



FINANCIAL PLANNING FOR ANIMATION STARTUPS: BUILDING A SUSTAINABLE BUSINESS MODEL IN AN INDIAN COMPETITIVE MARKET

Mr. Bimalesh Prasad Badajena
Assistant Professor

Gujarat University, Ahmedabad, (Gujarat)

Abstract: The animation industry is a vibrant and quickly expanding sector that comprises a wide variety of animated content. These forms of animated content include movies, television shows, web series, video games, TV commercials, and more. Animating anything is giving the impression that something is moving by stringing together a number of still photographs or using computer-generated graphics. A startup is a newly formed business with the goal of producing and commercializing novel products, services or technologies.

Startups are known for their significant expansion potential, scalability, and disruptive nature. As they operate in dynamic and competitive scenarios, startups are subject to uncertainty and risk. They necessitate an adaptable and flexible strategy, as well as the capacity to iterate and adjust plans in response to market input.

Animation start-ups operate in a dynamic and competitive industry, which need rigorous financial planning in order to develop a business model that can be sustained over time. This article takes a look at the crucial parts of financial planning for animation companies who are working towards establishing a profitable business model in a field that is fraught with intense competition. This article examines opportunities, challenges faced by the industry in India and the critical aspects of financial planning that animation firms must consider if they wish to create a sustainable brand in a sector that is notoriously competitive.

The development of new technologies, the proliferation of digital platforms, and a rising level of interest on the part of consumers have all contributed to the quick expansion and rising demand witnessed in the animation sector. The creation of an animation studio or production company, on the other hand, presents a variety of financial risks and challenges, all of which require substantial forethought and planning. However, opening an animation studio or production firm comes with a wide variety of financial obstacles and dangers that need to be carefully considered and planned before being tackled. This study investigates the essential components of financial planning, including budgeting, revenue streams, cost management, funding options, and risk mitigation strategies, providing valuable insights to aspiring entrepreneurs and industry professionals.

Index Terms - Financial planning, Animation, Startups, Business model, Competitive market, Budgeting, Revenue streams, Cost management, Funding options, Risk management.

1. Introduction:

1.1 Background

The Media and Entertainment (M&E) Industry is expected to grow at an 8.8% CAGR by 2026, as per a report on Global Entertainment and Media Outlook ^[1]. India is now seen as the primary destination for high-end, skill-based activities in the AVGC-XR sector. The sector has the potential to disseminate Indian culture to the world, connect the Indian diaspora to India, generate direct & indirect employment and benefit the tourism & other allied industries. The Indian animation sector is growing fast and with an increasing number of animated series and features being produced in India; some of it has attracted global audiences. The demand for animation expanded with the increase in children's broadcasting viewership, availability of low-cost internet access, and growing popularity of OTT platforms. According to the FICCI March 2022 report, the animation sector has grown by 24% in 2021 to reach USD 370 Mn^[2] in India.

In addition to movies and TV shows, the animation industry also includes web series, video games, commercial ads, and other types of animated media. *Using a series of still photos or CGI, animators may give the impression that anything is moving.* To succeed in the animation industry's fast-paced, cutthroat startup environment, one must meticulously organize one's finances. Production of animated films and television shows, commercials, video games, virtual reality, and visual effects (VFX) are only few of the many sub-industries that make up the animation industry. High production costs, changing technology, talent acquisition, and intense rivalry from established studios are just some of the difficulties that animation startups must overcome. Successful management of an animation startup requires careful financial preparation. Allocation of resources, cost forecasting, budgeting, and monetary targets are all part of this process. Startups can increase their chances of survival in a cutthroat sector by doing some careful financial planning in the early stages. Among these are:



1.2 Objectives

- To analyze market opportunities, assessing the financial feasibility of expansion plans, and developing strategies to fund growth initiatives.
- To assess the potential risks associated with an animation startup.
- To review financial statements, tracking key performance indicators (KPIs), and conducting financial analysis regularly.
- To understand relevant laws and regulations, implementing internal controls, and adhering to ethical financial practices.

