

**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**

Innovation and Entrepreneurship: Accelerating India's Global Competitiveness by 2047

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Abstract

This paper examines the role of innovation and entrepreneurship in driving India's economic growth and enhancing its global competitiveness by 2047. It explores government policies, financial support mechanisms, emerging technologies, and key industry sectors that contribute to building a strong entrepreneurial ecosystem. The study is based entirely on secondary data, drawing insights from government reports, industry analyses, academic studies, and case studies of successful Indian start-ups. A comparative review of global best practices has also been conducted to identify key lessons for India's entrepreneurial landscape. India's start up ecosystem is witnessing rapid expansion, fuelled by initiatives like Start-up India, Digital India, and Atmanirbhar Bharat. Sectors such as fintech, health tech, agro-tech, and AI-driven businesses are leading this transformation. However, challenges like regulatory bottlenecks, funding gaps, and skill shortages remain significant barriers to sustained innovation. The paper suggests policy improvements, enhanced R&D collaborations, better financial access, and stronger digital infrastructure to accelerate India's entrepreneurial success. These measures can help boost job creation, economic resilience, and global market positioning. This study provides a comprehensive perspective on India's innovation-driven economic roadmap, offering practical insights for policymakers, entrepreneurs, and investors. By addressing existing challenges and leveraging emerging opportunities, India can establish itself as a global leader in entrepreneurship and innovation by 2047.

Keywords: *Entrepreneurship, Innovation, Economic Growth, Digital Transformation, Start-up Ecosystem, India 2047.*

1. Introduction

India is on a mission to become a global economic powerhouse by 2047, marking 100 years of independence. The vision of *Viksit Bharat @ 2047* is centred around sustainable growth, technological advancements, and economic self-reliance. To achieve this, innovation and entrepreneurship will play a key role in shaping industries, generating employment, and positioning India as a leader in the global economy. This paper explores how fostering an entrepreneurial and innovation-driven ecosystem can accelerate India's progress toward this ambitious goal.

**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****1.1 Background of India's Economic Aspirations for 2047**

By 2047, India envisions itself as a developed economy, with strong industrial and technological capabilities. The government has introduced initiatives like *Start-up India*, *Digital India*, *Atmanirbhar Bharat*, and *Make in India* to create an environment that encourages entrepreneurship, investment, and technological growth. With a young population, rapid digital adoption, and a thriving start-up culture, India has the potential to lead in areas like AI, fintech, renewable energy, and advanced manufacturing.

However, achieving this vision will require significant policy reforms, investment in research and development (R&D), and better access to finance for start-ups and small businesses. If India successfully leverages its human capital and technological advancements, it can become a major force in the global economy by 2047.

1.2 Importance of Innovation and Entrepreneurship in Economic Growth

Innovation and entrepreneurship are key drivers of economic development. They lead to new business opportunities, job creation, and industrial growth. Start-ups and innovative businesses introduce cutting-edge technologies, improve productivity, and increase market competition—all of which contribute to a stronger economy.

Countries that have invested in innovation-driven entrepreneurship have seen rapid economic transformation. For India, promoting a culture of risk-taking, creativity, and technological advancement will be crucial in achieving long-term growth. Start-ups in fintech, e-commerce, artificial intelligence, and green technology are already transforming industries, making India a more competitive player on the global stage.

1.3 Objective and Significance of the Study

This study aims to:

- Understand how innovation and entrepreneurship can accelerate India's journey towards becoming a developed nation.
- Examine government policies, financial support systems, and industrial trends that support business growth.
- Identify challenges faced by entrepreneurs and propose solutions to address them.
- Compare global best practices in innovation-driven economies and explore their applicability in India.

The findings of this study will be useful for policymakers, investors, start-ups, and researchers in building a robust entrepreneurial ecosystem that aligns with India's long-term vision.

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1.4 Research Methodology

This research relies entirely on secondary data, meaning information that is already available from various sources. These include:

- Government reports (such as *NITI Aayog, RBI, and Economic Surveys*).
- Industry publications (*Start-up India reports, business journals, and research papers*).
- Case studies of successful Indian and global start-ups.
- Reports from international organizations (*World Bank, IMF, and WEF*) on innovation and economic growth.

By analysing these sources, this study aims to provide insights into India's entrepreneurial landscape and suggest ways to strengthen its innovation ecosystem. The goal is to offer a practical roadmap for India to become a leading global economy by 2047.

