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## Study of Cost-Effective Innovative Start-ups in the Indian Context

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**ABSTRACT:** Innovations have been the domain for every Industry or for that matter every human intervention. Cost-Effective Innovations or the Cost-Effective Engineering is referred to be process of enhancing the productivity of the Organisation with inclusion of lean approach or say approaches which reduces the complexity of operations. Cost-Effective leads to the understanding of achieving more with optimum utilisation of resources. The starts ups in the Nation have been adopting innovative practices to solve needs of people. Be it the health & hygiene needs, household needs, transportation issues, educational problems, technical solutions etc., all such needs of societies are being met through the industrial domain in the Nation. This situation of Global Pandemic has given further importance on the innovative spirit as neither the world nor the market is going to be the same as before. Innovations shall always be the backbone of the development at Organisations.

**Index Terms - Cost-Effective Innovations, Start Ups, Entrepreneurship, Covid 19**

### INTRODUCTION:

Entrepreneurship is the need for every economy. The budding entrepreneurs often look forward to venture that attracts the customer and hence becomes a business in demand. The entrepreneurs are the ones who are willing and able to transform the invention into innovation. These innovative thoughts lead to aspiring businesses. Be it the Cell phone Industry, Hospitality Sector, Automobile Sector, Music & Entertainment Sector or for that matter the core Manufacturing Sector, every Industry is full with examples of Innovations that leads to development. The new businesses quite often aim for a lucrative venture with their major faith in the innovative practices across the functions of the Organisations. The innovations in production elements, innovative marketing activities, innovative HR practices, all put together Organisations focus on making the overall organisational affairs look more fruitful & returns are impressive.

Innovations shall always be the backbone of the development at Organisations and the same will lead the organisations to a better tomorrow. Innovation is the kind process which creates the new idea with some creativity. One can also refer that innovation is also viewed as an application of better solutions that meet the new requirement and the demand of the market. Innovation helps to create the value of the product or services to the customer's mind. Innovation is introducing something new in the market with some positive changes which attract the market and society. In businesses, the innovation often results beneficial when the company has applied the idea in proper order to further satisfy the need and expectation of the customer. Innovation in the product also supports to compete with the competitors in the market. The Cost-Effective innovations or say the innovations that dwells upon the fundamentals of Economic & prospering thoughts, often result into a successful venture.

### OBJECTIVES OF THE STUDY:

1. To understand the essence of Cost-Effective Innovations in Industrial Context.
2. To study the significance & status of Start Ups in Indian context while presenting the glimpse of post Covid 19 phase pertaining to the Start Ups.

**LITERATURE REVIEW:**

Innovations and Entrepreneurship over the years have gone hand in hand. No business today can survive without the innovative quotient. The startups ideally bet on the strength of the Innovations. IIT - Indian Institute of Technology is pride of India and the alumnus accounts for the huge startups including Flipkart, Snapdeal, Ola, Uber and others. The foreign investors have been attracted to India with its obvious strength of mass Market and trend setting atmosphere. The study by Dr. Chandiook had the objective of understanding the initiative and the life cycle of startup discussed in the study has in store a lot of inputs. Dr. Chandiook referred that in 2014, 43 startups were acquired and the giant companies like Godrej, Mahindra and Mahindra have been instrumental in acquisition. The acquisition supports the company as it gets to know about their customer, competitors, expand their location, profitability, right target and other things. There are the 3 stage in the life cycle of startup i.e., *Pre startup (planning)*, *Startup (implementation of plan)* and *Growth*. The startup ecosystem speaks that the business engages in development, production, distribution of product and services and growth relies more on funding by the big companies, angel investors, venture capital, public market. Indian ecosystem is the best in some of the thing like acquiring, hiring, market consolidation, technology acquisition, and also investors get the more opportunities. The paper discusses the negative aspects of the Indian startup most of the time the startup is a copy of existing businesses, they don't have a proper scaling plan, they don't have the proper government policies and knowledge etc. Keeping in mind the success of the startup in India, the Government wishes to get registration process faster and easier. (Chandiook, 2016).

