

Role Of Startup Ecosystems in Building Viksit Bharat 2047: A Digitally Empowered Nation

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KEYWORDS

Digital transformation, start-ups, viksit bharat, innovation, economic growth

ABSTRACT

India's vision of becoming a developed economy by the year 2047 following the path of Viksit Bharat 2047 is a new trend. However, digital start up ecosystems in India embraces the digital transformation by playing a supportive role in shaping future economy. Start up ecosystems enables entrepreneurs in leveraging emerging technologies by providing creative solutions, enhancing supply chain efficiency and enhancing access to digital services. A digitally empowered nation can be built by promoting start up ecosystem leading towards the goal of achieving Viksit Bharat 2047 and making India compete globally. The present theoretical study discuss about critical role of start up ecosystem in building Viksit Bharat 2047 by examining the factors which help in growth of economy as well as their role in impacting economic and societal transformation. The study also highlights imperative role of supportive policies, infrastructure and collaboration for sustainable growth.

1. INTRODUCTION

Global economy is connected by several digital platforms like AI, IoT, blockchain technology and all are leading towards pathway of digitally empowered nation. Whether through policy frameworks by the government or private investments, the collective efforts are underway towards modernization of digital infrastructure and to deliver future oriented basic amenities (Lytras et al., 2019; Bhatt et al., 2022). These advancements have the potential to deliver significant and noteworthy impact on numerous countries which are in line to harness the opportunities served by digital transformation in order to secure a competitive lead (Wong et al., 2005; World Economic Forum, 2018). Digital transformation drives improvement in domestic and international trade, geopolitics and supply chain efficiency along with enhancement of access to online services and lowering of costs overtime. In past few decades, national and global bodies are trying to establish fruitful ecosystems for startups and entrepreneurs (Pustovrh et al., 2019). Entrepreneurial events improvise the workforce flexibility and try to foster employment opportunities with introduction of innovative products and services which magnify the value of goods to customers (Schumpeter, 1934; Evans, 1989; Folster, 2000; Mair and Marti, 2006).

A startup is known to be an entity setup in initial stages of business operations. In current years, lot of buzz has been occurred around technology startups. After the introduction of advent of information technology, the digital revolution with industry 5.0 in India has witnessed a magnificent up in number of startups setup because of several factors. In every field, startups have come a long way. Whether its e-commerce, healthcare, financial technologies, education, traveling, artificial intelligence etc. (Bhatt et al., 2022). For exploring the effect of digitalization on startups, it becomes imperative to comprehend the insinuations of digital transformation. For successful businesses and startups and their improvements for organizational transformation, the use of digital technologies are majorly given preferences (Liu et al., 2011; Fitzgerald et al., 2014; Nambisan et al., 2019).



Digital transformation serves as a promoter for disruptive innovation. The impact of digital transformation enhances the role of entrepreneurship and startups. Good entrepreneurial characteristics magnify the role of digital transformation in driving and leading disruptive innovation. Digitalization has devastated and modified the traditional hurdles of economic growth, leading to reshaping of logical and value creation within business landscape (Wu & Li, 2024).

2. REVIEW OF LITERATURE

Viksit Bharat @ 2047 is a digital transformation initiative strives to make India a developed nation by the time it reaches its century of Independence. This idea is presented by P.M. Shri Narendra Modi to foreground the key pillars such as ecological sustainability, social advancements, sustainable economic balance and effective governance. Dharmendra Pradhan, Minister of Education and Skill Development, highlights the role of start-ups and human capital in fostering of Viksit Bharat initiative (Chabra, 2024). Further various facets essential for transforming nation includes furnishing opportunities for high living standards, green and clean environment, harmonious society and sound policies (Singh, 2024). Undoubtedly, women empowerment is another recognized vital pillar for the country's holistic development (Bhatia, Singhal and Arora, 2024). No nation can grow or uplift without the well developed higher education system (Chawla, 2024). Nevertheless, focusing on the multifaceted aspects of job creation, economic growth, innovations in line with startups and technological advancements is another keystone for transformative growth (Ahir and Mahida, 2024).

Indispensable fundamentals for achieving the vision of modern economy also include infrastructure development, healthcare facilities, quality education, strong governance and environmental sustainability, yet, each such domain carries their unique challenges but also drive potential towards a developed nation (Mundhe 2024). Another inescapable cornerstone is sustainable finance investments including green bonds, ESG (Environmental, Social and Governance) funds, SDGs (Sustainable Development Goals), carbon markets and innovation in sustainable practices picked under G20 to arrive at the transformative India by 2047 (Ansari, 2024). However, the nation encounters some challenges on reaching out these visions of transforming India. Such challenges may include demographic strain, fraud, red tape, regional imbalances, impoverished infrastructure and worldwide rivalries (Mahida, 2024). Further, gender inequality, cultural barriers, safety concerns hinders the women's participation in the economic and social growth of any country (Bhatia, Singhal and Arora, 2024). Bureaucracy, intricate compliance requirements, laborious finance arrangement processes hinder the initiation of start-ups in India (Ahir and Mahida, 2024). To overcome various challenges being faced by India, it requires steady commitment, effective leadership and advanced thinking abilities to approach the vision of Viksit Bharat (Mohapatra and Sohith, 2024). Investment in higher education, advanced research centres, curriculum rejuvenation, quality training, scholarships and streamline of processes holistically in collaboration of government and academia will also contribute (Chawla, 2024; Mahida, 2024).

