

**International Conference – 2025: Developed India @ 2047****Charting Multidisciplinary and Multi-Institutional Pathways for Inclusive Growth and Global Leadership held on 4th & 5th April, 2025****Organised by: IQAC - Gossner College, Ranchi****Entrepreneurial Ecosystem in India @2047: Strategies for Global Leadership****Dr. Deepak Sharma**

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**Abstract**

India's entrepreneurial ecosystem is evolving rapidly, driven by technological advancements, policy reforms, and a thriving startup culture. As the nation envisions becoming a global economic powerhouse by 2047, fostering a robust entrepreneurial ecosystem is critical. This paper explores strategies to position India as a global leader in entrepreneurship by leveraging its demographic dividend, digital infrastructure, and policy framework. The study is based on secondary data collected from government reports, industry analyses, and academic literature. It examines key components of India's entrepreneurial ecosystem, including access to finance, ease of doing business, skill development, and innovation-driven enterprises. The findings highlight the strengths and challenges within the current ecosystem and propose strategic interventions to enhance competitiveness, sustainability, and global reach. The practical implications of this research lie in providing policymakers, industry leaders, and entrepreneurs with insights into fostering a high-growth entrepreneurial environment. Recommendations include strengthening financial support systems, enhancing startup-friendly regulations, and promoting global collaborations. This study contributes to the existing literature by presenting a forward-looking approach to entrepreneurship in India, aligning with the vision of Viksit Bharat @ 2047. It underscores the need for a dynamic, innovation-driven ecosystem that can drive economic growth, job creation, and global competitiveness.

**Keywords:** *Entrepreneurial Ecosystem, India @2047, Startup Policies, Innovation, Global Competitiveness, Economic Development.*

**1. Introduction****1.1 Background and Significance of Entrepreneurship in India**

Entrepreneurship has played a pivotal role in shaping India's economic landscape. From traditional businesses to modern start-ups, Indian entrepreneurs have contributed significantly to employment generation, innovation, and economic growth. The liberalization policies of 1991 opened new avenues for business, leading to a surge in industrial and service-sector growth. In recent years, India

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has emerged as the third-largest start-up ecosystem globally, supported by technological advancements and government initiatives like *Start-up India* and *Make in India*. Despite this progress, challenges such as regulatory complexities, financial constraints, and skill gaps continue to hinder entrepreneurial growth.

**1.2 Vision for India @2047 and Its Economic Aspirations**

As India envisions becoming a developed nation by 2047 (*Viksit Bharat @ 2047*), entrepreneurship is expected to be a key driver of economic transformation. The goal is to position India as a global leader in innovation, digital technology, and sustainable business practices. Achieving this vision requires a strong focus on fostering start-ups, improving ease of doing business, and integrating cutting-edge technologies into various industries. The entrepreneurial ecosystem must evolve to support emerging sectors such as artificial intelligence, fintech, green energy, and advanced manufacturing.

**1.3 Importance of a Strong Entrepreneurial Ecosystem**

A well-developed entrepreneurial ecosystem is essential for sustainable economic growth. It facilitates business creation, encourages risk-taking, and enhances competitiveness in global markets. A robust ecosystem includes access to finance, regulatory ease, market connectivity, and skill development. Strengthening these aspects will help India attract investment, foster innovation, and create employment opportunities, ultimately contributing to economic self-reliance and global leadership.

**1.4 Objectives of the Study**

This study aims to:

1. Analyse the current state of India's entrepreneurial ecosystem.
2. Identify key challenges faced by Indian entrepreneurs.
3. Explore strategies to enhance India's global entrepreneurial competitiveness.
4. Provide policy recommendations to strengthen the start-up environment by 2047.

**1.5 Methodology and Scope of Research**

This research is based on secondary data sourced from government reports, industry studies, academic papers, and business analyses. The study focuses on key elements of India's entrepreneurial ecosystem, examining policy frameworks, financial support systems, technological advancements, and global trends. It provides insights into strategies that can help India achieve entrepreneurial excellence by 2047.

