
STARTUP INDIA INITIATIVE: THE STRENGTHENING ROLE OF EDUCATIONAL INSTITUTIONS

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Abstract

The task of economic planning and policy has also been to minimize the liabilities and with effort to convert them into resources. In the third world countries population volumes are a liability if they are not converted or developed into human resources. The economic planning in last couple of decades in India has charismatically converted substantial proportions of masses into human resources. This achievement has been possible on two fundamental grounds. One is the opening up of the economy and expansion and percolation of productive economic activity to youths who had been idle in spite of entrepreneurial potential due conventional policies resulting in lack of opportunities and confidence. The Startup Initiative of the Govt. of India has been convincingly instrumental in covering this gap and providing the necessary stamina and facelift to our economy. Two, the growth and expansion of education is quintessential for converting population liabilities into productive resources. The growth of technical and other specialized professional education, both in terms of quality and extent has been the soul behind erection of huge body of human resources. The two synchronous phenomena have reinforced the required viability and vigour in our economy. However, to obtain the best of synergy in these two necessary inputs, much is still to be done. Education and the educational institutions it is disseminated from, have the challenge of imparting the required knowledge and expertise and respond to this call of nation. This paper is an attempt to portray the expected role of educational institutions so as to strengthen the Startup initiative at various levels.

Introduction:

Strengthening of economies has ever been one of the most essential concerns for the nations, and the current developments in the field of science, technology, telecommunication and e-commerce are effecting yet another turn in economies. The problems of economics are the problems of choice and making a right choice involves making best and judicious use of the available resources. Certain resources are natural and certain other need to be developed. The task of economic planning and policy has also been to minimize the liabilities and with effort to convert them into resources. In the third world countries population volumes are a liability if they are not converted or developed into human resources. The economic planning in last couple of decades in India has charismatically converted substantial proportions of masses into human resources. This achievement has been possible on two fundamental grounds. One is the opening up of the economy and expansion and percolation of productive economic activity to youths who had been idle in spite of entrepreneurial potential due conventional policies resulting in lack of opportunities and confidence. The Startup Initiative of the Govt. of India has been convincingly instrumental in covering this gap and providing the necessary stamina and

facelift to our economy. Two, the growth and expansion of education is quintessential for converting population liabilities into productive resources. The growth of technical and other specialized professional education, both in terms of quality and extent has been the soul behind erection of huge body of human resources. The two synchronous phenomena have reinforced the required viability and vigour in our economy. However, to obtain the best of synergy in these two necessary inputs, much is still to be done. Education and the educational institutions it is disseminated from, have the challenge of imparting the required knowledge and expertise and respond to the call of nation.

Startup India Initiative:

Startup India is a Government of India flagship initiative with a clear and firm view to building Startups and nurturing innovation. Through this ambitious initiative, the Government plans to empower Startup ventures in order to promote entrepreneurship, economic growth and employment across India.

Prime Minister Shri Narendra Modi unveiled the Startup India Action Plan on the 16th. of January, 2016. The idea was to highlight several initiatives and schemes proposed by the Government of India to build a strong eco-system to nurture innovation and empower Startups across the country. The Government's Action Plan has been designed to help accelerate the growth of Startups throughout India, across all important sectors – in Tier 1, 2 and 3 cities, including semi-urban and rural areas. It includes promotion of entrepreneurial qualities and entrepreneurship also among the weaker sections, economically and socially backward communities and women.

A nineteen point action plan covering the range of facilitating measures has been worked out to meet the desired noble economic ends which are a promise of a large scale welfare impact. The 19-point Action Plan, organized by the Department of Industrial Policy & Promotion (DIPP), focuses both on restricting hindrances and promoting faster growth by way of:

- Simplification and Handholding
- Funding Support and Incentives
- Industry-Academia Partnership and Incubation

Even in the fast growing capitalist and the free market globe, the role of a government in the growth of an industry cannot be over emphasised. Communist China and the liberal United States are more than obvious examples in this respect. Both economies are world leaders and the world looks at them for better trade ties more intense economic interactions. Their e-commerce policies, along with their voluminous economies, have supported them to create some of the world's most powerful technology companies. The situation in India, with its rising economic worth both in terms of attainments and potential, is also demanding an expedient manipulation of the predominant opportunities and environment to its advantage. The prevailing discourse at WTO and other international forums has precipitated an urgent need to formulate a comprehensive e-commerce policy that will become the basis for our global position on e-commerce. The need of the day is to focus upon improving and streamlining the industrial ecosystem in India to facilitate a stronger but at the same time, a lesser cumbersome process of doing business. Recent landmark bill "GST & IBC Insolvency Act", for example, is a brave step in this direction. The practicing experts also opine that in continuation of such reformative and rectification measures, "The next set of initiatives which will build on the current momentum should include a strong focus on small & medium scale enterprises, as they are going to be the major growth driver for our economy."