Promoting gender equality, education, supportive social initiatives, healthcare will contribute to the empowerment of women (Bhatia, Singhal and Arora 2024). Allocation of increased funds in research, innovations, science and technology would linchpin to match the global standards (Sharma, 2024). Skilled talent and young population eager for start-up initiatives extended digital literacy, technological advancements, global market integration and supportive policies bolster start-up ecosystems (Ahir and Mahida, 2024). Additionally, India's demographic dividend has a significant role in Viksit Bharat @ 2047 in implementing the government initiative of fostering the nation as the largest digital start-up hub (Mohapatra and Rohit, 2024). Further, the contribution of India's share in global GDP has increased from 1.1% to 3.5% in 2023 since 1991, making India world's 5th largest economy (Inamdar, 2024).

Digital transformation is all about embracing advanced technologies by shifting from traditional business processes to digital era for value creation and enhanced productivity. The goal behind digital transformation may comprise social objectives such as innovative culture of society, adoption of new skills in education system, digital communication, data protection and economic objectives such as innovative business models, enhanced productivity, value addition, income generation and technical standards (Ebert and Duarte, 2018). Assessing pre-digitalization era, defining clear strategies, converting these strategies into objectives, field implementation and then post-digitalization assessment could be a roadmap to adopt for digitalization into any system (Zaoui and Souissi, 2020). Digital transformation not only involves technological changes but has a wider concept, which involves setting business strategies, insider's leverage, outside experience, training employees and creating start-up culture (Tabrizi et al, 2019). The application of digitalization helps in progress of enterprises by different ways such as, cutting down of costs, boosting efficiency, raising revenue and stimulating innovations (Peng and Tao, 2022). Further, gathering of large personalized data of customers, improved product quality, customized services that helps to revamp the value creation mechanism is possible through digital transformation (Kraus et al, 2021). Certainly, digital transformation can also helps to improve the performance of the entities by reducing operating costs, creating connections, encouraging innovations to improve efficiency (Adamides and Karacepilidis, 2020).

Transformative Role of Start-Ups for Viksit Bharat 2047

Building networks and collaborations through digital ecosystem enhances the working environment and bring huge possibilities to reach new customers. Digital ecosystem can be defined as a network of businesses, people and systems to interact with each other using technologies. Fundament of digital ecosystem includes data integration, scalability,