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## **2. Conceptual Framework of Entrepreneurial Ecosystem**

### **2.1 Definition and Key Components of an Entrepreneurial Ecosystem**

An entrepreneurial ecosystem refers to the interconnected elements that support the creation, growth, and sustainability of start-ups and businesses. It includes key stakeholders such as entrepreneurs, investors, policymakers, academic institutions, and business support organizations. A well-functioning ecosystem provides access to finance, mentorship, skilled talent, infrastructure, and a favourable regulatory environment. The key components of an entrepreneurial ecosystem are:

1. Human Capital – Availability of skilled workforce and entrepreneurial mind-set.
2. Financial Support – Access to venture capital, angel investors, and government grants.
3. Infrastructure – Digital connectivity, co-working spaces, and industrial hubs.
4. Regulatory Framework – Policies that encourage ease of doing business and innovation.
5. Market Access – Opportunities for start-ups to scale domestically and internationally.
6. Culture and Networks – Supportive business networks, incubators, and mentorship programs.

A strong entrepreneurial ecosystem fosters business growth, innovation, and economic resilience, making it crucial for India's long-term economic ambitions.

### **2.2 Theoretical Models and Frameworks in Entrepreneurship**

Several theoretical models explain how entrepreneurship develops within an ecosystem:

- Schumpeter's Theory of Innovation – Highlights the role of entrepreneurs as disruptors who introduce innovations that drive economic development.
- Porter's Diamond Model – Emphasizes competitive advantage through factor conditions, demand conditions, related industries, and firm strategy.
- Isenberg's Entrepreneurial Ecosystem Model – Focuses on six pillars: policy, finance, culture, support, human capital, and markets.
- Triple Helix Model – Explores the interaction between government, industry, and academia in fostering innovation.

These models provide a structured approach to understanding how various factors contribute to a thriving entrepreneurial environment.

### **2.3 Role of Institutions, Markets, and Policies in Ecosystem Development**

Institutions, markets, and policies play a significant role in shaping the entrepreneurial landscape:

- Institutions – Universities, research centres, and incubators support skill development, R&D, and start-up incubation.
- Markets – Access to domestic and international markets determines the scalability of start-ups. Strong supply chains and digital marketplaces enhance opportunities.

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- Policies – Government policies influence taxation, investment regulations, and business-friendly reforms. Initiatives like Start-up India, Make in India, and Digital India have significantly improved India's start-up ecosystem.

A well-integrated approach, where institutions, markets, and policies work in harmony, is essential for building a globally competitive entrepreneurial ecosystem in India.

### **3. Evolution of India's Entrepreneurial Ecosystem**

#### **3.1 Historical Perspective: Pre-Liberalization to Post-1991 Reforms**

India's entrepreneurial journey has evolved significantly over the decades. Before economic liberalization in 1991, entrepreneurship was largely constrained by a highly regulated environment. The License Raj, bureaucratic red tape, and limited access to capital made it difficult for businesses to thrive. Most enterprises operated in traditional sectors like textiles, agriculture, and small-scale manufacturing.

The economic reforms of 1991 marked a turning point. The government introduced policies that promoted privatization, deregulation, and foreign direct investment (FDI). These changes reduced entry barriers for businesses, encouraged competition, and laid the foundation for a more dynamic entrepreneurial ecosystem. The rise of information technology (IT) firms in the late 1990s, particularly in cities like Bengaluru, signalled the beginning of India's start-up revolution.

#### **3.2 Growth of Start-ups and MSMEs in India**

Micro, Small, and Medium Enterprises (MSMEs) have played a crucial role in India's economic growth, contributing around 30% to the GDP and employing millions. The sector has expanded with improved access to finance, digital banking, and e-commerce platforms.

India's start-up ecosystem has witnessed exponential growth over the last two decades. With over 100 unicorns (start-ups valued at over \$1 billion), India is now the third-largest start-up hub in the world. Start-ups in fintech, health-tech, ed-tech, and deep-tech are driving innovation and job creation. Bengaluru, Delhi-NCR, and Mumbai have emerged as start-up hubs, supported by venture capital investments and incubation programs.

