

Entrepreneurship Management Strategies of Indian Startups: An Empirical Study of New Age Entrepreneurs

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Abstract

This empirical study, which focuses on new-age entrepreneurs, looks at the management practices for entrepreneurship used by Indian startups. Indian entrepreneurs have become important forces behind innovation, economic growth, and job creation. The outcomes of this research depict that Indian startups use numerous types of management techniques to deal with possibilities and problems in the fast-paced business world. Utilizing digital and technological platforms, adopting flexible and adaptable organizational structures, developing strategic partnerships, and emphasizing customer-centricity are some key tactics. The research also identifies key success elements that help these tactics to be implemented successfully. For business owners, decision-makers, and investors in the Indian startup ecosystem, the conclusions drawn from this study have significant practical consequences. New-age business owners can increase their likelihood of success and support the long-term expansion of the Indian economy by comprehending and putting these management strategies into practice.

Keywords: Entrepreneurship, India, Management, Startups, Strategies

Introduction

India has seen a huge uptick in entrepreneurship, with startups becoming important engines of economic expansion, technological advancement, and job creation. Over the past ten years, the Indian startup ecosystem has experienced astounding growth, driven by a variety of factors including technology improvements, better access to financing, encouraging governmental regulations, and a thriving entrepreneurial culture. Although companies have enormous promise, their success rate is still comparatively low. Understanding the entrepreneurship management tactics used by Indian startups, especially those run by new-age entrepreneurs, is essential to overcoming this obstacle. The expression "new age entrepreneurs" describes a group of youthful,

energetic people who are entering the startup industry with fresh ideas for businesses and a distinctive management style. These business owners use technology, online communities, and disruptive business models to build scalable and long-lasting companies. They differ from conventional corporate executives because of their versatility, adaptability, and customer-centricity. With an emphasis on new-age entrepreneurs, this empirical study intends to look into the management practices for entrepreneurship used by Indian startups. This study aims to offer insightful information and valuable implications for businesspeople, decision-makers, and investors in the Indian startup ecosystem by examining their methods and determining the elements that contributed to their success. Several research questions serve as a guide for the study: What business management techniques do new-age entrepreneurs in Indian startups use? What are the essential success elements that enable the successful application of these strategies? How do these tactics alter based on the industries they are used in and the stages of startup development? What obstacles must modern business owners overcome in order to put these tactics into practice? What applications do these findings have for business owners, decision-makers, and financiers in the Indian startup ecosystem?

This paper attempts to answer these research questions in order to contribute to the literature available on entrepreneurship management methods while also offering useful information to those involved in the Indian startup ecosystem. The importance of this research lies in its capacity to educate and direct entrepreneurs in developing efficient management plans for their firms. Insightful information about how to encourage and enable the expansion of the startup ecosystem is also given to legislators. Additionally, by having a greater grasp of the elements that influence startup success, investors will be better equipped to make wise investment choices.

Literature Review

One of the most effective ways for a country to develop its economy is through encouraging entrepreneurship, which will also help it draw in foreign capital that will pay off handsomely down the road (Shane and Venkataraman, 2000). India now has far more startups than it did just a few years ago and has made significant contributions to the progress of the nation during the last few years. Although entrepreneurial techniques have drawbacks, they also present a wealth of potential for business owners (Bamel and Dhir, 2019). There is a notion that India has made

noteworthy strides in promoting entrepreneurship with the goal of inspiring graduates to engage in entrepreneurial activities and to initiate their own firms with the aid of financial aid and backing from the government. One of the programs the Indian government has launched to encourage entrepreneurship is called Startup India. At the moment, India's startup climate is not well-balanced. The business environment continues to have several obstacles that startups in India and around the world must overcome in order to survive. According to venture capital organizations, domestic and foreign exploitative actions and mistaken advancements have significantly altered the Indian economic climate (Dossani and Kenney, 2002).

By enhancing startup-related policies and passing legislation to make sure that the financial ecosystem stays bureaucratic, venture capital investment may be encouraged in India. The expansion of startups in India requires new venture capital investment (Dossani and Kenney, 2002). Offshoring to India rose significantly between the mid-1990s and the mid-2000s, and many multinational companies from rich Western countries choose India as one of their main destinations for offshoring as one of their core strategies for maximizing profits while reducing costs. Global developers have emerged as fierce rivals for Indian startups since the country's liberalization, making it extremely difficult for them to survive in the home market. Due to the intense competition, many startups fail to achieve their objectives, and frequently, such failure is the result of poor strategies. Successful entrepreneurship always entails seizing opportunities quickly and shrewdly and turning them into a sustainable profit-making enterprise. The strong technical expertise acquired through thorough schooling and the cutting-edge management abilities pioneered by Indian CEOs are essential for success in software exporting. It is generally acknowledged that export-driven growth accounts for a sizable share of India's economic progress.

