



N. L. Dalmia[®]

Institute of Management Studies and Research
(A School of Excellence of N. L. Dalmia Educational Society)



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HOW STARTUPS ARE CHANGING THE BUSINESS WORLD



Student Articles

Articles from Industry Professionals

TABLE OF CONTENT

From Director's Desk	3
Message from Head of Department.....	4
Message from Faculty Coordinator	5
Message from the Team	6
Student Articles.....	7
• The Startup Wave	7
• A Plethora of Startups	9
• The Start-up Era- The New Era	11
• Six Unicorns That Rock Our World	13
• India in the Midst of Startup Revolution	15
• Booming Startups of India	17
• Startup Revolution	19
• Startup : Accio Innovation	21
• Startups: Bringing Revolution in the Indian market	23
• Startups - The Powerhouse of Business World	25
• Rise of the Unicorns	27
Articles from Industry Professionals	29
• The Ecosystem of Indian Startups.....	29
• Entrepreneurial Mindset.....	31
• India- The Powerhouse of Startup Ecosystem	33
Meet the Team	35

FROM DIRECTOR'S DESK

Big things come in small packages. This saying is especially true for start-up companies. These fledgling businesses standing on a narrow base of an innovative idea and out of box thinking propel revolutionary changes in their respective industries. The ever-growing start-up culture accelerates technological advancement due to its novel ideation. Thus, start-ups are an important factor, leading to positive changes in the socio-cultural work environment. As opposed to the MNCs and rigidly established business units start-ups run on passion, creativity, and positive competition leading to a feeling of inclusion amongst employees, motivating the growth of the business. Start-ups lead to economic vitality, generating jobs and infrastructure. Almost 60,000 government-registered start-ups have created up to 6.5 lakh jobs in India. Positive changes in the economic scenario of our country get reflected in the business world in an affirmative light. Apart from this, start-ups are highly adaptable and quick to change in the light of adversaries. They act as a failsafe against a total economic crash in the worst affecting scenarios.

Investors often see good values that can run parallel with their current business model and acquire start-ups. They spend less time and money as compared to building a new product. They effectively leverage their present brand to add value to the newly-acquired product.

I hope this platform gets some insights on multiple viewpoints.

Thanks and regards!



Prof. Dr. M. A. Khan
Director,
N. L. Dalmia Institute
of Management Studies
and Research

MESSAGE FROM HEAD OF DEPARTMENT

Start-ups are the world's engine of change. Innovative Startups are necessary for the development of a nation in which an economy is needed to generate new job seekers. Not only that, but start-ups also help in constructing a good and effective environment for research and development which keeps the economy developing.

With the technology boom up and running for over two decades now, it is no surprise that new businesses are growing. According to BusinessWorld, recognizing the importance of startups, the government has also stepped in by reducing red-tape, easing out the registration and taxation process. Expressing confidence in Indian startups, the government had called on Indian entrepreneurs to add 75 new unicorns in 2022. This expectation is not just talked about but is backed by numbers, for example, the government has made INR 8085 Crore investment in 540 startups under the startup India seed fund scheme. It shows how start-ups are changing the business world and adding value to the nation's economy. Taking the government initiative a step further, the Prime Minister declared 16th January as National Startup Day henceforth.



Prof. Dr. Vaishali Kulkarni
Head of Department,
General Management
Department

MESSAGE FROM FACULTY COORDINATOR

Startups are the key drivers of the evolving business world. As rightly coined, startups are termed as disruptors as these sometimes lead to the creation and destruction of young companies. For sustainment, these young companies need to bring in uniqueness in terms of product or service that makes them irreplaceable. This calls in for the innovation of startups to sustain and evolve. For successful startups, one must be better prepared to face new challenges even before its operation. An important role is played by the leadership qualities of entrepreneurs that set them apart from the traditional entrepreneurs.

In the words of Steve Jobs, “I’m convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance.” We, Indians are moving in the right direction. According to the recent Economic Survey 2021-22, India third-largest the third largest startup ecosystem in the world after the US and China. This has been further given a boost by the Startup India Scheme, an initiative taken by the Government of India which calls for the development and innovation of products.

Given the rising trends of Startups in India, I am happy to announce our third edition of the General Management e-magazine (GeM) titled, “How Startups are Changing the Business World”. This edition brings forth a range of articles from our students, industry people, and last but not least our distinguished alumni.



Prof. Dr. Durba Chakrabarty
Faculty Incharge,
GMC Magazine

MESSAGE FROM THE TEAM

“Our startups are changing the rules of the game. That's why I believe startups are going to be the backbone of new India”

The quote is credited to our Prime Minister Shri Narendra Modi was originally posted on the PMO website on January 15, 2022, when in an effort to further support the startup culture, January 16th was declared as national startups day. The words hold a creditable weightage because startups are growing from the roots every day, they are nudging the very DNA of Indian business. Local startups are going Global and the technology of the future being created. From household edibles to incense sticks, Indians have always been building champions in manufacturing.

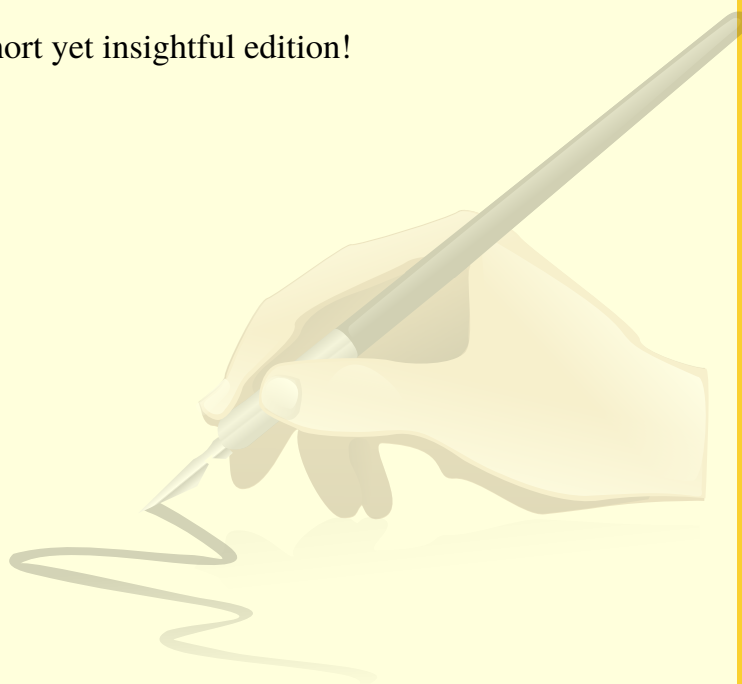
The biggest reason why startups are known to alter the paradigm of the business world is prominently due to the fact that they are never a me-too product or service. Startups carve out a new niche for themselves in the marketplace, often generated from a rudimentary need that is often overlooked by the corporate giants.

Keeping this current scenario in mind, we at team GeM- The General Management E-Magazine, committee magazine of N. L. Dalmia Institute of Management and Research, have given an opportunity to the young leaders across B- Schools to share their views on the topic, “How Startups are Changing the Business World” which has created an uprising across the entrepreneurship horizon.

On this note, we present to you The General Management E-Magazine 3rd Edition

Hope you enjoy this short yet insightful edition!

-Team GeM





Nitesh Tikkas
PGDM '23 Finance

The Startup Wave

A start-up is a company in the initial stages of its operations with high costs and limited or low revenue. Every entrepreneur who dreams of building a company of his own wants to solve a purpose. His motive is not money, but solving a problem and making it a profitable business. It involves a lot of effort, determination, and perseverance. It takes all your blood and sweat, sometimes your lifetime savings, to build something from scratch while looking into various aspects of the business you are trying to build.