Entrepreneur is that person who creates their own business through their own ideas, and innovation in the business. Innovation means bringing a new idea in to life in a business. We can witness in the country that the education system is playing the vital role for promoting the entrepreneurships. The study conducted by the team of Yograj Singh, Charu Agarwal and Ankur Bhatnagar had the objective of the research paper to understand the role of entrepreneurship development in India and the government support for the innovative enterprise. Entrepreneurs want to have the complete business plan and the clarity of that what they want to do to become a successful Entrepreneur. Entrepreneurs also get the benefits by the government like plethora of incentives for the new risk taker and the incentives include tax benefits, electricity supply, water, land allocations etc. Bank and other financial institute also provide the loan and adequate credit facilities to the new venture for their business. The Entrepreneurs are classified as per the study in different level of Pyramid. The 1<sup>st</sup> level of pyramid is related with the agriculture and other activities, 2nd level is trading & other services like Retail and Hotel etc. 3rd level is old economy and traditional sector like electricity, gas, etc, and 4<sup>th</sup> level is emerging sector like finances, insurance and other business service (Yograj, et.al. 2011).

Dr. Jayanthi contributed a research paper with the objective of understanding the function, scope, characteristics, factor, challengers and schemes of the startup, global perspectives. The methodology was dependent on the secondary data by adopting exploratory cum descriptive method and the information was collected from the Newspaper, Magazines and other secondary sources. The study states that India is facing the challenges like networking and cultural support while developing start up culture. The young aspirants from the career point of view prefer the secured salaried employment rather than being the entrepreneur. The Nation does not perform well on the ability of the risk capital and the Entrepreneurs do not have the availability of adequate capital for running their businesses. Entrepreneurship plays the vital role for the economic development, employment opportunities, export promotion, and contribute to the national income. Many organizations are also helping the new entrepreneurs for their business-like National entrepreneurs' network (NEN), National social entrepreneurial forum (NSEF). In India important aspect is social entrepreneurship and there is high level of poverty and unemployment hence many of the aspirants have decided to take this matter in their own hand with the help of government or without help of government for making a better tomorrow like concept of TATA Jagriti Yatra, Teach for India and other. This has created a sense of confidence in many budding entrepreneurs. (Jayanthi, 2019)

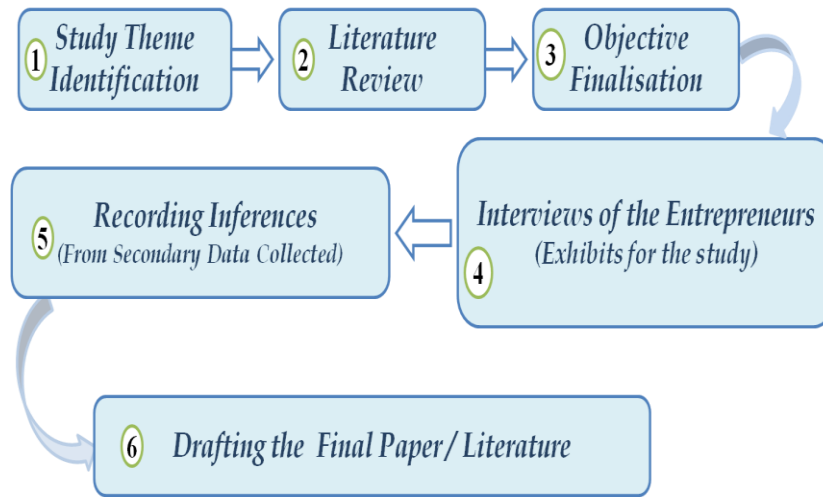
Cost-Effective innovation refers to the process of reducing the complexity in the production of good. It also refers to removing the nonessential feature from the durable goods like car, mobile, etc. The study conducted by Dr. Sharada refers that in India the Cost-Effective innovations mean Jugaad technology which eventually means creating an idea with the intelligent way fulfilling the purpose. The author in the study talks about various entrepreneurs and their respective ways of developing businesses with innovations. Cost-Effective Innovations help in developing the businesses by enhancing productivity and developing competence. (Sharada, 2017)

**RESEARCH METHODOLOGY:**

A study on Cost-Effective Innovations & Start Ups in Indian Context is a conceptual paper conducted massively by the help of Secondary data. The Researchers have also attempted to exhibit the leaning gathered from the Interviews of selected Entrepreneurs. The study aims to understand the essence of Cost-Effective Innovations in Industrial Context. The study further aims to study the significance & status of Start Ups in Indian context while presenting the glimpse of post Covid 19 phase pertaining to the Start Ups. The study encompasses the relevance of industries & experiences in Indian Context. The inferences gathered through the study are based on overall Entrepreneurship domain and reflects the learning from Industry at large. This may turn out to be the limitation of the study and the inferences gathered are indicative in nature rather exhaustive.

