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It's sunrise for entrepreneurship as India celebrates 75 years of Independence

Technology has created a uniform platform for everyone with an innovative idea and a passion to match to become an entrepreneur

India has always been an agrarian nation. There is, however, a vibrant community of dynamic individuals whose risk-taking and opportunistic mindset gave rise to a business culture that believed in the principles of "dhanda" and "munafa." Entrepreneurship may be a new age phrase that has gained popularity in the last decade, but as a discipline it has been practised in India since time immemorial.

During the pre-independence period, nationalism gave birth to the swadeshi campaign, which centred on the utilisation of indigenous commodities by people to harm the East India Company. This played a significant role in the growth of start-ups in the country. The establishment of the managing agency system, which had a vital role in the rise of entrepreneurship during this time, highlighted the period between the world wars.

Post-independence saw a sea-change in the attitude of entrepreneurs through heightened confidence in their ventures. However, economic policies were mainly fo-

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ocused on the development of large-scale industries and it took time for the spotlight to shine. Then, came the dot-com era of the 1990s that changed the face of entrepreneurship in India. Not only did it give birth to the IT economy, a foundation for almost all modern-day entrepreneurs, also a whole new perspective on running a business. Prior to this period, one's surname could reveal much about one's occupation. But, technology has made alterations and modifications to such assumptions, creating a uniform platform for everyone with an innovative idea and a passion to match to become an entrepreneur.



In the last 10 years, there has been a facelift on multiple levels to fuel the flame. The progressive attitude of the government, conducive financial and economic policies, the right attitude and holistic education have made entrepreneurship a sought-after career choice. From incubation facilities within the business houses, angel investors, business mentoring from experts, e-cells in engineering colleges, technology and innovation and a professional network entrepreneurship is more than just thinking innovation and profits.

In modern India, entrepreneurs come from diverse backgrounds, whether they are first-generation business people from non-business communities or second-generation employees of long-established family enterprises. Entrepreneurs in the "new economy" of today and their firms are distinct from those in the "old economy." The old economy was characterised by asset-heavy manufacturing and traditional service en-

terprises, whereas the new economy is characterised by asset-light, online-based new service initiatives and quickly evolving technology.

In contrast to hierarchical roles, co-founders of family-managed new enterprises are chosen on the basis of "merit," with a wholesome sprinkling of competence, talent, and enthusiasm. Instead of actual assets, as was the case in the past, intangible valuation is now used to establish the value of enterprises. The position of an entrepreneur as a leader holding the torchlight and directing his team has undergone the largest transformation as India commemorates its 75th year of independence. As we flicker with the hope of a new dawn, we know that the energy and enthusiasm of young India will pave the way to a glorious future of ideas, innovation and entrepreneurship.

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