2. Literature Review

Innovation and entrepreneurship have always been the backbone of economic progress. As India works towards its vision of becoming a developed nation by 2047, the ability to foster new ideas, businesses, and industries will be essential. This section explores what innovation and entrepreneurship mean, how they contribute to economic growth, and what lessons India can learn from global success stories.

2.1 Definition and Scope of Innovation and Entrepreneurship

Innovation is the process of introducing something new—whether it's a product, service, business model, or a way of doing things better. It can be technological (like artificial intelligence and automation), social (like impact-driven start-ups), or business-oriented (like e-commerce and fintech). Innovation helps businesses stay competitive and relevant in changing markets.

Entrepreneurship is about taking risks, identifying opportunities, and turning ideas into reality. Entrepreneurs create jobs, drive investments, and introduce new solutions that make industries more efficient and economies more dynamic. It's not just about starting a business—it's about problem-solving and value creation.

The scope of innovation-driven entrepreneurship is vast and includes:

- Tech start-ups in AI, fintech, and biotech
- Sustainable businesses focused on green energy and waste management
- Social enterprises that address education, healthcare, and rural development
- Corporate innovation, where large companies invest in R&D and new business models

In India's context, encouraging innovation and entrepreneurship will help reduce unemployment, increase exports, and strengthen global competitiveness.

**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****2.2 Relationship Between Innovation, Entrepreneurship, and Economic Growth**

Innovation and entrepreneurship are directly linked to economic growth. Countries that promote them experience higher productivity, stronger industries, and better living standards. The connection can be seen in several ways:

- **Job Creation:** Start-ups and new businesses generate employment, particularly in high-growth sectors like IT, e-commerce, and fintech.
- **Market Growth:** Entrepreneurs introduce new products and services that expand local and global markets.
- **Investment and Infrastructure:** A thriving entrepreneurial culture attracts foreign direct investment (FDI) and strengthens industrial infrastructure.
- **Efficiency and Productivity:** New technologies help businesses cut costs and improve efficiency, leading to higher GDP growth.

For India, investing in digital infrastructure, R&D, and start-up-friendly policies will be crucial in accelerating economic progress and making the country more self-reliant by 2047.

2.3 Global Best Practices in Innovation-Driven Entrepreneurship

Several countries have successfully built innovation-driven economies, and India can learn from them:

1. **United States (Silicon Valley Model)** – A strong culture of venture capital funding, university research collaboration, and risk-taking.
2. **Germany (Mittelstand Model)** – Government support for small and medium-sized enterprises (SMEs), ensuring long-term sustainability.
3. **Israel (Start-Up Nation)** – Heavy investment in R&D, defence technology, and public-private partnerships.
4. **Singapore (Smart Nation Initiative)** – A focus on digital infrastructure, fintech, and global trade to attract entrepreneurs.
5. **China (Digital Economy Boom)** – Government-led initiatives in AI, e-commerce, and manufacturing innovation.

If India adopts similar strategies—by enhancing funding opportunities, improving regulatory frameworks, and promoting digital literacy—it can create an ecosystem where entrepreneurs thrive and contribute to the country's global leadership by 2047.

3. India's Innovation and Entrepreneurial Ecosystem

India has always had an entrepreneurial spirit, from traditional family businesses to modern-day startups disrupting global markets. With a vast and diverse economy, the country has witnessed an incredible transformation in its business landscape, driven by government initiatives, growing access

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to technology, and an expanding start-up culture. This section explores how entrepreneurship has evolved in India, the role of government policies, and the key sectors leading innovation.

3.1 Historical Evolution of Entrepreneurship in India

Entrepreneurship in India has gone through several phases. In ancient times, India was known for its thriving trade networks, artisanal industries, and handicraft markets. The colonial period, however, led to economic stagnation, limiting entrepreneurial opportunities.

Post-independence, the government initially focused on a socialist economy with heavy state control. Large public-sector enterprises dominated industries, and private businesses faced strict regulations. However, the liberalization of 1991 marked a turning point, opening up the economy to foreign investment, competition, and rapid industrial growth.

Over the past two decades, technology-driven businesses, venture capital investments, and digital entrepreneurship have reshaped India's economy. Today, with over 100 unicorn start-ups, India has become the third-largest start-up ecosystem in the world.