**RESEARCH PROCESS:**

The Authors have adopted the following process for the study:

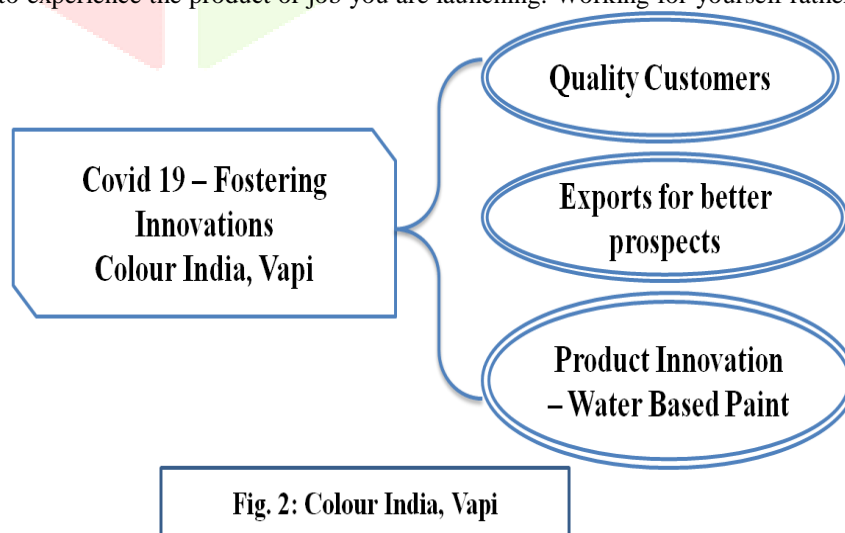


**Figure – 1: Research Process adopted for study**

**Case 1: - Colour India, Vapi, Valsad – Mr. Sagar Hosurkar**

Mr. Sagar is an entrepreneur representing Colour India, Vapi established in 1988. He joined this business after his MBA in 2003. Colour India, a manufacturing company massively is involved in trading and exports of pigments and allied products. Colour India a part of the Chemical Industry specializes in the Organic & Inorganic Pigments and the company forms the part of B2B environment with major clients like Berger Paints, Kansai-Nerolac, Pidilite etc. Mr. Sagar brought the commercial innovations in his company by importing the material when his company faced the pollution threat. Importing certainly helped in reducing the level of pollution and the imported material got the final touchup in the company. With respect to innovation, they follow the practice of working on the same product for the better price or a better product at same price. The Organisation believes that if you can't do different things then do things differently.

The global pandemic has kept every entrepreneur busy with more of thoughts & less of action. Mr. Sagar in the Pre-Covid 19 experienced a very aggressive marketing approach and exported his product. But now & eventually post Covid 19 it will be a different strategy altogether. He has planned to focus on the quality customer rather than risky or unwanted customer and the reason behind this is financial crisis & focus on sales realizations. The Organisation would like to introduce new product in the market and for better prospects shall export it. One of the innovations that he could witness recently in the world of paint business when he travelled to a Paint company in Germany was the anti-bacterial wall paint with bacteria free element. He has gathered the market knowledge that the customers will now be moving from solvent based material to water base paint material because the solvent based is risky and costly too. Hence the company gradually will now move from solvent or oil based paint to water-based paint. He suggests to the budding entrepreneurs for any entrepreneurial venture that “go for it” and try to be an entrepreneur but before you do that get yourself to experience the product or job you are launching. Working for yourself rather than working for other, helps you more.



