the research gaps therein, we conducted this study with the main objective of addressing the important issue of understanding the challenges and problems faced by startups in India.

Startups are redefining the Indian economy. With its favorable demographics, open economic environment, and entrepreneurial culture, India is highly conducive for entrepreneurial activities. However, the Indian economy has not yet reached full maturity, and many startups are dying newborns.¹ Greater collaboration between startups and well-known organizations can help startups strengthen their business models, accelerate their growth, and make the leap to larger companies, while established companies can continue to thrive. share the entrepreneurial spirit of innovation and innovation. The success of both will lead India into a dynamic future. Entrepreneurial India How Startups are Redefining India's Economic Growth IBM Institute for Business Value 2016.

Omid Sharifi, Bentolhoda Karbalaei Hossain (2015) describe various investment challenges for startups in India in their paper. It also highlights the difficulties faced by early stage startups. The key takeaways are the tremendous technological breakthroughs that have led investors to raise the standard for the legwork expected of entrepreneurs before they submit their own business.

Arihant Jain "Startups Restoring The Indian Economy?- A Study On Impact Of Startups On The Indian Economy" (2017). This paper offers key points of interest to position the current starting point where it has new innovations within the Indian framework and includes a portion of the related difficulties India faces today through comparative policies of different nations and regions to determine what is good and what shows. Efforts of the Indian legislature with respect to innovation and the ecosystem of implementation. The main purpose of the

research paper is to establish relationships between GDP and registered startups across countries to measure the effectiveness of various programs. It is noted that India's implementation program is an important step towards development as it addresses many of the key infrastructure issues. The policy is set, but success depends on its implementation. The new policy changes reflect a strong desire for development and are consistent with the enthusiasm and excitement of the youth.

LITERATURE REVIEW- GLOBAL

Hans Westlund “Economic Entrepreneurship, Startups and Their Effects on Local Development: The Case of Sweden” , European Regional Science Association, 2011 The current empirical literature on entrepreneurship mainly shows a positive correlation between entrepreneurship (measured by the number of start-ups) and economic growth. However, the mechanisms through which entrepreneurship exerts its positive influence are not obvious. The net result of entrepreneurship on employment or GDP may be negative, at least in the short run, as efficient new firms may lead to the closure of less efficient firms. Based on the assumption that economic entrepreneurship in the form of start-ups creates unobserved supply-side effects at the firm level (Fritsch & Mueller 2004) and entrepreneurial social capital at the municipal level (Westlund & Bolton 2003), this paper examines the links between start-ups and local development at the municipal level in Sweden between 2000 and 2008. We use a unique database that includes not only the total number of startups, but also data on startups in six industries to examine the impact of entrepreneurship on population and employment growth. Analyses are conducted for all communities and by community type and growth rate.

Challenges and Opportunities for Startup Innovation and Entrepreneurship as tools towards a knowledge-based economy.

In the current context of global business, defining renaming is not easy. Making a stand for the public needs' precision, and scrutiny is important when it comes to interpretation news. The ability to produce and apply new ideas that are useful in for the development of a country, it is crucial to solve specific problems by transforming them into solutions that add value to society. Unilateral new ideas can affect communities through new ones emerging businesses are known as startups. A new start explains the concept of taking risks and commitments for the purpose of developing effective business models to meet market needs. And including well-evaluated potential business development and discovery opportunities that others will not see in advance. Considering the speed of disruptive technology innovation, innovation and animation have become a challenge and competition. The area of start-up activity and investment of venture capital is experiencing a rapid pace of globalization, thus enabling communities to work more closely together through trade ideas and design solutions.

Monitoring critical vessel temperature (2012) mentions how thermocouple systems and fiber optic sensors are considered the traditional solution for temperature measurement in vessel monitoring. However, these types of sensors can be both unreliable and costly to install and operate. They typically use wired or fiber optic networks and employ point sensors that only monitor the temperature of individual points on the outside of a vessel. This can lead to inaccurate measurements due to skin temperature gradients.

Induction cooking device with cooking vessel that has means for transmitting temperature data by light pulses. The study shows that a temperature measurement device and a photodetector are built into the vessel to generate light pulses at a rate equal to the observed temperature. A LED is activated to generate light pulses at a rate corresponding to the temperature measured by the temperature measurement unit, and mechanisms responsive to the magnetic field generated by the induction coil are included in the inner wall of the vessel to enable accurate temperature measurements.

3) DATA AND METHODOLOGY

Startups have become a major driver of economic growth and job creation in India over the past decade. The Indian startup ecosystem has grown at a rapid pace, with thousands of new companies being launched every year. One of the most important contributions of startups to the Indian economy is job creation. According to a report by the National Association of Software and Services Companies (NASSCOM), Indian startups created over 60,000 jobs in 2021 alone.

Moreover, startups are also contributing to the growth of India's GDP. Indian startup ecosystem has the potential to contribute \$500 billion to India's GDP. In addition to creating jobs and contributing to GDP, startups are also attracting significant investment from both domestic and foreign sources. startups are also playing a crucial role in driving innovation in India. Many startups are focused on developing cutting-edge technologies and products that can solve complex problems and improve the lives of people.

