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An Entrepreneurial Ecosystem in India

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INTRODUCTION

An entrepreneurial ecosystem refers to a dynamic and interconnected network of various elements that come together to support and foster entrepreneurship and it collaborates with various actors, resources and institutions to foster startup growth. The Entrepreneurship Ecosystem means various constituents like entrepreneurs, organizational stakeholders, employees and other individuals, and organizations etc., which facilitate or limit the development of entrepreneurs in a location / region of interest.

Entrepreneur: entrepreneur is a business founder and a small business owner. However, there is much more than that. Every business founder or owner may not necessarily be an entrepreneur. They are the visionaries, the risk takers, the innovators, the leaders and much more. They are basically individuals or groups having unique characteristics and personality types. The word "entrepreneur" has often been applied to the founder of a new business, or a person "who started a new business where there was none before" (Gartner 1985). The term has been used to define a wide range of activities such as creation, founding, adapting, and managing a venture.

Characteristics of an Entrepreneur were:

- They are innovative and creative.
- They try to solve a problem.
- They are passionate about their business and work.
- They are the risk takers and have the appetite for taking calculated risk
- They have perseverance and resilience
- They are determined and have ability to overcome hardship.
- They are the leaders.
- They are focused and action oriented
- They are accountable and responsible.

- They have the ability to sense the environment and convert adversity or problem into an opportunity by providing solution to it.

Entrepreneurship is what an entrepreneur does including the process and ways of doing it. The entrepreneur is central to entrepreneurship and enterprise. The entrepreneur is the key stakeholder and entrepreneurship is the process to set up an enterprise. The term entrepreneur/s is generally used to describe individual or group of individuals who set up and manage their own business. According to Peter Drucker (2014) 'Entrepreneurship is based on innovation as 'a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation.' In similar lines 'Entrepreneurship is the pursuit of market opportunities to create future innovative goods and services discovered, evaluated and exploited to extract social and economic value from the environment, leading ultimately to new independent business/venture creation'(Shane & Venkataraman, 2000). The conceptual framework that explains the different parts of the entrepreneurial process – the opportunities, the people who pursue them, the skills and strategies used to organize and exploit opportunities and the environmental conditions favorable to them in a coherent way. "Entrepreneurship is the process of creating or seizing an opportunity and pursuing it regardless of the resources currently controlled" (Timmons, 1994).

Entrepreneurship: entrepreneurship is the process influenced by factors like social economic, economic, psychological and other factors. Entrepreneurship requires passion and commitment towards the development of solutions for the problem/opportunity identified or targeted. It needs risk taking, team formation, planning, financing, operations monitoring, scaling competencies and other capacities to start and sustain a commercial outfit.

Enterprise: enterprise is the result of once formed transacts products and services, creates employment opportunities, and contributes to the national income of the state. The work of an entrepreneur begins with intent of enterprise development, which is not a one-time activity and aim of the enterprise development is to bring a positive societal change by stimulating economic activity. The creation of venture involves: attracting investment, building business linkages, planning and setting up systems and processes and deploying resources for enterprises so that they can compete and grow on a continuous basis.

Entrepreneurial Ecosystem: The ecosystem is a built on dynamic interaction of social, political, economic and cultural elements within a region. The connection between Entrepreneurship and Ecosystem is an interaction amongst the set of independent actors and factors that lead to encourage, nurture and promote entrepreneurship in any area. Entrepreneurial ecosystem constituents of the system like institutions, individuals aspiring to be entrepreneurs, entrepreneur's groups/associations, other complementary factors etc. and these factors may influence the progress of current entrepreneurs, individuals aspiring to be entrepreneurs, individuals who could be candidates for entrepreneurship in future etc., are called stakeholders.

Current Status of India in the Global Entrepreneurial Ecosystem-

India's journey toward becoming the world's leading startup ecosystem is driven by a combination of demographic, economic, and policy factors. Globally, India ranks third in an entrepreneurship

ecosystem quality, with a vibrant start-up ecosystem predicted to grow by 8-8.5% in FY23, according to The Economic Survey 2022. India has more than **73,000** startups with at least **one-woman director** that have been recognized under the Startup India Initiative. This represents nearly half of the **1,57,066** startups supported by the government, showcasing the crucial role women play in driving innovation and economic growth. Cities like Bengaluru, Hyderabad, Mumbai and Delhi-NCR have become epicenters of innovation.

India's startups are not just solving local problems; they are making waves globally. Companies like Zomato, Ola and Nykaa have expanded their operations worldwide, showcasing India's ability to scale and compete on the global stage.