**Fig. 2: Colour India, Vapi**

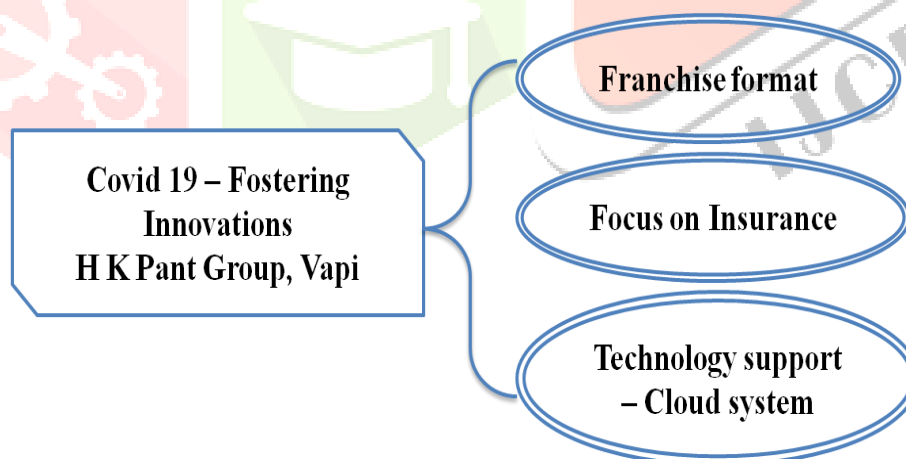
**Source:** Personal Interaction through Scheduled Interview with the CEO Mr. Sagar Hosurkar  
<http://www.colourindia.in/company-profile.htm>

## COST-EFFECTIVE INNOVATIONS

Cost-Effective innovation it refers to the word Cost-Effective engineering, it is the process of reducing the complexity and the production of goods. Cost-Effective innovation responds to the limitations of the resources. In the simple term Cost-Effective means doing more and more with fewer resources. In India the Cost-Effective innovations mean Jugaad which means fixing solutions with innovative ideas that is conducive to the business environment. Many of the entrepreneurs are adopting Cost-Effective innovation to unforeseen the situation in an intelligent way. Innovations may be dated since advent of mankind. Right from a kid innovating the way out of a problem during his course of actions like sports or studies, till the Organisations finding out a way during difficult situations. Say in current form of operations, during the Covid 19 phase, the shift timings adjustments, the social distancing creativity, designer masks as business opportunity etc. all these are Cost-Effective in nature. The Hotel Industry has always been innovating its delivery, now coming up with new seating arrangement. The aviation industry has always taken people by surprise through its innovative practices of ticketing, service on board etc. The Auto sector has been innovative in its accessories & body parts in terms of the materials used & products served. Now while we understand at one end that the Jugaad technology works, to the other end it's not all about a Jugaad. It is about the inventions as well. The Electronic product manufacturers have often tried & tested new way. The Cell Phone manufacturers are leading examples of getting innovations served and to be precise served in a quick time. All in all right from Smart manufacturing to Smart Selling every aspect has undergone an effort of making the business look innovative and hence sounds very promising.

### **Case 2: H. K. Pant and Group, Vapi – Mr. H. K. Pant**

Mr. H. K. Pant is CEO of H. K. Pant and Group situated at Vapi, established in 1999. They are into 3 vertical businesses that is Taxation by the name of H.K Pant and Associate, Advisory services by the name Hemant Pant Corporate Advisory services Pvt. Ltd, and Alpha Advisory. The group has 30 employees with 3 Chartered Accountants. The group works for the direct and indirect taxation along with the audit work then in advisory services they provide the legal advice or legal instrument like Trademarks and Patent. As part of the wealth management the group experiences the profile of dealing in mutual funds, real estate etc. The group constantly works for the innovations for last 20 year and the same is their core value. The Group initially worked on Tally and graduated to cloud system. This was major boost during the pandemic situation for work from home atmosphere. They utilize the social media platform to the best possible manner. Facebook group and WhatsApp groups for their client supports in prompt communication & visibility. The group is dependent on the growth of its client. One of the primary challenges the group finds in this pandemic situation is the suffering of clients pertaining to labour issues as the reverse migration was high in May & June 2020. However the positives recorded during the Pandemic situation was the opportunity in the field of Insurance. They guided People to take Insurance with provision of Covid 19 inclusion. They could reach around 5000 customers pertaining to this special Covid insurance scheme. The group has entered the Franchise format of the business in Taxation, Wealth management and Advisory services. He has guided & trained more than 500 students who are now ambassadors of his business. Mr. Pant suggests that the budding entrepreneurs have to work hard and work smart. If you are able to meet this situation then you get the success.



