

STARTUPS UNPLUGGED: INSIGHTS INTO CHALLENGES & GROWTH OF INDIA'S STARTUP ECO SYSTEM

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ABSTRACT

This research paper presents a case study-based examination of India's startup ecosystem, analysing demographic trends, financing patterns, entrepreneurial challenges faced by startups, government policies, and the evolving business practices through an in-depth study of 15 diverse startups from Ahmedabad. The study reveals how most ventures begin with bootstrapping, which clearly demonstrates the resourcefulness of Indian entrepreneurs, while also highlighting the emergence of alternative funding sources like state grants and opportunities by the government. Key challenges faced by startups highlighted in the study include educating consumers about innovative technologies, navigating complex government support programs, and transforming creative concepts into market-ready products. This research also focuses on how government initiatives like Startup India and SSIP Gujarat are streamlining regulatory processes and providing financial assistance, even still accessibility remains an issue.

Keywords: Startups, Funding, Challenges, Entrepreneur, Startup Evolution.

Introduction

A startup is a recently formed business with a small group of founders and minimal funding that is concentrated on creating and launching a novel good, service, or business plan. In a recent time, India has emerged as a startup launchpad globally. It is ranked second in the world in terms of number of startups. Registered startup counts have crossed 18 Lacs mark in July'25. Startups in India is spanned across different industries and sectors like Fintech, Edtech, Healthtech etc. One of the major driving force behind this is Indian government's initiatives like Startup India Schemes and Pradhan Mantri Mudra Yojna, which has encouraged India's youth to pursue their dreams in terms of having their ideas ventured as a Start up. Though data related to start-ups is encouraging, another fact is that 28000 start-ups have shutdown in the last 2 years. This study tries to understand the startup ecosystem of India, challenges, and hurdles faced by the founders.

Literature Review

Jain P., Machhi D. et al (2025) did a study on The Role of Startups and Unicorns in India's Economic Growth. This research looks into India's startup and unicorn scene, highlighting its importance for economic growth, job creation, and tech innovation. The aim is to assess how startups affect GDP,

employment, and global competitiveness. By analyzing data from government documents, industry reports, and case studies, the study reveals that India has more than 90,000 startups and 111 unicorns, making a major impact on innovation, investment, and market changes. Government programs like Startup India and Digital India offer essential policy support, while venture capital and foreign investments provide necessary funding. Challenges include funding shortages, regulatory issues, and market rivalry, but there are opportunities in digital growth, international expansion, and sustainable innovation. The study concludes that India's startup ecosystem is crucial for economic development, establishing the country as a global center for innovation.

Singh R. (2024) did a study on Indian entrepreneurs and their contributions to economic growth. This research investigates the impact of Indian startups on economic development, focusing on their roles in creating jobs, fostering innovation, and expanding into global markets. The aim is to assess the elements that contribute to entrepreneurial success, such as government support, access to funding, and advancements in technology. By analyzing secondary data and case studies of prominent entrepreneurs, the findings reveal that entrepreneurship in India has transformed significantly since the liberalization in 1991, leading to a vibrant startup ecosystem. Initiatives like Startup India, Make in India, and Digital India have created a favorable landscape, although challenges like regulatory issues, funding limitations, and market competition remain. The study concludes that entrepreneurs play a crucial role in India's economic progress, and ongoing policy support and innovation are vital for future growth.

Ravichandran R. , Dixit P. et al (2024) did a study on Empowering the Next Generation of Entrepreneurs: The Role of Innovation and Incubation Centres. This research investigates how incubation centers support entrepreneurship by offering resources, mentorship, and networking for startups. The aim is to evaluate students' awareness of incubation centers, their influence on new entrepreneurs, and the challenges these centers encounter. Through a mixed-methods approach that includes a review of 26 peer-reviewed articles, surveys, and interviews, the findings reveal that incubation centers greatly improve entrepreneurial skills, increase business success rates, and drive innovation. Nonetheless, issues like sustainable funding, bureaucratic obstacles, and inclusivity in selection processes persist. The study suggests that strategic policy changes, diverse funding sources, and enhanced collaboration between education and entrepreneurship sectors are vital for maximizing the effectiveness of incubation centers and supporting future entrepreneurs.

