

# A STUDY ON YOUNG ENTREPRENEUR'S SURVIVAL STRATEGIES

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**Abstract:** With the rapidly changing technological environment and increased competition, today's businesses are greatly challenged for innovation. Technology is evolving considerably more quickly than other fields. Any tech-based startup faces the most difficult challenge here. It is particularly difficult for tech-based sectors to keep up with the continuous introduction of new technology and applications. Tech startups are under a lot of pressure to adopt new technology fast and keep up with more established, successful companies. India now boasts the third largest start-up ecosystem in the world because to the start-up culture there, which has generated more than 5 lakh employment and produced more than 50,000 start-ups and 40 unicorns. According to estimates, India might have more than 1,50,000 start-ups, 4 million workers, 100 unicorns, and a market worth of more than \$500 billion by 2020. The study examines the bottlenecks hindering progress of Indian startups and suggests various strategies for improving the survival and growth.

**Keywords:** Young Entrepreneurs, startup, technology challenges, Entrepreneurs survival strategies.

## I. Introduction:

Owning a startup is difficult in and of itself. Having the resources and expertise to launch a firm is one thing; surviving the strong competition, the unstable economy, and the sometimes shifting and unpredictable marketplace is quite another. It is necessary to take action, no matter how small, and to address each of the company's requirements one at a time. The founders of a business need to have a clear attitude in order to grow and survive in the cutthroat market of today. We all make the mistakes of continuing to look for the same answer to a problem. What we don't realize is that a company is created to try and address a new problem, so it is crucial to concentrate on the issue at hand and adopt a multifaceted strategy. And don't be afraid to experiment if you don't have the best option. There are some rules that are more important than others for actual survival. The majority of people who run and own huge companies—many of whom once struggled in their own start-ups—will tell you that there are undoubtedly some processes and methods you must adhere to in order to achieve your objective.

## II. Objective of the study:

- i. To study the barriers in the process of startups
- ii. To suggest multidimensional strategies to survive and growth

## III. Review of literature:

Eckhardt & A. Shane(2003) by elaborating on the part opportunities play in the entrepreneurial process. The paper emphasizes the significance of looking at entrepreneurship through a framework of disequilibrium that concentrates on the nature and availability of entrepreneurial possibilities. The paper also discusses various opportunity typologies and how they affect our understanding of entrepreneurship. S. Almeida and M. Fernando (2008) studied the characteristics of New Zealand startup IT firms that survived the dot.com collapse. The study was based on in-depth interview of nine entrepreneurs of startup IT firms in New Zealand. The study concluded that successful firms made a purposeful choice on resource allocations and realized moderately simple strategies. L. Pittaway and J. Cope (2007) concluded that Entrepreneurship education has an impact on student propensity an intentionality. Shapero and Sokol (2009) explained Initiative, resource consolidation, management, relative autonomy, and risk-taking are characteristics of the entrepreneurial event. The suggested paradigm makes an effort to take into account all variations of the entrepreneurial event as well as all associated elements (situational, social, and individual). The paradigm will provide answers to two fundamental questions: what caused the incident that changed your life? why this specific event? Entrepreneurial events frequently result from negative knowledge, circumstances, or displacements. Lee, Seung-Chang, Lim, Won-Ho & Suh, Eung- Kyo (2014) study provides basic data on policy support strategies of the Small and Medium Business Corporation, to help young entrepreneurs achieve their start-up business goals. It shows that young entrepreneurship startup firms should strive to explore ideas to satisfy customers' needs, and that changes in customer value and the continuous innovation of business model differentiation are required to actively respond to change management. Moreover, at the infant startup stage, they should activate social network programs to share information, thereby offsetting resource scarcity and managing business risk. D. Nicolo and B. Ricca (2016) explains some factors that influence the survival of the Italian companies in the first stage of life like operational & financial crisis, total assets, share capital, business sector and geographical area. The study concludes that capitalization and geographical area are factors that influence the chance to survival of the young Italian companies. Cristina, Thais and Juan(2021) results suggest students become aware of their need for additional training and the difficulties of entrepreneurship and company management. The aforementioned literature leaves room for future research on new businesses' survival strategies in India.

#### IV. Methodology:

The study attempts to examine the various strategies for young entrepreneurs to survive. The study used secondary data such as news paper articles, website information, brochures and various EDP websites.

#### V. Findings:

Following some of the suggestions listed below will boost the survival rate for young entrepreneurs.

