The Impact Of Mentorship On Vadodara's Entrepreneur Ecosystem: A Study Of Indian Startups

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Abstract

This study focuses on how mentorship promotes Vadodara, India's startup environment, having an extra focus on how it affects local businesses. In the growing Vadodara startup environment, it analyzes the function of mentorship in promoting growth, innovation, and long-term success through systematic research and interviews with mentors and entrepreneurs. Results show the important role of mentorship programmes in supporting and encouraging the success of Indian startups, contributing knowledge to stakeholders in the ecosystem, officials, and entrepreneurs.

Keywords: Mentorship, Mentees, Mentors, Ecosystem, Entrepreneurs.

1. INTRODUCTION

Entrepreneurship, as interpreted by various researchers, originates from the French ‘Entreprendre’, meaning ‘to undertake’ (Dana, 2011). In English, an entrepreneur is seen as a business initiator, taking on all responsibilities and outcomes. Schumpeter (2000) defines an entrepreneur as an innovator driven by personal satisfaction or economic independence. Their innovation, manifesting as new products, processes, or organizations, can also revitalize existing establishments. McClelland (1973) defines a successful entrepreneur as a proactive individual with a high achievement orientation, who takes ‘Mentoring at Work’, is a key resource on organizational mentoring. It outlines mentoring stages, highlights benefits, addresses issues, and discusses its value at different career levels. The book provides insights for individuals and organizations to cultivate effective mentoring relationships and harness mentorship for professional growth. Kram, K. E. (1984). The ‘Academy of Management Journal’ article likely studies peer relationships as an alternative to traditional mentoring. It explores how peer interactions can foster professional growth, highlighting the importance of peer relationships in career development beyond the usual mentor-mentee dynamics. Kram, K. E., & Isabella, L. A. (1985). The ‘Journal

2. LITERATURE REVIEW
initiative and is committed to stakeholders, including customers and shareholders.


highlights how both formal and informal mentoring impacts revenue, employment, and innovation. The research offers valuable insights for entrepreneurs and business growth facilitators. Candida G. Brush et al. (2009). The ‘Studies in Higher Education’ article explores mentoring’s role in developing students’ entrepreneurial careers at university. It presents a framework combining mentoring functions and entrepreneurial development. The findings highlight the multifaceted nature of mentoring, including knowledge development, career development, role-model presence, and emotional support. Ghulam Nabi, Andreas Walmsley & Imran Akhtar (2021). The ‘Business Horizons’ article investigates the role of mentorship and coachability in entrepreneurship. It examines factors influencing an entrepreneur’s coachability, its impact on venture outcomes, and the effectiveness of the mentor-mentee relationship. The study offers insights for accelerator leaders and entrepreneurs to enhance mentorship and coachability. Donald F. Kuratko, Emily Neubert, Matthew R. Marvel (2021). of challenges like collecting reliable data, confirming that the samples are representative, reducing bias in self-reported data, taking temporal considerations into account, and comprehending small cultural differences unique to the area.

3.2 Objective of the study:

i) Understand how having a mentor affects a business owner’s financial success, growth, and personal development.


3. RESEARCH METHODOLOGY

3.1 Problem statement:

Looking into how mentorship impacts Indian startups and Vadodara's entrepreneurial ecosystem presents a range

3.5 Selection of study:

Convenience sampling was employed in our mixed-method study design, and responses were gathered via a Google Form.

3.6 Data collection:

The study is based on the secondary and primary data taken from literature review and research paper and primary data taken from making questionnaire and doing survey.

4. HYPOTHESIS OF THE STUDY

On the basis of objectives, the following are the hypothesis for the study:

H0 There is no significant difference in financial success, business growth, or personal development between business owners with mentors and those without mentors.

H1 Business owners with mentors experience significantly higher financial success, business growth, and personal development compared to those without mentors.

H0 There is no significant relationship between trust, communication, and compatibility in mentorship relationships, and these factors do not impact mentee satisfaction, skill development, or career advancement opportunities.

H1 Mentorship relationships characterized by trust, open communication, and
ii) Find out what qualities and behaviors make a mentorship relationship work, including trust, communication, and compatibility.

iii) Investigate the lasting benefits of mentorship, such as how it helps businesses adapt and thrive over time, and how it fosters ongoing support networks and knowledge sharing.

