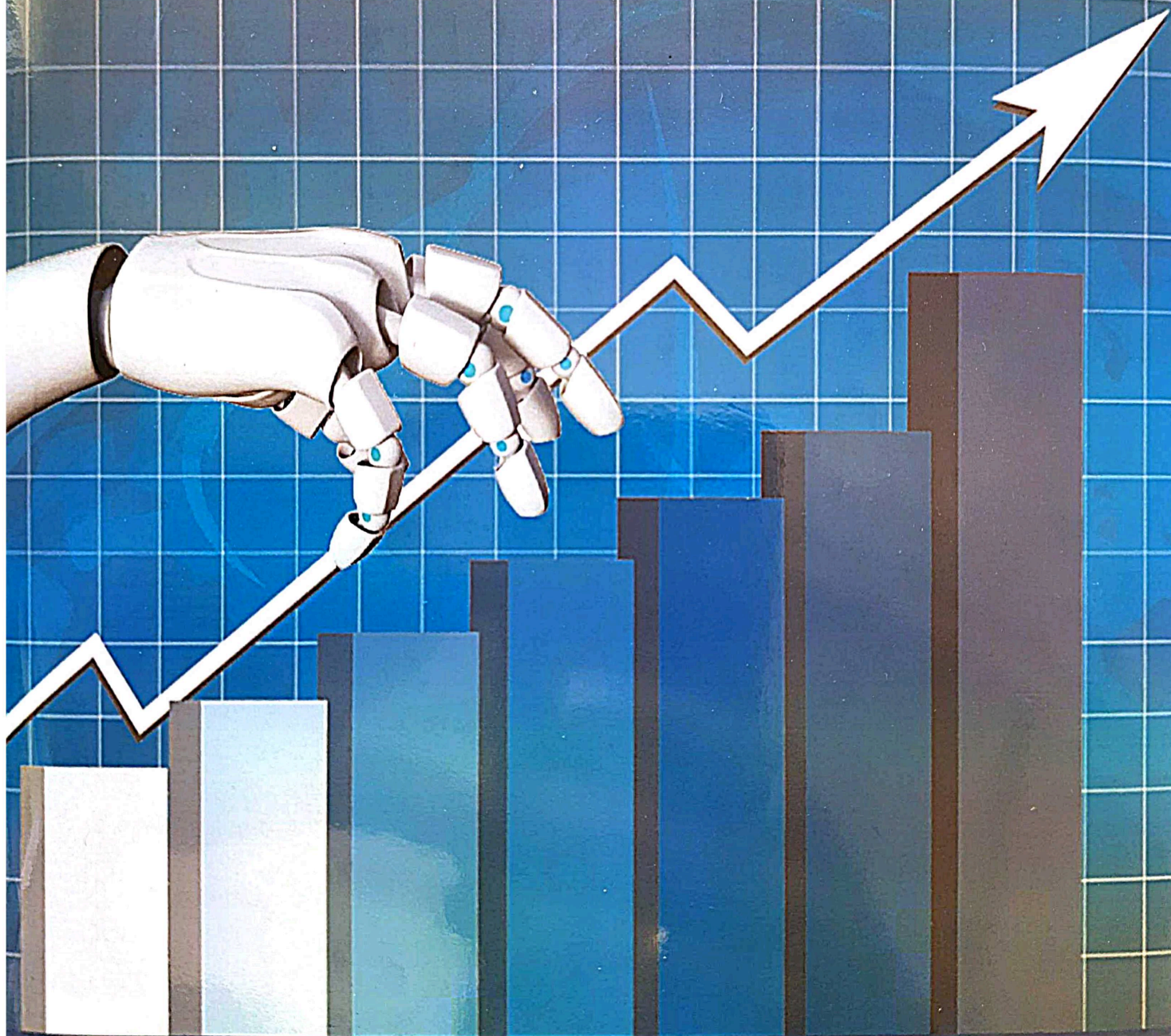# Technological Advancement in Business and Economy

Dr. Lokesh Uke

Dr. Lokesh Uke (Born 1985) is BSc (Statistics), MBA(Marketing), MA(Economics), and Ph.D. in Management from Devi Ahilya Vishwavidyalaya Indore. He is also UGC NET and JRF Qualified. He has more than 13 years of teaching experience in higher education. Several research articles by Dr. Lokesh Uke have been published in prestigious international and national journals. Dr. Lokesh Uke is working as an Assistant Professor in the Department of Business Management, Dr.Harisingh Gour Vishwavidyalaya Sagar MP (A Central University) since 2013. His area of teaching interest is Business Statistics, Operation Research, Managerial Economics, Marketing, Quantitative Techniques, Research Methodology Etc. Dr. Lokesh Uke is also chapter head of Sagar district, Research Foundation of India.