Kumar K. , Kumar K. et al (2024) did a study on Startups Fostering Economic Growth through Innovation and Employment Generation. This research examines how startups contribute to economic growth, emphasizing innovation, job creation, and government assistance. The aim is to evaluate how entrepreneurship affects India's economy, the obstacles startups encounter, and the policies needed to foster their development. By analyzing secondary data from government documents, industry reports, and academic studies, the research shows that programs like Startup India, Atal Innovation Mission, and venture capital have helped increase the number of startups. Nonetheless, issues such as regulatory hurdles, funding shortages, and a lack of skilled workers persist. The study concludes that while startups are vital for technological progress and job creation, ongoing policy support, easier access to funding, and a focus on innovation are necessary for lasting success.

Prof. Kumar N. and Prof. Dr. Mohan A. (2023) did a study on Implications of Financial Constraints to Regulate the Startup. This research looks into the financial difficulties that startups in India encounter and how these challenges influence their ability to sustain operations. The aim is to explore the impact of financial limitations on the growth of startups, their investment choices, and their ability to expand in the market. By utilizing secondary data from industry reports, financial analyses, and case studies, the study reveals that insufficient funding, high operational expenses, and regulatory hurdles are significant barriers. The results indicate that government programs like Startup India and improved access to credit can alleviate these financial issues. The research concludes that strong financial planning, support from investors, and necessary policy changes are essential for building a robust startup environment.

Objectives of the Study

- To understand the start-up ecosystem, government policies, and initiatives in India.
- To analyse the challenges faced by startups.

Startup Ecosystem in India

A startup ecosystem is made up of people, startups in different stages, and different kinds of organisations in a real or virtual place that work together to build new startup businesses.

Universities, financing agencies, support agencies (such as incubators, accelerators, co-working spaces, etc.), research agencies, service provider agencies (such as legal and financial services, etc.), and big businesses are some of more categories into which these organisations can be separated. Various organisations usually concentrate on particular ecosystem functions and/or startups at their respective stages of growth.

Elements of Startup Ecosystem

- **Ideas, Inventions, and Research**

It forms the basis for innovation and solving problems. Offer the initial concept or technology that can evolve into a marketable product or service.

- **Start-ups at Different Stages**

- Ideation Stage: Test ideas and create prototypes.
- Early Stage: Build a Minimum Viable Product (MVP) and look for initial funding.
- Growth Stage: Expand operations, reach new markets, and improve processes.
- Mature Stage: Concentrate on sustainability, profitability, and possible exits (like IPOs or acquisitions).

- **Entrepreneurs**

Lead the vision and implementation of the start-up. Take risks, make key decisions, and guide the team to meet business objectives.

- **Start-up Team Members**

Handle daily operations. Bring specialized skills (such as technology, marketing, or finance) to realize the start-up's vision.

- **Angel Investors**

Offer early funding in exchange for equity. Provide mentorship, advice, and connections.

- **Start-up Mentors**

Share knowledge and experience to help entrepreneurs overcome obstacles. Offer strategic guidance and emotional support.

- **Start-up Advisors**

Provide expert knowledge or industry insights. Help with specific areas like legal, financial, or technical issues.

- **Other Entrepreneurial Individuals**

Collaborate, exchange ideas, and promote a culture of innovation. Engage in networking events, hackathons, or incubators to enhance the ecosystem.

- **External Organizations Involved in Start-up Activities**

Supply resources, partnerships, or support programs (like accelerators, incubators, or corporate innovation labs). Encourage collaboration between start-ups and established companies.

Government policies and initiatives

- **The Student Startup and Innovation Policy (SSIP)**

The government introduced the Student Startup and Innovation regulation (SSIP) 2.0 in January 2022 as an upgrade to the SSIP 1.0 regulation. The five-year policy period runs from January 2022 to March 2027. By offering more extensive assistance to the state's startups and entrepreneurs, SSIP 2.0 seeks to build on the achievements of the previous program and advance it.

