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Unravelling the Funding Conundrum: Issues and Challenges for Startups in India

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Abstract

Startups play a crucial role in fostering entrepreneurial growth in the country, serving as the foundational building blocks of the business pyramid. However, not all startups reach the level of becoming successful large-scale ventures. A major reason for startup failures is the lack of adequate funding, which is essential for transforming ideas into flourishing businesses. This paper explores the funding options available to startups in India, such as venture capital, angel investment, Crowdfunding, and government schemes. It also examines the challenges associated with each funding source, which are further exacerbated by India's unique cultural, economic, and regulatory environment. The paper highlights specific issues that hinder funding accessibility, including investors' limited awareness about emerging sectors, their perception of high risk, limited exit opportunities, and disparities in funding based on regions and gender. Moreover, the COVID-19 pandemic has added additional hurdles and uncertainties to startup funding. To address these challenges, the paper proposes potential solutions and recommendations. By understanding and tackling these issues, stakeholders can contribute to creating a more conducive funding environment for startups. This, in turn, will support their growth and success, leading to economic development and job creation in India. The insights provided in this paper shed light on the complexities of funding startups in the country and can guide efforts towards building a thriving startup ecosystem.

Keywords: *Startup Funding, Angel Investor, Venture Capitalist, Government Grants*

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Introduction

Startups are basically the new business entities or companies that evolve out of innovative technology and business ideas that develop new utility in products and services to meet market needs. As per government notification (Ministry of Commerce and Industry, 2015, Government of India) an entity is identified as a startup upto five years of its incorporation if its turnover does not exceed Rs.25 crores in the last five financial years, and it is working towards innovation, development, deployment, and commercialization of new products, processes or services driven by technology or intellectual property. India has witnessed a significant rise in startup activity in recent years, driven by a vibrant entrepreneurial ecosystem and government initiatives. India is the third-largest startup ecosystem globally, with over 50,000 startups as of September 2021. The number of Indian startups has seen a three-fold increase since 2014, reflecting the growth and potential of the ecosystem. Indian startups have produced a significant number of unicorns, with more than 50 companies reaching a valuation of $1 billion or more (NASSCOM).

Graham (2012) emphasized that startups are synonymous with growth. Their success relies on fast and continuous expansion, which demands increasing capital from the initial innovative idea to scaling up the business model. For entrepreneurs, especially first-timers, raising capital is a challenging necessity. As startups evolve, they require multiple rounds of financing (Bruno & Tayebjee, 1985). The high costs involved in their development often exceed what can be sourced from personal savings or loans from friends and family. Moreover, startups lack the assets and collateral required for obtaining bank debt.

The difficulty in raising capital negatively affects the commercialization of new technology, as pointed out by Comin (2014). Securing finance is crucial for startups to establish themselves in the market, but many new ventures fail due to a lack of sufficient capital to run and scale the business into mature enterprises. According to Crowne (2002), most startup companies fail before achieving significant milestones.

Despite gaining global recognition and attracting investments from international players, Indian startups face numerous hurdles in securing adequate funding. The significance of these issues and challenges in the funding landscape for startups in India calls for a deeper exploration and identification of potential solutions. This paper aims to provide a comprehensive analysis of startups in India, with a particular focus on their funding issues and challenges.

Why Funding is Important for Startups

Funding is of vital importance for startups in India as it enables their growth, development, and overall success. Startups require capital to fuel their expansion, invest in research and development (R&D), acquire talent, conduct effective marketing, adopt infrastructure and technology, expand their business, mitigate risks, and build investor confidence and networks. (Clifford,2014)

With funding, startups can execute their business plans, invest in product development, marketing strategies, and infrastructure, and hire skilled professionals. R&D activities become feasible, allowing startups to innovate and stay competitive in technology-driven sectors. Marketing efforts are supported, leading to brand awareness, customer acquisition, and revenue generation. Moreover, startups can acquire the necessary infrastructure and technology to streamline operations and improve customer experiences.