650/-

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Editor

Dr. Lokesh Uke

Assistant Professor- Department of Business Management
Dr. Harisingh Gour Vishwavidyalaya, Sagar (M.P.)
(A Central University)

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Contant

Chapter-6

Role of Universities towards Students Start-up into Start-up India Ecosystem

Dr. Ingle Sangapal Prakash
Assistant Professor,
Dept. of Commerce,
Hutatma Jaywantrao Patil Mahavidyalaya
Himayatnagar, Tq-Himayatnagar, Dist-Nanded

Abstract:

Ours is an ancient land known for its Gurukulas and universities which are carrying forward the legacy of ancient universities like Nalanda and Takshashila. It is said that Chanakya, Chandragupta Maurya and Charaka (Arvedic physician) all came out of this university. Here we understand that universities are playing a vital role in imparting specialized skills and knowledge to the students, developing them and shaping the nation as a whole. It is clear that if the country has to progress at every level, then universities play an important role.

The basic objective of this research study is to throw some light on student's mindset and the universities role towards Students Start-up into Start-up India Ecosystem as well as into the building entrepreneur skills in the students. This research study revealed the concept of Start-up India Ecosystem.

As per the report, India is witnessing tremendous

growth in start-up formation, in business incubation and there is inclusive entrepreneurial landscape and easy access to capital. India is the third largest start-up country in the world. In India, over 800 start-ups are created each year and over US$2.9 billion in funding has been received since 2010. The reports and results disclose that universities are positively engaged with students in the creation of innovative start-ups. It's helpful to favouring economic growth.

The research object is based on the premise that universities are playing a vital role in building entrepreneurial skills of students for start-ups. It is generating entrepreneurship and generating employment towards strengthening the economy at large.

Keywords: Universities role, Student mindset, Start-up India Ecosystem.

Introduction:

Start-up India is the vision of our Prime minister Hon. Shree Naredra Modi and said that, Start-ups are the engines of exponential growth, harnessing the power of innovation. Many big companies are today's Start-ups. They were born with the spirit of enterprise and kept alive the courage through hard work and patronage and have become shining beacons of innovation today. He believes on youngsters that they can change the face of industrialization. He encourage to youngsters for start-ups by saying, "Never dream of becoming something, if you dream then dream of doing something."

Start-up India was launched on 16-01-2016 as a clarion call to the country's innovators, entrepreneurs and think tanks to drive sustainable economic growth of India and generate large scale employment opportunities.

According to the DASTI report, youth in India are being "groomed to succeed with new and innovative ideas". How is this happening? So in 2014 alone, there is a strong venture capital and private equity presence of over 70 active players, over 550 angel investors and 80 incubators and accelerators.

<u>Start-up:</u> Start-ups are young companies which are established to develop a unique product or service, bring it to market and make it irresistible and irreplaceable for customers.

<u>Start-up India:</u> Start-up India is a flagship initiative of the Government of India, is the vision of our Prime Minister Hon. Shree Naredra Modi.

The outbreak of Corona virus has put the graduate job market in a quandary. Therefore our prime minister says that instead of job seekers, job creators should be created in our country. Due to this, Start-up India was established on 16-01-2016. It aims to catalyze the Start-up culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.

<u>Start-up India Ecosystem:</u> A Start-up ecosystem is a network of resources that includes governments, academic

institutions, local authorities, co-working spaces and large corporations. It aims to foster innovation through Start-up. It supports Start-ups in early and growing stages. This ecosystem provides Start-ups with access to mentorship, office space and investment options.

Objectives of the Study:

To study the Start-up India Ecosystem.

To know the students mindset towards Start-up.

To know the role of universities towards students Start-up into Start up India Ecosystem.

Hypothesis of the Study:

Universities are playing very vital role into the building entrepreneur skills in the students.

Research Methodology:

The researcher used secondary data for this research study such as articles, magazines, newspapers, govt. reports, internet data, etc.

Limitation of the study:

This study is only limited to study the universities role towards Students Start up into Start up India Ecosystem.