Startup India is essentially about creating prosperity in India. Many enterprising people, having sound ideas to implement, who dream of starting their own business, lack the appropriate resources to do so. As a result, due



to absence or unavailability of resources, the potential of their ideas, talent and capabilities is most often prevented from being actualized. This abortive state of affairs ultimately amounts to loss of wealth creation, economic growth and employment generation in the country. Startup India is conceived to help boost entrepreneurship and economic development by ensuring that people who have the potential to innovate and aspire to start their own business are encouraged and extended the proactive support and incentives at multiple levels and the procedural disappointments are minimized.

In the words of Prime Minister, Narendra Modi, "Startup India is a revolutionary scheme that has been started to help the people who wish to start their own business. These people have ideas and capability, so the government will give them support to make sure they can implement their ideas and grow. Success of this scheme will eventually make India, a better economy and a strong nation."

With identification of economic needs of the day and with certain synchronous measures adopted, the last decade has witnessed India becoming more and more conducive for burgeoning entrepreneurs with higher than ever level of confidence and ease of doing business. In the alluring economic environment the Initiatives like "Startup India" are also encouraging young entrepreneurs venture into uncharted and hitherto unexplored areas.

The scenario looks promising and impressive. But it is a long journey on not so smooth road. Given large population, diversities of innumerable kinds, the level of education and poverty, it shall require an unflinching will to move on with avowed aim against all odds. It is quite natural a remark that, "However, there are more bridges to cross to make doing business easy in India. Some of these include, simplifying tax forms and integrating procedures for registering PAN, TAN, ESIC & EPFO with company incorporation, greater assistance with post incorporation compliances, speedier loan sanction, relaxation of the strict eligibility criteria to register under Startup India initiative are a few things that can help startup founders greatly."

Expectations from Educational Institutions:

It is important for education policy framers, the Boards of Study of the Universities and other curriculum designers to incorporate and develop entrepreneurial competencies and include entrepreneurship as a core course in business education. The Colleges and specific schools at the University and other research institutions must identify this need and deliver accordingly. The IIM's and the IIT's in India are reputed institutions of education also of the desired kind for Startup's. For example, the NS Raghavan Centre for Entrepreneurial Learning in the Indian Institute of Management Bangalore has evolved a special management programme for entrepreneurs and family businesses; while the incubation cell at Indian Institute of Technology Madras, consists of alumni members dedicated to providing funding along with the technical and business mentorship required for a viability of startup. However such few institutions are much less than needed. Nation needs many more institutions of similar kind with learned professors serving in business and associated departments and to which the interested aspiring entrepreneurs can have an easy access. An analytic report published by the Danish Agency for Science, Technology and Innovation, or DASTI concludes, "India has much potential and increasingly also the know-how to become a more innovation-driven economy than is the case today." More emphasis is to be given on benefits of entrepreneurial-focused education at the universities, instilling the confidence in students to turn ideas into reality. This is possible through structured mentorship programmes, short term courses or other forms of training and expertise development.

The HRD bodies like University Grants Commission (UGC) and its associated agencies like National Assessment and Accreditation Council (NAAC) must raise the parameters of satisfactory performance by judging higher educational institute's merit also on the basis of industry relationship obtained by labs and the volume of students trained and made successful in launching Startups. Educational institutes need to develop incubation



facilities that are open to external applications at minimal expense. The educational institutions can play a great role in building a temperament for Startup and imparting business starting skills.

The Colleges and educational institutions are also encouraged by NAAC to obtain patents for their research. A good number of patents based on original research registered by institutes, earns educational institutes a better NAAC grading. The start-up ecosystem growth also encourages coming together of faculty members and students at universities and institutions to join in with their own ventures.

The Startup initiative in India can be spearheaded by faculty members across universities in India who can work with start-ups either independently or collaboratively with students and co-faculty members. Joint venture Start-ups undertaken by Faculty members have achieved astonishing breakthroughs in economically advanced countries. It is time that the same phenomenon occurs in India as well. It may appear to be over ambitious or unrealistic to those who have a rigid conventional perception about the role of educational institutions and their students. However, the academic- industry partnership or collaborations have already started becoming a reality in India. Indian Institutes of Technology, or IITs, from across India, including Mumbai, Delhi, Madras, Kharagpur and Hyderabad, are leading the trend of joint start-up collaboration. "We are witnessing an increasing trend of joint collaboration between faculty members and their current and graduated students, with research being translated into commercial ventures/companies." There is a need for introducing entrepreneurship and start-up motivation at a much larger scale in educational institutes whether Govt. owned or privately run, as per the Govt. norms, for students to inculcate curiosity, creativity and innovation impetus.

Notes and references

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- ✂ <https://www.universityworldnews.com/fullsearch.php?mode=search&writer=Brendan+O%27Malley>
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