2. Review of Literature

- According to "Media & Entertainment Industry in India - Indian Media Industry", **India spends 82% on mobile apps for media and entertainment, with a projected \$34.62 Bn industry by 2025.**
- According to Sanjay Kumar, Dhara Hans, Dr. F. Mohan, INTERNATIONAL JOURNAL OF INFORMATION AND COMPUTING SCIENCE Volume 5, Issue 6, June 2018 ISSN NO: 0972-1347,

“Challenges in animation industry in India”, *Indian animation industry face lot of challenges and difficulties to step ahead. We still lack behind in this industry.*

- According to C. Vijendra, a Research Scholar, Kakatiya University, Warangal International Journal of Management and International Business Studies. ISSN 2277-3177 Volume 4, Number 3 (2014), pp. 371-374, “Financial Forecasting”, *Financial planning is crucial for business success, ensuring regular monitoring and evaluation of standards and conditions.*
- According to Annette B. Haag, MA, RN, COHN-S/CM, FAAOHN, “Writing a Successful Business Plan An Overview”, *As new businesses increase, competition for funding becomes more intense. A well-conceived business plan with clear business plans, strong management, marketing, and attractive financial structures is crucial for long-term success and to gain a competitive advantage.*

3. Market Analysis:

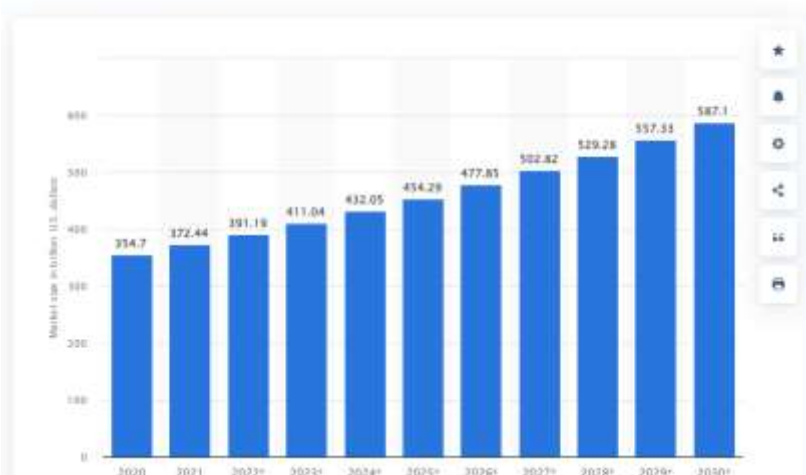
3.1 Overview of the Animation Industry

Animation is booming worldwide. The Animation Council of Philippines believes that global animation revenues have grown 20% to 30% annually during the previous few years. By 2005, India's National Association of Software and Services Companies (NASSCOM) estimates global animation industry revenues at US\$50–US\$70 billion. Animation is widely employed in movies, TV, marketing, games, and online education. Since 1988's *Who Framed Roger Rabbit*, animation feature films have gained popularity worldwide. Four 2004 cartoon films grossed record amounts. Recently, children's channels worldwide have grown fast. Animation has medical, architectural, and legal uses. ^[3]

The \$15 billion non-entertainment animation sector includes scientific and medical animation. ^[4] Global animation is fractured. Only a few of the 7500 animation companies earn above \$1 million annually. Global animation is likewise undergoing substantial structural changes. Companies are outsourcing computer animation tasks heavily. US and Canadian animation output is not limited to those countries. Philippines, China, Singapore, and India outsource work. These Asian countries are cost-competitive, skilled, and high-quality. Western corporations outsourcing animation projects to Asia can use Asian specialists' creativity while cutting expenses. Animation outsourcing benefits developed and developing nations. ^[5]

It democratizes animation finance. The industry welcomes more independent creators. In an industry with a boom-and-bust cycle of huge budget productions, outsourcing grows the market, protects creative jobs, and creates new jobs in emerging countries. Animation outsourcing is new to India. Hollywood outsourced post-production to *Japan, Korea, and Taiwan* until recently. Recently, animation employment have been outsourced to India. Due of low staffing costs, even Asian animation businesses are outsourcing to India. Disney, Fox, and Time Warner are active in India. MTV is considering outsourcing to India, Korea, and Philippines. Cartoon Network buys Indian shows. After getting the concept, narrative, and script, Indian firms draw, sketch, and animation each scene. Overseas clients contribute voices and music. India is likely to capture more of the global animation market. India's NASSCOM predicts US\$1.5 billion in income from animation production and services this financial year (2005). Anderson Consulting predicts that the Indian animation business will expand 30% annually for three years and reach US\$15 billion by 2008. ^[6] *Ali Baba and the 40 Thieves*, a 2002 Indian film, was Oscar-nominated.

