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IPOs will drive India’s start-up evolution: NITI Aayog CEO Amitabh Kant at book launch (IIM Bangalore)

The book titled, ‘Shifting Orbits: Decoding the Trajectory of the Indian Start-up Ecosystem’, provides a comprehensive narrative on innovation and venturing in India, gives insights on current trends and practices as well as challenges and course corrections needed for future

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The book titled, ‘Shifting Orbits: Decoding the Trajectory of the Indian Start-up Ecosystem’, co-edited by Professor Srivardhini K Jha, Chairperson, Entrepreneurship area at IIM Bangalore, was launched, this evening, by Amitabh Kant, CEO, NITI Aayog.

The book launch was organized, in virtual mode, by the Innovation Venturing and Entrepreneurship in India Network (iVEIN). The Directors of IIM Bangalore, IIT Madras, IIM Kozhikode and IIT Bombay also attended the event.

Paying tribute to all teachers on the eve of Guru Purnima and hailing India's guru-shishya parampara and dedicating the book to "all passionate entrepreneurs", co-editor Rohan Chinchwadkar, Assistant Professor (Finance), at the Shailesh J. Mehta School of Management, Indian Institute of Technology Bombay, set the context for the launch with an introduction to iVEIN. "This book is a humble beginning to the work of iVEIN. The book was conceived 15 months ago to bring different actors in the start-up ecosystem together and to ensure that it does not remain an academic exercise. The chapters are from prominent voices in the ecosystem," he explained, adding that the entire project was done virtually thanks to the power of technology.

Innovation, Incubation, Funding, and Industry perspectives are the key themes of the book.

Dr Thillai Rajan A, Professor in the Department of Management Studies, Indian Institute of Technology Madras, and an Associate at the Mossavar-Rahmani Center for Business and Government, Harvard Kennedy School, Harvard University, made a presentation on the key insights of the book. "India has become an epicentre for start-ups at the global level. There cannot be a better time for a book like 'Shifting Orbits'," he said, inviting Amitabh Kant and Kris Gopalakrishnan, Co-Founder, Infosys, to release the book.

Use technology for social good: Amitabh Kant

In his keynote address, Amitabh Kant said: "I am delighted that iVEIN is a consortium of some of India's finest institutes. This book, which is a comprehensive guide for start-ups, is authored by some of the most prominent voices in the Indian start-up ecosystem."

Remarking that Zomato's success in securing funding, ahead of its IPO, mirrors the success of Indian start-ups, he said: "IPOs will drive our start-up revolution. Indian start-ups will raise money in Indian markets from the Indian public. This is truly atmanirbhar Bharat. Digitization has provided an impetus to the start-up ecosystem in India. Among 17 economies, India has emerged the second fastest in digitization."

In his message to start-ups, Amitabh Kant said: "In a large and diverse country like India, the ability to rapidly execute and scale up programs to reach 1.3 billion citizens, in vernacular languages, is important. Start-ups should leverage technology for social good. The pandemic has provided an opportunity for this."

The intersection for e-commerce and the internet has created opportunities for business, he explained, adding that the development of world-class technology products needs inputs from AI. "Our curriculum needs to be redesigned to produce world-class AI scientists and designers."

Indian start-ups on the global stage

The event included a discussion on, 'The evolving start-up landscape', between Amitabh Kant and Kris Gopalakrishnan. The discussion was facilitated by Prof. Srivardhini Jha of IIM Bangalore.

Discussing the opportunities and challenges for Indian start-ups, both thought leaders agreed that lack of adequate capital was the biggest hurdle. "Failure is an integral part of the start-up movement. The rest of India – every parent and every investor in India -- needs to understand this," said Amitabh Kant.

He was quick to add that nowhere in the world would start-ups get the size and scale of data as they do in India. Data sets provide the opportunity to use AI and ML across a range of areas like health, agriculture and education, he observed.

Ecosystem for deep tech

On how to create an ecosystem for deep tech start-ups to thrive, Kris Gopalakrishnan called for a significant increase in investments into research. "We also need to have a category of investors – HNIs with deep pockets – who do not have time horizons. They need to look at seeding the deep tech." Using the example of the Department of BioTechnology, he said they had done a phenomenal job in seeding start-ups, especially during the pandemic.

Incubators and Accelerators

On the role of incubators and accelerators in supporting start-ups, Amitabh Kant said mentorship is key. The KPIs for incubators and accelerators must be around funds raised by their start-ups, unique IPs which their start-ups are able to create, and the survival rate of

start-ups that went from incubation to acceleration. Adding to this, Kris said they should provide customer access and market access. "Networking is something incubators must provide."

Social enterprises

"Not for profit does not mean that you will not create profits. These entities must be run with financial discipline and should be sustaining," remarked Kris, adding that the investor must have the mindset of not expecting returns. "We need exemplars like those VCs who worked with start-ups during the pandemic in getting oxygen concentrators and distributing medical supplies."

The vote of thanks was proposed by Joffi Thomas, Associate Professor in the Marketing area at Indian Institute of Management Kozhikode.

About 'Shifting Orbits'

India is one of the largest start-up and innovation hubs in the world, and the Indian start-up ecosystem has become an important contributor in the nation's journey to become a \$5 trillion economy. *Shifting Orbits* chronicles the spectacular rise of the start-up landscape in India in four different sections: innovation, incubation, funding, and industry perspectives. The first section dives deep into understanding how India is faring on innovation-led entrepreneurship and delineates the challenges to be overcome. The next section explains how incubators provide a nurturing environment for start-ups so that they can survive and flourish as viable businesses. For start-ups to be able to grow and create an impact, funding is critical – the third section examines the current funding scenario and lists the policy changes essential for its growth. It also highlights the impact made by venture funded companies in the economy. The section on industry perspectives takes an analytical, practice-centred view of the growth of the Indian innovation ecosystem. Taken together, the book provides a

comprehensive narrative on innovation and venturing in India and gives valuable insights on current trends and practices as well as the challenges and course corrections needed for the future.

About iVEIN

iVEIN is a consortium of leading IIMs and IITs that aims to nurture the Indian entrepreneurial ecosystem through academic research and thought leadership. It seeks to bring insights and evidence from academic research to support policy making as well as increase the effectiveness of managerial and investment decision making in entrepreneurship. This cross-institutional network can be the glue that bridges the different stakeholders in the entrepreneurial ecosystem, and more importantly, create rigorous and relevant new knowledge that is crucial to sustain an innovative ecosystem.

Motivation for the book

The entrepreneurial paradigm in India has witnessed multiple shifts over time. The current policy imperative has been to support the start-up and venturing route for entrepreneurship. Buoyed by the initial successes in the IT and software industry and a supportive policy framework, the Indian start-up ecosystem has grown considerably. The need for a well-documented and researched text that has tracked the growth of the Indian start-up ecosystem has been acutely felt in recent times. The book bridges that need.

About the editors

Thillai Rajan A is a Professor in the Department of Management Studies, Indian Institute of Technology Madras, and an Associate at the Mossavar-Rahmani Center for Business and Government, Harvard Kennedy School, Harvard University.

Srivardhini K Jha is Chairperson and Associate Professor in the Entrepreneurship area at Indian Institute of Management Bangalore.

Joffi Thomas is an Associate Professor in the Marketing area at Indian Institute of Management Kozhikode.

Rohan Chinchwadkar is an Assistant Professor (Finance) at the Shailesh J. Mehta School of Management, Indian Institute of Technology Bombay.

The book has forewords from Anand Mahindra, Chairman, Mahindra Group and Prof. K. Vijay Raghavan, Principal Scientific Advisor to the Government of India.