In India, the concept of start-ups came really late. Flipkart, the country's indigenous e-commerce website, laid the foundation of the Indian start-up ecosystem. The social acceptance of a B2C platform was really low earlier as Indians, traditionally, are used to buying things offline. But Flipkart changed consumer behavior, gained trust in the market, and became successful. And new-age start-ups like Boat and BharatPe are taking the legacy ahead by catering their products and services to customers and businesses.

A few things really changed the world for consumers and businesses. They are as follows:

1. Expansion of Venture Capitalists.

One of the main reasons start-ups are gaining popularity and acceptance is expansion. Expansion over the last decade has resulted in a massive increase in the amount of venture capital deployed globally. Several deals went up from 8500 in 2010 to 14800 in 2017, which is an increase of 73% in just 7 years, whereas capital invested went up from \$52 billion in 2010 to \$171 billion in 2017—a rise of 231%.

2. Globalization of deals

The globalization of deals has led to more investment opportunities to raise capital for start-ups in developing countries. Earlier, the US had a monopoly over venture capital, which has been reduced over the period, but nearly 50% of the deals go to US firms.

3. Urbanization

Start-up activity in India has increased the pace of urbanization in tier-2 and tier-3 cities while catering to businesses and customers. Urban cities give start-ups more opportunities to grow while letting them avail themselves the services at their ease, leading to an increase in the pace of growth of the firms as well as changing the fate of the businesses they are catering to by making the processes simple, efficient, and less tedious with low cost and technological advancements.

We can see the impact of the above factors on the start-up ecosystem of India, which started in Bengaluru and has spread rapidly to other cities in India. Though being the start-up capital of India makes Bengaluru the first choice of entrepreneurs, that hasn't stopped budding entrepreneurs from other Tier- 2/3 cities from dreaming big and making it large. The latest business reality show, Shark Tank India, is making waves in the market. The show tells us that you don't need to have an MBA degree to become an entrepreneur, and you don't have to come from a tier-1 city to solve problems for business and the common man. You just need grit and willpower to solve the problem and a purpose that will drive your business towards success.

Start-ups are changing the world by creating an environment for fast learning with a safe opportunity for failure in a dynamic business. Start-ups erase the old ways and come up with new ones that are accepting of failure and uncertainty.





Akansha Gussain
PGDM '23 Finance

A Plethora of Startups

Currently, 61,400 start-ups are flourishing in India out of which 90 approx. are unicorns, making India the third-largest unicorn hub in the world. Once a mythical character now turned into reality – unicorns have become an invigorating part of the Indian start-up ecosystem, buttressed by the pertinent technological shift in society.

The Indian Startup Playground has plenty of contenders, like Cred, Zomato, Unacademy, Glimpse, Nykaa, Zerodha, FirstCry, OYO, etc. In the previous year, the baton was seen carried by Zomato, which saw its IPO being oversubscribed by 38 times[1] or Nykaa, empowering more women in India to become entrepreneurs. In addition to securing the future of India's economy, Indian start-ups have made services accessible, affordable, and available to the unorganized sector. Start-up Industries are acting as a catalyst to support the SME sector and as a result of apps such as PhonePe and Paytm, the peer-to-merchant transaction process has been significantly improved facilitating financial inclusion. Compared to plastic cards, which have a high transaction cost associated with them, and also facilitates the ease of doing business.

Startups like Cred, WazirX, and Zerodha have provided Indian consumers with financial stability and confidence. “Deep-tech and new start-up clusters are predicted to flourish at a 40–45 percent compound annual growth rate (CAGR)” according to one of the KPMG reports[1]. Our economy's grey market can be leveraged by the start-ups, which are characterized by their ability to identify and understand it.

It was India who grabbed the opportunity by the horns, as its government launched 'Startup India' to support young minds and to provide a congenial environment for their efforts. By enabling the multiplier effect in the Indian economy, startups are revolutionizing the Indian market with their innovative products and services. Catering to the fields of agritech, edtech, fintech, food delivery etc.

Indian startups have left no stone unturned. Agritech is predicted to generate \$30 billion by 2025, from farming with actionable AI-powered data insights, enabling precision agriculture, nanotechnology, to building an adulteration-free nation with high-end innovation. In the agricultural sector, and the ecosystems and businesses that surround it, aspiring Agri entrepreneurs have a wide variety of opportunities for success. Fintech start-ups have accelerated the process of digitizing the banking system and organizations in the fintech sector focus on the development of new technologies to serve the banking and financial industries.

Tech-focused startups and other newcomers to the market are disrupting the financial services sector. For most of these platforms, the entire process is completely paperless except for certain key documents required to comply with the partner bank's KYC regulations. However, there has been affliction in terms of the valuation of startups, overvaluation has always been a point of contention among the speculators and has received much criticism, but maybe that is just a cursory glance

Swiggy created its history after receiving the title of Decacorn recently and since these startups are financial magnum, they do hold a great economic significance, and any regulatory damage done to these startups may incur a huge impact on investors as well as on the economic well-being of the country. These startups have placed India among the global leaders but don't let the euphoria undermine the structural inefficiencies and lastly, remember "to be wary of chimera."





Ayushi Shukla
PGDM '23 Finance

The Start-up Era : The New Era

Startups have proven that “big things come in small packages” as they have become the catalyst for innovation and are transforming the world today. It serves as the backbone and the engine that will propel the country's economic progress into the future.

INNOVATION AT ITS BEST: “There's a way to do it Better - Find it.”

Startups have hastened the evolution of the outmoded corporate business model by igniting innovation and societal acceptance of the change.

Startups like RAPIDO have given giant competitors like Uber and Ola a run for their money by successfully understanding their 2-way local ecosystem, which consists of “customers and the bikers”, framing and implementing their Robust System efficiently and effectively, using the methodology of tackling pastries rather than cakes. RAPIDO has been effective in conquering the market and has amassed a significant market share.

MORE EMPLOYMENT AND WORK OPPORTUNITIES: “Your Dream Job does not Exist; You Must Create it.”

Entrepreneurship has long been regarded as a source of job creation fuel. An entrepreneur not only produces employment for himself but also for others. It provides a plethora of job prospects as well as the development of a skilled workforce.

Startups like BYJUS have not only established themselves but have also provided financial security to thousands of people. BYJUS, as an EdTech firm, has produced numerous jobs for freshers, freelancers, interns, tele-calling, professors, tech background, e-commerce, and many others, all of which have steadily increased the indispensable online education system, especially during pandemics. It has provided its employees with the chance and freedom to work part-time or on an hourly basis and to work various odd jobs at the same time for extra/side revenue

CONVENIENCE: “And Convenience is at the heart of the Revolution.”

Improved customer service, long-term relationships, a commitment to convenience as a corporate goal, streamlining your website, offering advantages, and introducing online chat, among other things, encourage consumers to feel at ease. The more handy a product and its associated services are, the more likely it is to attract a loyal and long-term consumer base.

BUMBLE is an excellent example of such a company, as it is founded on the satisfaction notion (gratification concept), which ultimately involves your emotions, your happy reaction to the

achievement of a goal or want, and, in this case, the need for socializing and mutual acknowledgment.

