

THE COLLAB

Global Startup Navigator



Navigating Global Waters: A Strategic Odyssey for Startups



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In the ever-evolving landscape of global entrepreneurship, India stands tall as a beacon of innovation and growth. With a staggering 1,12,718 startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) across its diverse districts, India has firmly secured its position as the 3rd largest startup ecosystem worldwide. But what fuels this meteoric rise, you may ask? Let's delve deeper into the dynamic Indian startup ecosystem and explore the factors that have propelled it to unparalleled heights.

India's innovation landscape is a thriving ecosystem encompassing 56 diverse sectors, from Information Technology to Agriculture & others. Startups across various domains are tackling real-world challenges with creativity and determination. India's strength in innovation extends to its universities and scientific publications, ranking it second in innovation quality among middle-income economies. The country's unicorn phenomenon is equally impressive, with 111 startups valued at over a billion dollars, totaling \$349.67 billion as of October 2023 (according to Inc 42, *Indian Unicorn Tracker*). This surge reflects India's entrepreneurial vigor and its capacity to nurture groundbreaking ideas into billion-dollar enterprises.

Weathering the Storm: Entrepreneurial Resilience Amidst Adversity- The year 2021 witnessed an unprecedented influx of unicorns into India's startup ecosystem, with 45 new additions. But what fueled this unicorn rush? The convergence of a thriving digital payments Ecosystem, a burgeoning smartphone user base, and the proliferation of



digital-first business models, catalyzed by the pandemic-induced shift towards remote work, played pivotal roles. Fintech, e-commerce, SaaS, and marketplace players emerged as frontrunners in this unicorn stampede, leveraging technology to redefine consumer experiences.

As India's unicorns expand globally, they navigate strategic pathways tailored to their unique journeys, assessing market readiness locally before embarking on international ventures. Leveraging digital technologies to overcome geographical barriers, startups strategically enter selective markets, guided by frameworks for global expansion and the Product Life Cycle Theory. Amidst this, social commerce emerges as a prominent force, exemplified by Meesho, India's first social commerce unicorn, democratizing e-commerce and empowering millions of entrepreneurs. With revenue reaching \$554 million in July 2021 (according to *Invest India report*), social commerce is reshaping India's retail landscape as a transformative phenomenon.

India's Digital Revolution: A Paradigm Shift in Global Technology Landscape

The seeds of a monumental transformation were planted with the launch of the Digital India program. Since then, it has emerged as a driving force behind India's journey towards becoming a digitally empowered society and a knowledge-based economy. This ambitious vision is anchored on three foundational pillars: a robust digital infrastructure, accessible government services, and empowered citizens.

At its core, this transformation is fueled by the relentless pursuit of building an omnipresent digital infrastructure, ensuring a seamless experience for all citizens. The Digital India initiative has played a pivotal role in achieving this objective, with a substantial allocation of approximately INR 14,903 Cr spanning from 2021-22 to 2025-26.

Amidst the ever-evolving landscape of contemporary India, a profound shift is underway, catapulting the nation to the forefront of the global technology arena. The metamorphosis of India into a technological powerhouse transcends rhetoric, underscored by tangible statistics and discernible trends.

Youthful Dynamism and Educational Thrust: Central to India's technological ascendancy is its youthful demographic dividend, bolstered by a relentless emphasis on science and technology education. Annually, millions of tech-savvy individuals are added to the workforce, solidifying India's position as a leader in STEM fields. By the end of the fiscal year 2022, over 4.5 million new talents had joined the ranks, underscoring India's status as a STEM juggernaut.

Foundation for Innovation: The visionary Digital India initiative, led by the government, serves as the bedrock for a thriving tech ecosystem. Initiatives such as BharatNet are instrumental in bridging the digital gap, ensuring connectivity even in the remotest corners of the nation. This inclusive approach not only fosters widespread participation in the digital revolution but also lays the groundwork for sustained innovation. Digital India becomes a catalyst for driving India towards becoming a global leader in the digital age.



Shri H.K. Mittal
Chairman, Startup India Seed Fund Committee

Entrepreneurial Spirit and Startup Boom: India's startup landscape is a testament to its entrepreneurial zeal, with the emergence of numerous unicorns – billion-dollar startups. This vibrant ecosystem nurtures a culture of risk-taking and experimentation, catapulting India to the vanguard of technological advancement. This backed by combined & separate initiatives of Government, Academia and industry like Start-up India Seed Fund Scheme of DPIIT, Establishing close to 800 Technology & Business Incubators and Industry joining hands to provide mentorship and funds to startups.

