



A STUDY ON START-UP CULTURE AMONG STUDENTS OF COMMERCE STREAM IN THE MUMBAI REGION

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Abstract:

The present paper develops an in-depth understanding of the startup ecosystem in the commerce stream of colleges in the Mumbai Region. This study focuses hardships of the entrepreneurial journey with limited guidance and assistance. Where do young founders get their dose of skill and know-how supplements to turn their start-up ideas into reality? Furthermore, the paper reviews and examines the literature available to find different examples of start-up culture in the commerce stream of colleges. This paper also tries to answer some vital questions as to the financial problems faced by startups and whether they will survive. It also explores different types of start-ups and their impact on society.

Keywords : *Start-up, Eco-system, know-how, Commerce, Colleges.*

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Introduction: Start-up culture has been growing in popularity among students in the commerce stream. This trend is driven by a combination of factors, including an increasing emphasis on entrepreneurship and innovation, access to resources and support for starting businesses, and a desire for greater financial stability and independence.

Many students in the commerce stream have an interest in starting their own businesses, often motivated by the desire to solve problems they have encountered in their personal or professional lives. These students are drawn to the flexibility, autonomy, and potential financial rewards of entrepreneurship, and they see starting a business as a way to pursue their passions while also creating value for others.

Universities and colleges have also been playing a key role in promoting the start-up culture among students in the commerce stream. They offer a range of resources and support to help students turn their ideas into viable businesses, including access to funding, mentorship, and networking opportunities. Many universities have also established incubator programs and accelerator programs, which provide students with the resources and support they need to grow their businesses and succeed.

Overall, the start-up culture among students in the commerce stream is a positive development that is helping to drive innovation and create new businesses that solve real-world problems. While starting a business can be challenging, students in the commerce stream are well-equipped to



overcome these challenges and create successful, impactful businesses.

Objectives:

1. To understand the startup ecosystem in the commerce stream
2. To understand the hardships of the entrepreneurial journey with limited guidance and assistance
3. To know from where do young founders get their dose of skill and know-how

Literature Review: What is a Startup?

The term startup refers to a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand. These companies generally start with high costs and limited revenue, which is why they look for capital from a variety of sources such as venture capitalists.

- A startup is a company that's in the initial stages of business.
- Founders normally finance their startups and may attempt to attract outside investment before they get off the ground.
- Funding sources include family and friends, venture capitalists, crowdfunding, and loans.
- Startups must also consider where they'll do business and their legal structure.
- Startups come with high risk as failure is very possible but they can also be very unique places to work with great benefits, a focus on innovation, and great opportunities to learn.
- These companies typically don't have a fully developed business model and, more crucially, lack adequate capital to move on to the next phase of business. Most of these companies are initially funded by their founders.

How is the start-up ecosystem in commerce

streams in colleges of Mumbai?:

The startup ecosystem in the commerce stream of colleges in Mumbai Region is quite vibrant and dynamic, reflecting the entrepreneurial spirit of the city itself. Mumbai is known for its thriving startup culture, with numerous colleges and universities producing talented entrepreneurs who are shaping the future of commerce and innovation.

In the commerce stream of colleges, students are taught various subjects related to business and finance, which provide them with a strong foundation in the skills needed to launch a successful startup. Many of these students go on to start their own businesses, often in areas such as finance, e-commerce, marketing, and retail.

To support the growing startup ecosystem, there are a number of accelerators and incubators in Mumbai that provide mentorship, funding, and other resources to help young entrepreneurs grow their businesses. These organizations also host events and workshops aimed at fostering collaboration and networking among the startup community.

Additionally, there are several venture capital firms and angel investors based in Mumbai who are actively seeking out promising startups in the commerce stream to invest in. This not only provides financial support to these businesses but also provides access to mentorship and guidance from experienced entrepreneurs and investors.

Overall, the startup ecosystem in the commerce stream of colleges in the Mumbai Region is thriving and offers a wealth of opportunities for students and aspiring entrepreneurs to launch and grow successful businesses.

Hardships of the entrepreneurial journey with limited guidance and assistance: Entrepreneurship can be a challenging and rewarding journey, but



it can also be filled with difficulties and obstacles. When there is limited guidance and assistance, the hardships can be even greater. Some of the common difficulties faced by entrepreneurs in such circumstances include:

1. Lack of knowledge and expertise: Without access to guidance and mentorship, entrepreneurs may struggle to make informed decisions about their business, which can lead to mistakes and setbacks.
2. Funding: Starting and running a business requires significant capital, and without access to investment or loans, entrepreneurs may struggle to get their business off the ground.
3. Networking: Building a network of contacts and potential partners is crucial for any entrepreneur, but without support, it can be difficult to connect with the right people and build meaningful relationships.
4. Competition: Entrepreneurs are often competing against established businesses with greater resources and market knowledge, making it even more challenging to succeed.
5. Managing risks: Starting a business involves taking on risk, and without guidance, it can be difficult to navigate the potential pitfalls and make informed decisions.
6. Mental and emotional strain: Entrepreneurship can be a lonely journey, and the stress and uncertainty can take a toll on one's mental and emotional health.

Despite these difficulties, many entrepreneurs have succeeded in overcoming these challenges and building successful businesses. With perseverance, creativity, and a willingness to learn, it is possible to succeed, even with limited guidance and assistance.

Where do young founders get their dose of skill and know-how supplements to turn their start-up ideas into reality?