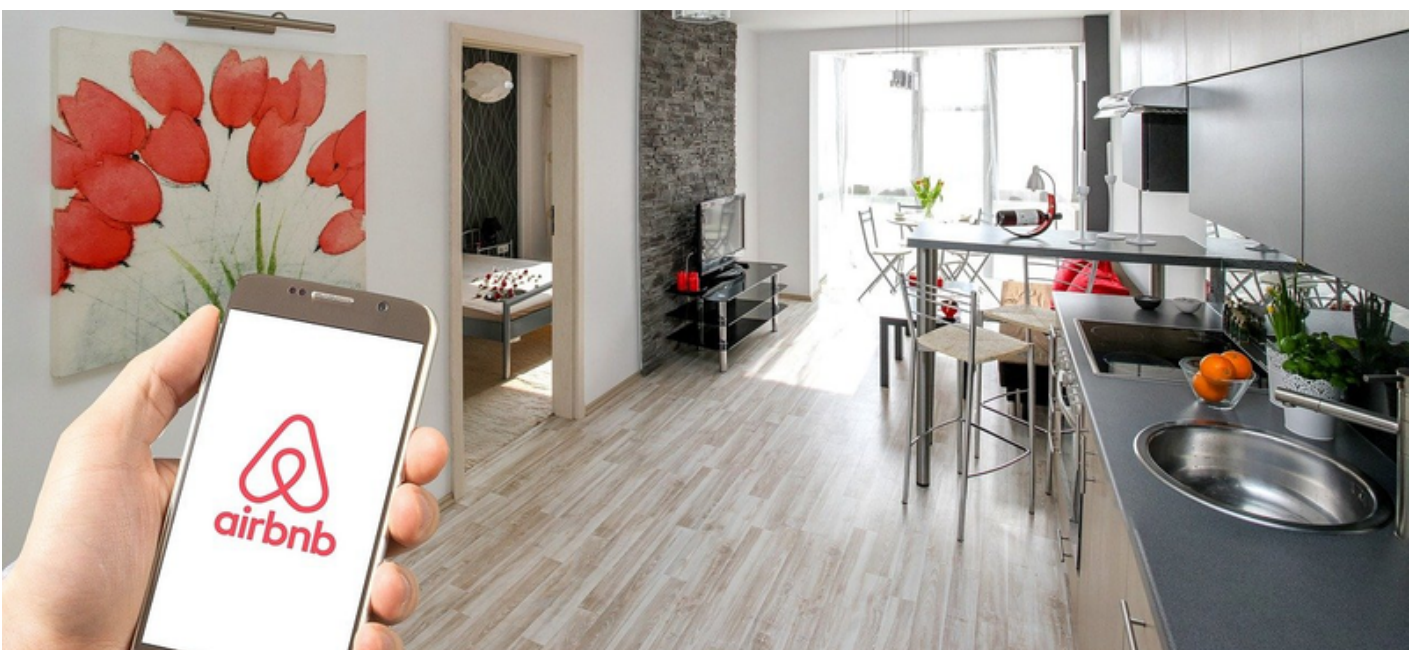
BUMBLE provides security to the insecure. It senses that people can mingle with others whose profile matches best with theirs, related to their dating preferences, personal information with the help of the ELO system, while also keeping the personal information of their users safe, thus selling convenience with the best customer experience in comparison to other dating apps.

IMPACT ON SOCIETY AND CULTURE: “Culture is the broadening of the mind and spirit; so, alter beliefs rather than people.”

Startups play a significant role in bringing cultures together. People’s increasing access to a variety of products and services is causing them to change their conventional and prejudiced conduct. In reality, we can state that businesses have noticed a significant shift in consumer behavior, with people willing to change for the better.

AIRBNB’S cultural exchange business model, in particular, supports cultural exchange in the long run. The host prioritization strategy, which involves the creation of tiny local hubs, raises public awareness and encourages people to be more open-minded while also providing some extra money while also ensuring that damage prevention and safety standards are met.

We can conclude that startups have received fresh momentum in propelling the country in which they have established and its people forward in terms of self-and overall development, resulting in self-reliance, higher living standards, and, in the long run, increased GDP, making the country more independent. Businesses have also been successful in convincing people that each living thing has specific duties and obligations for others.





Bhagyashree Shintre
PGDM '23 Human Resource

Six Unicorns That Rock Our World

The year began with gossip about the budget but mostly the curiosity revolved around how startups have performed in the last financial year and what to expect next. A report titled 'The Indian Tech Unicorn Report 20' by Orios Venture Partners, said India saw 46 unicorns (companies with \$1 billion valuations) in 2021 alone, more than doubling the total number of unicorns to 90. Let us take a look at the journey of some interesting startups that became unicorns:

- 1. Cred:** CRED is a Bangalore-based startup founded in 2018 by Kunal Shah. It is a member-only credit card bill payment platform where members get rewards for using credit cards and clearing their bills. CRED has partnered with premier luxury brands and gives its users an unmatched experience.
- 2. PharmEasy:** PharmEasy had started a 'Gift a mask' campaign in March 2020, in which the citizens could gift a mask to the COVID warriors to compete with Tata 1mg, Netmeds, and Lifecare. PharmEasy is Indian healthcare that sells online medicines, diagnostics, telehealth, online doctor consultation services.
- 3. Licious:** Licious is India's first D2C Unicorn, headquartered in Bengaluru. The company operates on a farm-to-fork model and supplies fresh meat and variants owning the entire back-end supply chain and cold chain.
- 4. Slice:** Slice is another Bangalore-based fintech startup that focuses on India's youngsters. Founded in 2016, Slice is credit card challenger in India. It also has an app and users can make payments and pay them in installments and earn discounts. The company's wholly-owned subsidiary, Quadrillion Finance Private Limited, has a non-banking financial company license from the Reserve Bank of India.
- 5. Vedantu:** Vedantu an online tutoring platform from Bangalore started in 2011 has emerged as the leader in the K-12 LIVE tutoring space. Over 35 million users access the Vedantu platform through its app or web every month for free. It also has a YouTube channel that gets 65 million views, the highest in the K-12 segment for any educational company in India. The majority of the users are students who access Vedantu through its dedicated Channels on Airtel TV and TATA Sky.

The app provided a paid subscription to over 200,000 students last year and marked a 300% growth accompanied by an increase in its turnover of 4.5x over the previous year. In 2021 it became the fastest growing online education company in this market and the overall second-largest company in the K-12 segment in terms of revenue and number of users.

6. Mamaearth: A Haryana-based startup that made 100Cr in 4 years forced not only cosmetics lovers but everyone to take note of them as a brand. It is a wellness, and cosmetic product brand that initially aimed at catering the new and confused parents and now has expanded its customer base.





Swapnil Deshpande
PGDM '23 Finance

India in the Midst of Startup Revolution

Startups are not just changing businesses but they are disrupting it through young entrepreneurs, new technologies, and good governance. NITI Aayog CEO Amitabh Kant said in an interview that “Silicon Valley has no problems but there are millions of solutions and in India, we have millions of problems but no solution”. These real-life business problems are now addressed by new-age entrepreneurs through their innovation and creativity. In this article, we will see how startups are changing the businesses in India and how India can create a path leading to a developed economy.

Let us take an example of Khatabook which is a mobile application that helps small and medium enterprises track their all-business transactions, this is a typical example of a business solution for a typically very India-specific problem. One of the interesting things about the Indian business ecosystem is that family businesses are considered the backbone of all business activities and now they have realized the need to evolve with market needs and rethink the way they run their traditional business.

Many Tec savvy start-ups can leverage the huge customer base of these traditional businesses and offer their products and services to the existing target group. JIO revolution in 2016 is testimony to the fact how family businesses used new-age technologies and built a customer base of 150 million in a short span of just 4 months after it started.

PM Shri Narendra Modi recently said, “I urge the start-ups of India to move towards the village as well. This is both an opportunity and a challenge”. The best example of it is the Bhopal-based start-up “Khadigi” which works with traditional artisans in the village to provide them with sustainable income sources by delivering products made from the freedom fabric.