**Fig. 3: H K Pant Group, Vapi**

**Source:** Personal Interaction through Scheduled Interview with the CEO Mr. H. K. Pant

## START UPS: INDIAN CONTEXT

Start-up India is one of the best initiatives by the present government, started in 2016 in order to promote the Start-up and Entrepreneurship culture in India. The main objective of start-up India is to promote entrepreneurship and Start-up ecosystem. These programs help India to transform into a country of job creator instead of job seekers. Start-up India plays an important role to our economy. Before start up India campaign there was no structured platform to start a business but after the present government, who took an initiative to increase start-up, status has improved. Under the Start-up India program, about Rs. 10,000 crores of SIDBI



(Small Industries Development Bank of India) funds was budgeted to be invested in start-ups within a period of four years. According to NASSCOM India is ranked as third in the global start-up ecosystem.

According to Industrial policies by the Government a start-up is an organisation which is not more than 7 years Old & for the biotechnology start-up not more than 10 years old and the turnover of must be not more than 25 crores. The government through the start-up Indian campaign has also addressed the problem which the new entrepreneurs are facing in the market. More of confidence is generated in budding entrepreneurs. Entrepreneurs are stated to be the Change Agent in the Society. Start ups in this context becomes the essential aspect of societal growth. Development of such vital aspect is utmost important. One of the ways to develop the entrepreneurial instinct & start up culture in the Nation would be to gather understanding on the avenues of Entrepreneurship. Self-Employment & Entrepreneurial ventures leads to enormous individual growth. To ascertain this growth self-empowerment is very essential. Entrepreneurship is an activity in which Entrepreneur take calculated risks with confidence to achieve a predetermined business objective. Entrepreneurship includes new innovations, risk factors, business's vision and organizing skill of entrepreneur. The major support that start- ups extends to the society may be highlighted as Support to generate Employment, push the National Income, Utilisation of Natural & other Resources and boost the youth & youthful sentiments of the Nation etc.

### Case 3: - Sam's Alive again, Vapi- Dr. Sangeeta Memon

Dr. Sangeeta is an entrepreneur representing Sam's Alive again, Vapi established in 2016. She has done her Ph D in Nutrition post which her start-up came into picture which is related to fitness of the people. Alive Again is the cafeteria where the customer gets the healthy food with nutrition. She started making healthy and variety of salad and served to the customer. In her cafeteria they also provide the weight loss salad with variety of taste. The cafeteria experiences sales of more than 100 containers of salad leading to a profitable business proposition. As part of Innovation she adopts the practice of making the mindset of people that **healthy food can be tasty** aiming to convert the mindset of people from Junk food to healthy food. Her initiative of healthy cocktail with healthy foods is further impressive & liked by the customers. The global pandemic has also raised the challenges for Sam's Alive again. People prefer homemade food rather than outside food now. People nowadays avoid dining out and start taking parcel. To meet this mood of the market, she has started home delivery services with proper care and safety. She suggests to the budding entrepreneurs that start utilising your available time rather wasting the same. Start working on your dream project, keep trying again and again. She believes that one should start their venture as early as possible and take full advantage of the time available in hand. Time never comes back, hence involve in Entrepreneurship at early age.