Funding also supports business expansion into new markets or geographies, enabling startups to adapt to local requirements and grow their presence. It provides a financial cushion to navigate risks, pivot strategies, and sustain operations during challenging times. Additionally, securing funding from reputable investors enhances credibility, attracting further funding, strategic partnerships, and mentorship opportunities. Investors also bring valuable industry connections and networks, facilitating collaborations and access to new markets.

Startup Funding and Its Sources

At the initial stage, entrepreneurs are more committed and try to manage fund from internal sources as well as by incurring personal debt rather than sourcing from external financers. Though this gives more freedom to develop the company, it lands entrepreneurs into a risky zone. This is also called bootstrapping. This has been defined as "A collection of method used to minimize the amount of outside debt and equity financing needed from bank and investors" (Alec, 2006). Many startup ventures need more money than what the owner or entrepreneurs manage from the internal sources. The external sources of funding are:

Angel Investors: Angel investors are high-net-worth individuals who provide early-stage funding to startups in exchange for equity ownership. Angel investing has gained momentum in India, with notable investors like Ratan Tata and Sachin Bansal actively participating. According to data from the Indian Private Equity and Venture Capital Association (IVCA), angel investments in India reached a record high of $787 million in 2020, showcasing the growing interest in startup investments.

Venture Capital: Venture capital (VC) firms invest in startups with high growth potential in exchange for equity. Venture capital investments are typically larger than angel investments and are focused on scaling the business rapidly. VCs often take an active role

in the company's strategic decisions and provide guidance to help it succeed.
Crowdfunding: Crowdfunding platforms allow startups to raise funds from a large number of individuals who contribute small amounts. There are different types of crowdfunding, including reward-based crowdfunding (backers receive a non-financial reward), donation-based crowdfunding (backers contribute without expecting a financial return), and equity crowdfunding (backers receive equity in the company).
Incubators and Accelerators: Incubators and accelerators are organizations that provide startups with a combination of funding, mentorship, resources, and workspace in exchange for equity. They typically run structured programs that help startups refine their business models, develop their products, and prepare for further funding.
Corporate Investments: Large corporations have been increasingly investing in startups to foster innovation, gain access to emerging technologies, and stay competitive. Corporations may set up venture capital arms or innovation funds to invest directly in startups. Corporate venture capital (CVC) investments have been on the rise. For instance, in 2020, CVC deals in India reached a record high of $1.1 billion, as reported by Inc42 Plus.
Government Grants and Programs: Governments, both at the national and regional levels, provide grants, subsidies, and incentives to promote entrepreneurship and innovation. These grants can provide a crucial financial boost, especially for startups in sectors with high social or economic impact.

Challenges faced by Startups in Funding

Sharifi Omidand Hossein, Karbalaei, Bentolhoda, in their study on "Understanding the Financing Challenges Faced by Startups in India" (2015) explained, many businesses start with a dream, but it takes more than just a dream for them to grow into successful businesses—including the tenacity to overcome the many challenges facing startups today. Startups take time, effort, and energy. Funding is a major concern for startups. Acquiring bank loan for startups is a challenging task due to the lack of collateral and high rick perception by the banks. Here are some key challenges faced by startups in funding.
Limited Investor Interest: Startups often struggle to attract investor interest, especially in highly competitive industries or during economic downturns. Investors tend to look for startups with strong growth potential, a solid business plan, and a unique value proposition.
Lack of Track Record: Startups typically lack a track record or a proven history of success, which makes it challenging for them to convince investors to invest in their ventures. Without a track record, investors may be hesitant to take the risk.
Valuation and Equity Dilution: Startups often struggle with determining a fair valuation for their company, which can be a barrier to securing funding. Overvaluation can deter investors, while undervaluation may result in excessive equity dilution for the founders.
Uncertain Market Conditions: Economic uncertainties, market fluctuations, and industry disruptions can impact investors' confidence in startups. During challenging market conditions, investors may become more risk-averse and less willing to invest in early-stage ventures.
Regulatory and Legal Challenges: Startups operating in highly regulated industries, such as healthcare or finance, may face additional challenges in securing funding due to compliance requirements and legal complexities.
Lack of Network and Connections: Building a strong network of investors, mentors, and industry connections is crucial for startups seeking funding. Lack of such networks can make it difficult for startups to find the right investors or get introductions to potential funding sources.
Execution Risk: Investors evaluate not only the viability of the business idea but also the

