



# A STUDY ON INNOVATIONS AND ENTREPRENEURIAL ECOSYSTEMS IN INDIA

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Article Info: - Received : 08 October 2023

Accepted : 22 October 2023

Published : 30 October 2023

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India has witnessed a dynamic transformation in its entrepreneurial and innovation ecosystems over the past few decades. This transformation has been driven by a combination of government policies, technological advancements, and a burgeoning entrepreneurial culture. In this article, we explore the multifaceted aspects of India's innovation and entrepreneurial ecosystems, highlighting key factors that have contributed to their growth and evolution. The article begins by providing a historical context, tracing the emergence of entrepreneurship and innovation in India from its early days of economic liberalization to the present. It delves into the role of government initiatives, such as the "Make in India" and "Startup India" campaigns, in fostering an environment conducive to entrepreneurship. These policies have encouraged investment in research and development, reduced bureaucratic red tape, and provided financial incentives for startups. Furthermore, the article examines the influence of academic institutions and research centers in nurturing a culture of innovation. It discusses the close collaboration between universities, research institutions, and the private sector, resulting in knowledge transfer, technology commercialization, and the emergence of technology parks and incubators. The impact of the digital revolution and the proliferation of technology startups in India is also a focal point of this article. It analyzes the role of e-commerce, fintech, and the software industry in driving innovation and creating opportunities for entrepreneurs. Challenges and opportunities within the Indian entrepreneurial ecosystem are explored, including issues related to access to finance, infrastructure, and skills development. Additionally, the article highlights the importance of inclusivity and the emergence of social entrepreneurship in addressing societal challenges. In termination, the article underscores the potential of India's innovation and entrepreneurial ecosystems to contribute significantly to economic growth and global innovation. It emphasizes the need for continued collaboration between the government, educational institutions, and the private sector to sustain this momentum and overcome persistent challenges.

**Keywords:** *Innovation, Technology, Inclusivity, Economic Growth, Social Entrepreneurship.*



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## 1. INTRODUCTION

India, a nation with a rich tapestry of culture, diversity, and history, has emerged as a formidable

player in the global landscape of innovation and entrepreneurship. In recent decades, the country has experienced a significant transformation in its

approach to economic development, embracing entrepreneurial endeavors and fostering innovation as crucial drivers of growth. This shift in focus has not only led to a surge in the number of startups but has also created a dynamic and multifaceted entrepreneurial ecosystem that is leaving an indelible mark on the global stage. In this article, we embark on a journey through the heart of India's innovation and entrepreneurial ecosystems. We delve into the various factors and forces that have catalyzed this transformation, and we aim to offer a comprehensive overview of the landscape that has given rise to a thriving entrepreneurial culture in the country. The transformation of India's entrepreneurial landscape cannot be understood without acknowledging the pivotal role of government policies and initiatives. The "Make in India" campaign, launched in 2014, sought to promote India as a global manufacturing hub and encourage both domestic and foreign investments. Simultaneously, the "Startup India" initiative, unveiled in 2016, was designed to create an enabling environment for startups, offering them a range of benefits such as tax incentives, easier business registration, and access to funding. These policies, among others, have been instrumental in dismantling bureaucratic obstacles and providing entrepreneurs with the support they need to thrive. Another vital component of India's entrepreneurial ecosystem is its educational and research institutions. The country's world-renowned universities and research centers have played a pivotal role in nurturing innovation. Collaborations between academia and industry have led to cutting-edge research, technology transfer, and the establishment of technology parks and incubators, creating an environment where ideas can transform into viable businesses. The digital revolution, which has swept through India with remarkable speed, has further invigorated the entrepreneurial landscape. The rise of e-commerce, fintech, and the software industry has given birth to a new generation of startups, driven by technological innovation. These startups are not only shaping the future of business but are also enhancing India's global competitiveness. This article will delve into these and other critical aspects of India's innovation and entrepreneurial ecosystems. We will explore the challenges and opportunities that lie ahead, emphasizing the importance of inclusivity and the burgeoning field of social entrepreneurship. As we navigate through the intricacies of India's entrepreneurial landscape, it becomes evident that the country's journey from a land of tradition to a hub of innovation and entrepreneurship is a story that continues to unfold. In the following sections, we will delve deeper into the specific facets of India's innovation and entrepreneurial ecosystems, providing a more comprehensive understanding of their

evolution, challenges, and potential contributions to both the Indian economy and the global innovation landscape.