Digital Transformation Across Sectors: The adoption of digital technologies is reshaping various sectors of Indian society and economy:

Digital Payments Surge: Platforms like UPI witness billions of transactions monthly, signaling a transition towards a cashless economy.

E-commerce Boom: The Indian e-commerce market is forecasted to reach \$350 billion by 2030, reflecting the nation's increasing comfort with online transactions.

Government Services Digitization: Digital platforms like DigiLocker streamline citizen interactions, enhancing governance efficiency.

IT and BPO Dominance:

India's services exports, predominantly led by the IT and BPO sectors, surged to an impressive US\$254.5 billion in 2021-22. This remarkable growth trajectory is fueled by domestic and global enterprises tapping into India's exceptional talent pool, positioning the nation as a global epicenter for technology and innovation.

Embracing Next-Generation Technologies: India is gearing up for a technological renaissance, embracing cutting-edge innovations such as 5G, AI, Blockchain, AR/VR, ML, robotics, and NLP. These technologies hold the promise of revolutionizing various sectors, from governance and industry to trend forecasting and resource management.

Technological Catalysts for Digitalization: Emerging technologies like AI, Blockchain, and IoT are pivotal in driving India's economic expansion and societal metamorphosis:

AI Initiatives: Projects like IndiaAI and AI-enabled services like PM-Kisan chatbot underscore India's strides in leveraging AI for societal welfare and efficient governance.

Blockchain Advancements: The establishment of the CoE in Blockchain Technology fosters trust and transparency across sectors, from supply chain management to document verification.

IoT Innovations: IoT is reshaping sectors like healthcare, agriculture, and disaster management by facilitating real-time data-driven decision-making.

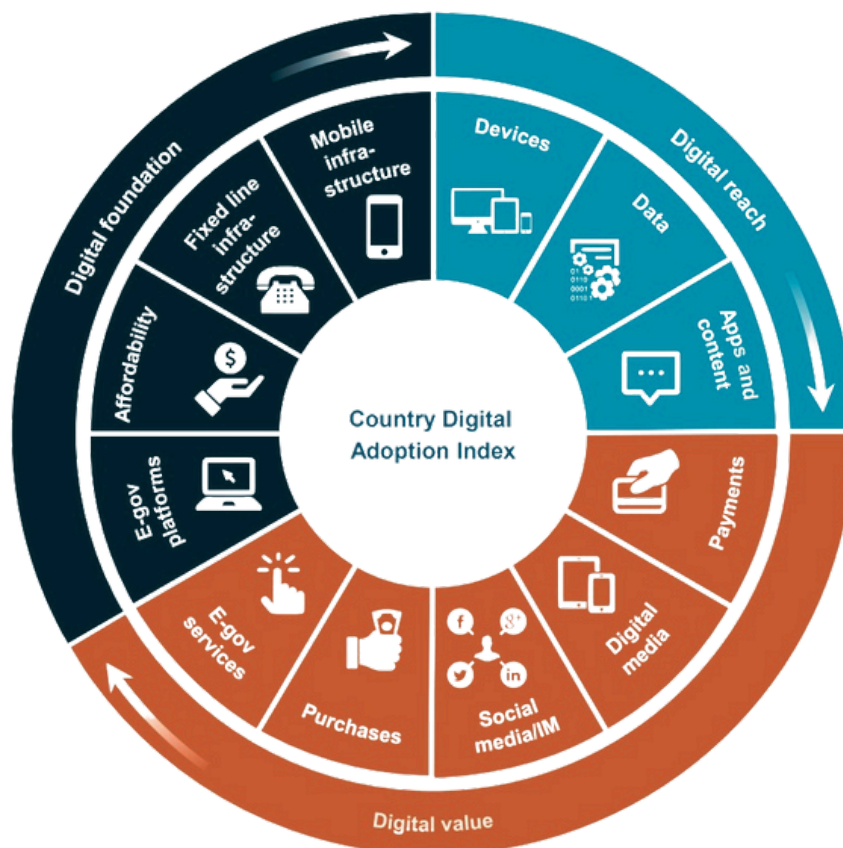
Global Collaborations and Investments: Global tech behemoths like Google and Microsoft are making substantial investments in India's digital market, recognizing its immense potential. These collaborations bring expertise and resources, further propelling India's digital trajectory.