The Indian government has also recognized the importance of startups in driving economic growth and has introduced several initiatives to support them. startups have become a critical driver of economic growth and job creation in India. Their contribution to the Indian economy is expected to increase in the coming years, as more startups emerge and the ecosystem continues to mature. With the support of the government and investors, startups have the potential to transform various sectors of the Indian economy and create a brighter future for the country. There is a growing demand for data and analytics to help startups succeed in the Indian economy. This demand is in part due to the country's unique business environment where the market is constantly growing and constantly

in flux. Many startups face challenges in finding accurate and timely data about their business and overall success. Data and analytics can provide these startups with a valuable insight to help them grow and succeed.

Startups have become an important part of the Indian economy in recent years. These companies, which are usually small and nimble, are often focused on developing innovative products or services that can meet the needs of a rapidly growing consumer base.

his study uses a mixed-methods approach that includes both quantitative and qualitative data collection and analysis methods. Quantitative data are collected from secondary sources such as government reports, industry associations, and research firms.

Secondary data sources used in this study include reports from the Ministry of Trade and Industry. In addition to secondary data sources, primary data will be collected through semi-structured interviews with startup founders, industry experts, and policy makers. This study will provide valuable insights into the impact of startups on the Indian economy and their contribution to growth and development in various sectors. Using a mixed methods approach, this study will provide a comprehensive understanding of the role that startups play in the Indian economy and how they can be further supported and encouraged to drive innovation and growth.

4) Findings

After careful and thorough examination of the market, data has been gathered using primary means based on certain parameters. The following shows a questionnaire showing us the recent trends in the market along with customer preferences. The survey has been handed out to over 100 individuals whose opinions and tastes have been carefully analyzed.

1. According to you are most Indian start-ups successful.

- According to the survey 53.1% of the respondent, think that the Indian startups may be successful, 25% of them think that they are not successful, 15.6% think that the startups can be really be successful and the remaining 6.3% have no idea about it.

2. How easy was using our product so far.

- 50% of the respondents have a moderate way of thinking about the product, 28.1% found it easy to use our product, 15.6% find it hard to use our product, 6.3% were not able to use the product.

3. What feature did you like about our product?

- 53.1% really liked the temperature detection feature in our product, 25% people loved the eco-friendly feature, 12.5% liked the design of our product.

4. How likely are you to believe in the products of a start up?

- 65.6% neutrally believe in the products, 15.6% very likely believe in the products, rest of the people equally unlikely and are not sure about the product.

5. How did you get to know about hammerlock crockery?

- 59.4% got to know about hammerlock crockery from their colleagues, 21.9% from family members, 9.45 from advertisements in newspaper and the rest from elevation ads.

6. How do you Temp detecting utensils are useful in the culinary industry?

- 34.4% of the respondents have a positive attitude towards temperature detecting utensils, 28.1% are not sure, 21.9% think it might be useful, and the remaining have a negative attitude

7. When would you usually need to use these utensils?

- 71.9% use these utensils for the purpose of cooking, 12.5% use them for baking, 9.4% people use them for other purposes, and the remaining use it for grilling.

8. How much do you pay for the temperature detecting utensils?

- 37.5% of the respondents are willing to pay 1500-2500 for the feature, 31.3% are willing to pay 500-1500, 25% of the people are ready to pay 2500-5000, and the remaining are willing to pay 5000 for the feature.

As per the survey, our product was appreciated by the majority of the people and many were intrigued by the temperature detection feature in the product. The product needs a few improvements which will bring out a positive outcome when released in the market. Our product is already known through advertisements and pamphlets and mainly through word of mouth. To conclude, our product still requires a few enhancements and further upgradation which could help revolutionize the culinary industry.

5) CONCLUSION

With an estimated 26,000 startups, India is the third largest startup ecosystem in the world and has seen consolidated inflows of over \$36 billion in the last three years, including 26 "unicorns" - startups valued at over \$1 billion.

The paper is intended to present an analysis of new theories regarding the startups and their contribution towards the growth of the Indian economy and to promote new concepts. For ages, different startups have been a subject of much debate and deliberation and how it's contribution towards the growth of the Indian economy evoked different responses from followers.

This section centers the main startup, The Hammerlock company with significant styles free enterprise, value-based and ground-breaking ideas and their relationship to achieve the initiative results (additional work, viability, and fulfillment).

We at hammerlock bring tomorrow's technology into your hands by providing you with infrared heat-resistant glassware, made of highly durable materials. Providing customer convenience while delivering a flexible style to the product, this unique container helps determine the temperature of the on-screen, integrated products (or in the app available to both Android and In recent years, due to factors such as massive funding, consolidation efforts, evolving technologies, and a burgeoning domestic market, the Indian startup ecosystem has come a long way and become a true success. The numbers speak for themselves: from 3,100 startups in 2014 to a forecast of more than 11,500 by 2020 - this is certainly not a passing trend. It's a revolution. And it'll change the way markets work in India today.

The complexity of managing the diversity of thought, process and people in India is well known. Startup Indians' plan is to thrive in an ocean of change in mindset and thinking. It gives momentum to the wings of the unstoppable Indian. The world is struggling to avoid another meltdown.

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