## 2. REVIEW OF THE STUDY

**Eshan Sadasivan, et al (2021)**, in their paper entitled "Rural Employment through Product Development: Entrepreneurial Framework for Grass root Level Innovations" Concluded that An attempt has been made through an entrepreneurial framework to design and develop a compact, low-cost paper carry bag-making machine to mass produce eco-friendly and bio-degradable carry bags from old newsprint to provide livelihood possibilities to low-income groups and also to help replace single-use plastic carry bags. The effectiveness of a social innovation is measured by the value addition it creates to the three P's, namely, people, planet, and profit. Keeping people at the core during the entire innovation phase of a grass root innovation not only enables better outcome but also ensures sustainability and scalability considering high acceptability rates. This innovation is ensuring a sustainable, for-profit business model by keeping people as beneficiaries in the center along with contributions to the planet by production of eco-friendly paper bags.

**Srivardhini K. Jha, (2018)**, in his paper entitled "Entrepreneurial ecosystem in India: Taking stock and looking ahead" Profitable does not mean making money, it means exchange of value. If you are looking at what you want from the customer and the investor, think of what you are going to give back. Every stakeholder wants to give you something and gets something from you; if you don't keep that balance, then something is wrong with the equation. You need to be fair. Technology, bookkeeping, and other things are enablers in helping us solve the compelling problem. So stay loyal to the problem and you will succeed. Don't look at trends, look at problems.

## 3. OBJECTIVES OF THE RESEARCH

This research aims to achieve a multifaceted understanding of the innovation and entrepreneurial ecosystems in India. The objectives of this study are as follows:

- To Examine the Evolution Innovation and Entrepreneurial Ecosystems in India
- To Analyze Government Policies Entrepreneurial Ecosystems in India
- To Explore Academic and Research Institutions on Innovation and Entrepreneurial Ecosystems in India
- To Assess the Impact of Technology and Digital Revolution Innovation in India
- To Identify Challenges and Opportunities in Entrepreneurial Ecosystems in India

#### 4. METHODOLOGY

The data for study collected from various sources like books, journals, magazines, internet sources, etc.

#### 5. THE EVOLUTION INNOVATION AND ENTREPRENEURIAL ECOSYSTEMS IN INDIA

The evolution of innovation and entrepreneurial ecosystems in India is a fascinating journey that has unfolded over several decades. This transformation has been shaped by various factors, including economic policies, technological advancements, and shifts in the cultural and educational landscape. Here is an overview of the evolution of these ecosystems:

- **Pre-Liberalization Era:** Before India's economic liberalization in 1991, the country had a more closed and regulated economy. Entrepreneurship was limited, primarily due to the stringent regulations and the dominance of the public sector. However, during this period, there were a few notable entrepreneurial success stories, often in traditional sectors like textiles and manufacturing.
- **Economic Liberalization (1991):** India's economic liberalization marked a pivotal moment in the country's history. It involved a series of reforms that opened up the economy to foreign investment, reduced trade barriers, and promoted a more business-friendly environment. This policy shift laid the foundation for the growth of entrepreneurship and innovation.
- **Government Initiatives:** The Indian government introduced several initiatives to promote entrepreneurship and innovation. The "Make in India" campaign, launched in 2014, aimed to position India as a global manufacturing hub. In 2016, the "Startup India" program was initiated to support and encourage startups by providing them with various benefits, including tax incentives and easier business registration.
- **Rise of Technology and IT Industry:** The emergence of the technology and IT sector in India, particularly in cities like Bangalore and Hyderabad, played a significant role in fostering innovation and entrepreneurship. The success of Indian IT companies on the global stage and the establishment of software parks spurred entrepreneurial activity.
- **Academic and Research Institutions:** India's prestigious educational and research institutions, such as the Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs), have been instrumental in nurturing innovation. These institutions have promoted entrepreneurship through research, technology transfer, and entrepreneurship programs.

