

which 14,867 MW has been identified by the Central Electricity Authority. The Jammu

and Kashmir Lieutenant Governor Manoj Sinha on April 30 also dedicated six Power Infra-

prompted us to adopt renewable energy resources and the current budget has also empha-

benefits and 160000 people will get indirect agricultural benefits.

# SKILL, STARTUP AND ENTREPRENEURSHIP

## Empowering the Nation!



DR. PRAGYA KHANNA

This is aptly said that Entrepreneurs with the help of the skilled staff, can explore better prospects, efficiently utilize the resources, and produce innovative goods and services. Today, India needs to create a large number of jobs each year for its people and the start-up and new-age businesses can actually contribute to large scale employment generation. For the start-ups to flourish and grow there must be perfect sync between visionary entrepreneurs and technically skilled workforce.

The Government of India, recognising the significance of entrepreneurship, has been providing full support to the budding entrepreneurs through programs like 'Make in India', 'Startup India', 'Atal Innovation Mission', 'Pradhan Mantri Kaushal Vikas Yojana', and 'National Skill Development Mission'. Ministry of Skill Development and Entrepreneurship (MSDE) is also persevering on its agenda of 'India Skills' through the 'National Skills Qualification Framework' (NSQF). All these efforts can push the Indian Economy in the future. Additionally, this is the combined responsibility of individuals and organizations to step ahead and take the lead to create a sustainable skill development framework for India where proudly India can lead the world to realize the SDGs (Sustainable Development Goals) defined under 'Agenda-2030'.

Think about the convenience of an e-commerce marketplace, or the ability to call a taxi or book a room at the click of a button anywhere, while paying through a mobile wallet. Seems a Great Leap! India has already entered the realm where it can truly become a start-up 'Nation'. Since 2010, the Indian technology start-up scene has seen a marvellous growth towards creation of innovative start-ups and this country, a home to a new breed of young start-ups, has evidently evolved to become the third largest base of technology start-ups in the world.

Startup India campaign is based on an action plan aimed at promoting bank financing for start-up ventures to boost entrepreneurship and encourage start ups with jobs creation. The campaign was first announced by Prime Minister Narendra Modi in his 15 August 2015 address from the Red Fort.

The Ministry of Human Resource Development and the Department of Science and Technology have agreed to partner in an initiative to set up over 75 such startup support hubs in the National Institutes of Technology (NITs), the Indian Institutes of Information Technology (IIITs), the Indian Institutes of Science Educa-

tion and Research (IISERs) and National Institutes of Pharmaceutical Education and Research (NIPERs). The Reserve Bank of India said it will take steps to help improve the 'ease of doing business' in the country and contribute to an ecosystem that is conducive for the growth of start-up businesses.

A startup company is an entrepreneurial venture which is typically a newly emerged, fast-growing business that aims to meet a marketplace need by developing or offering an innovative product, process or service. A startup is usually a company such as a small business, a partnership or an organization designed to rapidly develop a scalable business model.

With job uncertainty increasing by the day, there has been a flurry of start-ups in the recent years. While no start-up is ever guaranteed to succeed, a number of innovative ideas have come to light in the process. Govt. policies, capital assistance from corporates, guidance from academics and sheer brilliance of Indian entrepreneurs have created the secret formula for unleashing the true potential of our start-up ecosystem.

The key benefits of Start-up India campaign are i) Single Window Clearance even with the help of a mobile application ii) 10,000 crore fund of funds iii) 80% reduction in patent registration fee iv) Modified and more friendly Bankruptcy Code to ensure 90-day exit window v) Freedom from confusing inspections for 3 years vi) Freedom from Capital Gain Tax for 3 years vii) Freedom from tax in profits for 3 years viii) Eliminating red tape ix) Self-certification compliance x) Innovation hub under Atal Innovation Mission xi) Starting with 5 lakh schools to target 10 lakh children for innovation programme xii) new schemes to provide IPR protection to start-ups and new firms xiii) encourage entrepreneurship.

Today India has become one of the top five start-up ecosystems in the world, alongside the other developed countries. The country today is home to a strong angel investor network, with the sector witnessing active participation from every major venture capital or private equity firm. Over the same period, the start-up sector has attracted nearly \$20 billion of capital and today employs about 100,000 people. Furthermore, over a 100 active incubators help entrepreneurs experiment with new ideas by offering them functional expertise and resources.

