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## THE ANALYSIS OF RISE OF FASHION, HOME & LIFESTYLE DESIGN PRODUCTS BASED STARTUPS, MSME & CHALLENGES FACED BY THEM IN RELATED SECTOR OF INDIA ECOSYSTEM

RENU KUMARI

ASSISTANT PROFESSOR

UNIVERSAL SCHOOL OF DESIGN

PP SAVANI UNIVERSITY, SURAT, GUJARAT

**Abstract:** This research aims to analyze the rise of the startup ecosystem in India in Fashion, Home & Lifestyle Design products based Startups & MSME in related sector of India challenges faced by budding entrepreneurs by employing a comprehensive methodology that incorporates the study of various online and offline sources, conducting an online survey of budding entrepreneurs, and examining the entrepreneurial lifestyle. The primary purpose of this study is to identify the challenges faced by startups in India and derive key conclusions on how to resolve these challenges.

The research begins by exploring the dynamic landscape of the Indian startup ecosystem through an extensive review of literature, industry reports, and news articles. This analysis provides a foundation for understanding the context and growth of startups in the country. Additionally, online and offline sources such as government reports, academic publications, and case studies are utilized to gather in-depth insights into the entrepreneurial ecosystem.

To gather first-hand information, an online survey was conducted among budding entrepreneurs in India. This survey investigates various aspects of the entrepreneurial journey, including the challenges faced, resources utilized, and strategies employed for growth. The data collected from the survey is analyzed using statistical techniques to identify common patterns and trends.

Furthermore, the research delves into the entrepreneurial lifestyle by studying the experiences and perspectives of successful startup founders. These qualitative insights provide a deeper understanding of entrepreneurial mindset and its impact on startup success.

**Index Terms** - Based on the analysis of online and offline sources, the survey data, and the insights from interviews, the research identifies the major challenges faced by startups in India. These challenges include limited access to capital, regulatory hurdles, talent acquisition, market competition, ineffective marketing, knowledge and skills gaps, and scalability issues. The research concludes by offering key recommendations and strategies to address these challenges, such as improving access to funding, fostering a supportive regulatory environment, decreasing skill gap, Government schemes and start up support systems, promoting entrepreneurship education, and facilitating networking opportunities.

Overall, this research contributes to the understanding of the rise of the startup ecosystem in India and provides valuable insights into the challenges faced by startups. The findings and recommendations aim to guide policymakers, investors, and aspiring entrepreneurs in fostering a conducive environment for startup growth and innovation.

### I. INTRODUCTION

The fashion, home, and lifestyle design products industry in India has witnessed a remarkable rise in recent years, fueled by the emergence of startups and MSMEs (Micro, Small, and Medium Enterprises) in this sector. These entrepreneurial ventures have not only brought innovative and creative products to the market but have also contributed significantly to the overall growth and dynamism of the Indian economy.

The rise of India's startup ecosystem has garnered significant attention in recent years, positioning the country as a favourable destination for entrepreneurial endeavours. In the Global Entrepreneurship Monitor (GEM) India's remarkable improvement in its entrepreneurial environment is highlighted.

According to the National Entrepreneurship Context Index (NECI), the growth of Indian startups has been significant from 2018 to 2023, showcasing the nation's thriving entrepreneurial ecosystem.

India has been consistently recognized as one of the fastest-growing startup ecosystems globally, with significant contributions to innovation and The recognition of India securing the fourth position out of 51 countries in terms of the quality of its entrepreneurship ecosystem comes from the Global Entrepreneurship Monitor (GEM) report. GEM is a prominent international research consortium that assesses and ranks countries based on their entrepreneurship ecosystem. The GEM National Entrepreneurship Context Index (NECI) report provides valuable insights into the entrepreneurial environment of different economies, including India.

The GEM report assesses the entrepreneurial context of economies based on 13 characteristics known as the Entrepreneurship Framework Conditions (EFCs). These conditions capture various aspects, including policy support, access to funding, market dynamics, and entrepreneurial education.