- **Digital Revolution:** The proliferation of the internet and mobile technology in India has been a game-changer. It has given rise to a wave of startups, particularly in e-commerce, fintech, and app-based services. These startups have harnessed technology to address a variety of needs in the Indian market.
- **Collaboration and Incubators:** Collaborations between academia, industry, and the government have led to the creation of technology parks and business incubators. These spaces provide startups with the infrastructure, mentorship, and resources they need to grow.
- **Emergence of Social Entrepreneurship:** India has seen a surge in social entrepreneurship, with many startups focusing on addressing social and environmental challenges. These enterprises are leveraging innovative business models to make a positive impact on society.
- **Global Competitiveness:** India has become a global player in innovation and entrepreneurship. It competes on the global stage with startups attracting international investments and contributing to the global tech ecosystem.
- **Challenges and Opportunities:** Despite the growth, India still faces challenges, including access to finance, infrastructure bottlenecks, and regulatory hurdles. However, these challenges also represent opportunities for entrepreneurs to find innovative solutions.

#### 6. GOVERNMENT POLICIES IN ENTREPRENEURIAL ECOSYSTEMS IN INDIA

Government policies play a crucial role in shaping the entrepreneurial ecosystem in India. These policies are designed to foster innovation, promote economic growth, and support the development of startups and small businesses. Here are some key government policies and initiatives in India's entrepreneurial ecosystem:

- **Startup India:** Launched in 2016, the Startup India initiative is a flagship program to promote and nurture startups in India. It offers various benefits to startups, including tax incentives, easier compliance, and access to funding. The initiative aims to create a conducive environment for startups to thrive.
- **Make in India:** This initiative encourages both domestic and foreign companies to manufacture their products in India. It provides incentives and support for businesses to set up manufacturing facilities in the country, thereby promoting entrepreneurship and job creation.
- **Standup India:** This scheme is designed to promote entrepreneurship among women and SC/ST communities. It provides financial

assistance and support for setting up greenfield enterprises in manufacturing, services, or the trading sector.

- **MUDRA Yojana:** The Micro Units Development and Refinance Agency (MUDRA) scheme provides financial assistance to micro and small enterprises. It offers loans at different stages of business growth and helps entrepreneurs access funding for their ventures.
- **Atal Innovation Mission (AIM):** AIM is an initiative by NITI Aayog that aims to promote a culture of innovation and entrepreneurship among students, researchers, and professionals. It includes programs like Atal Tinkering Labs and Atal Incubation Centers.
- **Goods and Services Tax (GST):** The implementation of GST has simplified the tax structure for businesses in India. This unified tax system has streamlined the taxation process and reduced the burden of compliance on entrepreneurs.
- **Ease of Doing Business Reforms:** The government has undertaken several reforms to improve the ease of doing business in India. These reforms include simplifying business registration processes, reducing bureaucratic red tape, and improving contract enforcement.
- **Digital India:** The Digital India initiative promotes the use of digital technology to drive entrepreneurship and economic growth. It has facilitated the growth of e-commerce, digital payments, and technology startups in the country.
- **National Policy on Electronics (NPE):** The NPE aims to make India a global hub for electronics manufacturing. It provides incentives for electronics manufacturers and promotes innovation in the electronics sector.
- **Biotechnology Ignition Grant (BIG) Scheme:** This initiative supports startups and entrepreneurs in the biotechnology sector by providing early-stage funding and mentorship to foster innovation and entrepreneurship in biotechnology.
- **National IPR Policy:** The National Intellectual Property Rights (IPR) Policy aims to promote innovation and entrepreneurship by protecting intellectual property rights. It emphasizes the importance of patents, copyrights, and trademarks for startups and businesses.
- **Startup India Seed Fund:** In 2021, the government announced a seed fund for startups to provide initial capital. The fund aims to support early-stage startups in their growth and development.

These policies and initiatives are part of a broader effort to create a conducive environment for entrepreneurship in India. They aim to reduce regulatory hurdles, improve access to capital, and promote innovation, ultimately contributing to economic growth and job creation in the country. Keep in mind that policies and initiatives may evolve over time, so it's essential to stay updated with the latest developments in the Indian entrepreneurial ecosystem.