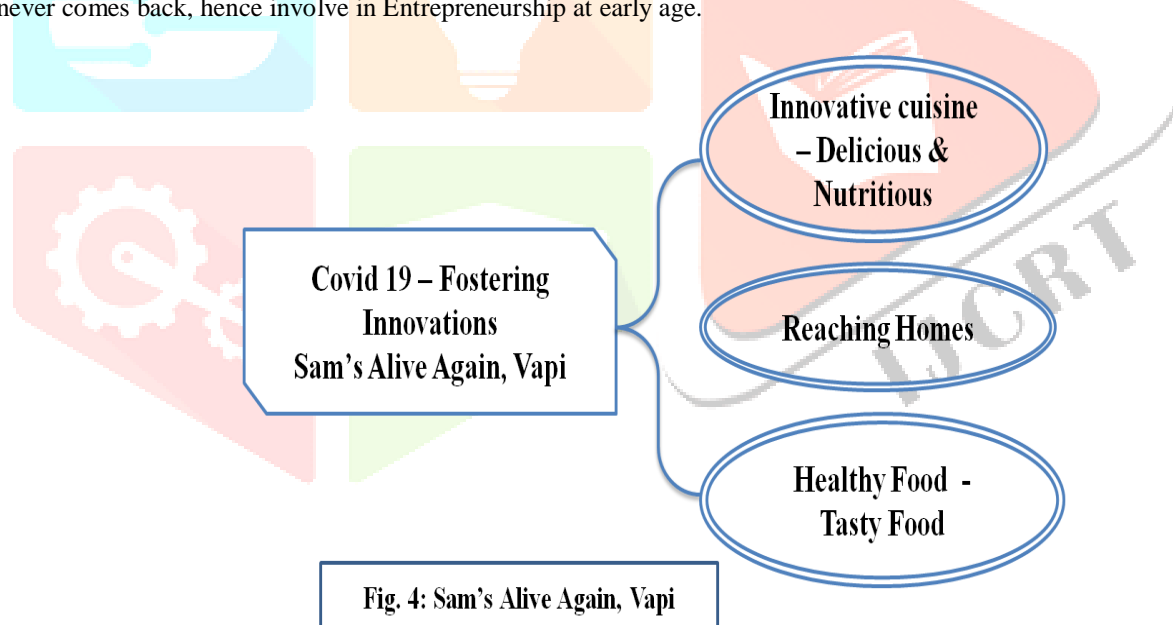


Fig. 4: Sam's Alive Again, Vapi

Source: Personal Interaction through Scheduled Interview with CEO Dr. Sangeeta Memon

### Case 4: - Hexacell Packaging Pvt Ltd, Vapi –Mr. Niraj Agarwal

Mr. Niraj is the Managing Director of Hexacell Packaging Pvt Ltd. situated at Vapi & established in the year 2016. They claim to be the most dynamic company in the Indian honeycomb industry. Hexacell is a manufacturing company focusing on domestic market & aiming to explore the world; it produces Paper honeycomb products which are like paper thermocol, Styrofoam, and plastic packaging materials. Their product is considered to be most preferable over other because they are made from kraft paper and wheat paste which can easily be recycled and it is biodegradable. The application varies from military, furniture, protective packaging etc. With respect to innovations, they have recorded over the years a new way of marketing. The key idea is to provide genuine details about the product. The organization doesn't want short term clients; instead they look for clients who are ready to do R&D with their packaging. They prefer their clients believing on them rather pushing the product on clients. They have their benefit schemes for the local vendors.

The Company also has their share of problems in this Pandemic situation. They are completely in touch with clients on online mode rather physical visits during the past. They have witnessed lack of availability of agency support in domestic set up and

internationally as well. They believe that any Entrepreneur today must have enough spares of their products and information of market to survive beyond Covid 19 era. Mr. Niraj suggests to the budding entrepreneurs to be open to change and reiterates that change is the only thing constant in life. Invent new ways to solve a problem. If the product doesn't sell, change the style and be persistent, even if that doesn't work than change the product. It is important to understand that survival is the key aspect post Covid-19 and he also recommends you to keep looking for gaps in the current system or business that can be filled. This will give you better chance of survival. Add products to your basket that complement each other. This will give you a wider reach in the same client with more profit. But most essentially be ethical and genuine in your business. The company believes that one can eliminate competition by being true and genuine.