Size of the animation market worldwide from 2020 to 2030
(in billion U.S. dollars)



Published by Statista Research Department, Jan 5, 2023

3.2 Market Trends and Opportunities

Audience of all ages and from every aspect of life are involved in the use of many forms of media, including but not limited to television, movies, out-of-home (OOH), advertising, radio, animation and visual effect (VFX), music, gaming, digital advertising, live events, filmed entertainment, and print.

- India's Media & Entertainment industry is expected to reach \$ 35.4 Bn by 2025 ^[7]
- The digital media segment is the 2nd largest M&E sub-segment witnessing a 30% growth in 2022 to reach \$ 6.9 Bn. ^[7]
- Online gaming grew 34% in 2022 to reach \$ 1.6 Bn, and is expected to reach \$ 2.8 Bn by 2025. ^[7]
- The filmed entertainment segment grew 85% in 2022, to reach 90% from 2019 levels as theatres re-opened. 1600+ films were released in 2022, generating \$ 1.2 Bn in theatrical revenues. ^[7]
- The Animation & VFX segment grew 29% to reach \$ 1.3 Bn and is expected to attain \$ 2.3 Bn by 2025. ^[7]



India is spending 82% of its time on mobile phone apps on media and entertainment. India's Media & Entertainment industry is expected to grow to \$34.62 Bn by 2025 at 10.5% CAGR, led by Live events, Animation and VFX and online gaming. India secures 4th rank in "ICT Services exports". India's Media & Entertainment industry is expected to grow to \$55-70 Bn by 2030 at 10-12% CAGR, led by OTT, Gaming, Animation and VFX. ^[7]

- 93% of YouTube viewers watch content in Hindi or other regional language. ^[7]
- Indians spent 1.9 bn+ hours on online sports, among the most time spent in the world. ^[7]
- The share of regional content in TV and OTT consumption reached 50% in 2022. ^[7]
- Animation segment saw huge demand from OTT platforms and kid's channels. ^[7]
- Digital advertising grew 30% to reach \$ 6.1 Bn in 2022 and is expected to reach \$ 12.2 Bn by 2027-2028. ^[7]

3.3 Challenges Faced by Animation Industry Start-ups in India

Even though it is true that India's animation sector is expanding at a phenomenal rate, the fact of the matter is that this expansion is mostly due to the expansion of "studios-for-hire." When it comes to animated feature films, for instance, Indian businesses are responsible for the animation work, but the majority of the screenplay, character design, and storyboarding is done outside of the country. Concept generation is a high value-adding part of the industry that is still dominated by western companies. India has not yet established itself as a successful player in this area of the industry. The low-cost advantage that India currently enjoys in this sector won't last for very long, and the nation will have to get moving on the process of creating its own intellectual property sooner rather than later. The Indian animation business must contend with a number of obstacles on a daily basis. Which includes:-

- Lack of Finance
- Lack of Global Attention
- Not enough legal and physical infrastructure
- Need For Training
- Government Support

3.4 Sustainability issues in India's animation industry

Before a decade, the Indian cartoon market was mostly made up of services that came from the West. "When we started the animation industry here, we mostly looked at mythological ideas, unlike in the West, where they make characters like Spiderman and Batman," said Tejonidhi Bhandari, chief operating officer of Reliance Animation, which has made films like Krishna Aur Kans (2012) and TV shows like Shaktimaan and Little Krishna. "One of the main reasons we focused on mythology was that we didn't have enough money to create new figures. On the other hand, people already know about Krishna or Hanuman, so it's easy to make stories about them.

Bhandari also said that it was the other way around in the West. People put money into making strong characters and stories and films based on them. In India, it costs about Rs8-10 crore to make a good-quality

animation film, which is a little less than a mid-sized feature picture. But even that kind of recovery isn't possible because of the size of the market, low budgets, and low returns. This is called a Catch-22. ^[9]

The Indian Animation industry's greatest sustainability concerns are.

- **Financing and production costs are insufficient.**

Animation is practical. The animation system requires funding. Costly small series. The most expensive Indian animated film, Arjun: The Warrior Prince, cost Rs 30 crore, according to Sharma (2012). Delhi Safari, another animated film, cost Rs24 crore but earned Rs 2 crore in India. Indian animation is underfunded. Indian animation faces huge challenges. Indian animation struggles with visibility and funding, according to Toonz CEO P Jayakumar.