## 7. ACADEMIC AND RESEARCH INSTITUTIONS ON INNOVATION AND ENTREPRENEURIAL ECOSYSTEMS IN INDIA

Academic and research institutions in India play a significant role in fostering innovation and supporting entrepreneurial ecosystems. These institutions contribute to the development of entrepreneurship through research, education, incubation, and collaboration with industry. Here are some notable academic and research institutions that have made a substantial impact on innovation and entrepreneurship in India:

- **Indian Institutes of Technology (IITs):** The various IITs across India are renowned for their technical and engineering education. They offer entrepreneurship and innovation programs, incubators, and technology transfer offices to support startups and research initiatives.
- **Indian Institutes of Management (IIMs):** IIMs are premier business schools in India, and many of them have established entrepreneurship and innovation centers. These centers offer mentorship, training, and resources to aspiring entrepreneurs and innovators.
- **Indian Institutes of Science Education and Research (IISERs):** These institutions focus on research in basic sciences. They often collaborate with industry and support startups in fields like biotechnology, chemistry, and physics.
- **National Institutes of Technology (NITs):** NITs provide engineering and technology education and often have entrepreneurship cells and incubators that support students and faculty in starting their ventures.
- **Indian School of Business (ISB):** The ISB, with campuses in Hyderabad and Mohali, is a prominent business school that offers various programs and resources for entrepreneurs. It also houses the DLabs incubator.
- **Indian Institutes of Information Technology (IIITs):** IIITs specialize in information technology and computer science and have been instrumental in promoting innovation and technology startups.
- **Tata Institute of Fundamental Research (TIFR):** TIFR is known for its research in fundamental sciences. It often collaborates with

industry and supports startups in areas like physics, chemistry, and biology.

- **Indian Statistical Institute (ISI):** ISI, with its expertise in statistics and data analysis, contributes to entrepreneurship and innovation in data science and analytics.
- **Centre for Cellular and Molecular Platforms (C-CAMP):** C-CAMP is a leading biotechnology innovation and incubation center in India, fostering entrepreneurship in life sciences and healthcare.
- **Indian Council of Agricultural Research (ICAR):** ICAR and its research institutions support agricultural innovation and entrepreneurship, particularly in rural and agri-tech sectors.
- **CSIR Labs:** The Council of Scientific and Industrial Research (CSIR) operates numerous labs across India, focusing on various fields of science and technology. These labs often collaborate with industry and startups.
- **National Entrepreneurship Network (NEN):** NEN is a network of academic institutions that promotes entrepreneurship education, research, and collaboration with industry. It has been instrumental in fostering a culture of entrepreneurship in Indian campuses.
- **Entrepreneurship Development Institutes:** There are several Entrepreneurship Development Institutes (EDIs) in India that offer training and support for budding entrepreneurs.
- **Business Incubators and Accelerators:** Many academic and research institutions in India run business incubators and accelerators. Prominent examples include IIT Bombay's Society for Innovation and Entrepreneurship (SINE), IIM Ahmedabad's Centre for Innovation Incubation and Entrepreneurship (CIIE), and IIT Madras's Entrepreneurship Development Cell.

These institutions not only provide education and research opportunities but also facilitate technology transfer, mentorship, and financial support to budding entrepreneurs. They are key contributors to the growth of innovation and entrepreneurship in India.

## 8. THE IMPACT OF TECHNOLOGY AND DIGITAL REVOLUTION INNOVATION IN INDIA

The impact of the technology and digital revolution on innovation in India has been profound, leading to significant changes in various sectors and contributing to economic growth. Here are some key ways in which technology and the digital revolution have influenced innovation in India:

- **Access to Information and Education:** The widespread availability of the internet and digital resources has democratized access to information

and education. This has empowered individuals to acquire new skills, engage in online courses, and access a wealth of knowledge, leading to increased innovation in various fields.

