

CREATIVE STARTUP: A NEW PARADIGM OF GROWTH AND OPPORTUNITY

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Abstract

India is the youngest country in the world, 65% population of the country is below the age of 35 years in true sense, this is the capital of our country but at the same time, out of the total population (1.3 billion) more than 30% of Indias' youth is unemployed (OECD Report) and it is not possible for government to provide job opportunities to all. As a result Indian Prime Minister on the occasion of Independence Day (2015) announced Startup India, Standup India because it is the need of the hour today to motivate and promote the creative and innovative ideas among young entrepreneurs and make them job creator instead of job seeker. The main purpose of this research paper is to highlight the main key points of Startup India that how it promotes the creative and innovative ideas among young entrepreneurs and why it is the need of the hour today.

Index Terms: Startup India, Government strategies, importance of Startup India.

Introduction

Indians are full of creativity that's the reason they are conquering the world today but there is a brain drain in India, our top professionals and entrepreneurs left India after taking degrees because they are unable to find opportunities in India. Startup India is a scheme driven by Indian Government to use our country's potential and creativity in our own country because every mind has an idea and some ideas are extraordinary, these ideas have the power to change the world. Startup India's main aim to accepts all unique, creative and innovative ideas and provide their maximum support.

Startup India

Startup India is an initiative of the Government of India, first launched by Prime Minister Modi on 15th August 2015 and Action Plan was announced on 16th January 2016 to promote creative, innovative and unique ideas among new entrepreneurs.

Startups eligible for Startup

- Any private limited company or limited liability firm or any partnership firm registered or incorporated in India not prior to five years having any innovative idea it may be an idea for any unique good or may be of unique service but any trust or NGO or any proprietorship firm not cover under startup India.
- Annual turnover is not exceeding Rs. 25 crores in any preceding financial year. If in any previous financial year turnover has exceeded Rs. 25 crores then benefit will be withdrawn.
- Entity is not formed by splitting up, or reconstruction, of a business already existence.

Who decides Startup is Innovative or Not

Startup is Innovative or not this will be decided by department of government of India DIPP(Department of Industrial Policy and Promotion).

Objectives of the study

- To study how government promotes creative ideas and innovations among young entrepreneurs by making the business free from restrictions and minimum interference of government
- To study reasons behind government promotion of such innovative ideas.

Research Methodology

Secondary data was used by the researcher by collecting information from various secondary sources like: PM Speech as on 16th January 2016, u-tube videos and various articles on internet.

Features of Startup India by which government makes the business easy

- **No Interference Policy**
The most unique feature or we can say the support provides by the government is to minimise the interference in the work of startups up to a specified time.
- **Compliance Regime based on Self Certification**
Startups shall be allowed to self-certify compliance with labour and environment laws. In case of labour law up to three years no inspection will be conducted and in case of environment laws, startups under 'white category' would be able to self-certify compliance.
- **Startup India Hub**
A single point contact for the entire Startup ecosystem, a Startup India hub will be set up and will be a friend, mentor and guide for Startups through their entire journey to make the new Startup easy and comfortable by reducing restrictions.
- **Starting a Startup in 1 day on Mobile App**
A Mobile App made by the government that registered Startup companies/partnerships in 1 day to make the entire process very easy.
- **Intellectual Property Rights**
Fast track system of Startup patent applications to simplify the process.
- **Panel of facilitators to provide legal support and assist in filing of patent applications**
Government bear all the cost of the facilitators for any number of patents, trademarks or designs that a Startup may file.
- **80% rebate on filing of patent applications by Startups**
It will reduce the cost and motivate the new entrepreneurs
- **Provide equal Platform for new Startups as the experienced entrepreneurs**
It will motivate the new entrepreneurs and exempt new ones to prior experiences. Based on the concept that when we will provide opportunities then new one starts working but without compromising the quality.
- **Easy Exit for Startups**
One who dares from failures cannot achieve success Startup India welcomes all those who want to try that's the reason easy exit is available in this policy of government.
- **Relaxation in Tax**
Exemption will be given in case capital gains are invested in the fund of funds recognised by government
- **Fund of Funds**
Over a period of 4 years government will provide a corpus of funds.

Reasons for Promoting Innovative Startups

The main aim of government to launch Startup India is to make the people of India job creator instead of job seeker if an entrepreneur able to provide job to only five persons that means it is a big move towards development, some other main reasons are as:

- To make the people of India self reliant
- To enhance creativity among young entrepreneurs
- To motivate the young entrepreneurs because motivation is the main key of success and government took a very big move by provide equal opportunities as experienced entrepreneurs.
- To awaken entrepreneur skills among young entrepreneurs by reducing interference of government that's why government of India exempted from them inspection up to a certain period of time.

- To provide employment to people of India because if number of entrepreneurs increases then employment opportunities also will increase
- To stand the India in the queue of developed country and it is only possible when our young generation is job creator.
- To stop brain drain by providing them support and opportunities because lack of opportunities is the main cause of brain drain.
- To promote the Make in India and Make for India.
- To solve the problems of society because every new invention is the capability to solve the problem.
- To enhance not only quantity but quality also that's why government of India decides that which startup is able to come under Startup India which is not.
- To enhance the growth rate of India and many more reasons behind to start Startup India.

Conclusion

India is the 2nd largest populated country in the world. If every person in the country will be a job seeker then we cannot think about development because it is impossible for a country to generate so many jobs that's why we have to make our young generation job creator by keeping this in mind, Government of India launched Startup India, Standup India to promote creativity, innovation and uniqueness of ideas having quality among young entrepreneurs because if and only if India Start then it can Stand. Every mind has an unique ideas, some ideas are extraordinary in nature, Startup India welcomes such ideas means, in true sense if any young entrepreneur has an idea then Startup India provide growth and opportunities to all.

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