After the 2nd World War in the 1950s, Japan started modernizing its economy by focusing on labor-intensive industries like Footwear, Apparel, Furniture, Electronic Equipment, Small Electrical Appliances, Food Processing. Japan grew for the next 15 years exporting to the world and soon they transformed to Capital intensive industries with solid skilled labor supporting this transition and soon, they started vacating this space of labor-intensive industries which is picked up in 1965 by South Asian tiger economies like South Korea, Taiwan, Singapore, Hong Kong Similarly, they grew for next 15 years in the same fashion after they vacated the space China picked up in the 1990s and became \$10 trillion economies and recently China started vacating space in 2011-13.

India had a chance in the 1950s, in the 1965s, and in the 1990s as well but India could not do that due to a lack of internal efficiency. This kind of growth approach is called bottoms-up where the engine of growth is not the rich, but the engine of growth is comparatively people who are deprived. Therefore, this is the right time for India to reach its goals, but it will have to blaze a new path as the examples of South Korea, Japan and China can provide a guidepost, but the world had changed since these three countries transform themselves.

Message here is that start-ups are the only way which can make sure that we are following “Make in India” and “Make for India.”





Nandita Jain
PGDM '23 Finance

Booming Startups of India

They all say big things come in small packages, especially if we focus mainly on the entrepreneurial sector. Startups in India are those blooming flowers that are aggressively loaded with enthusiasm, innovation, and revolutionary vision. Startup businesses create a dynamic surrounding, with which other businesses can't compete, That is because of the reality that they're continually looking out and trying to be multiple steps beforehand of the competition. In a quick-shifting world, wherein every minute is valuable, attention from capable clients is an immensely valuable asset. So that you can sincerely hold onto it, startups create a tale around their commercial enterprise for their clients to fall in love. Stories are a number one weapon in opposition to competition from businesses.

Startups stand out through off clients with a story with which to become aware. The development of a story isn't baking a piece of cake. The entire framework of the product, the storefront, be it physical or online, via social media or print advertising must be telling the particular agency's tale. The main thing that gets going is the story, personalized as per the promotor of the startup himself.

A group is smarter than the smartest individual in the group, as simple as that. This is how startups provide you with creative and progressive solutions to customers' issues. It is all about rapid decision-making and grouping specialists together in a room to accomplish the "not so possible" outcomes.

The most crucial thing for a successful startup is that employees are advocated to study and evolve continuously. Knowledge stems from explanation and explanation occurs in conversations, which is why teamwork is so important. It facilitates employee learning and promotes fast problem-solving.

Startups make sure that everyone in their team is doing exactly what they want to do, this makes the company lively and enthusiastic. This method ends in personnel playing their daily obligations, which promotes the country of whole paintings immersion.

Startups are extra dynamic to each trade which include era or adopting the contemporary trends. they invent a greater at ease workplace wherein personnel are happy to paintings with them, and for this re, as it motivates employees to carry out better. As a result, the economy will live healthful and competitive in their regions. Startups play a crucial improvement role that affects employment and the population boom these newly-built businesses also have a positive impact on a couple of stages along with schooling, fitness service, production, and lots of others.

Despite those, they're small companies but they can create extra jobs for employment and as a result, a significant increase is discovered inside the economic system. In common, a 1 year-vintage startup can create more or less 1 million jobs even as a ten-12 months-old company simplest generates about three lakhs jobs. People in startups don't think much about failures and screw-ups, hence most effective free progressive minds can work in startups. Startups can make contributions to financial power because it keeps arising with improvements and creations. They bring new ideas that are needed to stir creativity, construct ardor, and encourage wonderful competition. With innovation and ideas, they can make contributions to helping society be more creative, and employees are extra challenged in operating with them.

Moreover, startups also contribute to developing the regions and the infrastructure wherein they perform. Startups create a huge ratio of latest jobs that make contributions to rotating the financial system.

Keeping their hiring process on run, startups constantly have countless employment opportunities. consequently, if you wish to encourage new employment within a long time, you may remember investing in a brand new corporation to unlock future advantages. As a startup can spur creativity in society, they can contribute to alternate the price present in society and create a brand new mindset. In no time, people will take into account that they've new responsibilities for their work and professional development.

Startups additionally make contributions to the studies and development (R&D) team as they quite regularly deal with high technology and know-how-primarily based carriers. The R&D team in a startup serves as an innovation searcher and continues the employer performance on the course with ordinary tracking and develops a solution if required. From earth-pleasant corporations to technologically innovative designs, the future is now, and it seems brighter than in no way earlier than. This is the time to take note of these creative, innovative startups, and what they can accomplish.





Prajwalit Nagdeve
PGDM '23 Marketing

Startup Revolution

We all hear the word 'Startup' all the time, but many people wonder what word startup defines. Even Honorable Prime Minister of India Shri Narendra Modi announced 16 January as 'Startup Day' what startup is?

Essentially, a startup is a company with a particular business model that supports innovative ideas. For example, if you want to provide SAS services that address an unsolved widespread problem, create a business plan, and acquire funding, you'd be a startup owner!

The main characteristics of a successful startup company:

- Innovative ideas
- Disrupting market
- Problem-solving
- Fast growing
- Scalable business

Startup founders are real problem-solvers. The great startup was made by focusing on problem-solving. Recent research on Startup shows that more people than ever are starting up amid the coronavirus pandemic, with 51% of lockdown entrepreneurs agreeing that they never thought about becoming a founder before lockdown itself. 2021 holds many global challenges - but this creates an opportunity for founders to support themselves with an income while supporting the wider community and the planet.

STARTUP THAT CHANGED THE WORLD

1. CRED

Known for its quirky advertisements featuring famous cricketer Rahul Dravid, CRED claims to be a members-only credit card bill payment platform in India that rewards its members for paying bills on time by various discount coupons, etc. It was founded in 2018 by Kunal Shah, CRED is known for the flexibility it offers to its employees including unlimited offs. Currently, the valuation of CRED is valued at \$2.2 billion.

2. Skyroot Aerospace

It was founded in 2018 in the South Indian city of Hyderabad, Skyroot Aerospace is constructing technologies that offer reliable access to the world of space. Skyroot Aerospace was founded by engineers of ISRO's rocket designing arm - Pawan Kumar Chandana and Naga Bharath Daka.

This startup is very much inspired by SpaceX. Currently, the start-up is working on a big project like testing a cryogenic engine that will run on cleaner-burning liquid natural gas. In May 2021, Skyroot Aerospace raised \$11 million in a Series-A funding round. It is the future SpaceX of India.

3. Urban Company

Urban Company provides a one-stop solution for every home's essential work. It is a favorite for all home and grooming solutions, Urban Company has made quite great waves over the last two years. In the middle of the corona pandemic, Urban Company offered safe, secure, and affordable services to major Indian cities for anything and everything - repairs, grooming, cleaning, etc. It grew at a tremendous rate during the pandemic.

4. Razorpay

India's first payment gateway Razorpay facilitates easy online transactions among users. Throughout 2020, the platform processed payments worth \$40 billion with month-on-month revenue growth of 40-45 percent. Its growth increased during the pandemic. It is founded in Bengaluru in 2014, Razorpay is increasingly becoming the platform of choice for online transactions and a big competitor of PayPal. The founder of Razorpay is Harshil Mathur and Shashank Kumar, which has hit \$3 billion in valuation and is now eyeing a \$4 billion valuation.

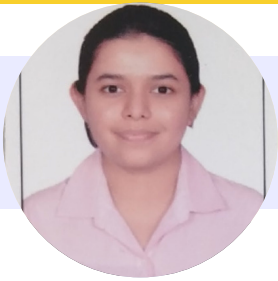
5. upGrad

E-Learning is the most scalable business in the pandemic. An e-learning platform upGrad headquartered in Mumbai offers a platform for upskilling. upGrad calls itself a higher education company and claims to have built online programs in collaboration with top universities and industry partners. It helps students to learn from the expertise of their field.