Tangible Success Stories: From MyGov's UMANG app to PMGDisha's rural empowerment initiatives, numerous success stories underscore the transformative impact of Digital India. With record-breaking UPI transactions and widespread adoption of digital services, India's digital revolution is paving the way for a more inclusive, prosperous, and connected future.

In essence, India's digital evolution epitomizes not only technological advancement but also resilience, innovation, and inclusive development.

As India strides forward on its digital odyssey, the world bears witness to the emergence of a global tech powerhouse in the making.

Country Digital Adoption Index takes a 360-degree view of digital adoption



Source: Ministry of Electronics and Information Technology (MeitY) Gov, India's Trillion-Dollar Digital Opportunity

Beyond Boundaries : Chapter Austria

Bridging Innovation: Accelerate India's Journey in Graz



In a bid to foster international collaboration and explore avenues for partnership, Accelerate India recently embarked on a significant visit to Graz, Austria. The visit, characterized by vibrant discussions and promising encounters, aimed to bridge the startup ecosystems of India and Austria, heralding a new era of innovation and cooperation.

Graz, a city renowned for its unique blend of historical charm and contemporary dynamism, provided an ideal backdrop for this endeavor. Recognized as a UNESCO City of Design and a European cultural capital, Graz stands as a testament to Austria's rich cultural heritage and entrepreneurial spirit. Moreover, its status as Austria's culinary capital adds a delightful dimension to its appeal.

During the visit, Accelerate India engaged with key stakeholders, including Unicorn Ventures and the Graz University Incubation Centre. These interactions were marked by enthusiasm and a shared vision for fostering collaboration between the two nations' startup ecosystems. Graz, with its burgeoning startup scene, emerged as an exemplary testing ground for entrepreneurs seeking international scalability. The city's well-established tech hub provided a conducive environment for startups to thrive and innovate. The overwhelming response received from startups across various domains further underscored the potential for collaboration and market expansion into India.

Austria's globalized outlook, as highlighted by the KOF Index of Globalization 2018, positions it as one of the most highly globalized countries worldwide.

As Accelerate India gears up to bridge the startup ecosystems of India and Austria, the visit to Graz serves as a pivotal step towards realizing this ambition.

By fostering synergies, sharing expertise, and leveraging the strengths of both nations, this collaboration promises to unlock new opportunities and drive innovation on a global scale. Let's ignite a cross-cultural innovation revolution, uniting India and Austria's brightest minds to redefine the boundaries of possibility!



Standardization for Expansion: Accelerate India's European Market Strategy



In a bid to bolster the global competitiveness of Indian startups and pave their way into the European market, Accelerate India recently seized a valuable opportunity to engage with Mr. Karl Grun, Director of Standards Development at Austrian Standards, a globally recognized standardization body. Renowned for its innovative methodologies such as co-creation and open innovation, Austrian standards is dedicated to expediting the standardization process, ensuring products and technologies are poised for success from their inception.

The discussion between Accelerate India and Austrian Standards revolved around empowering

Indian startups to adhere to European standards, thus enhancing their market competitiveness and opening doors to the lucrative European market. With a commitment to integrating new technologies and concepts into standardization.

Accelerate India, known for its dedication to fostering innovation and entrepreneurship, views this interaction as a pivotal step toward empowering startups to transcend geographical boundaries and emerge as global leaders. By leveraging the expertise and resources offered by Austrian standards, Accelerate India aims to provide startups with the guidance and support needed to embark on their European market expansion journey confidently.

In conclusion, the dialogue between Accelerate India and Austrian Standards sets the stage for collaboration and synergy, where diverse expertise converges to drive transformative growth and global recognition. As Indian startups aspire to gain international traction and expand their market reach, this interaction serves as a beacon of inspiration and empowerment, propelling them toward unprecedented success on the global stage.

Accelerate India: Igniting Innovation, Inspiring Global Startups

In the realm of global innovation, Austria stands tall, showcasing a rich tapestry of ingenuity and economic prowess. Recently, Accelerate India had the privilege of engaging with Matthias Adelwoehrer, Director Asia at INVEST in AUSTRIA, delving into Austria's vibrant landscape of innovation and its promising prospects for global startups.