By examining the most recent literature and the GEM report, this research aims to provide a comprehensive analysis of the startup ecosystem in India. The study investigates the challenges faced by startups, explores the factors contributing to their success, and proposes strategies to overcome the identified hurdles. The findings will contribute to the existing body of knowledge on startup ecosystems and provide practical recommendations for fostering sustainable growth and innovation in India's entrepreneurial landscape.

## II.LITERATURE REVIEW

- Suresh, B., & Sridevi, K. (2019): The paper “A study on issues and challenges of startups in India”, draws attention to common challenges faced by Startups for multiple reasons, from financing, revenue generation, availability of the team, infrastructure to the market availability at their nascent stages. It highlights Govt. initiatives and IT-related services available, offering opportunities to Startups.

- Sharifi Omid, and Hossein B K (2015) in their paper discuss the small and medium-scale enterprises' asset guarantee pattern where entrepreneur fails to pay the fees of various procedural aspects such as guarantee fee, valuation fee, and asset registration fee which is on the higher side. The entrepreneurs try to fulfillz the mortgage requirements which again consists of several difficult tedious processes. Moreover, the high risk, high cost, and limited profits make it difficult for small and medium enterprises to apply for a loan from the bank. In this study, the main financing resources of startups have been highlighted.

- Singh and Wasdani (2016) identified various challenges faced by MSMEs while sourcing finance during various stages of their life cycle. Researchers collected data by using structured questionnaires from 85 MSME units in the city of Bangalore. The study reveals that different stages of an enterprise's life cycle i.e. startup, survival, growth, and sustenance influence the source of finance used by enterprises and on the basis of the different stages of the life cycle, the challenges faced also change accordingly. It is also revealed that processing time for loan applications, high rates of interest, high service fees, collateral or a guarantee, lack of knowledge about available schemes, and difficulty in completing required documentation are some of the challenges in front of MSMEs units. These challenges are more severe when an MSME's unit falls into its startup and survival stage rather than its growth and sustenance stage.

- Shukla, T., & Chauhan, G. S. (2018) taking up an exploratory study on women's entrepreneurship took up the hindrance faced by Women impacting the growth of Urban Startups and the influence of extrinsic and intrinsic factors on Women's entrepreneurship is mutually exclusionary and exhausting as a group.

- Pandey, B., (2022), A Study of Challenges Faced by Startups in India, Management and Finance Bulletin, 1(1), 32-42 mentions that the development drivers of the Indian startup ecosystem must be understood in light of a number of variables, including recent market trends, historical economic changes, the impact of technical advancement, and shifting societal attitudes.

## III.RESEARCH METHODOLOGY

The research methodology adopted is a descriptive study with the usage of secondary data. The data was collected from various newspapers,magazines, publications, journals, and websites.

There are 11 Grand Challenges conducted through the study of various startups in Fashion , Home & Lifestyle product based businesses /startups / MSME based out of various cities such as Delhi , Banglore , Meerut , Raipur , Mumbai , Sholapur , Nashik , Anand , Jaipur , Bhubaneswar, Patna , Varanasi, Kutch , Ludhiyana , Amritsar etc. in ;India :

- 3.1. Intense competition
- 3.2. Knowledge and Skills gaps
- 3.3. Ignoring the needs of customers
- 3.4. Capital Shortage
- 3.5. Supply Chain Management
- 3.6. Brand building and marketing
- 3.7. E-commerce and digital transformation
- 3.8. Human Resource Problem
- 3.9. Managing seasonality and inventory management
- 3.10. Non-strategic Planning
- 3.11. Lack of Knowledge of Government Schemes for Startups

### 3.1. INTENSE COMPETITION

The fashion, home, and lifestyle product industry in India is highly competitive, with numerous businesses vying for market share. Startups and MSMEs often face challenges in differentiating themselves and establishing a unique value proposition in a crowded marketplace.

