



In 2024, the Indian startup ecosystem, particularly in the tech sector, is showing signs of resilience and optimism following challenges faced in the previous year. The industry, ranked third globally, is focusing on sustainable growth with an emphasis on deep tech solutions. This shift is driven by a mature market and changing investor strategies favoring profitable ideas. Despite a drop in startup funding in 2023, startup founders are hopeful for improved funding and increased revenues in 2024. A notable trend is the growth in startups focusing on deep tech solutions, with significant investments in areas like AI, ESG, Blockchain, etc. to enhance product capabilities and operational efficiencies. However, challenges remain, including the need for more support in innovation, market connections, and domestic venture fund flow.

The journey to success for these startups is not straightforward. On average, startups in India take around three to five years in struggling for existence, five to eight in dominance

and eight to twelve years to go public. A significant statistic is that approximately 80% of startups in India do not survive beyond five years. During the initial years, many rely on funding from friends and family, and it's typically around the sixth to eight years of operation that they start receiving venture capital backing.

The startup environment in India is heavily inclined towards technology, with a significant number of startups operating in this sector. However, like in other parts of the world, the success rate of tech startups is relatively low, mirroring the global average of about 10%. Though, India is notable for having a considerable number of successful startups, particularly unicorns, which are startups valued at over \$1 billion. As of 2023, India has about 115 unicorn startups, collectively valued at around \$350 billion, ranking it third globally in terms of the number of unicorns, behind the US and China.

As of 2023, the startup landscape in India presents a mix of challenges and

achievements. A significant statistic is that approximately 80% of startups in India do not survive beyond five years. This high failure rate translates to a substantial number of startups failing every day. Despite these challenges, the number of recognized startups in India has seen a remarkable increase, growing from 452 in 2016 to 84,012 in 2022. This indicates a burgeoning startup environment, albeit with a high attrition rate.

The reasons behind the high failure rate of startups are diverse but primarily include challenges such as lack of product-market fit, marketing issues, team problems, investor centric businesses, understanding the nuisances of IP driven and tech businesses, and financial difficulties.

Indian startups aiming for success and growth should embark on a journey marked by a series of strategic steps. The steps of transforming an idea into a 'Gold Standard' in a tech business typically involve several key stages. Each stage is crucial in developing a successful tech product or service. Here's an overview of the process:

### 1. Idea Generation and Validation:

This is the foundational stage where you come up with a tech business idea. It's essential to validate this idea through market research, understanding customer needs, and assessing the competitive landscape. Tools like TRL assessment, SWOT analysis, competitor analysis, and market surveys can be beneficial.

**2. Concept Development:** Once your idea is validated, the next step is to develop the concept. This involves

refining the idea, establishing clear objectives, and starting to think about the design and functionality of the product or service. Passion driven entrepreneurship is more crucial in this part.

**3. Business Plan Creation:** A robust business plan outlines your cost analysis, business model, market strategy, revenue model, and financial projections. This plan is vital for guiding your business and attracting potential investors.

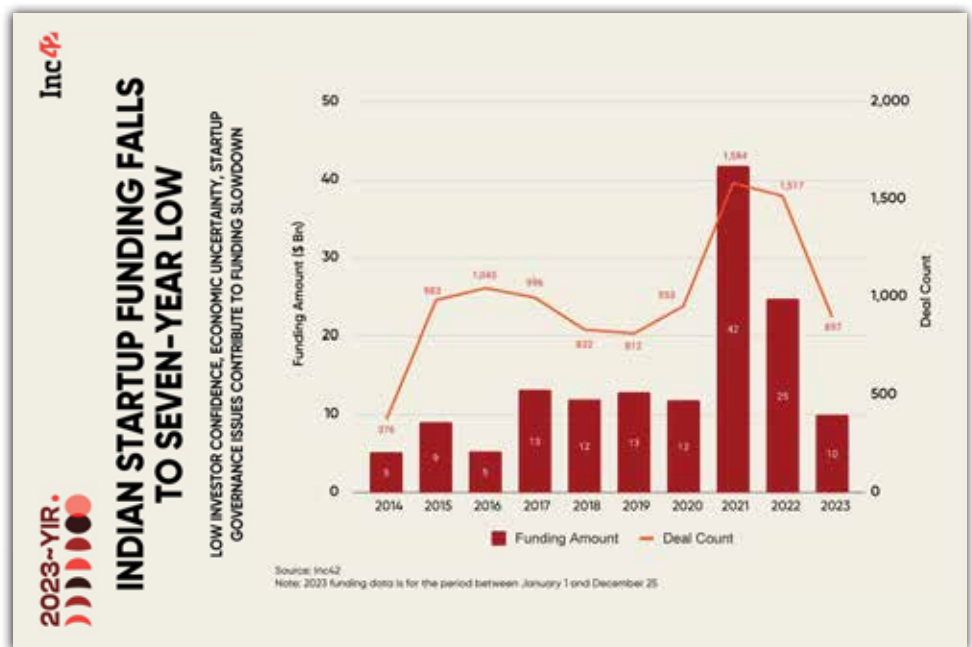
**4. Prototype Development:** In this stage, you develop a prototype of your product. This could be a minimum viable product (MVP) that includes just enough features to satisfy early customers and provide feedback for future development.

**5. Testing and Feedback:** Testing your prototype with real users is crucial. Gather feedback, identify issues, and understand user experiences to refine your product. This iterative process can involve several rounds of testing and modifications.

**6. Product Development and Iteration:** Based on feedback, continue to develop and improve your product. This stage involves more detailed work on the technology, design, and user experience.

**7. Launch:** Once your product is ready and tested, it's time to launch it on the market. A well-planned launch strategy including marketing, distribution, and sales channels is crucial for success.

**8. Growth and Scaling:** After



launching, focus on growing your userbase and scaling your business. This can involve expanding your market reach, adding new features to the product, and continuously marketing your product.

**9. Continuous Improvement and Innovation:** Even after establishing your product in the market, continuous improvement is necessary to maintain its relevance. Stay informed about market trends and customer needs and innovate as necessary.

**10. Achieving the 'Gold Standard':** This is the culmination of your efforts - when your product or service is

recognized as a top performer in its category, often characterized by high customer satisfaction, significant market share, and strong financial performance.

Throughout this process, it's important to remain adaptable, learn from failures, and be open to pivoting your strategy as needed. Success in the tech industry often requires persistence, continuous learning, and a commitment to quality and innovation. The ability to adapt to changing environments and the exploration of new sectors will be crucial for the sustained success of Indian startups.



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