#### **3.3 Impact of Government Initiatives (Start-up India, Make in India, Digital India, etc.)**

The Indian government has launched several initiatives to foster entrepreneurship:

- Start-up India (2016): Provides tax benefits, funding support, and regulatory ease for start-ups.
- Make in India (2014): Encourages manufacturing-led entrepreneurship, aiming to boost local industries and reduce import dependency.

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- Digital India (2015): Promotes digital infrastructure, internet penetration, and online business opportunities.
- Stand-Up India & Mudra Yojana: Provides financial assistance to MSMEs and women entrepreneurs.

These policies have strengthened the entrepreneurial ecosystem by reducing bureaucratic hurdles, improving financial access, and fostering a culture of innovation.

### 3.4 Contribution of Technology and Digital Transformation

Technology has revolutionized entrepreneurship in India. The proliferation of smartphones, affordable internet (thanks to initiatives like Jio's digital revolution), and fintech solutions have empowered businesses to scale rapidly.

- E-commerce boom: Platforms like Flipkart, Amazon, and Nykaa have enabled small businesses to reach a nationwide audience.
- Fintech growth: Digital payment systems such as UPI, Paytm, and PhonePe have facilitated seamless transactions.
- AI and Automation: Start-ups are leveraging artificial intelligence, blockchain, and IoT to create innovative solutions in sectors like healthcare, agriculture, and finance.

Digital transformation has significantly enhanced India's global competitiveness, making it a hotspot for entrepreneurial growth and investment. The future of India's entrepreneurial ecosystem depends on sustained policy support, continuous innovation, and global market integration.

## 4. Key Challenges in India's Entrepreneurial Ecosystem

Despite rapid growth, India's entrepreneurial ecosystem faces several challenges that hinder its full potential. Addressing these obstacles is essential for India to establish itself as a global leader in entrepreneurship by 2047.

### 4.1 Regulatory and Policy Barriers

Complex regulations and bureaucratic hurdles continue to be a significant challenge for entrepreneurs. While initiatives like Start-up India have streamlined some processes, entrepreneurs still struggle with lengthy approval timelines, multiple compliance requirements, and frequent policy changes. Issues such as high taxation, labor laws, and intellectual property rights enforcement create roadblocks, particularly for early-stage start-ups. Simplifying these regulatory processes and ensuring policy consistency is crucial for fostering a business-friendly environment.

### 4.2 Access to Finance and Investment Challenges

Funding remains a critical concern for start-ups and MSMEs in India. While venture capital (VC) investments have increased, many early-stage start-ups still find it difficult to secure funding due to a

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lack of collateral, high-interest rates, and investor risk aversion. Government schemes like Mudra Yojana and Stand-Up India have helped, but the reach is still limited. Additionally, venture capital funding is concentrated in metro cities, leaving start-ups in smaller towns with fewer opportunities. Expanding financial inclusion and strengthening alternative funding sources, such as crowdfunding and impact investing, can help bridge this gap.

#### **4.3 Skill Development and Talent Retention Issues**

India has a large workforce, but there is a significant gap in job-ready skills, particularly in advanced technology and digital sectors. Many start-ups struggle to find skilled professionals in AI, blockchain, data science, and deep-tech. The education system still focuses on theoretical knowledge rather than practical, industry-oriented skills. Additionally, retaining top talent is a challenge, as skilled professionals often prefer multinational corporations or opportunities abroad. Strengthening industry-academia collaboration, vocational training, and reskilling programs can help address this talent crunch.

#### **4.4 Infrastructure and Digital Divide**

Infrastructure gaps, including inadequate transportation, unreliable power supply, and limited high-speed internet access, pose significant challenges for entrepreneurs, especially in rural and semi-urban areas. While digital adoption has increased, the digital divide remains a concern. Many small businesses lack access to digital tools, limiting their ability to compete in a tech-driven market. Investments in robust digital infrastructure, affordable broadband access, and last-mile connectivity can help bridge this divide and support entrepreneurial growth beyond metropolitan areas.