1. **Utilize low-cost or free marketing and promotion methods:** It makes sense to reconsider spending a lot of money to attract people to notice your services or products when your company is just starting to turn a profit. Don't let the fact that you paid more than necessary for that marketing or sponsorship spoil your chances of receiving the ROI you've set your sights on. As you use social media, you'll see that it is possible to expose your business to a large portion of your market without going over your budget.

2. **Finding the right team is the hardest obstacle:** One of the most challenging issues facing companies today is finding the ideal staff. It's possible to hire good people, but that doesn't guarantee that they'll get along with the other staff members. Finding people who are enthusiastic to produce and create something is crucial when hiring new employees for a firm. Is the candidate a risk-taker, has he or she a strong sense of ownership, they must be willing to get their hands filthy. Do they possess the ability to better themselves for delayed satisfaction than for quick gratification, Building an A-team could seem hard with enormous resignation and the talent battle, but there is no great slogan to it? The key thing to success depends entirely on meeting of minds. To avoid pulling each other down and destroying the startup, every team member must communicate, clarify, ask for assistance, and exchange ideas.

3. **Maintain relevance:** It will be challenging to put your business back on the map if your service or product is viewed as less necessary or has vanished from the list of current trends. Avoid waiting for disaster to strike. Stay informed on what people's wants and needs are, and pay attention to what others are saying about your service or product. Make sure to start over if necessary. Advance and broaden. Add additional features to any current services or create a whole new service. In either case, be mindful of how pertinent you should be.

4. **Executing strategies to perfection:** Individuals at startups must be dream chasers while also ensuring they have the best solution and are competing. Building a company is not the best way to escape the corporate grind or just become your own boss. According to Mathur, one must persevere till they succeed and the motivation must be sound. Don't worry if you see success tales of other firms and lose concentration, wondering why your company hasn't reached that stage yet. Keep your eyes and ears on the ground and think of the organization you are building and leading as lasting for the next 50 years.

5. **Stop doing what doesn't work right away:** Start cutting the fat once you've determined what is effective. Find all corporate expenses that aren't producing results and redirect those resources to projects or initiatives that are.

6. **Improvements to Startup Policy Interventions:** Better startup associated programs has to be improvised, improving the quality of coding skills among the young entrepreneurs, industry specific training modules has to be implemented, To enable local entrepreneurs to successfully tackle local challenges by using technology, mini-startup centers need to be pushed nationwide, even in Tier II and Tier III (Non Metro) cities.

7. **Graduation based curriculum:** Youth should be encouraged (via institutional Startup promotion cells - in parallel with Placement cells) to compel development of at least one minor Startup concept from the start of their professional courses (e.g., BTech.), so that they can learn the ropes, make mistakes, and then, instead of starting from scratch after graduation.

8. **General Business Development Best Practices applicable for Startups:** Ensuring that the four business necessities—manpower, money (funds), machinery (technology), and markets are adequately met. collaborating with one's champions, or early adopters who advocate for Start Up products to others. Removing obstacles, or making it simple for customers to give Start Up products a try. Putting backup plans in place for potential problems and how to deal with setbacks. Startups should understand what makes their product unique and work to get patents to stop infringement.

Apart from the above-mentioned strategies, Startup incubators are businesses that help brand-new businesses throughout its early stages of development by offering a range of facilities, including office space equipment, and services like accounting, computers, networking, and legal services. A growing number of educational institutions have begun to establish incubator initiatives on their own or in collaboration, such as IIM Ahmedabad. Large corporations are also creating incubator programs to aid businesses, such as the T-Hub initiative founded by Tata Group. Incubators must become more involved, have more compassion for Start Ups and offer real mentoring to them throughout their vulnerable first stages of growth. The Grow Gujarat Awards are given to startups in Gujarat and are organized by the Centre for Innovation, Incubation and Entrepreneurship (CIIE) at IIM Ahmedabad. Currently, the majority of startups that come to CIIE are founded by young entrepreneurs, either students or professionals who quit their jobs early.

#### VI. Conclusions:

In order to maximize the survival and growth of Startups in India, in today's challenging economic and employment climate, it is urgently necessary to formulate a time-bound, adaptable, decentralized plan with a suitable mix of the aforementioned methods to suit individual scenarios. The startup ecosystem in India is the one with the quickest rate of expansion worldwide. In 2020, there were over 3000 companies registered, and by 2023, there will be over 11,500. It shows that entrepreneurship is a lasting phenomenon in this nation. Instead, it's a revolution that will totally alter how the Indian market has operated. Another issue businesses encounter is the uniqueness of the idea, especially in light of the enormous number of startups that launch each year. Your business should be able to stand out significantly from similar businesses.

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