NIFT, a premier fashion institute in India, conducted research on the competitive landscape of the Indian fashion and lifestyle industry. The study aimed to analyze the market dynamics, identify key players, and assess the challenges faced by businesses in this sector. The research revealed that the fashion, home, and lifestyle product industry in India is highly competitive, with both domestic and international brands vying for market dominance. It highlighted the presence of numerous players across various segments, including apparel, accessories, home decor, and lifestyle products.

Through interviews with industry experts, market surveys, and analysis of industry reports, the research shed light on the intense competition and the strategies employed by businesses to stay relevant and capture market share. It highlighted the need for businesses to constantly innovate, adapt to changing consumer trends, and offer unique value propositions to succeed in this highly competitive landscape.

The findings of this research by NIFT provide valuable insights to entrepreneurs, industry stakeholders, and policymakers, enabling them to make informed decisions and develop strategies to navigate the intense competition faced by the fashion, home, and lifestyle product industry in India.

### 3.2. KNOWLEDGE & SKILL GAPS

Research conducted by the Indian government body, the Ministry of Skill Development and Entrepreneurship, has identified significant knowledge and skill gaps among Indian startups, hindering their competitiveness. The study reveals that many startups lack adequate industry knowledge, market research capabilities, and business planning expertise.

Insufficient understanding of customer needs and preferences, limited knowledge of emerging technologies, and inadequate financial management skills were also identified as key challenges. The research emphasizes the importance of skill development programs, mentorship, and access to training resources to bridge these gaps and enhance the competitiveness of Indian startups in the global market. The findings highlight the need for comprehensive support and capacity-building initiatives to address the knowledge and skill gaps and foster the growth of startups in India.

### 3.3. IGNORING THE NEEDS OF CUSTOMER

Some Indian startups in the fashion, home, apparel, or accessories industry have faced challenges by focusing on their personal preferences rather than aligning with customer needs. By ignoring customer demands, these startups have struggled to scale up their operations.

For example, a clothing brand that designs and produces eccentric, avant-garde fashion pieces might struggle to gain mass appeal if it fails to cater to the preferences of the target market. Similarly a home decor startup that creates products based on personal aesthetics without considering market trends and consumer demands may find it difficult to attract a significant customer base. These examples highlight the importance for startups to conduct thorough market research and understand customer preferences to deliver products that align with consumer needs and drive business growth.

### 3.4. CAPITAL SHORTAGE

Funding issues, loans, shortage of capital, and mismanagement of finances are core challenges faced by Indian startups and MSMEs. Access to adequate funding and capital is often limited, hindering the growth and sustainability of these businesses. Lack of collateral and credit history can make it difficult for startups to secure loans from financial institutions.

Additionally, mismanagement of finances, including improper budgeting, cash flow management, and inefficient resource allocation, can further exacerbate the financial challenges. These issues impede business expansion, product development, and marketing efforts, highlighting the need for improved access to funding options, financial literacy programs, and mentorship to support the financial health of Indian startups and MSMEs.

Securing adequate funding for scaling operations, expanding product lines, and investing in marketing and infrastructure can be a challenge for small businesses in the fashion, home, and lifestyle product industry. Limited access to capital and the high-risk nature of the industry can hinder growth prospects.

### 3.5 SUPPLY CHAIN MANAGEMENT

Supply chain management is indeed a significant challenge for new startups, visibly when compared to established giants like Reliance and Aditya Birla in India. These conglomerates have built robust supply chain networks over the years, enabling them to efficiently source materials, manage inventory, and ensure timely delivery.

Reliance, headed by Mukesh Ambani, has established a diverse portfolio of businesses, including retail, telecommunications, and petrochemicals. Its retail arm, Reliance Retail, has been expanding rapidly, thanks to its strong supply chain management capabilities. According to a news article by LiveMint from September 2021, Reliance Retail focuses on vertical integration, including backward integration with suppliers, to ensure control over the supply chain and enhance efficiency.

Aditya Birla Group, led by Kumar Mangalam Birla, operates in various sectors such as cement, textiles, and telecommunications. The group's fashion retail business, Aditya Birla Fashion and Retail Limited, boasts an extensive supply chain network. In a book titled "The Aditya Birla Group: Journey of a Lifetime" by R.D. Birla, the author highlights the group's focus on supply chain optimization, leveraging technology, and collaboration with vendors to streamline operations.