- **E-commerce and Digital Marketplaces:** E-commerce platforms have revolutionized the way goods and services are bought and sold. Companies like Flipkart, Amazon, and Paytm have played a pivotal role in transforming India's retail landscape, leading to innovations in logistics, supply chain management, and customer experience.
- **Fintech Innovation:** The rise of fintech companies has revolutionized the financial sector in India. Digital payment systems, mobile wallets, and peer-to-peer lending platforms have increased financial inclusion and made banking services more accessible to a broader population.
- **Mobile and Internet Access:** The widespread adoption of smartphones and affordable mobile data plans has connected millions of people to the internet. This has led to innovations in mobile apps, mobile banking, and mobile-based services.
- **Digital Healthcare:** Telemedicine and digital health solutions have emerged as innovative ways to provide healthcare services. Startups and companies are using technology to improve healthcare accessibility and delivery.
- **Agriculture Technology:** Agri-tech startups in India are using technology to address challenges in agriculture, such as improving crop yields, providing weather forecasting, and optimizing resource utilization.
- **Smart Cities and Urban Solutions:** Several cities in India are implementing smart city initiatives to enhance urban living through technology-driven solutions. This includes smart transportation, waste management, and energy-efficient infrastructure.
- **Artificial Intelligence (AI) and Machine Learning:** AI and machine learning technologies are being used in various sectors, from healthcare to finance, to optimize processes, make data-driven decisions, and automate tasks.
- **Startups and Innovation Hubs:** India has become a hub for technology startups. Cities like Bengaluru, Hyderabad, and Pune are known for their vibrant startup ecosystems, fostering innovation in diverse domains.
- **Digital Government Initiatives:** The Indian government has launched various digital initiatives, such as Digital India, which promote the use of technology for governance, service delivery, and citizen engagement.
- **Internet of Things (IoT):** IoT devices and applications are emerging in industries like

manufacturing, logistics, and agriculture, enabling data-driven decision-making and process optimization.

- **Blockchain Technology:** The adoption of blockchain technology is gaining momentum in sectors like finance, supply chain, and healthcare, offering innovative solutions for data security and transparency.
- **Renewable Energy and Clean Tech:** Technology-driven innovations in renewable energy and clean technology are helping address environmental challenges and energy sustainability.
- **E-governance and Digital Services:** Government services and public administration have become more efficient and transparent through digital platforms and e-governance initiatives.
- **Space and Satellite Technology:** The Indian Space Research Organisation (ISRO) has been pioneering space technology, enabling innovations in telecommunications, navigation, and remote sensing.

The digital revolution has created an environment conducive to innovation, entrepreneurship, and economic growth in India. It has empowered individuals, startups, and established companies to leverage technology for creative problem-solving and to tap into new market opportunities. However, it also presents challenges related to privacy, cyber security, and digital divide, which need to be addressed as the digital landscape continues to evolve.

## 9. CHALLENGES AND OPPORTUNITIES IN ENTREPRENEURIAL ECOSYSTEMS IN INDIA

Entrepreneurial ecosystems in India offer numerous opportunities for innovation and economic growth. However, they also face several challenges that need to be addressed to fully realize their potential. Here's an overview of the challenges and opportunities in India's entrepreneurial ecosystem:

### 10. CHALLENGES

- **Access to Capital:** While India has seen a growth in venture capital and angel investing, early-stage startups often struggle to secure funding. Access to affordable capital, especially for seed-stage startups, remains a challenge.
- **Regulatory and Bureaucratic Hurdles:** Navigating India's complex regulatory environment and dealing with bureaucratic red tape can be cumbersome for startups. Simplifying and streamlining these processes is essential.
- **Infrastructure and Logistics:** Inadequate physical and digital infrastructure, including

transportation, energy, and internet connectivity, can hinder the growth of startups, especially in rural areas.