- **Career opportunities in animation, outside of production, are confined.**

Animation improves education. It expands our view. Animation corporations are behind in education, but Amina (2016) suggested animation technology can solve many educational issues. Animation software output is increased, yet platforms for animation content are rare and inappropriate for animation technique research, according to Xiao (2013).

- **Character development has a narrow range of possibilities.**

Indian animation lacks original characters. India is multi-cultural. We're cultural. We created Indian mythology. Indian animators focus on legendary figures. They've created several new characters that challenge western beliefs. Indian animation is flourishing. Disney, Imax, and Sony outsource animation and special effects to India (Lype, 2015). New character creation is limited by investor reluctance. Indians are culturally rich. Jha (2017) Krishna Aur Kans (2012), Shaktimaan, and Little Krishna take precedence over character creation in Indian animation. Animation's narrow intellectual scope distracts.

- **Inadequate access to animation industry professionals.**

Animation lacks experts. Khalid (n.d.) underlined the absence of skilled artists, funding, and government support. Canton (2008) said the industry lacks government support and promotion. This area lacks labour and training. Artistic endeavour, expanding demand, and production skill diffusion enable its many marketplaces.

- **The government's failure to adequately promote and support the sector.**

The government's reluctance to promote and support the animation business has resulted in lost economic opportunities, talent emigration, and a lack of worldwide competitiveness. Urgent and comprehensive legislative initiatives are needed to correct these flaws and unleash this vibrant and inventive business's full potential.

- **Lack fundamental knowledge of animation, due to different field.**

Many Indian animators come from software and information technology backgrounds and don't know the basics of art, drawing, filmmaking, camera work, animation, and lighting. The industry receives insufficient government support and promotion. Workers and good schools are scarce.

"It's the most challenging option for designers, but starting your own business and studio is rewarding just for the experience alone". Julia Kotlyar, Producer. (Darvideo Animation Studio)

4. Methodology

A methodology is a methodical study and examination of a topic that employs a principle-based, deductive approach. Here, information has been gathered via a secondary data collection technique; for example, the use of an encyclopedia and other related print resources. In addition to company-specific data, we also factored in the collective wisdom of domain-specific experts, such as those working in the relevant industries and academics. This point of view has been arrived at after considering all possible points of view. I'm hoping the following data may be useful in getting a more objective scientific opinion on the matter.

4.1 Budgeting and Cost Estimation

Budgeting and cost estimation address long-term and short-term challenges. Working capital's role in today's industry is huge for financial analysts. Estimating the company's daily cash, stock, and other liquid assets is critical. Financial analysis accurately establishes the relationship between balance sheet items and the profit and loss account to assess a company's financial health.

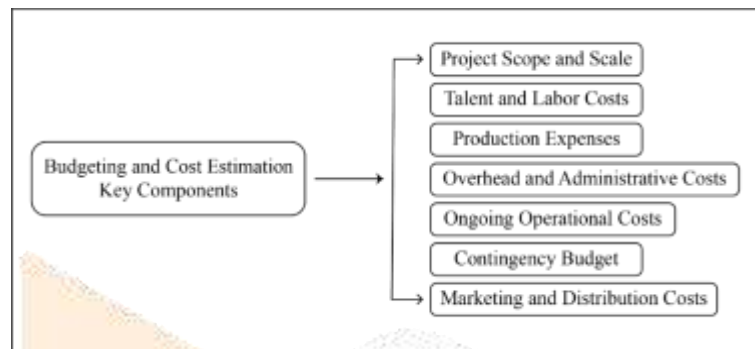
Financial management is a business's operational activity that secures and uses funds for efficiency. (Joseph and Mass).

Financial management forecasts future financial needs. When cash inflows fall below cash outflows, a crisis occurs if financial management fails to foresee future financing demands. Today's firms struggle to plan and predict operating performance. An effective, timely, and accurate budgeting, forecasting, and financial planning process helps firms thrive in a fast-changing business environment. Companies that can quickly

modify plans and forecasts can take advantage of opportunities and overcome problems (Stretch, 2009: 90). [10]

Budgeting, forecasting, and variance analysis help companies understand their business. These methods can improve strategic decision-making as comprehension grows.