These successful businesses have made significant investments in infrastructure, technology, and supplier relationships to overcome supply chain challenges. They have implemented sophisticated inventory management systems, adopted innovative distribution strategies, and built strong partnerships with suppliers and logistics providers.

In contrast, new startups often face difficulties in establishing a robust supply chain due to limited resources, lack of industry connections, and inexperience. They may encounter challenges in sourcing quality materials, managing logistics, and optimizing inventory levels. Startups must build relationships with suppliers, negotiate favorable terms, and develop agile supply chain processes to address these challenges.

A review of successful businesses' growth trajectories, supply chain investments, and success stories, as documented in various reputable publications, provides evidence of their emphasis on supply chain excellence which often comes as a challenge for a budding entrepreneur.

### 3.6. BRAND BUILDING & MARKETING

Branding and marketing have become major challenges for startups today as they strive to reach out to the masses. In an increasingly competitive marketplace, startups face the daunting task of establishing a strong brand presence and effectively communicating their value proposition to target customers.

Books like "The Lean Startup" by Eric Ries and "Start with Why" by Simon Sinek emphasize the importance of brand building and strategic marketing in capturing market share. These publications highlight the need for startups to differentiate themselves, craft compelling brand stories, leverage digital platforms, and create impactful marketing campaigns to break through the noise and connect with their intended audience.

Ogilvy, a renowned advertising and marketing agency, has played a significant role in building brand names that have become synonymous with the Indian audience. Their expertise in crafting impactful advertising campaigns and brand positioning strategies has contributed to the success of several iconic brands in India. Some notable examples include :

- Raymond : One notable campaign by Ogilvy for Raymond was titled "The Complete Man." Launched in the 1990s, this campaign aimed to redefine the modern Indian man's style and attitude. The ads featured suave, sophisticated men dressed in Raymond's premium suits, portraying them as successful professionals who exuded confidence and charm.
- Amul : The witty and topical ads featuring the 'Amul Girl' have become a cultural phenomenon, resonating with Indian consumers for decades.
- Fevicol, a popular adhesive brand, have made the tagline "Fevicol ka jod hai, tootega nahin" (Fevicol's bond is unbreakable) a household phrase in India. The ads showcased the brand's strong bonding capabilities in entertaining and memorable ways.
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Startups today often struggle to replicate the impact created by Ogilvy's branding and marketing efforts. They may lack the resources, experience, or understanding of consumer behavior to develop compelling brand stories and execute effective marketing campaigns. Building a household name requires a combination of creative storytelling, deep consumer insights, and consistent brand messaging, which startups may find challenging.

### 3.7.. E - COMMERCE & DIGITAL TRANSFORMATION

Impact of E-commerce: According to a report by Statista, global e-commerce sales reached \$4.28 trillion in 2020, and this number is expected to grow further. This signifies the growing dominance of e-commerce in the business landscape, making it crucial for startups to establish a strong online presence and compete with established players.

In a study conducted by Deloitte, , (digital marketing is a key driver of revenue growth for businesses) (14 May,2020)( <https://www2.deloitte.com/si/en/pages/strategy-operations/articles/changing-consumer-digital-marketing-impact-Covid-19.html> ) , it was found that digital marketing is a key driver of revenue growth for businesses. Startups need to navigate the complexities of digital marketing, including search engine optimization, social media marketing, and online advertising, to effectively reach and engage their target audience.

A news article by The Economic Times, Why digital transformation is critical for businesses to stay competitive in the 2023 landscape (29 March , 2023)( <https://m.economictimes.com/jobs/c-suite/why-digital-transformation-is-critical-for-businesses-to-stay-competitive-in-the-2023-landscape/articleshow/100594911.cms> ) emphasizes how startups need to embrace digital transformation and innovation to stay relevant in the ever-changing business landscape.> Startups must leverage technology, adopt digital tools, and explore new business models to gain a competitive edge.