Student's mindset & universities role into the building entrepreneur skills in the students:-

Mindset is the mentality and thinking potential. Start up is the skill set, new idea & performance. In short we can say mindset is the roots and Start up is fruits. But for that the new idea should be generate in students mind. Some students generate new ideas but many students mindset is that the all ideas are over; no one idea remains for Start-up. So, students

should change their mindset and that is universities responsibility to do it. Universities have to push to students to see the problems of peoples, society, and try to solve it through generating new ideas and should convert into Start-up. So, here the universities role is that to start the courses in all streams, means that should give the practical work therefore they will get the practical work experience and they will become able to understand the problems through generating any idea to solve it. If students get idea then no need to study 2-3 years regarding this. As well as no need of big amount to start-up. Firstly go with small things, small business because that teach to students about what are the challenges and strength have there, these will helpful to empower and also helpful to prepare an effective strategy for action. Because many times students not think properly, prepare strategy without any preparation or experience. After that, they fail in business. So, action is based on strategy and this strategy should be clear, adequate & prepared with well experience.

Development of nation is depends upon 3 things:

1	On infrastructure	10%
2	On Natural Resources	25%
3	On Human Resources	65%

On the basis the role of universities is significant in contribution to development of human resources.

Many successful entrepreneurs are dropouts because they learn from practical, from the market. So here students become confuse to take education or not. Is there any gap between education system & practical work? This question rise in the students mind. So this depends upon their mindset, if they are with positive attitude then this question will not be raise in their mind but if they are with confusion or negative mindset then automatically this question will be raise. Here the role of universities is significant to take efforts about the make positive attitude of student's towards entrepreneurship. Also in a new normal, universities role is to see the current status of industry and academia. If we see current situation, then we found the big difference between industry and academia. Means college teach to students that are not required to industry and industries required things not teach in the college. So, in new normal universities role is to bridge this gap. Now the new education policy 2020 bridges this gap. Students have options to study any subject from any steam therefore the can get all stream knowledge.

There are some important skills which are essential to build up by students to entrepreneurship.

Soft skills: In new normal soft skills are required like communication skills, connectivity with people and information, problem solving skills, leadership skills, responsibility and team work. Soft skills are transferable skills that are transfer into students by the teacher.

Cognitive skills: It means individual ability, thinking and

decision making ability, innovation & creativity, psychological process. For example children grow older means their cognitive process become sharper. Student solving their numerical problems, math problems means they think in all ways and try to solve these problems. Means the cognitive skills are increasing, developing.

Mental well being: It consists emotional connect, social connect.

ICT skills are required for entrepreneurship.

The universities role is to develop students soft skills, cognitive skills, mental well being, ICT based knowledge.

Role of Universities towards Students Start-up:

Looking at the history of India, India has always given priority to education.

Ours is an ancient land known for its Gurukuls and Universities carrying on the legacy of ancient universities like Nalanda and Taxila. Chanakya, Chandragupta Maurya and Charaka (Arvedic physician) are all said to have emerged from this university. These universities have imparted and developed special skills and knowledge to the students which have shaped them into the pillars of the society, playing an important role in shaping the nation as a whole. It is clear that if the country has to progress at all levels, then universities play an important role.

Start-up India's action plan consisted of 19 action items spread across the 3 key areas of 'Simplification and

Handholding', 'Funding Support and Incentives' and 'Industry-Academia Partnership and Incubation'.

In India, educational institutions/universities are beginning to play a very important role in developing entrepreneurial capacity. According to a new report, entrepreneurship has even been included as a core course in business education.

The universities is focusing on the entrepreneurship-oriented education, instilling the confidence, self-reliance into the students to turn their ideas into reality. These could be in the form of well structured training programmes, structured mentorship programmes, short term courses or other forms of training also established incubation centres.

According to report of The Economic Times, IIT Madras has incubated 19 companies and their faculty members have joined them. Also The Economic Times reports that in the opinion of the respected Tamaswati Ghosh, who is the CEO of the IIT Madras Incubation Cell, he said that "We are seeing a growing trend of joint collaborations between faculty members & their students to translate their research into commercial ventures or into commercial companies". Seven new research parks will be set up on the lines of the research park established at IIT Madras, which will foster successful innovation through incubation and joint research and development efforts between academia and industry. A total of 8 research parks identified at IIT Delhi, IIT Mumbai, IIT Kanpur, IIT Hyderabad, IIT Guwahati, IIT

Gandhinagar and IISc Bangalore. Further assistance is in progress for the Research Park at Gandhinagar. IIT Bombay has student-faculty projects. There are two successful start-ups, these are joint ventures between students and faculty at IIT Hyderabad.