3.3 Research design:
Conveyancing data method: Quantitative methods can offer a comprehensive understanding of the topic. For example, quantitative surveys can offer breadth.

3.4 Population of the study:
Here basically we are focusing mainly who are already entrepreneur and guide as a mentor to others and second who will become entrepreneur or who start their startups but not succeed so, we focus on these 3 things.

compatibility led to greater mentee satisfaction, improved skill development, and increased career advancement opportunities.

H0 There is no significant evidence to suggest that mentorship has a lasting impact on businesses, their ability to adapt, thrive over time, or foster ongoing support networks and knowledge sharing.

H1 Mentorship leads to lasting benefits for businesses by facilitating continuous adaptation and thriving in changing environments, and by fostering ongoing support networks and knowledge sharing among mentees.
5. DATA ANALYSIS AND INTERPRETATION

1. What is the average annual revenue growth rate for businesses with mentors compared to those without mentors?

<table>
<thead>
<tr>
<th>Data</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Businesses with mentors</td>
<td>71.2%</td>
</tr>
<tr>
<td>experience higher annual</td>
<td></td>
</tr>
<tr>
<td>revenue growth rates.</td>
<td></td>
</tr>
<tr>
<td>Businesses without mentors</td>
<td>9.6%</td>
</tr>
<tr>
<td>experience higher annual</td>
<td></td>
</tr>
<tr>
<td>revenue growth rates.</td>
<td></td>
</tr>
<tr>
<td>There is no significant</td>
<td>17.3%</td>
</tr>
<tr>
<td>difference in annual revenue</td>
<td></td>
</tr>
<tr>
<td>growth rates between businesses</td>
<td></td>
</tr>
<tr>
<td>with and without mentors.</td>
<td></td>
</tr>
<tr>
<td>The data is insufficient to</td>
<td>1.9%</td>
</tr>
<tr>
<td>determine the difference in</td>
<td></td>
</tr>
<tr>
<td>revenue growth rates.</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

2. Which of the following is the most important factor for a successful mentorship relationship?

<table>
<thead>
<tr>
<th>Data</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust and mutual respect</td>
<td>4.8%</td>
</tr>
<tr>
<td>Regular communication</td>
<td>1%</td>
</tr>
<tr>
<td>Shared goals and objectives</td>
<td>0%</td>
</tr>
<tr>
<td>Compatibility in working styles</td>
<td>1.9%</td>
</tr>
<tr>
<td>All of the above</td>
<td>92.3%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>
3. Which of the following behaviors do you think contributes most to a positive mentorship experience?

<table>
<thead>
<tr>
<th>Data</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active listening</td>
<td>2.9%</td>
</tr>
<tr>
<td>Providing constructive feedback</td>
<td>2.9%</td>
</tr>
<tr>
<td>Setting expectation</td>
<td>2.9%</td>
</tr>
<tr>
<td>Offering guidance and support as needed</td>
<td>26.9%</td>
</tr>
<tr>
<td>All of the above</td>
<td>64.4%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Alternative Hypothesis (H1):** True, because according to our survey, 71.2% of people believe that working with mentors results in higher annual revenue.

**Null Hypothesis (H0):** False, because 92.3% of people believe that the most important factor for a successful mentorship relationship is relying on trust and mutual respect, clear communication goals and objectives, and the capability to work in different styles.

**Alternative Hypothesis (H1):** True, because 92.3% of people believe that the most important factor for a successful mentorship relationship is relying on trust and mutual respect, clear communication goals and objectives, and the capability to work in different styles.

**Null Hypothesis (H0):** False, because 64% of people believe that active listing, providing constructive feedback, and setting clear expectations are all important for moral support to the mentees.

**Alternative Hypothesis (H1):** True, because 64% of people believe that active listing, providing constructive feedback, and setting clear expectations are all important for moral support to the mentees.
6. RESULTS

Here we take 3 hypotheses according to our objective.

Null Hypothesis (H0): False, because of our survey 71.2% people believe if business has mentors it experiences higher annual revenue.

