

One day Seminar on “Role of Start-up Ecosystem in Transforming Indian Economy”

The Economics Association organized a Seminar on 8th of March, 2019 on the Topic: “Role of Startup Ecosystem in Transforming Indian Economy”. The Resource Person for the Seminar was Dr Pushpender Kumar, Senior Faculty Member of Kirori Mal College, Delhi University. The seminar focused on the increasing popularity of the start-ups in India and how they are being widely recognised as important engines for growth and jobs generation. Through innovation and scalable technology, start-ups can generate impactful solutions, and thereby act as vehicles for socio-economic development and transformation. Dr Pushpender Kumar briefed us on how the Indian start-up ecosystem has evolved dynamically over the last two decades and also the growth drivers as well as the challenges faced by Indian start-ups. India is often described as “the posterchild of emerging markets” for its vast commercial potential for start-ups. In a country with a population of nearly 1.3 billion people, even niche products can have significant market potential. India is one of the fastestgrowing large economies in the world. Therefore, the Indian market is perceived as being capable of offering an abundance of opportunities for start-ups. Rising incomes and purchasing power hence leading to rising consumptions for the upper-middle class population are drivers of growth for a country like India. Along with this, the demographics of the population are another advantage. Half of the country’s population are below the age of 25 years and the youth is aspirational. Whereas, India’s huge diversity in culture, language, ethnicity and religion has proved to be both a curse and a blessing for start-ups. Also, in the recent years there are changing perceptions of Indians towards Entrepreneurship. Most start-up founders in India have strong intrinsic motivations and report being driven by their passion, curiosity, satisfaction that comes from problem solving, and desire to make a difference in society. Many Indian founders have previously worked at a corporate environment, but despite the stability in those jobs and the benefits of high salaries and other perks, they perceived those jobs as constraining to their creativity. It was a very enlightening seminar and students learned a lot about the Indian start-up culture. 65 students attended the seminar.