3.2 Role of Government Initiatives (Start-Up India, Atmanirbhar Bharat, etc.)

Recognizing the potential of entrepreneurship in economic development, the Indian government has introduced several initiatives to support start-ups, small businesses, and technological innovation:

- Start-up India (2016) – Provides tax benefits, funding, and regulatory support for start-ups.
- Atmanirbhar Bharat (Self-Reliant India, 2020) – Encourages domestic manufacturing, innovation, and reduced dependence on imports.
- Digital India (2015) – Focuses on building digital infrastructure, financial inclusion, and promoting a cashless economy.
- Make in India (2014) – Aims to boost manufacturing and position India as a global production hub.
- Mudra Yojana (2015) – Provides microfinance loans to small businesses and entrepreneurs.

These policies have created a strong foundation for entrepreneurship by improving access to capital, reducing bureaucratic hurdles, and encouraging innovation.

3.3 Contributions of MSMEs and Startups to the Indian Economy

Micro, Small, and Medium Enterprises (MSMEs) and startups are the lifeblood of India's economy. They contribute to:

- Employment Generation – MSMEs employ over 110 million people, making them the second-largest job creators after agriculture.
- GDP Growth – MSMEs contribute nearly 30% to India's GDP and 45% to exports.

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- Innovation and Technology Development – Start-ups in fintech, AI, and biotech are revolutionizing industries and improving efficiency.
- Financial Inclusion – Digital payment solutions and fintech start-ups have expanded banking services to remote areas.

The government's focus on supporting MSMEs through financial incentives, digitalization, and easier credit access is helping them scale up and compete globally.

3.4 Key Sectors Driving Innovation (Technology, FinTech, Healthcare, AgriTech, etc.)

Several sectors are leading India's innovation wave:

- Technology and AI – Companies like TCS, Infosys, and Wipro, along with AI-driven start-ups, are putting India at the forefront of the global tech industry.
- FinTech – Start-ups like Paytm, PhonePe, and Razorpay have transformed digital payments, making India a leader in financial inclusion.
- Healthcare and Biotech – Innovations in telemedicine, AI-driven diagnostics, and vaccine development have strengthened India's healthcare sector.
- AgriTech – Companies like Ninjacart, DeHaat, and AgriBazaar are helping farmers access better markets, technology, and financial services.
- E-Commerce – Platforms like Flipkart, Meesho, and Nykaa have changed the retail landscape, making digital shopping accessible to millions.

With continued government support, private investment, and technological advancements, India's innovation-driven entrepreneurship ecosystem is poised to make the country an economic powerhouse by 2047.

4. Role of Technology and Digital Transformation

Technology has completely changed the way businesses operate, making it easier for entrepreneurs to innovate, scale, and compete globally. In India, digital transformation has been a game-changer, helping startups and traditional businesses alike. With rapid advancements in Artificial Intelligence (AI), the Internet of Things (IoT), and Blockchain, companies are finding new ways to improve efficiency, customer experience, and profitability. Digital platforms and e-commerce have further accelerated economic growth, allowing businesses to reach consumers nationwide.

4.1 Impact of Emerging Technologies (AI, IoT, Blockchain) on Entrepreneurship

The rise of AI, IoT, and Blockchain has revolutionized the way businesses function. Entrepreneurs are now using these technologies to automate processes, enhance decision-making, and improve security.

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- Artificial Intelligence (AI): AI-powered chatbots, recommendation engines, and data analytics help startups understand customer preferences and improve services. AI is also making businesses more efficient by automating repetitive tasks and reducing human errors.
- Internet of Things (IoT): IoT enables businesses to collect real-time data, improving supply chain management, logistics, and customer experience. In agriculture, IoT-powered smart farming solutions help farmers monitor soil conditions and optimize irrigation.
- Blockchain: Start-ups in finance, healthcare, and supply chain management use Blockchain for secure transactions, data protection, and fraud prevention. Cryptocurrencies and smart contracts are changing the way businesses handle financial transactions.

These technologies are empowering Indian start-ups to scale faster, reduce operational costs, and enter global markets.

4.2 Role of Digital Platforms and E-Commerce in Business Growth

The growth of digital platforms and e-commerce has given entrepreneurs new opportunities to expand their businesses. Companies no longer need physical stores to sell products—they can now connect with customers online and offer services 24/7.