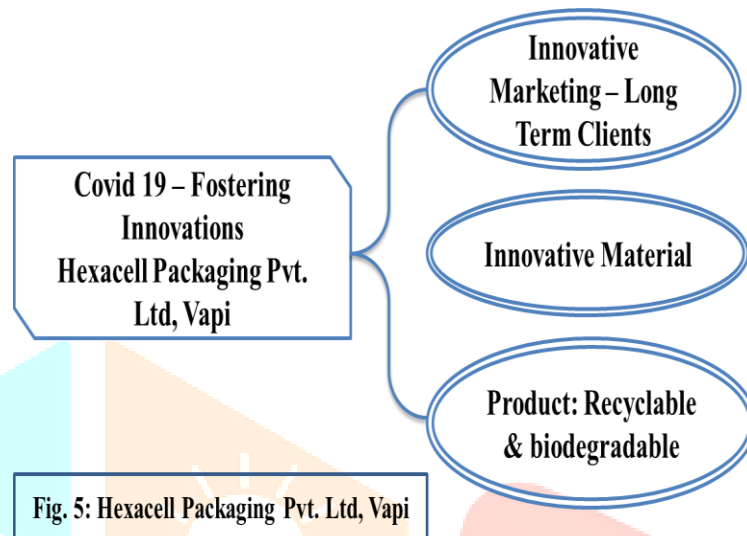


Fig. 5: Hexacell Packaging Pvt. Ltd, Vapi

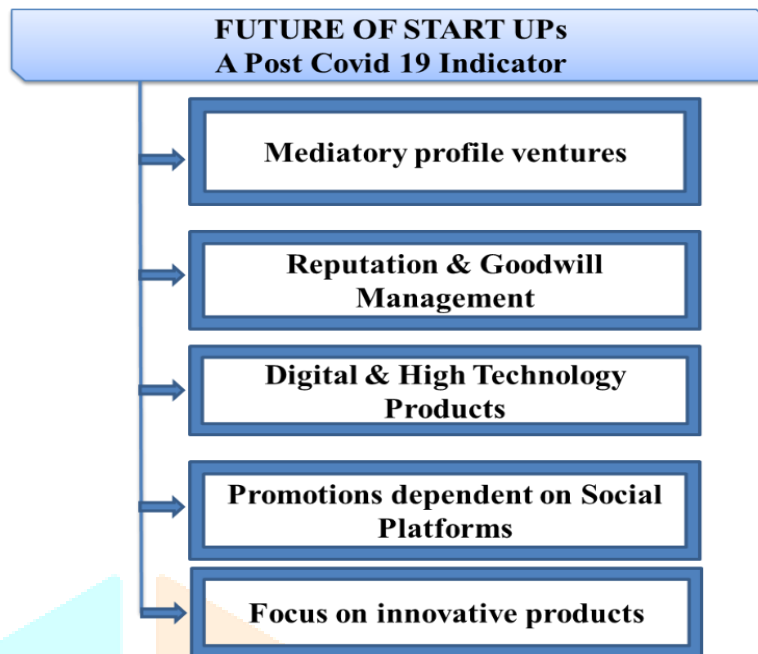
Source: Personal Interaction through Scheduled Interview with the MD Mr. Niraj Agarwal.

#### **FUTURE OF START UPS: A POST COVID 19 INDICATORS**

The Culture of startups in the Nation is establishing quite well, especially with the efforts taken by the present government. However the nature has its own way to pose challenge. India's start up sector is wounded due to business disruptions caused by the Covid-19 pandemic, with nine in 10 start-ups registering a decline in revenues and a little over a third halting operations temporarily or permanently, according to a survey by technology industry body (economictimes.indiatimes.com, 19<sup>th</sup> May 2020). In order to ensure that the Indian start up movement and its growth prospects doesn't get disturbed; all the key stakeholders need contribute brain power to identify the way out. While a few recommendations to the government may include supporting the working capital, rethinking on compliances and financial policy revamp however that may not suffice the purpose till the time the existing & budding entrepreneurs have their brain working towards adopting Cost-Effective innovations. The experts believe that the areas like ITES, Health Care & Pharmaceuticals have good scope of developing amidst this untoward situation. The President of MTC Global Trust, in his thoughts mention that Educational Technology (EdTech), ITES - AI, Analytics, Blockchain, Robotics are already in great demand even during this pandemic. There is good prospect for an e-entrepreneur or start-up using digital platforms. Further there is good scope for skill development start-ups, there have been examples in this case like WhiteHat Jr, Upgrade, Udemy etc as NEP 2020 says vocational courses from standard- VI. "Infact, as the number of new business registrations generally drops during recessions, many successful innovative start-ups or businesses have emerged from periods of crisis. Examples include Dropbox, Uber, Airbnb, WhatsApp, Groupon, and Pinterest, which were all founded during or just after the global financial crisis, and Alibaba's Taobao that was founded during the SARS outbreak in China in 2003", says the President. This confirms that periods of crisis are not only a challenge, but also provide new opportunities for entrepreneurs, as start-ups can help address the constraints created by difficult health or economic conditions, and respond to changing preferences and needs. One of the professors of a B-School believes, that during Covid times, these startups and businesses would have to focus on creating value at minimum cost without coming in physical contact with customers, especially all those traditional businesses which were labour intensive and irreplaceable are having tough times. For Eg. Trimmer and salon products and their startups would see an inclined pace in revenue and you tubers who would make videos on "How to have your own personal salon?" would get more views. The Startups culture isn't going to die even this pandemic situation, just the Entrepreneurs will have to be smart enough to choose & select the avenues.