As well as, the DASTI report states that many faculty members of universities in India are now working with start-ups independently or collaboratively with students & with the co-faculty members. The faculty members of IITs across India (including Madras, Bombay, Hyderabad, Delhi & Kharagpur) are leading the trend of joint start-up collaborations.

Government's Action Plan on Start-ups to launch innovation programs for students to achieve the objective of promoting a culture of innovation in the field of science and technology among students. And all these responsibilities will fall under the responsibility of the Ministry of Human Resource Development and Science and Technology. The result of this innovation program is that:

1) 158 projects have been sanctioned under the Uchchatar Avishkar Yojana (UAY)-I and Uchchatar Avishkar Yojana (UAY) II.

2) National Initiative for Developing and Harnessing Innovations (NIDHI) aim is to develop start-ups by finding, supporting and scaling innovation.

3) INSPIRE Award (Innovation in Science Pursuit for

Inspired Research) and MANAK Award (Million Minds Augmenting National Aspirations and Knowledge) are being implemented by the Department of Science and Technology with their autonomous organization National Innovation Foundation India to motivate students which are 10 to 15 years old and studying in 6 to 10 class.

The scheme aims to target 10 lakh original ideas or innovations deep-rooted in science & social applications to promote the school children's thinking for originality, creativity & innovative. Total 3.2 lakh nominations are received from schools and from these near about 50000 best ideas have been selected for INSPIRE award of Rs.10000 each to make a project or model & participate in the District Level Exhibition and Project Competition (DLEPC).

The present need is to impart practical education to the future generation to take forward their thoughts, ideas and entrepreneurial ventures with contemporary/modern industries, rising/emerging technologies. A progressive university has a lot to offer entrepreneurs such as incubators, funding (financial support), mentoring (guidance), support for start-ups and what resources the university can provide to students to develop a sense of prototyping and hands-on learning, such as enabling an innovation/advance ecosystem among change makers that promote/foster entrepreneurship. Universities can play a vital role in providing graduates with good business ideas, vision and the right motivation to realize their aspirations, fostering a maker-culture to

encourage ideas, training and unravelling the world of starting and running a business through development, business model guidance, coaching, domain-specific guidance, problem identification and formulation followed by close collaboration with industry and ultimately, helping in commercialization of technology. This will not only enable more graduates to pursue their ideal careers but will also increase the prestige of the universities. Only Indian universities can become hubs of innovation and entrepreneurship that can ignite the fire of entrepreneurship at large in India.

Therefore Indian government has contributed important venture funds to promote entrepreneurial spirit, mindset and attitude among students. This promotion is very important here. This is why the Government of India has launched two new investment and loan programs with a combined budget allocation of INR120 trillion (US$1.76 trillion) for start-ups and SMEs, which will be crucial in boosting the entrepreneurial spirit. It's helpful to favouring economic growth. All this shows that the Government of India is equally proactive in promoting the start-up culture, trend through venture funding as well as creating an effective policy framework. Alumni mentoring program is considered as an important development tool for the success of an initiative, to guide and instill confidence in new students. Therefore, a positive feeling is created in the student that if these students can do it, we can do it too. Also university students working as interns with the incubated start-ups are a

key component in the whole process.

Year wise number of start-up recognised and job reported

Sr. No.	Year	No. of Start-up Recognised	No. of Job Reported
1	2016	504	10 for 1 start-up
2	2017	5425	49K +
3	2018	8947	96K +
4	2019	11701	1.5 LAC
5	2020	14740	1.7 LAC

(Source: startupindia.gov.in)

On the basis of above discussed all information, we conclude that the selected hypothesis is accepted, that universities are playing very vital role into the building entrepreneur skills in the students.

Conclusions:

Universities are playing a vital role in building entrepreneurial skills of students for start-ups. It is generating entrepreneurship and generating employment towards strengthening the economy at large.

All the above information shows a good thing that many universities are already doing a lot of efforts and initiatives to support entrepreneurship. The bad thing is that instead of helping students, universities only focus on entrepreneurial thinking and pre-start-up activities like idea generation, innovative thinking.

Those universities which are not yet active in start-ups, they should also emphasize on the students that they should see the problems of people and society, understand them and try to solve those problems by generating new ideas

and reflect it in start-ups.

To support graduate entrepreneurs, universities have to overcome some major challenges to keep them motivated, such as uncertainty about future funding, alumni engagement. Also, significant opportunities will open up only if these issues are resolved.

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