Austria's position as a hub of inventive brilliance is undisputed, reflected in its impressive ranking as the 6th country in the European Innovation Scoreboard. This distinguished status places Austria at the helm of "Strong Innovators," a testament to its unwavering commitment to pioneering advancements across various sectors. In particular, discussions with Mr. Adelwoehrer shed light on Austria's robust intellectual property

landscape, presenting a fertile ground for fostering creativity and safeguarding innovation. Why should global startups turn their gaze towards Austria? The answer lies in the vast market potential that the country offers. Not only does Austria boast high purchasing power nationwide, but its crown jewel, Vienna, shines as a beacon of economic excellence, soaring approximately 150 percent above the EU average. This remarkable economic vitality propels Austria into the echelons of Europe's wealthiest and most stable locales, providing an ideal launching pad for startups aiming to make their mark on the global stage. As Accelerate India navigates the dynamic landscape of global entrepreneurship, our rendezvous with Austria unveils a treasure trove of opportunities for startups seeking to thrive in an ecosystem fueled by innovation and

Prosperity. With its robust economy, unwavering commitment to intellectual property rights and strategic geographical positioning, Austria emerges as a compelling destination for startups to unleash their potential and chart a course towards success on a global scale.

In conclusion, as we embark on a journey of exploration and collaboration, Accelerate India looks forward to further engagements with Austria, fostering synergies and forging pathways for mutual growth and prosperity in the ever-evolving landscape of global innovation.

Seeding Tomorrow: A Unified Approach to Entrepreneurial Education

In a testament to the power of collaboration and the shared vision of nurturing the entrepreneurial spirit, Accelerate India recently had the honor of engaging in a profound dialogue with Dr. Rudolf Dömötör, Director of Wirtschaftsuniversität Wien (Vienna University of Economics and Business). This exchange marked the beginning of an exciting journey toward enhancing entrepreneurship education and fostering innovation on a global scale.

At the heart of our discussion lay the recognition of entrepreneurship education as a cornerstone for shaping the future of economies worldwide. Beyond the mere transmission of theoretical knowledge, it is about equipping individuals with the mindset and skills necessary to thrive in today's dynamic business landscape. Creativity, resilience, and adaptability are not just buzzwords but the pillars upon which future leaders will build their success.

Dr. Dömötör and Accelerate India explored various models and methodologies tailored to enriching entrepreneurship education in our respective nations, taking into account the unique socio-economic contexts of India and Austria. Our aim is to develop adaptable frameworks that address the specific challenges and opportunities inherent in each environment, ensuring relevance and efficacy. Moreover, our dialogue extended to the refinement of study materials, emphasizing the importance of comprehensive resources that blend theoretical foundations with real-world case studies and practical insights. By offering a holistic educational experience, we aim to empower aspiring entrepreneurs with the knowledge and confidence to navigate the complexities of the global marketplace. Central to our collaboration is the concept of synergy – the harmonious fusion of expertise. Resources, and perspectives from diverse backgrounds.

By leveraging the strengths of Accelerate India and Wirtschaftsuniversität Wien, we seek to create a truly transformative approach to entrepreneurship education that transcends geographical boundaries and cultivates a global mindset among students and future business leaders.

As we embark on this collaborative journey, we extend an open invitation to stakeholders from academia, industry, and government to join us in our endeavor. Together, we can harness the transformative power of entrepreneurship education to shape a brighter future for generations to come. Let us unite in our commitment to fostering a culture of innovation and entrepreneurship, empowering tomorrow's innovators to realize their fullest potential.