In addition to giving the student businesses access to industry networks and international markets, the policy offers finance assistance, mentorship, incubation, and accelerator support.

The new Innovation and Entrepreneurship (iHub) idea, which serves as a one-stop shop for sector-specific startups and entrepreneurs, was also established by the SSIP 2.0 policy. These hubs will give the businesses access to cutting-edge resources like labs, incubation centres, and co-working spaces.

All things considered, the SSIP 2.0 policy is a step in the right direction towards building a strong startup environment in Gujarat and giving young businesspeople a chance to fulfil their ambitions. By generating employment possibilities, encouraging innovation-led development, and drawing investments to the startup sector, it is anticipated to have a major effect on the state's economic growth.

- **The Startup India Initiative**

Launched on 16th January 2016, the Startup India Initiative has rolled out several programs with the objective of supporting entrepreneurs, building a robust startup ecosystem, and transforming India into a country of job creators instead of job seekers. These programs are managed by a dedicated Startup India Team, which reports to the Department for Promotion of Industry and Internal Trade (DPIIT).

- **The Startup India Seed Fund Scheme (SISFS)**

With an investment of INR 945 crore, DPIIT established the Startup India Seed Fund Scheme (SISFS) to give entrepreneurs funding for proof of concept, prototype development, product testing, market entry, and commercialisation. Over the next four years, an estimated 3,600 entrepreneurs will receive support from its 300 incubators.

In his Grand Plenary Address at the Prarambh: Startup India International Summit on January 16, 2021, the Hon. Prime Minister of India unveiled the plan. The plan was announced on January 21, 2021, following approval by the EFC and the Honourable Finance Minister. Through qualified incubators located throughout India, the Seed Fund will be distributed to qualified startups.

The National Initiative for Developing and Harnessing Innovations (NIDHI)

The Technology Translation and Innovation (TTI) Division/National Science and Technology Entrepreneurship Development Board of the Department of Science & Technology, Government of India, created the National Initiative for Developing and Harnessing Innovations (NIDHI), an umbrella program designed to foster knowledge-based and technology-driven ideas and innovations into prosperous startups.

The NIDHI program focuses on creating an innovation-driven entrepreneurial ecosystem with the aim of promoting national development through the generation of wealth and jobs, in accordance with the present national priorities and goals. By offering them a range of program components geared towards the crucial early stages of the startup experience, NIDHI seeks to assist, scale, and scout innovations in order to foster startups.

The Stand-Up India

In his August 15, 2015, Independence Day speech, Hon. Prime Minister revealed his revolutionary "Start-Up India" Stand-Up India initiative, which aims to encourage entrepreneurship at the grassroots level for job creation and economic empowerment. The goal of the Stand-Up India Scheme is to use the institutional credit system to reach underserved groups, including women entrepreneurs, members of the Scheduled Castes, and the Scheduled Tribes, so they may contribute to the country's economic development. At least 2.5 lakh borrowers would profit from the program thanks to the nation's 1.60+ lakh bank branch network.

Overview of Funding for Indian Startups

Most startups in India are launched with bootstrapping, primarily in the initial stages. The business generally use their own funds, money from close friends or family, or part of the early sales to run and sustain their companies. This shows the frugal, inventive side of Indian entrepreneurs but also reflects the lack of availability to formal financial options, especially for early-stage startups.

Government Programs are not Properly Advertised: Many entrepreneurs are unaware of the existence of government programs and the benefits that come with them, such as Startup India, SSIP Gujarat, and the Startup India Seed Fund Scheme. These programs aim to finance, give tax relief, and

provide mentorship, but the fact that they are not utilized is a clear sign of the need to create a stronger public awareness.

