

STARTUPS HIT BOTTLENECK

It was great going for startups in India in the last two years, with some of them becoming unicorns. But in the Q2 of this year, they have hit a stumbling block by way of funds crunch. Startups are created to provide more jobs, but currently many of them find surplus workforce and have started slimming down. They are also going slow on recruitment apart from rationalising the staff. Some are reported to have even laid off some workforce. Research firm CB Insights says that global venture funding for startups is expected to fall by 19% in the Q2 of this year. Asian startups, which have raised US\$12.7 billion so far, are likely to witness the steepest fall of 31%. The reasons are tightening liquidity and global meltdown as well as macro-economic factors.

Startup India is a flagship initiative of the Government of India, intended to build a strong eco-system for nurturing innovation and startups in the country that will drive sustainable economic growth and generate large scale employment opportunities. The action plan of this initiative is focussing on three areas: Simplification and Handholding. Funding Support and Incentives. Industry-Academia Partnership and Incubation. The top 5 Government Schemes for startups and MSMEs in India are: Pradhan Mantri Mudra Yojana, Credit Guarantee Trust Fund for Micro & Small Enterprises (CGTSME), Financial Support to MSMEs in ZED Certification Scheme, Credit Linked Capital Subsidy for Technology Upgradation (CLCSS) and Design Clinic for Design Expertise to MSMEs. According to Government data, the Startup Ecosystem facilitated through various government departments & programmes are: 4000+ startups have benefitted in the last year; Rs. 960 crore of funding has been enabled to startups through various schemes; Rs. 828 crore sanctioned funds for infrastructure. With the objective to build a strong eco-system for nurturing innovation and startups in the country the Government launched a startup India Action Plan and 'Startup India Seed Fund' worth Rs. 1,000 crore.

“Take up one idea. Make that one idea your life, think of it, dream of it, live on that idea, let the brain, muscles, nerve, every part of your body be full of that idea and just leave every other idea alone. This is the way to success,” said Mr Narendra Modi, Prime Minister of India.

It's high time startups liquidity problems are fixed and their mission realised..

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