

INCUBATED JAIPUR: THE NEXT EMERGING MARKET OF STARTUPS

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In today's era, to compete the dynamic world every country needs young and creative minds to develop something new to provide solution to the current challenges of the society and to discover these young minds, higher educational institutes is the best place which can provide a platform to these creative minds to turn their creation in realistic business product or service and with this objective the need of incubation centers in educational institutions. Incubation centers at higher educational institutes not only provide the access of small industries to leading edge technologies, but also provide highly trained students, professors and infrastructure facilities. An incubator centre is a platform provided by academic institutions, corporations and government agencies which provides infrastructural facilities, networking and management support to nurture early stage startups. These nonprofit organization or centers promotes the idea of young blood of the country by providing collaborative environment and support services to the young ones to make their start ups successful.

To achieve the aim of 'Make in India' initiative implemented by our Honorable Prime Minister Mr. Narendra Modi, the higher educational institutes will play a significant role as there are the platforms which breeds the future entrepreneurs of the country.

Benefits of Incubation Center:

- An incubation center helps the educational institutes in building relations and linkages with local bodies.
- Incubation centers also helps in increasing the employability of the students
- It provides motivation to the young and creative minds to start something new of their own.
- It provides knowledge transfer of the real world to the students by collaborating with industries of different sectors.
- It promotes economic development of the region which ultimately achieves the economic development of the country.
- It will help in increasing the queue of job providers rather than job seekers.

Facilities provided by the Incubation Centers:

- **Physical Infrastructure:** Incubation Centers provide space to young entrepreneur to start their business at low cost.



- **Business Assistance:** Incubation centers also provide business assistance services to the startups like technical, networking, sales and marketing assistance.
- **Management Guidance and Consulting:** It provides management guidance to the young mind to convert their dream plan in the realistic plan by conducting feasibility studies, forecasting of the market etc.
- **Enabling Environment services:** The biggest hurdle of new business is high initial operating cost as the young graduates are not financially sound so, incubation centers provide services to reduce their initial operational cost of the business.
- **Seed Funding:** It not only provides services and infrastructural facilities to the new entrepreneur but also provide finance facilities to the young mind by linking them with investors and venture capitalist firm.

Presence of Incubation Centers in India:-

Presently, almost every higher educational institute is setting up their Incubation Centers to promote startups. Government is also providing a great support to set up incubation centers in educational institute. Startup India Flagship Initiative was launched by the government of India in 2016. India ranks on 3rd position in setting up the largest startup ecosystem around the Globe. In India, on a daily basis, 3-4 startups are commencing on an average. Till July 2018, approx 11129 startups are recognized by the government of India. The list of Incubation Centers in India is huge and is increasing rapidly. These are some of the famous Incubation Centers of higher educational Institutes of India:

- NS Raghavan Center for Entrepreneurship Learning (NSRCEL), IIM Bangalore.
- Technology Business Incubator, Birla Institute of Technology, Pilan
- Center for Innovation, Incubation and Entrepreneurship, IIM Ahmedabad
- Entrepreneurship Cell, IIT Kharagpur
- Center for Entrepreneurship, SP Jain Institute of Management & Research
- C-TIDES, IIT Madras
- Society for Innovation and Entrepreneurship, IIT Bombay
- SIDBI Innovation and Incubation Center, IIT Kanpur
- Entrepreneurial Development Cell, IIT Guwahati
- Entrepreneurship Development Cell, IIT Delhi

Presence of Incubation Centres in Jaipur:

Jaipur, Rajasthan popularly known as Pink City of India, is the new destination for the start ups. In 2015, the state launched its first startup policy and since then, the state not only competed with existing technological hubs like Bangalore, Pune or Hyderabad but has strived to leave them behind and position itself among the



biggest startup markets in USA, Europe, China, and Japan. With this effective, vigorous, transfigured and enthralling StartUp infrastructure, the state has unfolded as a colonist in the startup world.

The Government of Rajasthan government was the premeier state in launching startup initiatives such as iStart, Digifest, IT Day, hackathons, Rajasthan Stack, Challenge for Change (an opportunity for startups to get INR 1 Cr worth government projects), eSakhi, and more. To continue this thrust for success and to strengthen the ecosystem of startup in Rajasthan, Chief Minister Smt. Vasundhara Raje and Department of Information Technology and Communication, Government of Rajasthan launched India's largest Incubation centre – Bhamashah Techno Hub on 23rd August, 2018 in Jaipur. The incubation center is launched with the aim to provide end-to-end support to startups, starting from infrastructure support, technology and network support, angel or seed funding or access to venture capitalists, mentorship, exposure to national and international organizations and experts and much more. Bhamashah techno hub is the largest techno hub in the country with a seating capacity of 700 startups.

Till march 2018, more than 23 startups have received financial support from the state government under various funds and seven startups received INR 20 Lacs each from the Bhamashah Techno Fund.

Successful Startups of Jaipur:

- **CarDekho:** CarDekho is a Ratan Tata backed rich automotive platform. CarDekho has already raised \$65 million is trying to expand its presence in other cities.
- **Netmeds** - Founded in 2015 by Pradeep Dadha, Netmeds is an online pharma aggregator.
- **Tax2Win** - An online tax portal, Tax2Win was founded in February 2015. The portal eases tax filing with three offerings.
- **SRJNA**- Education startup SRJNA was founded in 2014 by Sharad Bansal, Om Prakash, Kapil Arya and Vivek Pathak. It has created over 200 educational models which helps the students learn through experiments.
- **Houssup:** is developing a user-friendly model to customize and order interiors and home furnishings; creates transparency and improves user experience

Benefits to startups in Jaipur:-

- 'Pink City' of India – Jaipur is ringing with fresh talent and young entrepreneurs who are budding as a problem solver of the citizens of Jaipur.
- The city has grown to become one of the favorite destinations for angel and venture capitalists.
- It has also nurtured some of the well-known firms which have rapidly scaled up - Girnarsoft, Razorpay, CultureAlley, LogicRoots.
- Low cost facilities are available as operational expenses are less as compared to metro cities.
- Good engineer and management campuses are settling down in the city which will increase the young techno managed minds in the city.
- Government supports the startups on a very strong ground by launching big incubation centers.



- It is coming as a new start up hub for the country like Silicon Valley in Bangalore.
- Better quality of life because of low cost of living

Challenges faced by the startups in Jaipur City:-

- It is tuff to raise capital as the city is lacking with the ample opportunities for those investors who do not want to travel th these tier II cities.
- Problem in hiring senior technical folks as they prefer to stay in metro cities as well as it is tuff for the startups to pay such high scales salary.
- Good mentoring, entrepreneurial depth and a vibrant social life will be critical to attract smart startups and talent.

Conclusion and Suggestions:

With the above study, it is clear that Jaipur is coming as the next silicon valley of the country and government is also promoting the Make in India aim to the fullest, the higher educational institutes should promotes incubation centres for the budding entrepreneurs of the city. The government should also provide funding and venture capitalist to these incubation centres also so that in the stage of educational learning only the students will get the chance to learn the skills and expertise of business and startups.

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