It is founded by Ronnie Screwvala, Mayank Kumar, Phalgun Kompalli, and Ravijot Chugh in 2015, upGrad hit a valuation of \$1.2 billion in August 2021.

Conclusion

Startups are changing the whole world by creating an environment for fast learning with a safe opportunity for failure in a dynamic business that moves with lightning speed and innovations. It's all about the sweet spot of cultivating customers, but most important employees' happiness. Quick thinking means fast progress, which is how startups transform the world, by being twenty steps ahead of the present situation. Startups erase the old ways and come up with new ones that are accepting of failure, and uncertainty but create opportunity. They build innovation, and startups out of disruption. For example, Netflix shook multiple industries all at once, while Helloprint is disrupting the print industry by building the Earth's largest platform for printed products. Similarly, Zepto brings a revolution in the grocery delivery industry.

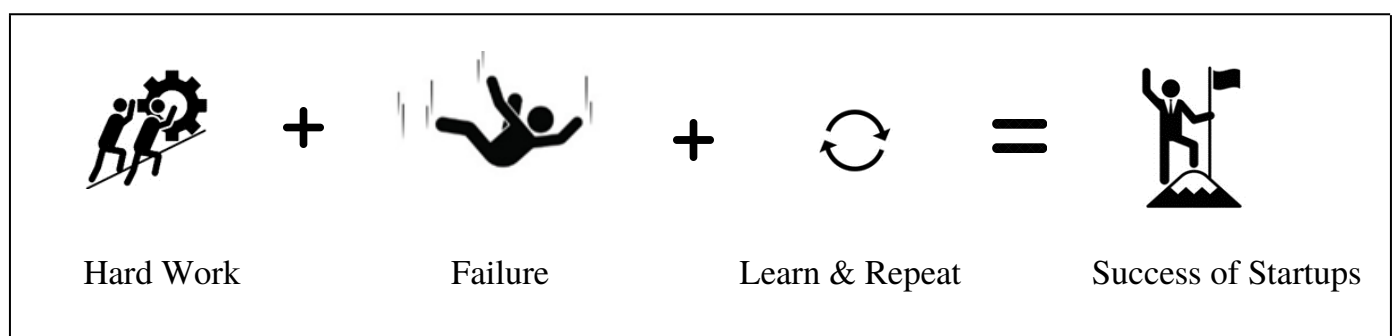


Aakanksha Rawat
PGDM '23 Marketing

Startup : Accio Innovation

A “Are startups kick-starting the economy?”

Do you know? Startups are just like newborn babies. They step into the business world, take small steps, sometimes fall, and again rise to their feet! To sum this up in an equation...



Those startups who get a firm grip on the business ground, keep moving forward and bring about a change in the business world! And that change stems from their business model/ideology. One key difference between startups and big companies is that startups aim very high! For the sky is the limit. They have this savage attitude of “go home or climb mountains” and this is what exactly makes them achieve their feat faster than the traditional companies. Just name it! Startups like OYO, Zomato, Nykaa, Shaadi.com, BYJU’s, Paytm all started as a startup, and look where it has reached within just a few years! Their valuation is in billions... ever wondered what magical spell do these startups use? Well, they use the spell “Accio Innovation.” They bring innovation to their business table. Because just like how a researcher in his area of research, needs to find a gap in the literature review to find his/her statement of purpose of research, similarly startups too find such gaps and convert them into a business opportunity!

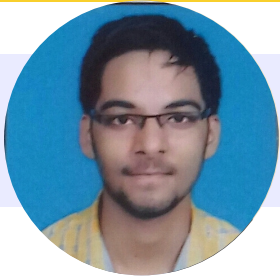
Where on one hand regular companies duplicate an existing framework, startups come with their new framework and business ideas! For instance, where a prospective restaurant owner may franchise an existing restaurant, on the other hand, a startup minded innovators, see an opportunity- i.e. when they see people standing in a queue and look at the menu for the food, they have to order during the lunchtime, these innovators identify the gap! In this case, the hunt for looking at menus and deciding the best alternative. And that’s how the startup- Zomato, one of the leading food delivery apps got its hot wings!

Along with innovation, startups also aim to build on ideas quickly. And for this, it's a must for them to continuously improve products or services through constant feedback and data usage. There is no doubt that data analytics plays a key role for startups to constantly improvise and aid in business expansion strategies.

And this thirst for startups' needs for expansion and growth rapidly is kick-starting the economy too! Startups create a large ratio of new jobs that contribute to rotating the economy. Keeping their hiring process on, especially for a populous country like ours, the rise in start-ups is increasing employment opportunities in India. In fact, as of July 2021, Govt. of India announced that there are currently 53 unicorns in India, with a tentative valuation of 1.4 lakh crores. Not just that but a total of 53000 startups had created about 5.7 lakh jobs as well! One can see how startups are helping the economy grow. India supports the rise of startups because it has low-cost skilled labor, funding from national and international investors, and opportunities to grow.

The government of India is understanding the value of working with disruptive innovators across the value chain and using their innovations to improve public service delivery. Seeing the current craze of startups in India, Modi Govt. announced in 2021, announced the launch of Rs. 1000 crore- "Startup India Seed" to support the startups and help build innovators. With startups being born, the business world is already changing towards a better future... new ideas are constantly evolving! And now with a platform like Shark Tank India, hopefully, it'll act as a catalyst or steppingstone towards the change in the perception of Indian parents, who are mostly of the opinion that a 9 to 5 job is a secure and go-to opportunity for their children. Already India got a huge number of unicorns last year & the journey continues this year as well for crossing the 1billion\$ mark in the Indian startup ecosystem and soon with this entrepreneurial mindset and drive to make the surrounding better will not only help in employment generation but also the Indian economy to reach the 5 trillion \$ mark soon.





Siddhant Pandey
PGDM'23 Marketing

Startups: Bringing Revolution in the Indian market

Given how fast things are changing, education cannot be an event. It must be a continuous process. I mean just look at these numbers they are mind-boggling. ½ of all the jobs today were created in the last 25-30 years. An individual today goes through at least 7 job shifts in his/her career span. Working professionals must invest in a continuous learning process if they want to stay relevant. upGrad is a great Indian startup where these goals can be easily met. Their vision is ‘to build careers of tomorrow’. upGrad is a pioneer in the online education revolution. It provides its expertise in the areas of data, technology, and management to college students, as well as first-time job-seekers, and working professionals which empowers them to reach their peak potential.

At this moment in time, India is proving to be conducive to Startups. Our Honorable Prime Minister ‘Shri Narendra Modi’ has provided his support concerning the changes relating to innovation, entrepreneurship, and the startup ecosystem.

Due to these factors, the tides are turning in favor of budding entrepreneurs in India. As the Indian market is experiencing phenomenal growth in the startup sector. upGrad is proving to be a diamond in a coal mine. Let us see how the bricks were laid to such an exceptional company and what principles it was built upon.

How does it start?

Mayank Kumar, who was a founding member of upGrad had a humongous amount of experience in the education industry. He observed that little to no infrastructure was required to set up an online class in comparison to an offline class.

This led to the idea behind upGrad which was subsequently launched in 2015. It proved efficient not only for the students but also for the organization as well.

- **Goal**

Their basic aim was to improve the knowledge of their students and help them to successfully attain their desired job profile.

- **Online Courses**

There are a wide variety of courses from which an upGrad user can choose such as MBA, IT, Data Science, Machine Learning, Digital Marketing, Software, Block chain, and Insurance-related course as well.

- **Global reach**

upGrad has bought Australia's Global Study Partners (GSP). GSP which was founded in 2015, was one of the largest international education companies whose headquarters was in Sydney. It focuses on reskilling and has so far helped over 2 million users across 50 countries. upGrad also employs more than 3000 individuals.