In a world where accurate and up-to-date information is crucial for strategic decisions, an organization must be able to quickly adapt or update its plan. This is possible because organizations use flexible budgets or "rolling forecasts." When investigating differences, a flexible budget or projection is best, especially when major drivers like predicted volumes shift from the initial plan (Collier & Agyei-Ampomah, 2007, p. 41). Financial planning requires shorter budgeting and planning cycles. PricewaterhouseCoopers (2011): 9 states that when planning and budgeting take a long period, the final budget often lags behind business conditions. Shorter planning stages cost less. [11]



4.2 Revenue Streams

The long-term viability and growth of animation startups is directly tied to their predicted income sources. All of the potential sales of the company's goods or services are included in these revenue streams. Because of the unique traits of the animation business and the inherently creative nature of its initial phase, these income sources are especially crucial.

In the following sections, we'll take a closer look at a few of the most promising income opportunities for animation businesses. Animation companies rely heavily on their projected income sources. Having many streams of revenue guarantees financial security, frees up time for the pursuit of artistic endeavors, and helps businesses thrive in the long run, especially in the highly competitive animation sector. Startups in the animation industry may find sustained success and have a significant influence on audiences throughout the world by strategically capitalizing on these income sources.

4.3 Pricing Strategies

According to Bangs (1995), the single most major marketing mistake that small business owners make is a lack of boldness in pricing their products and services. One of the most prevalent misunderstandings is the belief that providing the best deal possible is the most important factor to success. Some customers may be more concerned with the cost, while others may be more concerned with the status of the business. In this stage of the marketing plan, it is really essential to have a solid understanding of what it is that customers desire. The pricing approach will be influenced in a certain way by the characteristics of the market. [9]

The level of competition that exists inside a market serves as a defining characteristic for three distinct types of markets: monopoly, oligopoly, and competitive.

Monopolistic Market: In this market, one business is in charge of almost all of the supply. It has a product that is unique or protected (like a patent) or a business structure that gives it a brief edge over the competition. The best price is the one that brings in just enough extra money to cover the extra costs.

Oligopolistic Market: This market has few players, and there isn't much difference between their products. In this case, prices depend on what competitors charge. If the owner of a business drops the price of a product, competitors will do the same. But if the owner raises the price, rivals might not match it.

Competitive Market: This kind of market has a lot of players, but the products are almost all the same, and there are few or no financial hurdles to getting into the market. In this market, prices are set by the customers as a whole. All of these markets affect businesses in very important ways. But the business needs to make money in order to stay open (Brenner, Ewan, and Custer, 1990).

Some of Key components for pricing strategy for new startups.

- Hourly Rate
- Fixed Project Rate
- Value-Based Pricing
- Package Pricing
- Licensing and Royalties
- Subscription Model
- Freemium(Free Service) Model
- Upselling and Cross-Selling
- Volume Discounts etc.

4.4 Financial Forecasting and Projections

Financial forecasting helps a company's management plan for the economic, technical, competitive, and social environment. Every successful business strategy has short-, intermediate-, and long-term goals. Pro forma financial statements and operating budgets support them.

Economic forecasting involves three strategies. Operating expenses, cash flow estimates, and pro forma financial statements. Pro forma financial statements make assumptions about a company's performance and cash flow needs. A cash budget forecasts the company's cash flows. Operating budgets—departmental income and expense forecasts—underpin pro forma accounts and cash flow statements.

Pro forma financial statements detail a company's projected financial performance. Pro forma profit and loss and balance sheets look ahead. A pro forma profit and loss statement is a "Operational Plan" for the company, whereas a pro forma balance sheet illustrates how future actions might influence the company's financial health at a certain time. Both claims are based on the best future activity forecasts and thorough outcomes and circumstances estimations. Pro forma funds flow statements list expected cash flows over the projected period. ^[11]

- Revenue Projections
- Cost Estimation
- Cash Flow Projection
- Break-Even Analysis etc.

Ex. Pro Forma Income Statement ^[12]

	Actual quarter ended March 31, Year 1	Pro forma Quarter ended June 30, year 1	Assumptions
Units sold	15,000	10,500	Second quarter has seasonally low sales, past data show 30% decline from first quarter.
Net sales	1,40,000 100.0%	98,000 100.0%	No change in Product mix and price.
Cost of goods sold labor	25,960	16,366	20% of cost of goods sold as before.
Materials	25,256	18,002.6	22% of cost of goods sold as before. 4% of cost of goods sold as before. 54% of cost of goods sold as before.
Distribution	4,592	3,273.2	
Over head	61,992	44,188.2	
Total	1,14,800	81,830	
Gross profit		16,170	
Gross Profit Margin	25,200	16.5%	
Expenses: Selling expenses	18.0%	7,500	
Gen & Admn	8,250	3,600	
Total.	4,450	11,100	
Operating Profit	12,700	5,070	
Interest	12,500	2,000	
	2,500	2,000	