- Digital Payments: Platforms like UPI, Paytm, PhonePe, and Google Pay have simplified transactions, enabling even small businesses to accept payments digitally.
- E-Commerce Boom: Online marketplaces like Amazon India, Flipkart, and Meesho have allowed businesses—big and small—to reach millions of consumers across the country.
- Social Media Marketing: Platforms like Instagram, Facebook, and LinkedIn help start-ups promote their products, engage with customers, and build a brand without heavy advertising costs.
- Cloud Computing: Services like AWS, Google Cloud, and Microsoft Azure allow start-ups to store and manage data efficiently without investing in expensive infrastructure.

With increasing internet penetration and affordable smartphones, digital platforms have democratized entrepreneurship, making it possible for anyone with an idea to start and scale a business.

4.3 Case Studies of Successful Indian Start-ups Leveraging Technology

Several Indian start-ups have successfully used technology to disrupt industries and achieve massive growth. Here are some examples:

- Zerodha (FinTech): India's largest stock brokerage firm, which transformed investing by offering low-cost, technology-driven trading solutions.
- BYJU'S (EdTech): A pioneer in online learning, using AI-powered analytics to personalize education for students across India.

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- Ola (Mobility): India's homegrown ride-hailing giant, using data analytics and AI to optimize routes and enhance user experience.
- PharmEasy (HealthTech): A leading online pharmacy that leverages digital platforms to deliver medicines and healthcare products conveniently.
- Ninjacart (AgriTech): A startup that uses AI and IoT to connect farmers directly with retailers, reducing wastage and improving efficiency.

These success stories show that leveraging technology is no longer optional—it is essential for businesses to grow and compete. As India moves towards 2047, continued investment in digital transformation will drive economic progress, create jobs, and strengthen India's position as a global leader in innovation and entrepreneurship.

5. Financial and Institutional Support for Entrepreneurship

For any entrepreneur, access to funding is one of the biggest challenges. No matter how great an idea is, without proper financial backing, it is difficult to scale and sustain a business. In India, various financial institutions, investors, and government initiatives provide funding and support to start-ups and small businesses. This section explores how venture capital, angel investors, banks, and public-private partnerships are fuelling entrepreneurship in India.

5.1 Role of Venture Capital, Angel Investors, and Government Funding

Entrepreneurs often need external funding to grow their businesses, especially in the early stages. In India, there are three major sources of funding:

- Venture Capital (VC) Firms – These firms invest in start-ups with high growth potential. Companies like Sequoia Capital, Accel Partners, and Tiger Global have funded successful start-ups like Zomato, Flipkart, and Paytm.
- Angel Investors – These are individual investors who provide early-stage funding to start-ups in exchange for equity. Many angel investors in India, such as Ratan Tata and Kunal Shah, actively support new ventures.
- Government Funding – The Indian government provides financial support through initiatives like:
 - a. Start-up India Seed Fund – Helps early-stage start-ups with capital.
 - b. Mudra Loans – Provides collateral-free loans to micro and small businesses.
 - c. Stand-Up India – Supports women and SC/ST entrepreneurs.

These funding sources help businesses take off and reduce the financial risk for entrepreneurs.

5.2 Banking and Financial Inclusion for Entrepreneurs

For a strong entrepreneurial ecosystem, banking institutions must provide accessible and flexible financial solutions to start-ups and small businesses. Several efforts have been made in India to ensure financial inclusion for entrepreneurs:

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- Bank Loans for Start-ups and MSMEs – Banks like SBI, HDFC, and ICICI offer start-up-friendly loan schemes.
- Microfinance Institutions – Help rural entrepreneurs by providing small, low-interest loans to those without access to traditional banking.
- Digital Lending Platforms – Fintech start-ups like Lendingkart, KredX, and Capital Float offer quick loans with minimal paperwork, making it easier for small businesses to secure capital.

These initiatives ensure that financial services reach entrepreneurs across urban and rural areas, promoting inclusive economic growth.

5.3 Public-Private Partnerships and Incubator Ecosystems

Beyond funding, mentorship, networking, and industry support are crucial for business success. This is where public-private partnerships and start-up incubators come in.

- Start-up Incubators – Organizations like T-Hub, CIIE (IIM Ahmedabad), and IIT Madras Incubation Cell provide start-ups with office space, mentorship, and technical support.
- Government-Industry Collaboration – The Atal Innovation Mission (AIM), supported by NITI Aayog, encourages partnerships between corporates and start-ups to develop innovative solutions.
- Corporate Accelerators – Companies like Google, Microsoft, and Tata run startup accelerator programs that provide funding, mentorship, and global exposure to new businesses.