#### **4.5 Global Competitiveness and Market Access**

Indian start-ups face stiff competition from global players, and expanding internationally is often difficult due to regulatory restrictions, trade barriers, and branding challenges. While some sectors, such as IT and fintech, have gained international recognition, many others struggle to scale globally. Strengthening global trade agreements, enhancing branding strategies, and providing government support for international expansion can help Indian start-ups compete on the global stage.

Addressing these challenges through policy reforms, financial support, skill development, and infrastructure improvements will be key to transforming India's entrepreneurial ecosystem and positioning it as a global leader by 2047.

### **5. Strategies for Strengthening the Entrepreneurial Ecosystem**

For India to emerge as a global entrepreneurial leader by 2047, a well-defined strategy is essential. Strengthening the ecosystem requires comprehensive policy reforms, improved financial access, investment in innovation, skill development, and global market integration.



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### 5.1 Enhancing Policy Frameworks and Ease of Doing Business

A strong regulatory environment is crucial for fostering entrepreneurship. While India has made progress in the *Ease of Doing Business* rankings, further simplification of policies is needed. Key reforms should include:

- **Reducing compliance burdens** – Streamlining business registration, tax filing, and regulatory approvals can accelerate start-up formation.
- **Improving contract enforcement** – Strengthening legal frameworks to resolve disputes quickly will boost investor confidence.
- **Providing sector-specific policies** – Tailored policies for high-growth sectors like fintech, AI, and biotechnology can accelerate their expansion.
- **Encouraging decentralized decision-making** – State-level entrepreneurship policies can create localized business-friendly environments.

### 5.2 Strengthening Financial Support Mechanisms

Access to finance remains one of the biggest hurdles for entrepreneurs. Strengthening financial support through diverse funding options can drive start-up growth.

- **Expanding venture capital and angel investment networks** – Encouraging domestic and foreign investors to support start-ups through tax incentives and policy reforms.
- **Enhancing government-backed funding schemes** – Strengthening initiatives like *Start-up India Seed Fund* and *Mudra Loans* to reach a broader set of entrepreneurs.
- **Developing alternative financing models** – Encouraging crowdfunding, peer-to-peer lending, and revenue-based financing as viable funding options.
- **Boosting credit access for MSMEs** – Simplifying loan disbursement processes for small businesses through fintech-driven solutions.

### 5.3 Promoting Innovation and R&D Investment

Innovation is the key to maintaining a competitive edge in global markets. India needs to significantly enhance its research and development (R&D) ecosystem.

- **Increasing R&D funding** – Encouraging private sector investments in innovation through tax breaks and subsidies.
- **Strengthening university-industry collaboration** – Promoting research partnerships between academic institutions and start-ups.
- **Developing incubators and accelerators** – Expanding incubation programs in universities and industrial clusters to support deep-tech start-ups.
- **Encouraging intellectual property (IP) protection** – Streamlining patent registration and IP laws to protect innovations.

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## **5.4 Capacity Building Through Education and Skill Development**

A skilled workforce is essential for entrepreneurial success. Aligning education with industry needs can bridge the skill gap and create a more competent workforce.

- **Revamping entrepreneurial education** – Introducing practical entrepreneurship training in schools and colleges.
- **Enhancing vocational and technical training** – Expanding skill-based programs for emerging industries like AI, blockchain, and green technology.
- **Upskilling and reskilling initiatives** – Providing continuous learning opportunities for professionals to adapt to market changes.
- **Encouraging women and rural entrepreneurship** – Tailored skill-building programs can create more inclusive growth opportunities.

## **5.5 Strengthening Global Partnerships and Internationalization Strategies**

For Indian start-ups to thrive globally, they need access to international markets and strategic alliances.

- **Facilitating global trade and investment agreements** – Negotiating favourable trade policies to ease international business expansion.
- **Encouraging cross-border collaborations** – Strengthening partnerships with global incubators, accelerators, and corporate investors.
- **Building a strong global brand for Indian start-ups** – Government-led branding initiatives to promote Indian innovation in global markets.
- **Providing international market entry support** – Creating India-backed trade missions to help start-ups expand globally.

By implementing these strategies, India can build a robust entrepreneurial ecosystem that not only supports domestic business growth but also positions Indian start-ups as global leaders by 2047.