- **Skilled Talent Shortage:** While India has a large workforce, there's a gap in skilled talent, particularly in emerging technologies like artificial intelligence, data science, and cyber security.
- **Intellectual Property Protection:** Intellectual property rights enforcement can be challenging. Protecting innovations and intellectual property is crucial for startups, and improvements in this area are needed.
- **Market Fragmentation:** India is a diverse country with a range of languages, cultures, and consumer behaviors. Startups need to adapt their products and services for regional markets, which can be challenging.
- **Competition:** The Indian startup ecosystem is highly competitive, making it essential for startups to differentiate themselves and continuously innovate.
- **Access to Global Markets:** Expanding beyond Indian borders can be difficult due to regulatory and market challenges in other countries. Leveraging international opportunities while maintaining compliance is a challenge.
- **Lack of Networking and Collaboration:** Collaboration and knowledge-sharing among startups, academia, and industry can be improved to facilitate innovation and growth.

### 11. OPPORTUNITIES

- **Large Consumer Base:** India's massive and growing middle class provides a significant market for consumer-oriented startups in various sectors, from e-commerce to healthcare.
- **Demographic Dividend:** India has a young and increasingly tech-savvy population, which is both a source of talent and a growing consumer base.
- **Government Initiatives:** Government initiatives like Startup India, Make in India, and Digital India provide support, incentives, and funding opportunities for startups.
- **Fintech and Digital Payments:** India has seen significant growth in the fintech sector, with opportunities for digital banking, payment solutions, and financial inclusion.
- **Healthcare Innovation:** The healthcare sector in India is ripe for innovation, with opportunities in telemedicine, healthcare technology, and affordable healthcare solutions.
- **Agriculture and Rural Development:** Startups focusing on agriculture technology and rural development have the potential to address critical challenges in the country.

- **Clean Energy and Sustainability:** With a growing emphasis on sustainability and renewable energy, there are opportunities for startups in the clean tech sector.
- **Digital Transformation:** The digital revolution is opening up opportunities in artificial intelligence, data analytics, cyber security, and internet of things (IoT).
- **Collaboration with Academia:** Partnering with academic institutions can provide startups with access to research, talent, and resources.
- **Social Impact Startups:** Social entrepreneurship and startups addressing social issues offer opportunities to make a positive impact while being financially sustainable.
- **Global Outsourcing Hub:** India remains a global leader in IT outsourcing and software services, creating opportunities for tech startups and IT services companies.

Balancing these challenges and opportunities requires a coordinated effort from government, industry, and academia to create a supportive ecosystem for startups, address regulatory hurdles, and provide access to capital and talent. A thriving entrepreneurial ecosystem can contribute significantly to economic growth and innovation in India.

## 12. CONCLUSION

In conclusion, India's innovation and entrepreneurial ecosystems have experienced remarkable growth and transformation in recent years. The country offers a dynamic environment with a wealth of opportunities for entrepreneurs and innovators. However, it also faces a set of challenges that need to be addressed to unlock its full potential. The challenges include access to capital, regulatory and bureaucratic hurdles, infrastructure limitations, skill shortages, intellectual property protection, market fragmentation, competition, and the need for better networking and collaboration. Overcoming these challenges requires concerted efforts from stakeholders in government, industry, and academia. On the flip side, India's entrepreneurial ecosystem is replete with opportunities. With a vast and increasingly tech-savvy population, a supportive government through initiatives like Startup India, a growing middle class, and an evolving digital landscape, the country is ripe for innovation and entrepreneurial endeavors. Key sectors offering opportunities include fintech, healthcare, agriculture, clean energy, and digital transformation. Moreover, India's strengths in information technology, its global outsourcing reputation, and the presence of world-class academic institutions contribute to a fertile ground for startups and innovative ventures. To fully leverage these opportunities, it is imperative to

continue fostering a culture of innovation, strengthening the infrastructure, improving ease of doing business, facilitating access to capital, and promoting research and development. Collaboration and knowledge-sharing among startups, academic institutions, and industry players are essential for driving innovation and entrepreneurship. In summary, India's innovation and entrepreneurial ecosystems are on an exciting trajectory, offering the potential for economic growth, job creation, and transformative solutions to some of the country's most pressing challenges. With the right policies, support systems, and a commitment to overcoming obstacles, India is well-positioned to become a global hub for innovation and entrepreneurship in the coming years.

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**Cite this article as:** Dr. N.Ramar (2023). A study on Innovations and Entrepreneurial Ecosystems in India. *International Journal of Emerging Knowledge Studies*. 2(8), pp. 488-494.