When an organization shifts its focus to the strategy front at all activity levels, it can help the organization generate income and become sustainable. This is what is meant by strategic entrepreneurship. According to Dhir and Dhir (2018), the idea of strategic entrepreneurship also encompasses traditional entrepreneurial pursuits like persistently seeking out new opportunities and gaining a marketing edge over rivals. The framework is centered on achieving competitive advantages and wealth creation with the aid of techniques for effectively managing resources and promoting innovation. Apart from strategic alliances with new investors and suppliers, pricing

guidelines, and a variety of marketing channels, the success of any startup is primarily dependent on the team members' abilities and higher levels of creativity (Obi and Okekeokosisi, 2018; Essayyad, Palamuleni & Satyal, 2018; and Gunawardana, Tantrigoda & Kumara, 2018). As a result, the launch and success of startups also depend on a strategic approach to realizing the suitable strategies for the startup success is intended despite the goals of entrepreneurs. The government has, however, taken into account Indians' goals and the efforts made by businesses as a whole to ensure the development of startups in the nation.

Identifying gaps in the business environment is an effective strategy. Tech startup entrepreneurs are passionate and believe in their concepts, and there are wonderful tech startup ideas that have been implemented effectively in India, but there are still countless gaps that entrepreneurs need to fill. Entrepreneurs in the IT industry must entice investors and inspire trust in their stockholders over new technology if they are to lead to amazing commercial chances. An entrepreneur does not, however, need a technical background or an academic degree; they only need a strong sense of determination and business acumen to launch and run a tech-based company. Building brand image and trust is a fruitful strategy. Tech startup business owners must carefully plan to draw in the public by showcasing the innovative technical aspects of their products to establish the brand image for their goods. Entrepreneurs must keep in mind that buyers are more receptive to tech-based items at first because of their distinctive features and distinct advantages that may not be provided by other market competitors. Before presenting their items in the market, tech firm owners must make sure their clients are fully aware of the technological innovations integrated into their products. It will be easier to read product specs for tech products if they are described using simple language rather than flowery terminology (Muramalla & Al-Hazza, 2019).

Another strategy is the development of minimum viable products (MVP), which is a test of a product's technical capability to satisfy customer expectations. Before releasing their items on the market, tech startup business owners must conduct consumer surveys to evaluate the effectiveness of their offerings. Based on the results of these polls, business owners can determine whether to pursue large-scale manufacturing or not, as well as gauge public sentiment on the tech-based features they intend to include in their future commercial versions of items. In the worst-case situations, where plenty of customers gave the tech-based elements in the products unfavorable feedback, the entrepreneurs would have a lot of work to do to change the

technical characteristics of the good. Entrepreneurs can evaluate whether their items are appealing to consumers by using social media marketing. Customer blogs are an additional tool for tech startup business owners to test their goods. Customer blogs enlighten potential clients, clarify the technical specifications of products, and express the distinctive claims of technology that entrepreneurs developed when producing creative items. The co-founders of companies they have an interest in and the people working on related initiatives can be found by the entrepreneurs via business blogs. Entrepreneurs would undoubtedly save a lot of money if they avoided making investments in products with tech features that no one would purchase (Muramalla & Al-Hazza, 2019).

The brand image of tech-based products also needs celebrity endorsements. Tech-based services are better suited to low-price strategies and internet marketing platforms. However, business owners must work with reputable online payment processors or merchants. During the previous six months of 2018, 62% of smartphone users in India made a mobile transaction. It's crucial for maintaining customer expectations to collect client information across secure networks. It is therefore more favorable for tech startup entrepreneurs to build confidence among stakeholders by developing user-friendly e-commerce platforms and mobile apps (Muramalla & Al-Hazza, 2019).

Objective:

To measure the entrepreneurship management strategies of Indian startups

Methodology:

This study is descriptive in nature in which the data were obtained from the 220 respondents to find the entrepreneurship management strategies of Indian startups. A checklist question was used to analyse and interpret the data. In a checklist question respondents choose “Yes” or “No” for all the questions.