## **6. Role of Digital Transformation and Emerging Technologies**

Digital transformation is reshaping India's entrepreneurial ecosystem, creating new business models, improving efficiency, and expanding market access. Emerging technologies such as artificial intelligence (AI), blockchain, the Internet of Things (IoT), and Industry 4.0 are driving innovation, while fintech and digital infrastructure are enabling startups to scale rapidly.

### **6.1 Impact of AI, Blockchain, IoT, and Industry 4.0 on Entrepreneurship**

Technologies like AI, blockchain, IoT, and Industry 4.0 are revolutionizing businesses by automating processes, enhancing decision-making, and reducing operational costs.



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- AI and Machine Learning: AI-powered analytics help start-ups make data-driven decisions, personalize customer experiences, and optimize supply chains. AI-driven automation also reduces human intervention in repetitive tasks.
- Blockchain: Ensures transparency and security in transactions, making it valuable for fintech, supply chain, and legal-tech start-ups. Smart contracts are transforming how business agreements are executed.
- IoT: IoT-based solutions improve efficiency in industries like healthcare, agriculture, and manufacturing. Smart sensors, connected devices, and predictive analytics are enhancing productivity.
- Industry 4.0: Robotics, cloud computing, and digital twins are revolutionizing traditional industries, making Indian manufacturing and logistics more competitive globally.

**6.2 Role of Fintech and Digital Finance in Start-up Growth**

Fintech innovations have significantly improved access to capital and financial services for entrepreneurs. Digital lending, mobile payments, and blockchain-based transactions are helping start-ups overcome financial barriers.

- Unified Payments Interface (UPI): Has simplified digital transactions, boosting e-commerce and digital businesses.
- Digital Lending Platforms: Start-ups like Lendingkart and Capital Float provide hassle-free credit to small businesses.
- Cryptocurrency and Decentralized Finance (DeFi): Although still evolving, blockchain-based finance is gaining traction among Indian entrepreneurs.
- Neobanks and Digital Wallets: Fintech companies like Razorpay, Paytm, and PhonePe are enabling seamless financial transactions.

**6.3 Digital Infrastructure and Its Role in Fostering Entrepreneurship**

A strong digital infrastructure is crucial for start-ups to thrive. The Indian government has invested in initiatives like Digital India, BharatNet, and 5G deployment to improve internet connectivity and digital inclusion.

- Affordable Internet Access: Initiatives like Jio's digital revolution have significantly increased internet penetration, enabling start-ups in rural areas.
- Cloud Computing and SaaS Ecosystem: Start-ups are leveraging cloud-based solutions for scalability and cost-efficiency.
- Cybersecurity and Data Protection: As digital transactions grow, ensuring data security is vital for business trust and compliance.

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## 6.4 Case Studies of Successful Indian Tech-Driven Start-Ups

Several Indian start-ups have successfully leveraged digital transformation to achieve global recognition:

- Zerodha (Fintech): Disrupted stock trading with a commission-free, tech-driven platform.
- Byju's (Ed-Tech): Revolutionized online education with AI-driven personalized learning.
- Ola (Mobility Tech): Integrated AI and IoT to optimize ride-sharing and electric vehicle adoption.
- Ninjacart (Agri-Tech): Used IoT and data analytics to enhance supply chain efficiency in agriculture.

Digital transformation is a key enabler of entrepreneurship in India, and harnessing emerging technologies will be essential in positioning Indian start-ups as global leaders by 2047.

## 7. Future Roadmap for India @2047

As India moves towards becoming a developed nation by 2047, entrepreneurship will be a key driver of economic growth, innovation, and job creation. A well-structured roadmap focusing on policy reforms, emerging industry trends, public-private partnerships, and socio-economic impact is essential to position India as a global entrepreneurial hub.