- **New Funding Alternatives:** A larger number of startups are turning to angel investors, venture capitalists, and incubators. Still, it can be a huge challenge for new organizations to get funding from the investors, especially the ones that are not very strong and are at the early stage of their startup lifecycle.
- **Debt or Equity Financing:** A portion of the startups goes in favor of debt financing versus equity to keep their ownership. However, securing a debt may not occur if the company lacks collateral, making it a big problem for startups at their early stages.

Multiple Options for Funding: Relying on bootstrapping is now the old thing but there is an increased interest in trying various funding options such as crowdfunding, corporate venture capital (CVC), and grants. CVC is a financing mode in which a company, instead of its general venture capitalists who are outside the firm, is the only investor. This would perfectly fit the case when, say, one of the startups interviewed in this study got money from Microsoft without giving up any ownership. The very example would rule out the possibility of dilution of ownership and still the significance of funds that do not create debt by that which is a capital from the company itself.

- **Rising Debt Financing Applications:** It is evident that companies with a good business plan have been able to obtain a significant amount of money from a bank loan, thus being able to expand their companies. Such startups are now increasingly bolder in taking up debts from different sources, especially those that have an income stream consistently.

Challenges Encountered by Indian Entrepreneurs

- **Customer Awareness:** A startup's worst nightmare, especially in the technological fields like AI, healthcare, and edtech, is making people aware of and used to their new products/ services. To illustrate, many startups had to encounter resistance from teachers who were not ready to accept AI tools, while one of the startups interviewed in the study had to talk about the health benefits of using copper water dispensers.
- **Regulatory Challenges:** One healthcare startup, faced very strict and complexly regulated sectors of the economy and it has to know and understand regulations. Getting the CDSCO approval can take a lot of time and is a costly project.
- **Market Rivalry:** The Indian market for new businesses is a battlefield with many applicants fighting for a place in the sun. Newcomers in the beauty and wellness field, are compelled to compete with top companies in the market, without which they are insignificant.
- **Team Development and Skill Shortages:** Most startups face difficulty in obtaining a group of competent professionals. One startup pointed out the difficulty in getting IT talent as the main problem. On the other hand, another startup was not lucky enough to get web developers.
- **Growth and Financial Strategy:** Shortage of funds is usually a greater challenge for most startups when trying to expand their business. One startup indicated other factors', apart from innovations, that could contribute to the failure of a startup; and finance is the prime factor, in particular, saying that "Several startups do not fail because they lack new innovative ideas but because of problems of cash flows". The last point stresses the importance of financial planning.
- **Technological Challenges:** Deep tech and AI startups, for instance, come across challenges that are mostly related to the setting up of the high-cost infrastructure and the need of the proficient workforce.

Effects of Government Policies and Programs

The government programs Startup India together with SSIP Gujarat and Digital India Initiative provide substantial support for entrepreneurial activities. Implementation of financial aid through tax benefits and ease of regulatory oversight by the government enables the success of OYO and Zomato and BYJU'S.

Many startups find government program applications challenging due to their insufficient understanding of government programs. The existing procedures for program applications along with communication channels should be improved to help budding entrepreneurs better function.

The government has introduced supportive policies which encourage women entrepreneur development throughout the nation. The number of investment deals in India engaging women-led startups experienced a rising trend between 2019 and 2022 with a cumulative percentage reaching 17% which indicates the growing impact of women in business.

The Indian government actively supports green technology innovation through its continuous endorsements of sustainability and environmentally friendly technology with a special focus on renewable energy and clean transportation development. Sheru builds energy storage solutions by leveraging government focus that will help India achieve its Net Zero target for 2070.

The National Initiative for Developing and Harnessing Innovations (NIDHI) program enables deep technology startups to receive funding support. The support system allows companies to convert academic research findings into commercial products that drive healthcare progress

Research Methodology

The research design is exploratory and qualitative in nature, aiming to gather in-depth insights through primary and secondary data sources. The primary data was collected through semi-structured interviews with 15 startups operating across various industries, including technology, e-commerce, healthcare, and education, all based in Ahmedabad. These interviews followed a semi-structured interview guide to ensure consistency while allowing flexibility for open-ended discussions. Secondary data was drawn from past research papers to supplement and contextualize the findings.