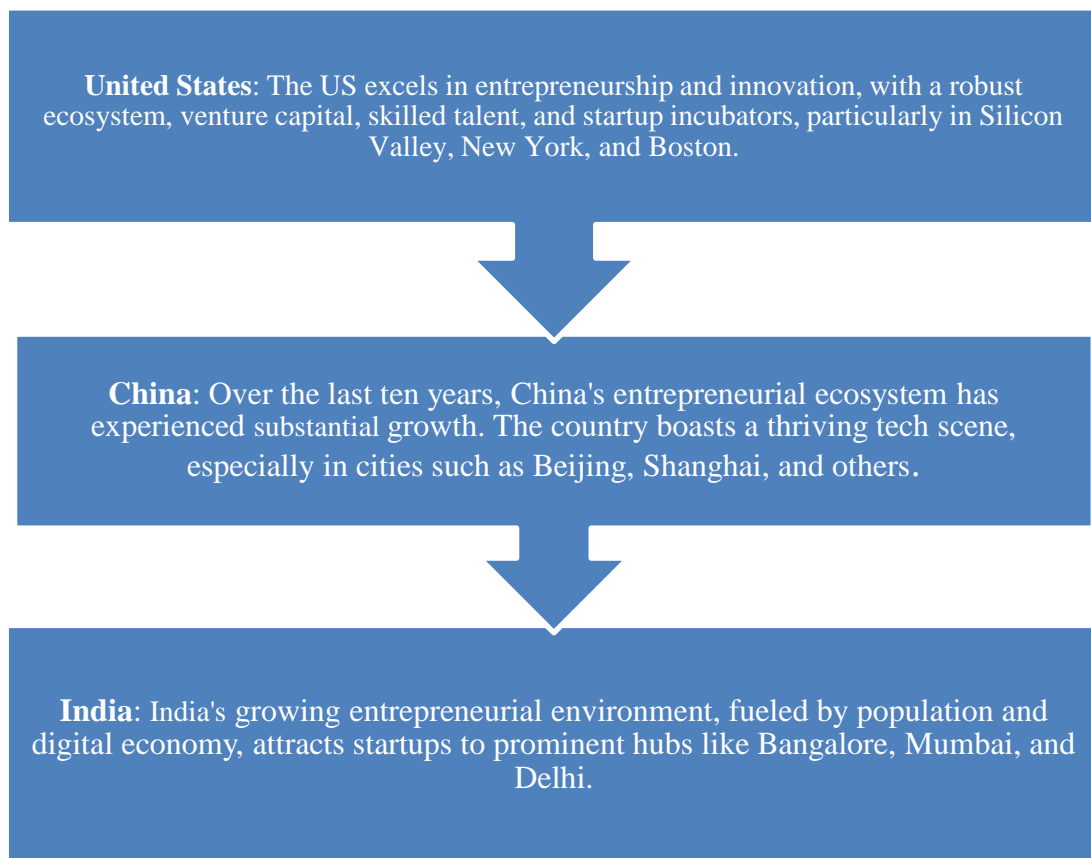


Fig.1 Current Status of India in the Global Entrepreneurial Ecosystem

Entrepreneurship based on Individual and ecosystem-

	Individual based Entrepreneurship	Ecosystem-Based Entrepreneurship
Focus	It focuses on a single entrepreneur or small team creating and growing a business venture.	It involves building a supportive ecosystem with stakeholders like government agencies, investors, and universities.
Scope	It is driven by personal interests, talents, and opportunities and focuses on specific business concepts	It fosters innovation, growth, and nurtures multiple startups.
Innovation	It focuses on distinctive products, services, or business methods with the goal of improving the market.	It fosters collaboration, knowledge sharing, and cross-pollination among startups, promoting innovation.
Risk and Reward	Entrepreneur is responsible for business success, with profits and rewards linked to individual efforts and decisions.	Risk distributed among ecosystem stakeholders; success depends on collective efforts.
Resource Dependency	It relies on resources, networks, and capabilities, with limited funding and support.	It offers startups access to resources, mentorship, expertise, and networking, accelerating growth.
Scale	It can lead to successful small businesses, but scaling can be challenging.	Ecosystem-based entrepreneurship fosters growth and expansion for startups through a robust support system.

