



EDITORIAL

Greetings!!!

While ‘entrepreneurship’ has been the buzzword for quite some time now; includes very much hardship and dedication to make it successful. A lot has been said and published about entrepreneurship and start-ups; however with each passing year; these buzzwords continue to bring in new dimensions for the business world. Much like raising a child, entrepreneurs carry their infant ideas and see them through, gathering the right team and talent, raising capital, slowly growing their companies with years of diligence and devotion.

India is filled with creative startup energy, driven by technological innovations in healthcare, IT, fintech, fashion, and several other sectors. This growth has produced entrepreneurial icons that succeeded in their goal, reaping in several benefits. Startup India, the flagship initiative of the Government, launched in January 2016, with intent to build a strong ecosystem for the growth of startup businesses, to drive sustainable economic growth and generate employment opportunities. This motivation has inspired a lot of young minds to explore the entrepreneurial world and transform their ‘out-of-the-box’ ideas into flourishing business concepts. While established startup brands like *Ola*, *Paytm*, *Flipkart*, *Practo*, *Make My Trip* – to name a few have cemented their market space and are the trendsetters, new ventures continue to pop in at a constant pace.

Taking a closer look at the Indian business ecosystem, the year 2019 unfurled innovative business models as business leaders conglomerate and the Government is coming together to embrace new thoughts. Simplifying reforms, affordable smartphones, heightened awareness about education are few of the prominent factors leading the ‘new-age’ revolution. The Commerce and Industry Ministry, GOI has proposed a host of measures such as tax incentives to promote budding entrepreneurs as part of the ‘Startup India Vision 2024’. It aims

at facilitating setting up of 50,000 new start-ups in the country by 2024 to create 20 lakh direct and indirect employment opportunities.

With the latest additions, India now hosts 24 unicorns, the third-highest number of unicorns in a single country in the world. Around 71% of 2019’s unicorns are business-to-business (B2B) focused, while 57% are from emerging and nascent sectors such as gaming, automotive and supply chain/logistics, according to the report. The volume of investments in startups also grew, touching \$4.4 billion for January-September across 450 startups up 5% from the year-ago period. Early-stage funding too saw a 45% spike, with \$1.6 billion being recorded in 2019. Startups created 60,000 direct jobs in 2019 alone, compared with 40,000 jobs in 2018.

The potential of the start-ups is amplifying professional scope for CMAs. With immense potential, a lot of constraints also need to be addressed properly. CMAs with their knowledge, expertise and versatility can prove to be the most equipped professional to resolve emerging challenges. The CMAs can apply cost management techniques to carry out in-depth review of a company’s expenditures and make recommendations where costs can be better managed in order to boost innovation and sustainability. Also CMAs can facilitate in ensuring that the start-ups are able to comply and adhere to the norms laid down by the Companies Act, assist in taxation issues and also raise awareness about start-up schemes of the Government to ensure dream vision of making India a start-up hub of the world.

This issue presents a good number of articles on the cover story theme ‘*Startups and Entrepreneurship*’ by distinguished experts and authors. We look forward to constructive feedback from our readers on the articles and overall development of the journal. Please send your mails at editor@icmai.in. We thank all the contributors to this important issue and hope our readers enjoy the articles.