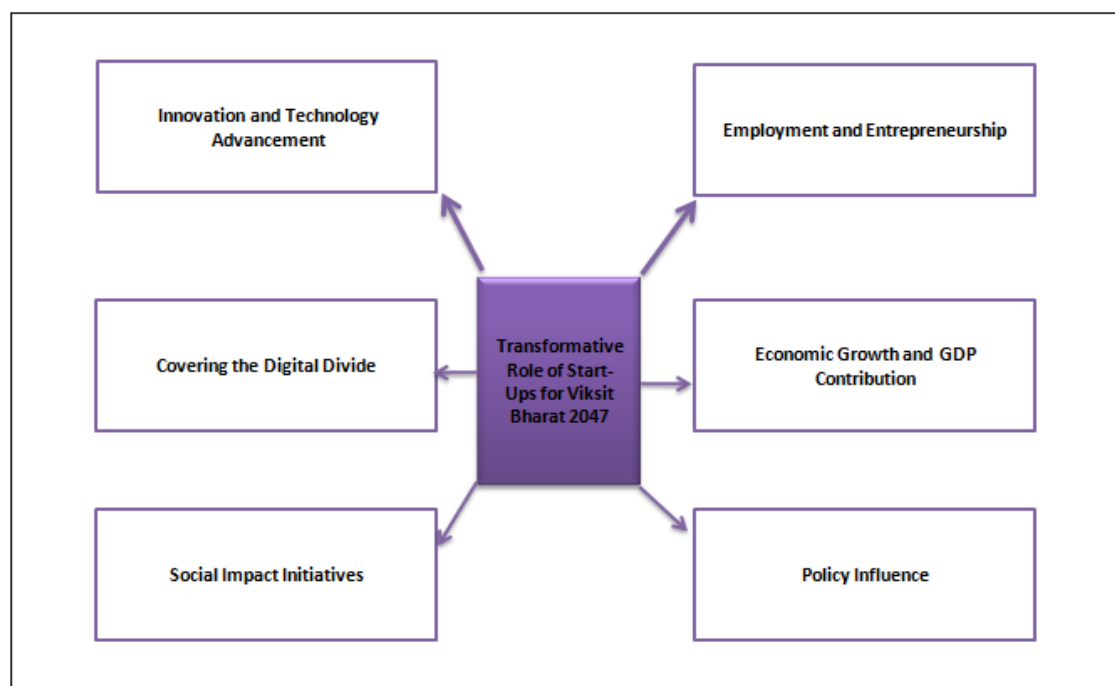


interoperability, innovation, data security and connectivity. For the survival in the competitive and incessant world, the entrepreneurship and innovations are the robust drivers (Nurmi, 2023). The context of ecosystem has shifted from simple traditional ecosystem to global ecosystem and now as start-up ecosystem (Ketola, 2019) which is a dynamic and complex start-up process (Shepherd and Gruber, 2021). Start-ups are different from matured well established companies and are called young entrepreneurial companies having small and medium sizes with less than 5 years of existence (Aldianto et al, 2021). Small and medium enterprises (SMEs) and digital start-ups embrace common attributes in terms of size and structures (Terziovski, 2010). However, they differ in terms of market networks, orientation and traits to growth (Camagni and Capello, 1988) and digitalization (Nambisanetal, 2019) distinct start-ups from traditional SMEs. Though, collaboration of SMEs and digital start-ups should be open up for practical implications and holistic growth of the nation (Cavallo, Ghezzi and Lamastra, 2021).

Digital Innovation Hubs (DIHs) are established as vehicles to enhance innovation and digital transformation in start-ups (Vakirayi and Van Belle, 2020) through skill training facilities, mentoring, funding opportunities, expertise advises and ecosystem networking possibilities (Kalpaka et al, 2020; Gumbo and Moos, 2024). These digital innovation hubs provide unbeatable support to set up young entrepreneurship through innovations and structured environment (Rudawska, 2022; Pahuja et al., 2024).

The world at global level is undergoing 4th industrial revolution as “4.0 technologies” which linchpin to 3D printing, machine learning, digital twins, cloud computing, artificial intelligence and others (Kayser, Telukdari and Philbin, 2023; Sharma and Bhandari, 2025). Different economies are trying to create their digital ecosystems to increase interaction globally, compete in digital environment and maintain sustainable competitive opportunities (Lipovenko et al, 2022). New ventures creations can’t be imagined nowadays without the digital technologies where the collective intelligence is used for marketing, designing, building networks and competitive sustainable initiatives (Kaur & Syal, 2012; Elia, Margherita and Passiant, 2020).

A decisive role played by digital start-ups in accomplishing the implementation of Viksit Bharat is worth recognition. Digital Start-ups are major source for driving the force of innovation, employment opportunities, solving socio-economic challenges by using technology, contribution to economic growth by fostering and leveraging digital platforms and reaching rural and remote areas etc.



Source: Author's Compilation

Innovation and Technology Advancement

Start-ups are the new upcoming face for providing solutions for several sectors of world like health, education, agriculture, financial sector for ultimately improving the standard of living.

Employment and Entrepreneurship



By providing new business opportunities rapidly and on regular basis, startups are playing a significant role in leading towards the vision 2047. A culture of entrepreneurship and innovation helps in providing a supportive role for creating job opportunities and an environment of entrepreneurship and resulting in accomplishment of Viksit Bharat 2047.

Covering the Digital Divide

With the help of digitalisation, remote and rural areas become easy to cover and start-ups with the help of digitalisation can cater essential services like health, education sector, financial sector etc. with the help of single click of a button.

Economic Growth and GDP Contribution

The growth of economy and GDP contributes significantly towards Viksit Bharat 2047 by providing opportunities for new market dimensions and opening avenues for success of start-ups.

Social Impact Initiatives

Many startups focus on resolving the issues related to societal problems like sanitation, access to clean and fresh water, women empowerment with innovative solution to different problems, thus leading towards more inclusive society.

Policy Influence

Start-ups are actively engaged with government bodies to frame policies which support innovation and entrepreneurial strategies and hence shaping for regulatory landscape for a thriving digital nation.

3. CONCLUSION

Viksit Bharat 2047 is a new vision for India in coming years and a mandatory requirement for generations to come. Start-ups are the leading trends heading to vision of Viksit Bharat 2047. A forward looking approach "Viksit Bharat 2047" highlights the vision of India in upcoming years with substantial growth for upcoming generations. These visualizations accelerate in the growth of start-ups going in hand with disruptive technologies and digital transformations. Hence, these are the main pillars for shaping the national economy towards the self-sustained and modern society. As now, India is also heading towards becoming a developed nation by 2047, it is also focussing on the core areas such as innovations and advanced technologies to enhance productivity and efficiency to become globally competent. Further, start-ups are contributing to the economic growth through job creation, innovative projects and income generation. The digital transformation has reformed every sector which to be equipped with required updated technologies so that future challenges are tackled and opportunities are grabbed. In this quintessence, "Viksit Bharat 2047" is a roadmap for building a flourished and digitally advanced India for generations to come

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