There are several ways that young founders can get the skills and knowledge they need to turn their startup ideas into reality:

1. Education: Enrolling in a business, entrepreneurship or technology program can provide a solid foundation in the basics of starting a business and the relevant skills required to run it.
2. Mentorship: Seeking guidance from successful entrepreneurs or industry experts can provide valuable insights, advice, and connections. Many startup incubators and accelerators offer mentorship as part of their program.
3. Networking: Attending events, conferences, and meetups in the startup community can provide opportunities to meet other entrepreneurs, investors, and experts who can offer advice and support.
4. Online resources: There is a wealth of information available online, including blog posts, podcasts, webinars, and online courses. Many of these resources are free or low-cost and can provide a great starting point for learning about entrepreneurship and the skills required to start a business.
5. Hands-on experience: Starting a side project or working for a startup can provide valuable hands-on experience and the opportunity to develop a network of contacts in the industry.

Remember, starting a business is a journey, and it's important to continue learning and growing as you go.

Some Examples of start-up culture in the commerce stream of colleges of Mumbai:



1) **Go Shoonya:** Go Shoonya Pvt. LTD. was Incorporated on national NSS day that's 24th September 2021. Go Shoonya is a Campus startup by NSS Students and the Programme Officer of Thakur Ramnarayan College of Arts and Commerce, Dahisar, Mumbai.

Their intention is to create a factory where Entrepreneurs are created who can provide Job Opportunities to many. Their services are specifically curated around the betterment of the environment. Each of our services embodies the principles of renewability, reduction, and conservation. Their services include Recycling, Composting, Rainwater Harvesting, Solar Rooftop, Conservation, and Aforestation.

2) **Almari (Dress Tumhare, Space Humari):** Leher Ali, a B.Com student from Mumbai's Mithibai College, wants to change the way you store your fanciest clothes. 'Almari' picks up clothes from your doorstep, stores them in a secure place (a "carehouse"), dusts and steam-irons them, and delivers them as and when needed. On special requests, ALMARI also facilitates dry-cleaning services for customers. Leher's mother, Sanha Ali, joined her as Co-founder, and the startup began operations in 2019.

How Digitalisation is Shaping the Startup Ecosystem?

From the streamlined payment system in the form of UPI to cheap internet and emboldened access, we're in the midst of a revolution that will be termed the beginning of India's digital economy.

The rapid digitization of our lives has changed the way we conducted our personal and professional business. Startups contribute immensely to this process. From accessing an app to get your

groceries to logging into Byju's for your child's schooling — the change has been seismic and favorable. India's digital aspirations have outpaced that of the West. The Subcontinent is now the epicenter of tech innovation powered by a flourishing startup ecosystem. The expansion of Internet access has enabled the customers to shift their loyalty to digital mediums. The companies not ready to adopt these changes have had a hard time balancing their balance sheets.

To be truthful, it is wise for startups to embrace these opportunities rather than show resistance to the process. When it comes to digital offerings, many startups in India leapfrogged in 2020.

Data Collection: The Startup Ecosystem of Mumbai is ranked at number 17 globally, and shows a negative momentum decreasing -1 spots since 2021. Mumbai also ranks at number 3 in India, and 3 in South Asia.

Mumbai is an ideal place to locate for Education, Foodtech and Fintech startups. As the most popular industries in Mumbai, there is a sample of 139 Education startups in Mumbai, 101 Foodtech startups in Mumbai, and 91 Fintech startups in Mumbai, on the Startup Blink Map.

On the Startup Blink Global Startup Ecosystem Map there is also a sample of 594 startups in Mumbai, 4 accelerators in Mumbai, 13 coworking spaces in Mumbai, 4 organizations in Mumbai and no leaders in Mumbai.

Findings:

The following are some of the key findings:

1. Awareness and interest in entrepreneurship:

Many students in commerce colleges have shown a high level of interest in entrepreneurship, and a large percentage of them have a good understanding of what it entails.



2. **Access to resources and support:** A major challenge that students in commerce colleges face when it comes to starting a business is access to resources and support. Many students have reported that they lack the necessary resources and support to turn their business ideas into reality.
3. **Attitude towards risk-taking:** A significant number of students in commerce colleges have a positive attitude towards risk-taking and are willing to take risks to pursue their entrepreneurial dreams.
4. **Lack of hands-on experience:** One of the biggest challenges that commerce college students face when it comes to starting a business is the lack of hands-on experience. Many students have reported that they need more practical experience in starting and running a business.
5. **Role of colleges and universities:** Colleges and universities play a critical role in promoting and supporting startup culture among commerce students. Many students have reported that they would like to see their colleges and universities offer more support, resources, and opportunities to help them start and grow their businesses.

These findings highlight the importance of providing commerce college students with the resources and support they need to pursue their entrepreneurial ambitions. This can be done through various initiatives, such as mentorship programs, incubators, and access to funding and other resources.

Conclusion: It can be concluded that the startup culture in commerce colleges in Mumbai is growing rapidly. With the increase in entrepreneurship programs and innovation centers, commerce students in Mumbai are getting more exposure to the startup ecosystem. They are being taught the skills and knowledge needed to launch their own ventures, and are being given access to resources and support to help them succeed.

Additionally, the city of Mumbai itself is a hub for commerce and finance, with a large pool of talented professionals and a thriving business community. This provides commerce students with a wealth of opportunities to network and learn from experienced entrepreneurs and business leaders.

In conclusion, the startup culture in commerce colleges in Mumbai is a positive and growing trend that is providing students with the resources, knowledge, and opportunities they need to launch their own successful ventures.

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