By combining government initiatives, private investments, and incubation programs, India is creating a thriving entrepreneurial ecosystem that is making it easier for start-ups to survive and grow. With continued efforts in financial and institutional support, India's entrepreneurs will play a key role in making the country a global economic leader by 2047.

6. Challenges and Barriers to Innovation and Entrepreneurship

Starting and growing a business in India comes with its own set of challenges. While the country has made great progress in building a strong start-up ecosystem, several obstacles still hinder innovation and entrepreneurship. From complex regulations and financial constraints to skill shortages and infrastructure issues, entrepreneurs often struggle to turn their ideas into successful businesses. This section highlights some of the biggest barriers that need to be addressed to make India a global leader in entrepreneurship by 2047.

6.1 Regulatory and Policy Bottlenecks

Despite government initiatives like Startup India and Ease of Doing Business reforms, many entrepreneurs still face bureaucratic hurdles. Some key regulatory challenges include:

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- Lengthy approval processes for business registration, licenses, and compliance.
- High tax burdens and unpredictable policy changes that make financial planning difficult.
- Strict labour laws that create hiring and operational challenges for start-ups.

A simpler, more transparent regulatory environment is needed to encourage more people to start businesses without excessive red tape.

6.2 Access to Funding and Financial Constraints

Funding remains one of the biggest roadblocks for entrepreneurs in India, especially for those in tier-2 and tier-3 cities. The key challenges include:

- Limited access to venture capital and angel investors, especially for early-stage start-ups.
- High-interest rates and collateral requirements for bank loans, making it difficult for small businesses to secure credit.
- Delays in government grants and subsidies, which affect cash flow and business growth.

While government-backed loans and fintech solutions are helping, more investment-friendly policies and financial literacy programs are needed to support budding entrepreneurs.

6.3 Skill Gap and Talent Development Issues

India has a huge workforce, but many industries struggle to find the right talent due to a lack of industry-specific skills. Some of the key issues include:

- Gaps in technical skills, especially in AI, blockchain, and advanced manufacturing.
- Limited access to entrepreneurship education, leaving many start-up founders unprepared for business challenges.
- Brain drain, where top talent moves to foreign countries for better opportunities.

Bridging this skill gap requires better collaboration between industry and academia, along with more training programs, internships, and mentorship opportunities for aspiring entrepreneurs.

6.4 Infrastructure and Logistical Challenges

A strong entrepreneurial ecosystem needs world-class infrastructure, but many start-ups face issues related to:

- Inadequate transport and logistics, leading to supply chain inefficiencies.
- Unreliable internet and power supply in smaller cities and rural areas, affecting tech-based businesses.
- High cost of office space, making it difficult for start-ups to afford prime business locations.



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Investing in better connectivity, digital infrastructure, and smart cities will help create an entrepreneur-friendly environment across the country.

7. Strategies for Strengthening Innovation and Entrepreneurship by 2047

To achieve the vision of Viksit Bharat @ 2047, India needs a well-planned strategy to strengthen innovation and entrepreneurship. While the country has made significant progress in building a thriving start-up ecosystem, several challenges still exist. By improving policies, research collaborations, skill development, and global branding, India can position itself as a global leader in entrepreneurship. This section explores key strategies that will help accelerate innovation and business growth in the coming decades.

7.1 Policy Recommendations for Fostering an Entrepreneurial Ecosystem

Government policies play a crucial role in shaping the start-up ecosystem. To encourage more innovation-driven businesses, India needs:

- Simplified regulations – Reducing bureaucratic hurdles for start-ups by introducing a single-window clearance system for business registration, taxation, and compliance.
- Tax incentives and subsidies – Offering long-term tax benefits and financial incentives for start-ups in high-growth sectors like AI, clean energy, and biotech.
- Improved access to funding – Strengthening government-backed funding schemes like Start-up India Seed Fund and Credit Guarantee Scheme to support early-stage businesses.
- Support for rural and women entrepreneurs – Introducing targeted financial schemes and incubation programs to promote inclusive entrepreneurship across India.

7.2 Strengthening Research and Development (R&D) Collaborations

Innovation thrives when academic institutions, industries, and government bodies collaborate on research and development. Key steps to strengthen R&D include:

- Industry-academia partnerships – Encouraging universities and research institutes to work closely with start-ups and businesses on technology-driven solutions.
- More funding for R&D – Increasing government and private sector investment in cutting-edge research areas like AI, blockchain, and quantum computing.
- Creation of innovation hubs – Establishing technology parks and start-up incubators in universities to support young entrepreneurs with research infrastructure and mentorship.
- Incentivizing patents and intellectual property (IP) – Making the patent application process faster and more affordable to encourage innovation.