The study highlights that the future of startups largely shall have the **Mediatory profile** whereby rather manufacturing or creating the product, they would more focus on trading businesses and act as mediators to the business cycle. This will have least risk in the venture. At this stage of market where skepticism is at peak, the existing ventures & the prospective ventures will have to work on **Reputation & Goodwill Management**. This shall acts as a rider to businesses. Referring to the market needs, the new ventures will have to focus on the **Digital & High Technology Products** in order to create interest in the market & subsequently create the demand for products. The businesses certainly can't disregard the promotional techniques. The era will be now for **Promotions dependent on Social Platforms**. The social media platforms created a huge attention and customers are framing their mindset

based on Social media approaches. Along with all such measures the ventures will have to constantly think for the **innovative products** as the same would be key to success.



**Figure - 6: Future of Start Ups: Post Covid 19**

**Exhibit – 5: Start-ups and their respective Innovative Practices**

<u>Name of the Start Up</u>	<u>Product of the Start Up</u>	<u>Innovative Practice Implemented</u>
Think Sustainable Lab Pvt Ltd (thinkphi) (2015)	Ultra Chata	<ul style="list-style-type: none"> <li>▶ Sustainable engineered product that purifies water while simultaneously creating energy.</li> <li>▶ It produces 1.5KW on a single charge</li> </ul>
Chai Thela (2015)	Beverages (Tea)	<ul style="list-style-type: none"> <li>▶ Specialist Tea with multiple variety</li> <li>▶ Authentic and Hygienic Chai place</li> </ul>
Nest Away (2015)	Home rental network	<ul style="list-style-type: none"> <li>▶ Provide home to migrants without broker or landlord commission</li> <li>▶ The application allows users to find and book the houses</li> </ul>
RAHI Engenius solutions LLP (2016)	Provides Solutions in mechanical engineering	<ul style="list-style-type: none"> <li>▶ They provide static equipment design</li> <li>▶ Develop engineering applications</li> </ul>
Tao Automations (2016)	Automations Service	<ul style="list-style-type: none"> <li>▶ The company used the robotics machines for customer services</li> <li>▶ It is also drive digital transformations</li> </ul>
Food Darzee (2017)	Food & Beverages	<ul style="list-style-type: none"> <li>▶ Healthy food with nutrition’s</li> <li>▶ Providing fitness mentors to client</li> </ul>
HKC concept LLP (2017)	Mobile accessorises	<ul style="list-style-type: none"> <li>▶ “FLIPPY” World first reversible micro USB charging cable</li> </ul>
Food Mohalla (2017)	Food & Beverages	<ul style="list-style-type: none"> <li>▶ Regional flavour in dishes</li> <li>▶ Innovative &amp; attractive offers</li> <li>▶ Membership card</li> </ul>

**Source:** Respective company’s websites through web sources detailed in references.

**CONCLUSION:**

Entrepreneurship stands to be a very fascinating avenue since ages. The academia is pushing the same and the society at large is in the mood to support the momentum of start ups. The Government is extending its cooperation to enhance the thrust of job provider rather job seekers. The study concludes that the Innovations have been the primary outlook for the Entrepreneurs. Cost-Effective Innovations have led the industry from the front. Across the Industries the leading players are vouching on the innovative practices. The Startups are focusing more on the innovative aspects of products rather just following the trend. The list of Startups presented in the exhibit demonstrates the variety of new avenues. The Authors have presented the learning gathered from the Interviews with the real life entrepreneurs which indicates the innovative domain existing in the Industries. The research facilitates the understanding on starts ups and the respective innovations that the starts ups are pumping to the industrial domain. Considering the present situation of global pandemic, the financial circulation is limited as of now so commencing with a start-up with reasonable investment (small) will advisable and then scale it up to the extreme potential. The study reflects the key indicators for the startups in present situation and upcoming years. Being innovative will always be the priority along with that maintaining the market goodwill, adopting more of mediatory roles, promotions through social platforms and investing in high tech-products shall enhance the momentum of Startups, existing & prospective both. Cost-Effective Innovations and Start-ups shall go hand in hand so as to meet the diversified need of the market.

**FUTURE SCOPE OF THE STUDY:**

The current study is a massive conceptual & review study conducted with support of Secondary data. The exposure to the primary data was limited to the interviews of Entrepreneurs. The future scope of this study comprises of selecting specific region for the study or specific Industry & then produces recommendation towards developing the Entrepreneurship & Innovative ventures. The focus on more of Primary data collection on existing entrepreneurs & start ups shall enable the future study in this regard with substantial data and concrete suggestions.

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