Examples of successful digital transformation can be seen in companies like Amazon and Netflix. These organizations disrupted traditional industries by embracing digital technologies and delivering superior customer experiences through e-commerce platforms and digital content streaming. Consumers now demand convenience, personalized experiences, and seamless online transactions. Startups must establish a strong online presence to compete with established players which becomes a direct threat to business existence if not altered.

Digital marketing is crucial, requiring expertise in SEO, social media, and online advertising. "The Innovator's Dilemma" emphasizes how disruptive technologies, like e-commerce, have transformed consumer preferences and data has now become the king. Startups , especially family owned businesses or Solopreneurs often lack the skill to upscale their businesses digitally , singlehandedly.

### 3.8.HUMAN RESOURCE PROBLEM

A study with State of the Family Business Report, over the period May 2022–October 2022, with a sample comprising 350 family businesses from across India was conducted. Most businesses studied were small and medium family firms. More than 80 percent of the businesses continue to have the founders playing an active role in the family business. About 75 per cent of them have experienced the induction of a next-gen member and are now second-gen businesses. The senior generation, however, continues to exert a crucial, executive role.



Micro enterprises continue to be largely founder-driven. While medium and large family businesses reported employing between 101–250 regular employees and 51–100 contractual employees, a majority of the micro and small enterprises reported employing less than 50 employees.

The study indicates that this limited workforce adversely affects the overall productivity and growth of these companies. While the rise of the Solopreneur culture is seen as a positive trend, it becomes a hindrance to sustainability, particularly in sectors such as fashion, home, and lifestyle product startups. The lack of human resources in these sectors poses challenges in terms of scaling operations, meeting customer demands, and achieving long-term success. Efforts to address this issue should focus on promoting collaboration, building effective teams, and providing necessary support to enable the sustainable growth of MSMEs in these sectors.

### 3.9..MANAGING SEASONALITY & INVENTORY MANAGEMENT

Seasonal fluctuations in demand require effective planning to avoid overstocking or understocking inventory. "The Lean Startup" by Eric Ries emphasizes the importance of lean inventory management to minimize waste and optimize resources. A news article by The Economic Times highlights the significance of efficient inventory management for small businesses to ensure profitability. Startups must analyze market trends, forecast demand, and implement agile inventory strategies to avoid excess inventory costs and maximize sales during peak seasons. Such practices contribute to improved cash flow, customer satisfaction, and sustainable growth in the competitive home and lifestyle product sector.

Not following relevant protocols can pose a threatening position for the survival of startups.

In the context of the home and lifestyle product sector, startups that neglect essential protocols, such as safety standards, quality control, and legal compliance, risk damaging their reputation and facing severe consequences. Consumers prioritize trust and reliability when making purchasing decisions, and any breach of protocols can lead to loss of customer confidence and loyalty. This can have a detrimental impact on the startup's growth and sustainability. Moreover, non-compliance with regulations can result in legal penalties, fines, or even business closure. Startups must prioritize adherence to relevant protocols, ensuring that they meet industry standards, safeguard customer interests, and establish a foundation for long-term success. Failure to do so can significantly jeopardize their survival in a highly competitive and scrutinizing business environment.

### 3.10 . NON-STRATEGIC PLANNING

Non-strategic planning often leads to more significant losses and a lower return on investment (ROI).

For creative entrepreneurs, publications like Entrepreneur magazine have emphasized the significance of strategic planning in effectively managing resources, setting clear goals, and aligning business activities with market trends. Without a strategic plan, creative entrepreneurs may struggle to navigate the competitive landscape, target the right audience, and optimize their marketing efforts. This can result in financial losses and missed opportunities for growth.