7.3 Enhancing Skill Development and Digital Literacy

For India to become a global start-up hub, it must equip its workforce with future-ready skills. Steps to improve skill development include:

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- Entrepreneurship education in schools and colleges – Introducing start-up-focused courses, mentorship programs, and real-world business training in educational institutions.
- Upskilling initiatives – Expanding digital skill training programs under Skill India to ensure young professionals are well-versed in AI, data analytics, cybersecurity, and blockchain.
- Bridging the urban-rural digital divide – Expanding high-speed internet access, affordable digital tools, and online learning platforms to empower entrepreneurs in smaller cities and villages.
- Encouraging corporate training programs – Partnering with major corporations to launch skill enhancement workshops for entrepreneurs and small business owners.

7.4 Creating a Global Brand for Indian Start-Ups

To establish India as a global innovation hub, start-ups need international visibility and brand recognition. Strategies to build a strong global brand include:

- Encouraging cross-border start-up collaborations – Promoting Indian start-ups to expand internationally through bilateral trade agreements and start-up exchange programs.
- Hosting global start-up summits – Organizing annual India Start-up Summits with participation from global investors, policymakers, and entrepreneurs.
- Strengthening India's presence in global markets – Providing financial and legal support for Indian start-ups to expand into US, Europe, and emerging markets.
- Branding Indian innovation – Launching a global campaign like "Make in India for the World", showcasing India's technological and entrepreneurial capabilities.

8. Conclusion and Future Outlook

India is at a crucial stage in its economic journey, with entrepreneurship and innovation playing a key role in shaping its future. The country has already made significant strides in digital transformation, start-up growth, and technology adoption, but to achieve the vision of Viksit Bharat @ 2047, a strong, innovation-driven ecosystem must be sustained. This section summarizes the key insights, envisions India's entrepreneurial landscape in 2047, and provides recommendations for ensuring long-term competitiveness.

8.1 Summary of Key Insights

- India's economic aspirations for 2047 focus on becoming a global leader in entrepreneurship and technology, backed by strong government policies and digital innovation.
- Technology and digital transformation are enabling businesses to grow, with AI, IoT, blockchain, and fintech driving economic progress.
- Funding and institutional support from venture capitalists, angel investors, and government initiatives have helped start-ups flourish, but more inclusive financial access is needed.

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- Challenges remain, including regulatory hurdles, funding constraints, skill gaps, and infrastructure issues, which need to be addressed for sustained progress.
- Global best practices from start-up ecosystems like the US, Israel, and Singapore offer valuable lessons that India can adapt to strengthen its innovation landscape.

8.2 Vision for India's Entrepreneurial Growth in 2047

By 2047, India aims to be a \$30-35 trillion economy, powered by a thriving entrepreneurial ecosystem that contributes to employment, exports, and technological leadership. The vision includes:

- A seamless, start-up-friendly regulatory environment where businesses can be launched and scaled with ease.
- A digitally empowered workforce, with world-class education in AI, robotics, and next-gen technologies.
- A strong network of innovation hubs, incubators, and R&D centres driving breakthrough advancements.
- Indian start-ups expanding globally, making the country a hub for high-impact entrepreneurship and cutting-edge solutions.

8.3 Recommendations for Sustained Innovation-Driven Competitiveness

To ensure India remains at the forefront of global innovation, the following steps must be prioritized:

- Simplify regulatory frameworks – Reduce bureaucratic delays and improve ease of doing business for start-ups.
- Expand access to funding – Strengthen venture capital networks and government-backed financial schemes for entrepreneurs at all levels.
- Invest in R&D and industry-academia collaboration – Encourage deeper partnerships between research institutions, corporates, and start-ups.
- Strengthen digital infrastructure and skill development – Ensure that all regions, including rural areas, have access to digital tools, education, and entrepreneurial resources.
- Create a global brand for Indian start-ups – Promote Indian innovation through international collaborations, trade partnerships, and start-up exchange programs.

Final Thoughts

If India successfully implements these strategies, it will not only achieve its 2047 economic vision but also become a global leader in entrepreneurship, technology, and innovation. A strong commitment to policy reforms, funding support, skill development, and global expansion will pave the way for India's transformation into a self-reliant, innovation-driven economy that inspires the world.



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