But enough about its formation. Let's look at the adversity that upGrad faced during the development process. As Henry Ford once said, "When everything seems to be going against you, remember that the airplane takes off against the wind, not with it." upGrad in its initial stages faced an uphill battle. As there was a stigma surrounding the quality of online education as it wasn't the norm during its inception. upGrad had to prove otherwise and it was going to be a long and arduous process. It achieved its goal through excellent customer experience, easy accessibility, flexibility i.e., a study from home, and excellent branding of its services through effective advertising.

Byju's being one of its formidable competitors, provided stiff competition to upGrad. However, one feature that separates upGrad from its adversaries is its 'student mentorship'. Under Student Mentorship, a mentor works for months with the student while taking care of his learning experience, not only helping him out with his queries but also planning steps to make a move in the desired direction. These qualities made upGrad stand out from its competition. Due to these aforementioned features, upGrad is India's largest online higher-education company which is a phenomenal achievement since its inception in 2015.

Talk about a homegrown company that is creating ripples in the international education market, upGrad stands head and shoulders above its contemporaries. It has truly revolutionized the online education system. A vision that was once considered a pipe dream is now a reality.





Pari Rajput
PGDM '23 Finance

Startups - The Powerhouse of Business World

In terms of business growth, the startup is the world's engine of change in terms of innovation. Startups are crucial for the establishment of an economy that can accommodate new job seekers who have recently entered the workforce. It also aids in the advancement of technology and the expansion of the global economy. Not only that, but startups also contribute to the creation of a desirable and productive environment for research and development, which keeps the economy moving in the right direction. Some factors that show us how startups are changing the Business World

- **Catch the Flaws**

Startups learn from gaps/ loopholes/ Mistakes of big companies and come up with innovative product. The evolution mechanism would not operate if there were no flaws. It's the same with startups: if there are no flaws, the machine won't operate. The age of Digital Darwinism has arrived.

- **Mantra of thinking big**

The ethos of "go big or go home" is what pushes companies ahead. Unlike typical corporate structures, startup firms are not hesitant to set lofty goals, even if they are unlikely to be realized. As startups has high risk they make sure that their plan is pretty full proof and hence their outcome is best.

- **Think Ahead**

Startup businesses create a very dynamic environment, with which other companies can't cope. This is due to the fact that they're always on the lookout and try to be one, maybe even two, three, four steps ahead of the competition.

The motto is "slow development is No development". Always stay on top of the game.

•Addition to Economic Growth

Employment - The only way to solve the problem of growing unemployment is to start a new business. Our economy relies heavily on startups. They help young people develop the necessary business skills and provide various job possibilities for worthy and needy people.

Technology - Every time technology advances, it opens up new possibilities for innovation and value generation. We have witnessed larger and bolder technology advancements in the last 50 years than we have in the whole history of our species.

As a result, the new space which has now been created is at an all-time high. And, inevitably, new goods, services, solutions, ideas, and, most crucially, new technology will occupy that area, sustaining the cycle.

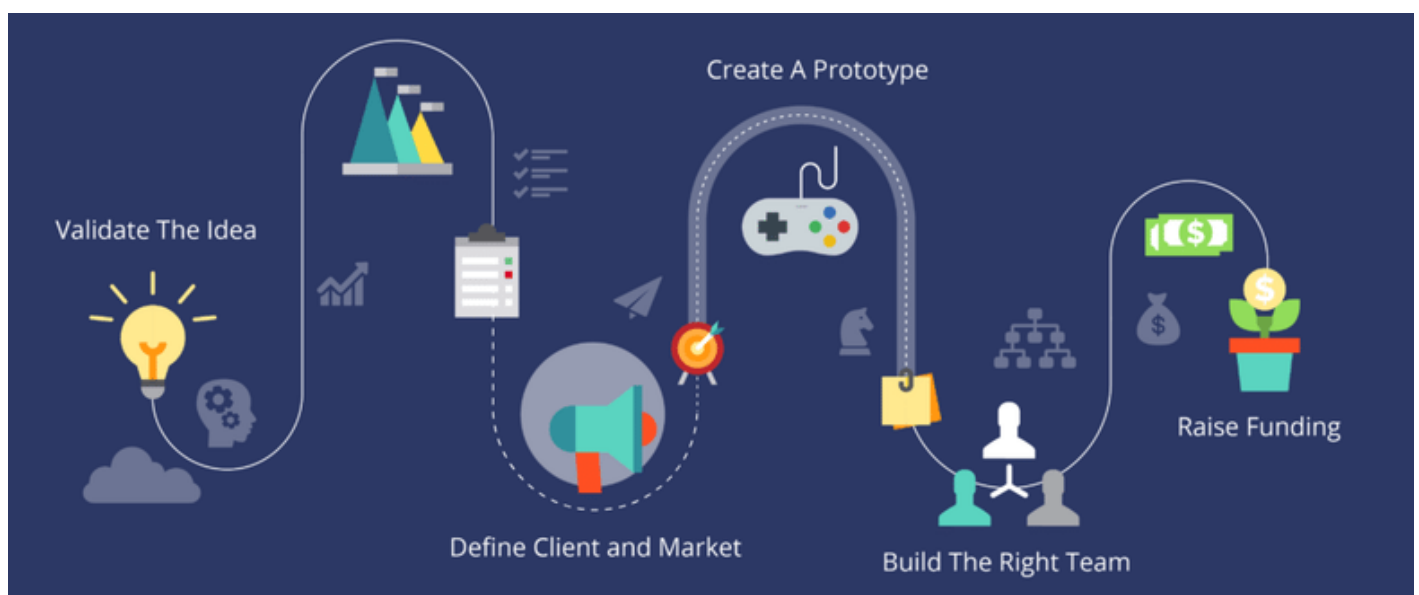
Research & Development- Innovative ideas lead to the development of the research sector of the economy. Without a Unique Selling Proposition (USP), a startup cannot exist. R&D allows them to obtain a competitive advantage over other industry players. R&D also typically leads to enhancements in the existing product line, in addition to a new product or service innovation.

Financing- Getting investors have been a bit easier the shows such as Shark Tank and financing new startup based on their ideas and plan.

Startups discard the old practices in favor of new ones that embrace failure and unpredictability. They create innovation by disrupting the status quo. Netflix, for example, rattled numerous sectors at the same time, while Helloprint is disrupting the print business by creating the world's largest platform for printed items.

Startups are changing the world by establishing an atmosphere that encourages rapid learning while also providing a safe place for failure in a fast-paced business.

It's all about finding the sweet spot where you can cultivate both consumer and staff pleasure. Quick thinking equals rapid advancement, which is how companies change the world by staying twenty steps ahead of the competition.





Saahil Chaudhari
PGDM '23 Finance

Rise of the Unicorns

Big things come in little packages, as they say. This is especially true for new businesses. With forward-thinking and new concepts, these fledgling enterprises may occasionally transform their sectors.

In terms of corporate growth, the start-up is the world's engine of change in terms of innovation. Start-ups are required for the growth of an economy that can accommodate new job seekers who have recently entered the workforce. It also aids in the advancement of technology and the expansion of the global economy. Not only that, but start-ups also contribute to the creation of a favorable and productive environment for research and development, which keeps the economy moving in the right direction.

As long as it keeps coming out with new ideas and products, start-ups may contribute to economic vitality. They contribute fresh ideas that are needed to stoke creativity, ignite enthusiasm, and foster healthy competition.

They may contribute to a more creative society by using innovation and ideas, and employees will be more challenged while working with them. Furthermore, start-ups contribute to the development of the locations and infrastructure in which they operate. It indicates that if they construct in a rural location, they will eventually be developed.