This recent expansion of the Indian start-up ecosystem is the result of a convergence of multiple factors. On the demand side, there has been a substantial flare-up of consumers going online driven by smartphone propagation.

The sheer number of these individuals, their ever-rising income levels, coupled with their craving for consumption makes them a highly attractive captive consumer base. On the supply side, there has been an enormous inflow of entrepreneur-

ial and technology talent. The creation of marquee start-ups in India has made "business" a highly lucrative career beyond the traditional mercantile community. Nearly 40% of India's start-up founders and leaders come from premier engineering colleges and business schools, such as the IITs, IIMs, and ISBs. This trend has reversed the nation's "brain drain" by not only retaining the best and brightest in India, but also by attracting top quality talent of Indian origin back into the country. And finally, large capital inflows from global investors have helped ignite the entrepreneurial spark in our country. The vibrant start-up ecosystem we see today is the result of all these positively reinforcing mega trends.

E-commerce companies such as Flipkart, Snapdeal, and ShopClues have put small businesses on conceivable and unbelievable podiums. Ola and OYO Rooms have helped thousands of taxi drivers and hundreds of small hotel owners attain considerably higher productivity. Likewise, Rivo is primarily improving the livelihood of its fleet pilots (i.e., truck drivers). It is this capacity to inspire transformation at the grass-roots level that gives Indian start-ups a truly unique character.

**Now think! If this innovation and energy can be directed to areas such as literacy, skill development, healthcare and sanitation, financial inclusion, and natural resources, it can work wonders for the nation.**

2015 was a year filled with widespread recognition and debate about technology-led start-ups in India. We are only at the beginning of an upsurge in the growth, relevance, and impact of startups on the life of every Indian. However, having a look at its success in the recent past is really overwhelming.

Consider PayTM! What started off as a phone plan recharge company has been omnipresent in 2020. From a strong push in retail payments and e-commerce to becoming a new-age bank, PayTM is on track to becoming one of India's most prevalent home-grown consumer technology companies.

The daily commute for most Indians hasn't evolved in a long time. While taxi apps like Uber and Ola have brought on the first stage of change, we are about to witness another paradigm shift in commuting. Startups like Shuttli, CityFlo, and incumbents like Ola (with Ola Shuttle) operate charter buses on dynamic routes with 15 to 20 passengers. At a time when pollution, traffic congestion, and safety are a top priority for India, shuttle services enabled with smart technology are going to take off in a big way anytime soon.

**"Who is a good plumber in my neighborhood?", "Where can I go to learn Music?" Common questions like these have long been answered by friends or family members, or by Just-Dial of course. But that is the**

**old way. With the proliferation of smartphones, one company is leading the charge in re-imagining the answer to that question. Urbanclap is a whole new interface to find trustworthy local services, with a full stack approach on detailed listings, pricing information, user reviews, and appointment booking capabilities. Urbanclap is our pick for the company that becomes a household name when it comes to getting stuff done at home.**

My pick for a startup in the medicine/healthy living space goes to this 'netmeds' for a lot of reasons, but mostly for the fact that it is very useful. The app gives you everything from the relatively more basic health tips to something that is generally ignored, the side-effects of medicines. However, for me, the most useful thing it offers is the name of substitute medicines it suggests, most of which are cheaper than what the doctor ordered. This information did not so far exist in a consolidated manner anywhere on the internet till now.

There are a vast number of such start-ups on the list and are being added every day. While India is a land of many unique problems, its greatest assets include its brainpower and resilience. By exploiting these, it can conquer a wide range of challenges through innovative solutions. Start-ups provide an outstanding environment to nurture talent as well as to leverage the power and scale of the latest technologies. In doing so, some of them hold the promise of transforming the country and potentially becoming the next set of Indian technology giants. Now is the time for all stakeholders to come together to make this vision a reality and to unlock the real value of Indian start-ups.

**My purpose behind this write up is to bring you home with the News that Goet. Degree College, Chenani has some unconventional startup ideas that can become wildly successful businesses. These ideas have emerged as a result of the research project (sponsored by JKSTIC, DST) recently undertaken by the College and have already been communicated to the Dept. of Higher Education, Govt. of J&K and J&K Science Technology and Innovation Council, DST. The associated benefits of self-employment can make the effort of launching a startup worth it. Considering the skills you already have, coupled with clear objective, sales plan, market analysis and financial projections, you are free to contact the author for insights into the Startup ideas.**

"Success is where preparation & Opportunity meet!"

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