Data Analysis and Interpretations:**Table 1 Entrepreneurship Management Strategies of Indian Startups**

SL No.	Entrepreneurship Management Strategies of Indian Startups	Yes	% Yes	No	% No	Total
1	Utilizing digital and technological platforms	185	84.09	35	15.91	220

2	Adopting flexible and adaptable organizational structures	193	87.73	27	12.27	220
3	Developing strategic partnerships	206	93.64	14	6.36	220
4	Emphasizing customer-centricity	215	97.73	5	2.27	220
5	Increase the presence of brand by offering a variety of touchpoints	198	90.00	22	10.00	220
6	Explore global expansion in order to sustain the growth momentum	201	91.36	19	8.64	220
7	Be ready to pivot as being adaptable allows startups to remain agile and competitive	210	95.45	10	4.55	220
8	Constant innovation and meeting changing demand retain and attract customers	189	85.91	31	14.09	220

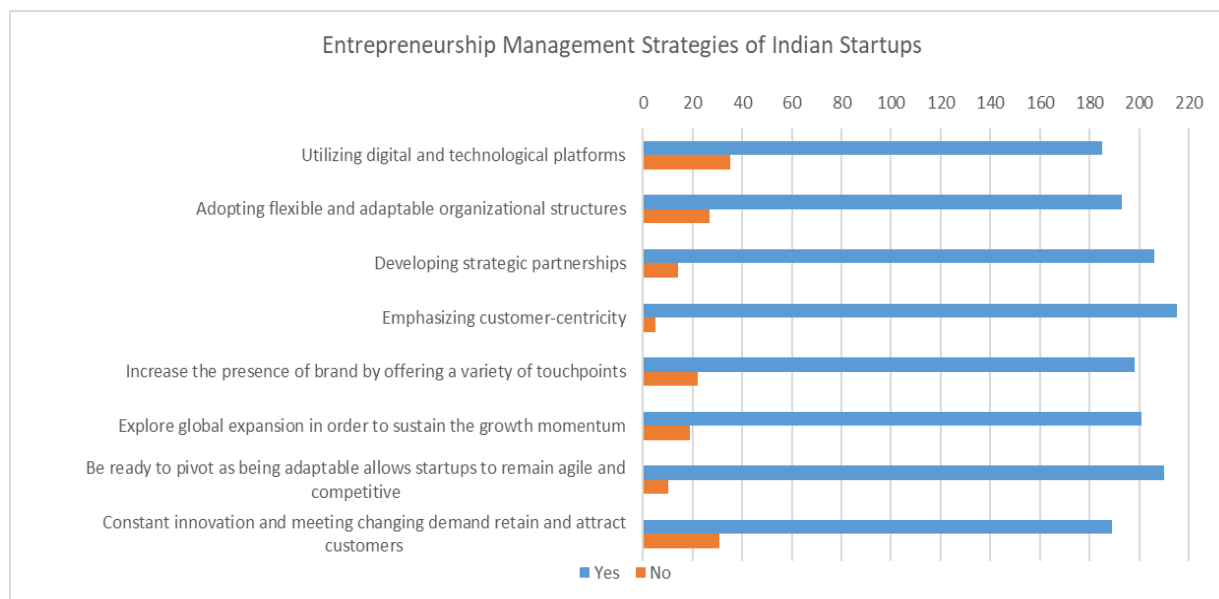


Figure 1 Entrepreneurship Management Strategies of Indian Startups

Table 1 and Figure 1 show the entrepreneurship management strategies of Indian startups. It was found that around 97.7% respondents believes that main strategy for successful startup is emphasizing customer-centricity, Be ready to pivot as being adaptable allows startups to remain agile and competitive (95.4%), Developing strategic partnerships (93.6%), Explore global

expansion in order to sustain the growth momentum (91.3%), Increase the presence of brand by offering a variety of touchpoints (90.0%), Adopting flexible and adaptable organizational structures (87.7%), Constant innovation and meeting changing demand retain and attract customers (85.9%) and Utilizing digital and technological platforms (83.4%).

Conclusion

Therefore, this empirical study clarifies the entrepreneurship management tactics used by emerging entrepreneurs in Indian startups. According to the research, these business owners employ a variety of tactics to deal with obstacles and seize chances in a fast-paced business climate. They make use of modern technology and online platforms to develop novel products and services, adopt agile organizational structures to respond to market changes, engage in strategic partnerships to expand their reach in the market and give priority to customer-centricity to build long-lasting competitive advantages. Access to money, mentorship, government backing, and a supportive regulatory environment are just a few of the crucial success variables the survey uncovered. These elements are essential for empowering new-age businesses to successfully carry out their plans and get beyond challenges. This study has important applications in the real world. Entrepreneurs can benefit from significant insights into the effective strategies used by their colleagues and apply this knowledge to improve their own startup management techniques. The areas where help can be given and an atmosphere where startups can flourish can be found by policymakers.

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