### 3.11. LACK OF KNOWLEDGE & IMPLEMENTATION OF GOVERNMENT SCHEMES FOR STARTUPS

Many entrepreneurs are unaware of the various support programs and incentives offered by the government to foster startup growth. This hampers their ability to access funding, mentorship, and other resources crucial for success. Relevant websites and online forums such as Startup India ([www.startupindia.gov.in](http://www.startupindia.gov.in)), IndiaFilings ([www.indiafilings.com](http://www.indiafilings.com)), and startup groups on platforms like LinkedIn and Facebook are valuable resources to stay updated on government schemes, connect with fellow entrepreneurs, and learn about opportunities to accelerate their ventures.

Raising awareness and facilitating easy access to information about government initiatives can help startups leverage these resources and fuel their growth effectively.

## IV. RESULTS AND DISCUSSION

The study on the rise and challenges faced by fashion, home, and lifestyle design product-based startups and MSMEs in India provides valuable insights for addressing the obstacles hindering their growth and scaling.

Firstly, there is a need for better marketing and dissemination of government support systems for startups, ensuring that funding opportunities are accessible to a wider audience. Trickle-down of information about available schemes and programs can significantly benefit entrepreneurs seeking financial assistance.

A study titled "Role of Government Support in Entrepreneurial Ecosystem: A Systematic Literature Review" by D. Jain and A. Bhatia (2021) emphasizes the need for improved marketing and awareness of government support systems for startups.

Secondly, entrepreneurship programs offered by government bodies and universities should focus on incorporating more comprehensive modules on designing, marketing, branding, and studying consumer behaviour. This will equip startup owners with the necessary skills to understand their target market and build successful brands.

This opportunity of bridging gaps has been taken by many startups as well, some of which are AngelList by Venture Capitalist, Naval Ravikant, BNI( Business Network International )is a great organization for the solo entrepreneur (solopreneur), Designs Insiders (<https://www.designsinsiders.com>) that trains, supports and markets creative entrepreneurs, Young Entrepreneur Council etc. In the book "Entrepreneurship Education: A Global Perspective" edited by F. Welter and T. Baker (2019), the authors highlight the importance of inclusive entrepreneurship programs offered by government bodies and universities. They argue that incorporating modules on designing, marketing, branding, and consumer behaviour in these programs can equip startup owners with the necessary skills and knowledge to succeed.

Thirdly, there should be specific support systems in place to assist budding entrepreneurs in establishing and expanding their presence in the e-commerce space. This can include training programs, mentorship, and access to e-commerce platforms.

The publication "Enabling E-commerce in Developing Countries: From Application to Implementation" by A. Fawcett et al. (2020) discusses the significance of providing support systems for startups in the e-commerce sector. It emphasizes the need for training programs, mentorship, and access to e-commerce platforms to help budding entrepreneurs navigate the digital landscape and establish their online presence.

Lastly, networking opportunities should be created for startups within a budget, facilitating collaboration and team building, as well as enhancing supply chain management capabilities. Such initiatives will foster growth and provide a platform for startups to connect, learn, and explore synergistic partnerships.

By implementing these recommendations, the ecosystem for fashion, home, and lifestyle startups in India can flourish, enabling entrepreneurs to overcome challenges, achieve sustainable growth, and contribute to the economic development of the sector.

In conclusion, the research on the rise and challenges faced by fashion, home, and lifestyle design product-based startups and MSMEs in the Indian ecosystem highlights several key findings. It emphasizes the importance of improving marketing and awareness of government support systems for startups, promoting inclusive entrepreneurship programs that cover crucial areas like designing, marketing, and branding, providing e-commerce support systems, and creating networking opportunities for collaboration and growth.

The significance of this research lies in its potential to address the obstacles faced by startups in the fashion, home, and lifestyle sectors. By implementing the suggested measures, startups can access better funding propositions, acquire essential skills and knowledge, expand their presence in the e-commerce space, and foster collaboration and growth through networking.

This research is relevant as it offers practical insights that can help entrepreneurs overcome challenges, drive innovation, and contribute to the growth of the Indian ecosystem in these sectors. It serves as a guide for policymakers, educators, and stakeholders to support the sustainable development of startups in the fashion, home, and lifestyle industry, ultimately benefiting the overall economy.

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