Portfolio Startup Showcase

Startup Spotlight: **Cidroy Technologies**

Promoter : Arun Singh Rathore / K Karthikeyan / Nishant Singh

Product Category: SaaS

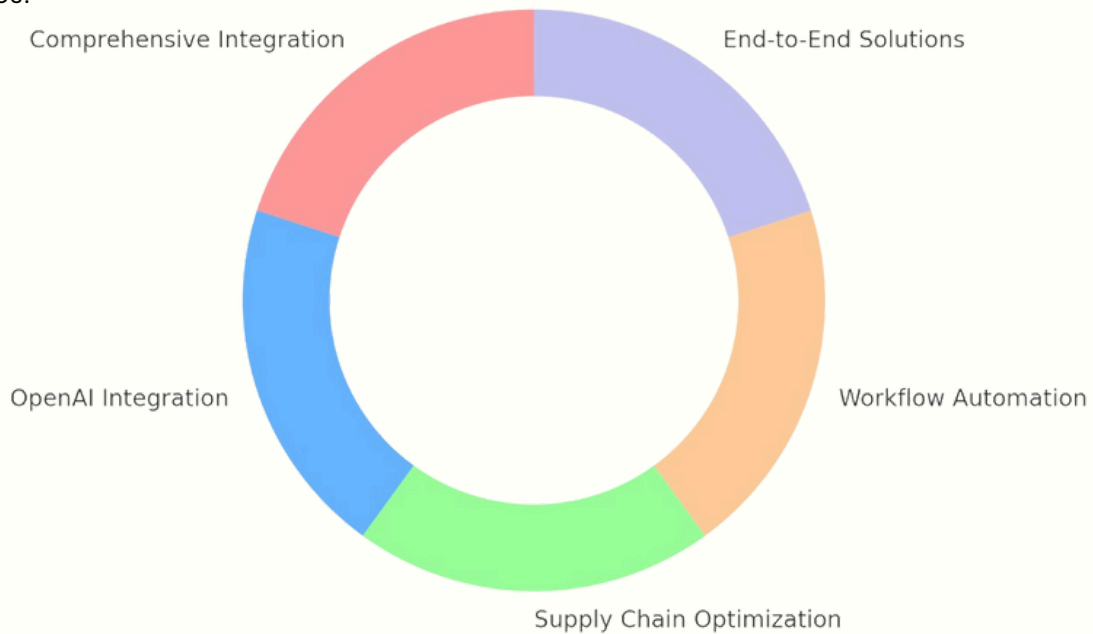
Sector : E-Commerce and Retail

Clients : Yatrikart , Edgistify, Magsons Supercenter

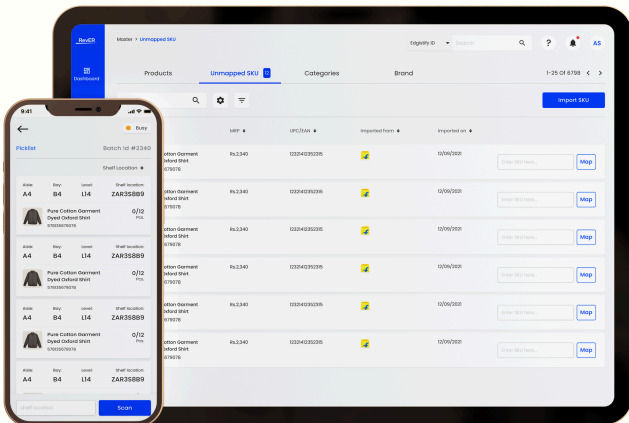
About us:

ReVER stands as an advanced omnichannel, multi-tenant, centralized platform designed specifically for the efficient operation and optimization of Retail and eCommerce enterprises. Its multifaceted capabilities encompass Warehouse Management, Intelligent Inventory Management, Auditing, Automation, Research, and Analysis.

Key Features:



In essence, ReVER serves as a catalyst for the growth and scalability of your business, empowering you to make informed decisions, optimize operations, and deliver exceptional experiences to your customers.



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News Announcements:

Accelerate India Ventures into New Horizons with Strategic Partnership with Growth Sense and Growth91

Accelerate India, a driving force in catalyzing the global expansion of Indian startups, proudly announces a significant milestone with the successful securing of a strategic partnership with Growth Sense and Growth91. This collaboration marks a transformative phase for Accelerate India, propelling its mission to empower startups onto the global stage. With a focus on fostering cross-border collaborations and nurturing innovation, Accelerate India continues its journey with renewed vigor and commitment to the global entrepreneurial landscape.

Accelerate India Cohort Set for Hong Kong 2024!



Scan the QR for Hong Kong inquiries, Embarking on an exclusive journey tailored for startups, Accelerate India unveils its inaugural cohort's destination

Accelerate India Cohort 2024 to Soar in Austrian Alps!



Scan the QR for Austria inquiries Embarking on an adventure tailored for startups, Accelerate India unveils its inaugural cohort's destination - the picturesque landscapes of Austria await their innovative journey.

Accelerate India Global Community: Your Gateway to Global Success



Scan the QR to join Accelerate India Global Community!!

Accelerate India Mentor Cruise Program



Scan the QR for Mentorcruise Program, where stories are not just told, but destinies are shaped. Led by seasoned mentors, our program is meticulously crafted to empower budding entrepreneurs with the education and guidance needed to navigate the dynamic world of startups.

Attention Indian Startup Stakeholders- ViennaUP 2024 -The Startup Festival!



Cross Boundaries & Raise Standards!!

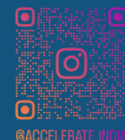


For more details and to stay updated on our journey of innovation, please visit our website or join our Global Community

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