Fig.2. Entrepreneurship based on Individual and ecosystem

Indian entrepreneurial scene witnesses significant trends and developments:

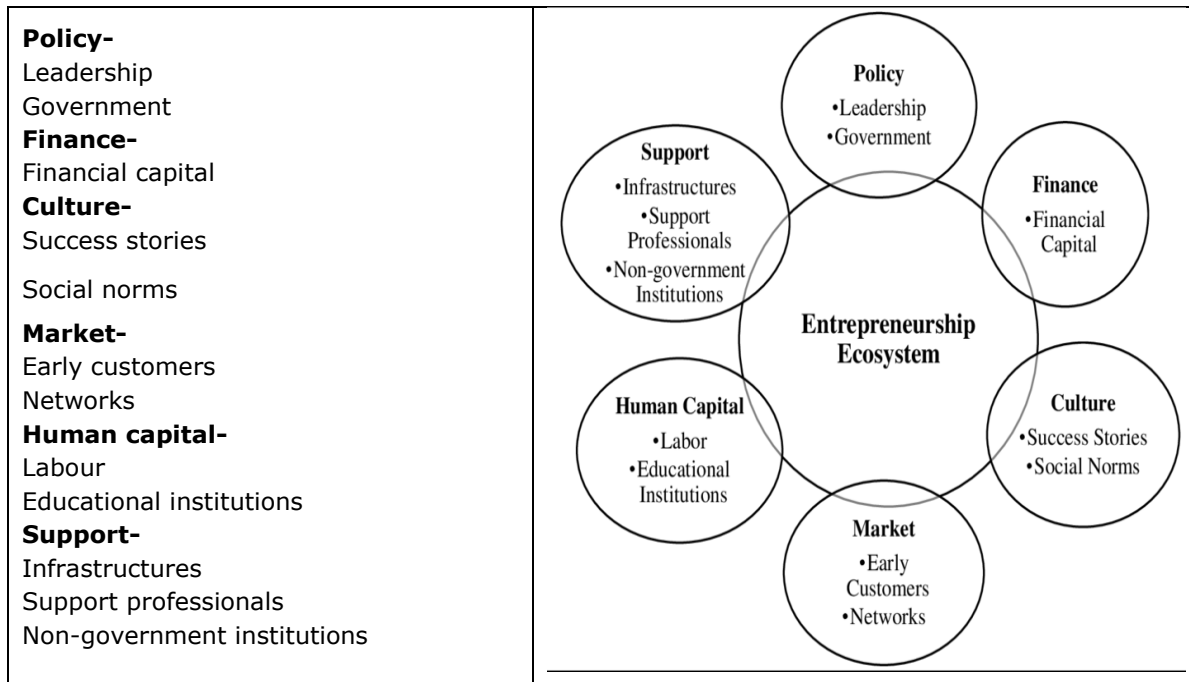
Rise of Startup Hubs: Indian cities like Bengaluru, Mumbai, Delhi-NCR, Hyderabad, and Chennai attract entrepreneurs and investors with talent, funding, and supportive ecosystems in startup hubs

Government Initiatives: India's Startup India program promotes entrepreneurship, innovation, tax exemptions, regulatory compliance, and funding through dedicated funds and incubators.

Digital Transformation: Rapid digital infrastructure development drives startups in various industries.

Diversity and Inclusion: Emphasis on promoting diversity and inclusion in the entrepreneurial ecosystem encourages more women.

Domains of Entrepreneurial ecosystem-



Challenges and their potential solutions:

Challenges	Solutions
A lot of companies have trouble getting enough money, particularly when they are just starting out and the risk is higher.	Startups are supported by government subsidies, incentives, and tax advantages, which also attract angel and venture capital investors.
An aspiring business owner might not have the abilities and know-how needed to launch and grow a profitable enterprise.	Programs for entrepreneurship education offer fundamental abilities, managerial strategies, and industry expertise.
Startups' prospects for expansion may be constrained by difficulties entering both domestic and foreign markets.	Through export promotion initiatives and trade agreements, governments facilitate market access.
Startup growth and stability may be impacted by economic uncertainty and swings.	A resilient ecosystem promotes financial assistance, government stimulus plans, and entrepreneurship during recessions.

CONCLUSION

An entrepreneurial ecosystem promotes innovation, collaboration, and risk-taking among stakeholders. Ecosystems can boost innovation and entrepreneurship in agriculture through collaboration and support and the entrepreneurial ecosystem the market opportunity, access to finance, and the quality of human capital, with a particular emphasis on the role of education and it is also important socio cultural and gender issues that impact the pool of human capital available to participate in entrepreneurial activities.

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