Because a start-up may foster innovation in society, it can help to shift societal values and foster a new worldview. People will realize sooner or later that they have new duties for their job and professional growth.

Because they frequently deal with high technology and knowledge-based services, start-ups also contribute to the research and development (R&D) team. A start-R&D up's staff acts as an innovation seeker, keeping the firm on course with constant monitoring and, if necessary, developing a solution.

Start-ups are changing the world by establishing an atmosphere that encourages rapid learning while also providing a safe place for failure in a fast-paced business.

It's all about finding the sweet spot where you can cultivate both consumer and staff pleasure. Quick thinking equals rapid advancement, which is how companies change the world by staying twenty steps ahead of the competition.

Start-ups discard the old practices in favor of new ones that embrace failure and unpredictability. They create innovation by disrupting the status quo. Netflix, for example, rattled numerous sectors at the same time, while Hello print is disrupting the print business by creating the world's largest platform for printed items.

Some of the most outstanding new start-up firms have lately made headlines, and it's clear to understand why they are the start-ups transforming the world thanks to their creativity.





Mr. Saurabh Bajaj
Marketing Head - Dairy at Britannia

The Ecosystem of Indian Startups

Introduction

“There are decades where nothing happens, and there are months when decades happen”, these are the words of Russian revolutionary and politician Vladimir Lenin. These words seem especially relevant for the last 2 years where the pandemic has at one level robbed our sense of well-being but at the same time accelerated trends that might otherwise have taken a decade to unfold.

The start-up ecosystem for the country was already flourishing even before the pandemic and as of 1st Jan’ 2020, India already had 25 unicorns and Indian start-ups had received a funding of \$ 14.5 billion and were the 3rd largest such ecosystem globally behind US & China.

2020 was a black swan event with the IMF declaring a global recession as bad if not worst than in 2019. The Indian start-up ecosystem also suffered greatly with several firms having to downsize, reduce teams, customer issues and some even had to shut down. However, the start-ups soon realized that they can either reimagine their business models or perish.

However Indian start-ups have not only survived but thrived within these difficult times and in 2021, India saw a doubling of unicorns from 44 to 90 and raised \$ 42 billion in 2021 alone. Let’s next explore the trends that Indian start-ups have leveraged to post such stunning growth.

Business Trends

The biggest trend that Indian start-ups have exploited ahead of their conventional business counterparts is the rapid digitization that India has seen. India’s consumer digital economy was at \$ 85-90 Billion in the calendar year 2020 and is expected to grow 10x in 10 years, a 25% CAGR, to become \$ 800 Bn the market by 2030.

The pandemic fuelled this trend as the pandemic forced everything from ordering groceries to celebrating marriages to move online. India not only did a ‘digital catch-up’ but rather surpassed western and more developed economies in terms of digitization and digital adoption.

The Indian start-up ecosystem has been quick to realize this change and leverage it in a manner that has led to far-reaching changes in how business is now done across the entire business ecosystem.

Start-up Ahead

The key to the success of Indian start-ups is not only in leveraging the growing digitization & the comfort with digital that the country is witnessing but rather in spotting opportunities that the rest of the Indian business world is yet to spot.

1. Consumer Data is going to become increasingly important and a valuable asset in times to come. A start-up that has realized this early is CRED which was founded in 2018 as a platform where you can pay your credit card bills and get rewarded for it. The premise of the company is to reward consumers for good financial behavior however they have managed to enroll 6 million consumers or about 22% of all credit card holders and in the bargain have secured a valuation of \$ 2.2 billion for themselves.

2. Growth of the Pharma Sector is another trend that saw a direct linkage to the pandemic and PharmEasy decided to offer the convenience of shopping for pharma products from home for every Indian raising a massive capital of \$ 350 million and becoming the first E-pharmacy unicorn of the country.

3. Financial Services move online. After pharma, the next sector that has been vital to the common man is financial services. Companies like Digital Insurance which were founded to simplify insurance products for purchase online and Groww an Investment platform that allows consumers to invest in stocks both founded in 2016 have leveraged this trend.

4. The Online Beauty Market: Once upon a time, it was believed that cosmetics can only be sold from Modern Trade after the consumer touches and feels the offering. The pandemic changed all that and Nykaa is now valued at \$ 1.2 Billion through an online marketplace that deals with more than 500 brands and fulfills 1.5 million orders every month.

5. B2B Commerce: As the consumer has got comfortable with the digital world so have sellers and Udaan has capitalized on this trend well today connects 25,000 sellers in India and has a valuation of \$ 3.1 billion.

May other services have also entered the Digital realm be it Dream 11 an online fantasy gaming platform valued at \$ 5 billion, food delivery with Swiggy valued at \$ 5 billion, or Meesho an online reseller that distributes through e-commerce and is valued at \$ 2.1 billion Online Education led by start-ups like Unacademy & Quick Delivery Ads like Blinkit are only the latest kids on the block in our rapidly changing consumer landscape.

The Indian Start-up ecosystem has led the growth and development of the Indian business economy leading to changing consumer trends fuelled through the pandemic. An exciting new world has emerged and now many of these services that were niche a few years back now seem like the only way things are done.



Mr. Tanmay Gawas
Sales Support, Wilh. Loesch India Pvt. Ltd.

Entrepreneurial Mindset

While literally, the youth of India is so excited about startups and business unicorns, that possibly everyone wants to jump into the wagon. Although there is no harm in trying to taste the startup experience, a lot depends on how you manage your mindset, finances, and the team while growing up.

As often, it is rare that someone possesses a path-breaking idea that has not been executed in the past. It must be a patented innovation to achieve that level of product effectiveness. How can someone possibly think of starting up without affecting one's routine/job/education?

Directly thinking of pitching to an angel investor can be dangerous as investors are more interested in their exits and booking their profits. Finding a mentor who can guide you and uplift you during those tough times becomes extremely crucial.

A start-up path can be lonely. You will see many of your friends doing the following:

- Enjoying the corporate world
- Taking exotic vacations
- Buying expensive stuff which you can only dream of!
- See them settling down in career and life.

And here you are still trying to figure out your revenue model and how to retain customers to attain revenue stability.

After a certain point of time, your family and friends would start asking awkward questions, and mentally pester you to get back to your job. How long can you stretch yourself? Starting up in India requires extreme mental toughness, as it requires something much more than just an awesome idea.

The real challenge is in the execution of that idea. Any dumb idea brilliantly executed and presented can do wonders, and any brilliant idea poorly executed can prove worthless!

So, how to start up despite all the challenges just mentioned? Is it worthless to take risks and try out new things? If you are feeling that you are getting that inner gut feeling to just go for it and execute that idea, how you should go about it?

The challenges mentioned above can easily be overcome by starting something known as 'Side Hustle', without quitting your job/ career. Immediately quitting your job to try out that outrageous idea is stupidity for the obvious reason: What if it doesn't work out?

Getting back to the job you just quit would be challenging for the following reasons:

- You would have already been replaced by someone.
- You would lose self-respect among your peer workers, who would also probably mock you for startup failure.
- You would be at the mercy of your employer, as they would leverage you and overburden you with work
- You will keep cursing yourself for leaving yourself. It would be overall quite an emotionally draining experience.

Instead, while working for your 9 to 5 job, planning, and executing something which you dream would be a far better strategy. You would have that financial cushion to support your daily expenses. Also, relatives and friends would never know of it! The best way is to work your way up, generate a sustainable income stream for your business, and then think of quitting your job. Finding the first 50 customers (other than friends and relatives of course) would be tough. But once you pass that threshold, you will automatically start progressing.