7. CONCLUSION

Hereafter this finding our objective we have to prove that without mentors it is very difficult to start new startups and just like when startup huge knowledge while come, when shark tank started many businesses are there before launch shark tank but after shark tank Indian people more interested to start their new startup in future, we have to many scopes to increasing more and more startup.
References


APPENDICES/ANNEXURE

Name……………………………………

Age group

- a) 18 - 25
- b) 26 - 35
- c) 36 and above

Highest Qualification

- a) Upto Higher secondary [12th]
- b) Upto Graduate
- c) Upto Post graduate
- d) PHD

1. Have you ever had a mentor in your entrepreneurial journey?

- a) Yes
- b) No

2. What is the average annual revenue growth rate for businesses with mentors compared to those without mentors?

- a) Businesses with mentors experience higher annual revenue growth rates.
- b) Businesses without mentors experience higher annual revenue growth rates.
- c) There is no significant difference in annual revenue growth rates between businesses with and without mentors.
- d) The data is insufficient to determine the difference in revenue growth rates.

3. Is there a significant difference in the profitability margins between businesses with mentors and those without mentors?

- a) Businesses with mentors have higher profitability margins.
- b) Businesses without mentors have higher profitability margins.
- c) There is no significant difference in profitability margins between businesses with and without mentors.
- d) The data is insufficient to determine the difference in profitability margins.

4. Do business owners with mentors report higher levels of job satisfaction and personal fulfilment compared to those without mentors?

- a) Business owners with mentors report higher levels of job satisfaction and personal fulfilment.
- b) Business owners without mentors report higher levels of job satisfaction and personal fulfilment.
- c) There is no significant difference in job satisfaction and personal fulfilment reported by business owners with and without mentors.
d) The data is insufficient to determine the difference in job satisfaction and personal fulfilment.

5. Are businesses with mentors more likely to implement innovative strategies and technologies compared to businesses without mentors?

a) Yes, businesses with mentors are more likely to implement innovative strategies and technologies.
b) No, businesses without mentors are more likely to implement innovative strategies and technologies.
c) There is no significant difference in the likelihood of implementing innovative strategies and technologies between businesses with and without mentors.
d) The data is insufficient to determine the likelihood of implementing innovative strategies and technologies.

6. How essential is trust in a mentorship relationship?

a) Not important at all
b) Somewhat important
c) Moderately important
d) Extremely important

7. In your opinion, how important is compatibility between a mentor and mentee for the success of their relationship?

a) Not important
b) Somewhat important
c) Moderately important
d) Essential

8. Which of the following behaviors do you think contributes most to a positive mentorship experience?

a) Active listening
b) Providing constructive feedback
c) Setting clear expectations
d) Offering guidance and support as needed
e) All of the above

9. Which communication method do you believe is most effective for maintaining a strong mentorship relationship?

a) Face-to-face meetings
b) Phone calls
c) Email correspondence
d) Video conferencing
e) All of the above

10. Which of the following is the most important factor for a successful mentorship relationship?

a) Trust and mutual respect
b) Regular communication
c) Shared goals and objectives
d) Compatibility in working styles
e) all of the above

11) How do you perceive the impact of mentorship on business adaptability and growth?

a) No impact
b) Minor impact
c) Moderate impact
d) Significant impact

d) all of the above

12) In your experience, how does mentorship contribute to the establishment of ongoing support networks within businesses?

a) It has no effect on support networks
b) It creates limited support networks
c) It moderately enhances support networks
d) It greatly strengthens support networks

d) all of the above

13) Do you believe mentorship encourages knowledge sharing among employees?

a) Not at all
b) To a small extent
c) Moderately
d) Yes, significantly

d) all of the above

14) How important do you think mentorship is in helping businesses navigate challenges and changes over time?

a) Not important
b) Somewhat important
c) Moderately important
d) Extremely important

d) all of the above

15) From your perspective, what role does mentorship play in fostering a culture of continuous learning within organizations?

a) It has no impact on learning culture
b) It contributes minimally to learning culture
c) It moderately influences learning culture
d) It significantly promotes a culture of continuous learning

d) all of the above