

A Role of Start-Ups and Innovation for Digital Empowered Nation: Viksit Bharat at 2047

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DOI: <https://doi.org/10.5281/zenodo.17946722>

ABSTRACT:

India's vision of becoming a developed economy by the year 2047 following the path of Viksit Bharat 2047 is a new trend. A digitally empowered nation can be built by promoting start up ecosystem leading towards the goal of achieving Viksit Bharat 2047. 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. This research aims to explore the role of startups and innovation in India, focusing on how these platforms serve for business growth and innovation.

KEYWORDS:

Digital transformation, startups, Innovation, Global economy, Viksit Bharat 2047.

Introduction:

Startups: Approximately 500, 000 creative startups are required, and fostering their growth will facilitate innovation and the realisation of their potential. 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. Technology and Innovation: Emerging technologies and innovations must be utilised to improve productivity, efficiency, and competitiveness within various industries. 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. 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.

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). 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).

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).

Objectives:

1. To give brief insights about digital transformations in India.
2. To study the importance of Viksit Bharat @2047
3. To study about startups and innovation in business for growth of economy.

Methodology:

This paper is explored theoretically based on secondary data available in various sources like online journals, magazines, government and private publications, and news platforms.

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.

1. 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. 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.

2. 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.

3. 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.

4. 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.

5. 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.

Conclusion:

Viksit Bharat 2047 is a new vision for India in coming years and a mandatory requirement for generations to come. 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. The digital transformation presents vast opportunities for economic growth, innovation. It has reformed every sector which to be equipped with required updated technologies so that future challenges are tackled and opportunities are grabbed. Further, start-ups are contributing to the economic growth through job creation, innovative projects and income generation.

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Funding:

This study was not funded by any grant.

Conflict of interest:

The Authors have no conflict of interest to declare that they are relevant to the content of this article.

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