Profiling of the Startups Selected for the Study

Representation of startups based on their business model

Business Model	Percentage (%)
Product	60
Service	26.7
Platform	13.3

Representation of startups based on their structure

Types of start-up	%
Private limited	60
Proprietorship	40

Representation of startups based on their age

Startup Age	Percentage (%)
0-3 years	40
3-5 years	33.3
5+ years	26.7

Representation of startups based on the Target user

Target User	Percentage (%)
Consumers	40
Businesses	26.7
Institutions (Healthcare)	13.3
Institutions (Education)	6.7
Professionals	6.7
Children	6.7

Discussion of Findings

The data collected from various startup interviews reveals a diverse entrepreneurial landscape in India, marked by innovation, resilience, and context-specific problem-solving. Despite operating in different sectors from healthcare and education to construction, design, and retail tech, these ventures commonly strive to bridge gaps in accessibility, efficiency, and customer engagement.

A number of startups were founded with strong social or health-driven missions. Several ventures emerged from personal experiences or observed gaps in critical sectors like medical equipment,

diagnostic technologies, and educational tools. These startups often focused on affordability and outreach to underserved populations, including rural communities, small business operators, or preschool children. Deep-tech and AI-based ventures reflected a push toward automation and personalized user experiences, although they faced market skepticism and high infrastructure costs.

Funding was typically initiated through bootstrapping or personal networks, with many startups relying on self-funding, family support, or early-stage grants. Very few had secured equity funding at the time of the interviews. Instead, founders emphasized sustainable growth, MVP development, and proof of concept as prerequisites for approaching institutional investors or venture capitalists.

Common challenges across the board included consumer education, market penetration, and technical barriers. Startups offering new or unconventional products such as digital signature tools, copper-based health items, or AI avatars had to invest considerable effort in explaining their value propositions to hesitant or uninformed markets. In technology-driven sectors, lack of in-house IT expertise and evolving platform policies also posed significant obstacles.

Many ventures faced stiff market competition, especially in established domains like retail tech, mobile apps, or PR services. Differentiation was critical yet difficult in saturated markets. Meanwhile, startups in regulated industries such as healthcare or infrastructure struggled with compliance requirements and slow adoption rates, particularly among institutional clients.

Operationally, challenges related to hiring skilled staff, maintaining product quality, and customer retention were recurrent. Founders highlighted the need to balance technical development with sales and service delivery, often under resource constraints. Yet, these businesses displayed notable adaptability, often pivoting or rebranding based on product limitations, user behavior, or industry feedback.

Overall, the startup ecosystem studied reflects a growing maturity and sensitivity to local needs. Despite funding hurdles and operational challenges, the ventures underscore a strong commitment to purpose-driven entrepreneurship, iterative problem-solving, and long-term impact.

Conclusion

The number of startups in India has been growing at an exponential rate. This makes it a great place for startups to thrive, especially due to young entrepreneurs and tech-savvy consumers. However, entrepreneurs still face major challenges in spite of this growth of entrepreneurship in India. Many struggle with financial and funding problems. They often depend on personal funds and may not know about or find it hard to access other funding options like venture capital and the funding options provided by the government (like SSIP). Additionally, competition is highly cutthroat in popular sectors like fintech, healthtech, AI, etc. This requires startups to build trust and attract their customers effectively with the help of the right business model.

Regulations and excessively complicated administrative procedures further pose challenges, making it more expensive, harder and inaccessible to start a business for many prospecting entrepreneurs. Although government initiatives like Startup India may help, many entrepreneurs, especially in small towns, are completely unaware of these resources. Moreover, financial issues cause most startups to fail due to a lack of funds, requiring careful financial planning.

On a positive note, there's greater diversity in entrepreneurship, with more and more women entrepreneurs starting businesses and smaller towns fostering innovation. Overall, while India's startup scene is rapidly growing, addressing funding, reducing adherence to official rules and formalities, and increasing awareness of support programs is critical to further help in the progress of startups and unlock their full potential.

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