### 7.1 Policy Recommendations for Fostering a Global Entrepreneurial Hub

To strengthen India's start-up ecosystem and ensure long-term sustainability, the following policy measures are crucial:

- Simplifying Regulations: Streamlining business registration, tax compliance, and legal procedures will encourage more start-ups to enter the market.
- Enhancing Financial Access: Expanding government-backed funds, incentivizing venture capital, and promoting alternative financing models like crowdfunding.
- Encouraging R&D and Innovation: Increasing investment in research institutions, providing tax incentives for innovation-driven enterprises, and strengthening intellectual property (IP) protections.
- Supporting Sector-Specific Growth: Creating specialized policies for emerging sectors such as AI, fintech, biotechnology, green energy, and deep-tech start-ups.

### 7.2 Expected Trends and Industry Forecasts

By 2047, India's entrepreneurial ecosystem is expected to undergo significant transformations, driven by technological advancements and global market shifts. Key trends include:

- AI and Automation Dominance: Start-ups will integrate AI-driven solutions in healthcare, education, finance, and manufacturing.

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- Green and Sustainable Business Models: Increased focus on clean energy, circular economy, and carbon-neutral enterprises.
- Expansion of Digital-First Businesses: Growth in digital finance, blockchain applications, and direct-to-consumer (D2C) brands.
- Decentralized Workspaces: The rise of remote working, gig economy platforms, and decentralized digital entrepreneurship.

### 7.3 Role of Public-Private Partnerships in Entrepreneurial Growth

Collaboration between the government and private sector is vital for fostering a robust start-up ecosystem. Effective public-private partnerships (PPPs) can:

- Develop Start-up Incubators: Establish more government-supported incubation centres in partnership with private investors and universities.
- Enhance Digital Infrastructure: Joint investment in high-speed internet, cloud computing, and cybersecurity solutions.
- Promote Global Collaborations: Facilitate market access for start-ups through international trade agreements and business exchange programs.

### 7.4 Socio-Economic Impact of a Thriving Start-up Ecosystem

A strong entrepreneurial ecosystem will significantly contribute to India's socio-economic development by:

- Generating Employment: Start-ups and MSMEs will create millions of new jobs across diverse sectors.
- Reducing Economic Disparities: Increased digital inclusion and rural entrepreneurship will drive balanced economic growth.
- Encouraging Innovation: A culture of innovation will lead to the development of cutting-edge technologies and solutions for global challenges.
- Strengthening India's Global Position: A vibrant start-up landscape will enhance India's competitiveness in the global economy.

By implementing these strategic initiatives, India can transform into a global entrepreneurial powerhouse, fostering innovation, economic resilience, and inclusive growth by 2047.

## 8. Conclusion and Implications

### 8.1 Summary of Key Findings

India's entrepreneurial ecosystem has evolved significantly, driven by economic reforms, technological advancements, and government initiatives like Start-up India and Digital India. However, challenges such as regulatory bottlenecks, limited access to finance, skill shortages,

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infrastructure gaps, and global competitiveness issues remain. To achieve the vision of Viksit Bharat @ 2047, India must focus on strengthening policy frameworks, enhancing financial support, fostering innovation, and integrating with global markets. The role of digital transformation and emerging technologies such as AI, blockchain, and IoT will be critical in shaping the future of Indian start-ups.

## 8.2 Policy and Practical Implications for Stakeholders

For policymakers, simplifying regulations, ensuring policy stability, and expanding funding opportunities will be crucial to creating a business-friendly environment. Financial institutions need to promote innovative funding models such as venture debt and revenue-based financing to support early-stage start-ups. Educational institutions must revamp curricula to align with industry needs and equip students with entrepreneurial and technical skills. Private sector participation through incubators, accelerators, and venture capital will further strengthen the start-up ecosystem. Strengthening digital infrastructure, particularly in rural areas, will ensure inclusive entrepreneurial growth.

## 8.3 The Way Forward for India's Entrepreneurial Leadership in the Global Economy

India has the potential to become a global leader in entrepreneurship by 2047 through sustained policy reforms, strategic investments, and international collaborations. Encouraging cross-border partnerships, supporting sector-specific growth, and promoting a culture of innovation will help Indian start-ups compete globally. By addressing current challenges and leveraging emerging opportunities, India can build a resilient and dynamic entrepreneurial ecosystem, driving long-term economic prosperity and global leadership.

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