Depreciation	2,000	1,070	
PBT	7,000	321	
Tax @30%	2,100	749	
Net income	4,900	-0-	
Dividends	900	749	
Retained Earnings	4,000	2,749	
Cash Flow after dividends	6,000		
			Increase by 1.5 percentage point simulates operating inefficiencies.
			Assuming a drop of Rs.750 due to lower activity Assuming a drop of Rs.850 Based on outstanding dept No Payment of Dividends Carried to balance sheet Retained earnings +Depreciation

Note: The above figures are assumed figures.

4.5 Funding Options:

Starting an animation studio is challenging, especially when you have to start an animation studio financing. Creating an animation studio fund might be challenging when considering employment roles, animation equipment, and startup expenditures. We anticipate that funding an animation studio will cost between 20,00,000 and 50,00,000. It depends on where you are and how many employees you hire, but this is a decent estimate.

Thus, a business strategy may help you choose how much money to save for your animation business. Consider how successful your animation business could be and how you can use your freelancing business ideas to build it. Starting an animation studio fund isn't impossible. As an independent Entrepreneur, you may easily support an animation business.

- Self-Funding and Bootstrapping
- External Financing: Investors and Venture Capital
- Government Grants and Subsidies
 - Promising startups Nidhi-seed support program ^[26]
 - Indian Tech Startup Program
- Crowdfunding Platforms
- Collaboration and Co-Production Opportunities etc.

4.6 Contingency Planning

A contingency plan is a proactive strategy that takes into account activities that would be taken in the case that an unexpected occurrence occurs. This type of plan is also sometimes referred to as "Plan B." Creating an effective contingency plan requires a number of steps, including the identification and prioritization of resources, the identification of significant risks, the development of the contingency plan, the dissemination of the plan, and the revisiting of the plan to ensure that it remains relevant over time. According to Hughes (2018, n.p.), one of the most prevalent justifications for not having a contingency plan is that managers do not have enough time to dedicate to the creation of such a plan. It is possible for a company to incur financial losses as a result of unanticipated downtime in its operations. The fact is that no company wants to suffer monetary losses, especially as a result of being unprepared.

- Risk Assessment
- Business Impact Analysis
- Emergency Response Plan
- Data Backup and Recovery
- Alternative Production Arrangements
- Financial Contingency Planning
- Talent Contingency Planning

- Communication and Stakeholder Management
- Insurance Coverage etc.

5. Conclusion:

By considering these prospective outlooks, animation startups might proactively integrate them into their financial planning processes. To ensure long-term success in the dynamic animation industry, it is crucial for companies to proactively anticipate industry trends and actively embrace emerging opportunities. This study paper endeavors to provide animation startups with the essential knowledge and insights to establish a viable business model by addressing key components of financial planning.

By possessing a thorough comprehension of financial issues, entrepreneurs and industry professionals are able to effectively manage the obstacles presented by a highly competitive market, so enhancing their prospects for achieving sustained success in the long run. In the previous section, I made an effort to shed light on some of the possible prominent areas that need to be considered when opting for a new and sustainable business in the animation sector. I also attempted to highlight the most important takeaway for ensuring the long-term viability of businesses in the animation sector in India. Invest more for the development of infrastructure and technology.

5.1 Key Takeaways

Key takeaways of financial planning for animation startups include:

- Importance of Business Planning
- Accurate Cost Estimation and Budgeting
- Diversification of Revenue Streams
- Pricing Strategies
- Efficient Cost Management
- Financial Forecasting and Projections
- Capitalization and Funding Options
- Risk Assessment and Mitigation
- Effective Financial Management
- Regular Monitoring and Adaptation

5.2 Future Perspectives

Financial planning for animation startups is affected by new trends and developments in the animation business, as well as by changes in technology and the way the market works. Here are some things to think about for the future:

- Evolving Business Models
- Emphasis on Data Analytics
- Integration of Virtual Reality (VR) and Augmented Reality (AR)
- Sustainability and Green Initiatives
- Global Market Expansion
- Automation and Artificial Intelligence (AI)
- Collaboration and Co-production Opportunities
- Changing Consumer Behavior
- Regulatory and Legal Considerations
- Continuous Learning and Skill Development

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