Dream this:

- You are vacationing in quite a solitary place.
- Don't care about work emails.
- Can do whatever you want in addition to working on your terms.
- Never have to ask your boss for leaves.
- Can get a permanent exit from office politics and worthless gossip.

Reaching this level will require a hell of a lot of sacrifices, burning the midnight oil, facing tons of rejections, immense mental discipline, and really smart work. But what if...?? It is best to think of a worst-case scenario... What if it doesn't work out? Worst case scenario: You would have to look for another job. Activate your network for job recommendations. But the experience of starting up will take you through a whole new experience of discovering yourself, which you will never regret! Money is always secondary, it's important but not everything. Life is measured in moments we live and experience which shapes us up!! Again, to get a feel of this, imagine the worst-case scenario, You are on your deathbed, and reliving your life in mind, what if you think, Oh I should have experimented with that idea! Oh, I should have tried that experiment out! It would have impacted millions if it would have worked out! No one wants to be in that position of regret. Better to act now. Having said that we should never look down upon people and friends working incorporate space, as it is rightly said in the book, Psychology of Money.

Every job looks easy unless you are the one doing it!!



Mr. Dhruvin Shah
Deputy Manager, ICICI Bank

India- The Powerhouse of Startup Ecosystem

We have heard several times that the current decade is truly going to be India's decade and with the rise in the number of startups, India will emerge as a powerhouse of the startup ecosystem over the next 10-20 years.

This is in sync with our Hon. Prime Minister's vision, as mentioned in his speech on the occasion of National Startup Day, that the current decade is being referred to as the "techade" of India and with startups being the "backbone" of the economy, the government will usher in massive changes to strengthen innovation, entrepreneurship and the startup ecosystem.

The previous two years have been an unprecedented year not just for startups, but for the world alike.

The pandemic has brought about a total fundamental change to how we live, and work and has forced us to rewrite a completely different rule book for our future ahead.

As we look forward to a new phase of life with a lot of hopes and opportunities, here are five things that I expect from the Indian startup ecosystem in the upcoming years.

1. Rise in internet users and resulting increase of D2C businesses

Due to Covid, we have seen a paradigm shift in consumer behavior. Although this change is gradual, the pandemic has catapulted online D2C businesses, particularly in HealthTech and EdTech segments, into mainstream consumption in a very short span of time.

The internet adoption has also increased in Tier 2 and Tier 3 cities, which has further expanded customer reach for D2C businesses beyond metro cities, thus decreasing customer acquisition costs and increasing accessibility.

Subsequent innovation in supply chain and logistics has led to deeper market penetration and thereby enabling brands to increase their footprints.

Thus, moving forward, brands with a strong online presence and omnichannel approach will witness increased interest from users as well as investors.

2. Prioritization of unit economics

Investors today are becoming very cautious about the irrational exuberance in the valuations of startups. We are witnessing a shift in focus from irrational spending to driving the top line to build sustainable business models and profitability. Thus, moving forward, the robustness of a business model and unit economics shall prove to be the major factors determining the valuations.

Startups that are more GMV (gross merchandise value) focused without any real contribution will be impacted.

3. Increase in competition and consolidation in the organized retail sector

Over the past few years, the retail sector has become one of the fastest-growing sectors in our economy. There is an increased focus on entry, and expansion as well as on operations and technology. The use of data, analytics, and personalized advertising will provide a competitive edge to startups in this space. While bigger corporates such as Reliance and Amazon, given their edge on data and highly entrenched supply chain and distribution networks, are all set to capitalize on this, startups in this space will face increasing competition by these corporates through strategic synergies and acquisitions. Their foraying into medicines, furniture, delivery, etc. would definitely unnerve some of the startups that have already pioneered tech-enabled business models in these segments.

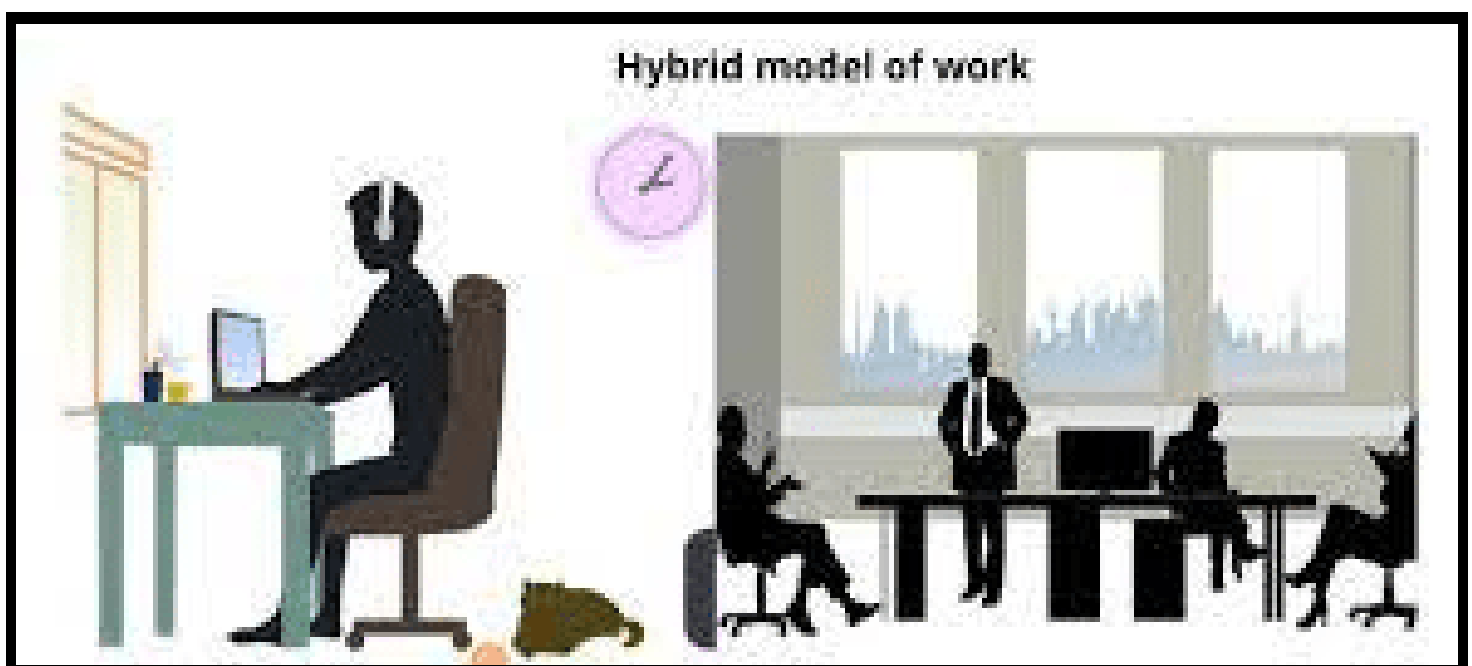
4. The business-friendly regulatory landscape for startups

Digital adoption in India is being driven by the startup ecosystem and this will be the real delta that will drive the economy in this decade. The government understands this, and hence, the many steps being taken such as – easing of listing norms for startups by SEBI, move by RBI to include startups under PSL (Priority Sector Lending) norms, step in the right direction. Banks have also recognized the challenges faced by a growing business; thus, they can play an important role by ensuring access to capital, diligent insights, money management tools, and more.

The previous year, we saw a number of startups listing on public exchanges and a few more already eyeing a listing as the ecosystem is moving towards maturity.

5. Widespread acceptance of a hybrid work model

With many businesses adopting a hybrid work model, the service industry will witness tech-enabled solutions with lean teams to provide solutions for changing business needs. The shift has also brought many opportunities for startups to leverage technology and introduce products that improve remote working efficiency, promote AI, upskilling and reimagine workplaces.



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