ability of the startup's team to execute the plan successfully. Startups need to demonstrate their team's capabilities, domain expertise, and the ability to adapt to market changes.
Limited Access to Resources: Startups often face resource constraints, including limited access to capital, skilled talent, infrastructure, and marketing resources. These limitations can hinder their ability to attract investors and demonstrate market traction.

Investor Attitude towards Emerging Sectors

Startups in emerging sectors often face challenges in funding due to two primary factors: the lack of awareness among investors about these sectors and the high-risk perceptions associated with startup funding. (source: ADBI working paper)

Investors, particularly those who are more comfortable with traditional industries, may have limited knowledge or understanding of the potential of emerging sectors such as artificial intelligence, blockchain, biotechnology, and clean energy. This lack of awareness can create a barrier for startups operating in these sectors, as investors may be hesitant to invest in unfamiliar territory.

Additionally, emerging sectors are often perceived as high-risk due to their disruptive nature and the uncertainties surrounding their long-term viability and profitability. Investors may have concerns about market acceptance, regulatory challenges, and the ability of startups to execute their business plans successfully. These risk perceptions can lead to a reluctance to invest, especially among more risk-averse investors.

To overcome these challenges, startups in emerging sectors need to actively promote awareness and understanding among investors and address the high-risk perceptions associated with their funding. By doing so, they can increase their chances of attracting investors who are informed, receptive, and willing to invest in the promising opportunities offered by these sectors.

Funding Trends of Indian Startups

Securing startup funding in India has been an evolving landscape over the past decade. Over the years, India has witnessed a significant increase in startup funding activity, reflecting the growing confidence of investors in the Indian startup ecosystem. Large funding rounds of several hundred million dollars have become more common in recent years. Technology-based startups have attracted significant investor interest and funding. Both domestic and international investors have shown a keen interest in Indian startups. Global venture capital firms, corporate investors, and angel investors have actively participated in funding rounds, providing startups with access to capital and expertise. Now we take a look at some trends in funding of startups in India and total number of deals count during the period of 2014-2022.

Table 1: Indian Startup Funding Amount and Number of Deal Count

Years	Funding Amount ($ BN)	Number of Deal Count
2014	5	375
2015	9	985
2016	6	1049
2017	13	998
2018	12	832
2019	14	812
2020	11	953
2021	42	1584
2022	33	1692

Source: The State of Indian Startup Ecosystem Report, 2022

The above table depicts that funding amount raised by startups are increasing during the period of 2014 to 2022 from $5 billion in 2014 to $ 42 billion in 2021. The Inc42 report on startup predicts that India's total startup funding will touch $ 180 billion by the end of 2023. Also, the number of deals during the period also increased rapidly, which shows that Indian startups are able to attract funds from various sources.

Impact of Covid19 on Funding Startup in India

The COVID-19 pandemic has had a significant impact on startup funding in India. In the early months of the pandemic, investor sentiment turned cautious, leading to a decline in funding activity. Many startups faced challenges in raising funds as investors focused on preserving capital and assessing the uncertain market conditions. However, as the economy gradually reopened and adapted to the new normal, the startup ecosystem in India started to show signs of recovery. (source: Inc42 report)

According to data from Venture Intelligence, startup funding in India saw a decline in 2020. The total funding raised by Indian startups dropped from $14.1 billion in 2019 to $10.9 billion in 2020. This decline was primarily attributed to the pandemic's impact on investor confidence and the overall economic slowdown.

However, despite the initial setback, the Indian startup ecosystem rebounded strongly in 2021. Funding activities gained momentum, and investors showed renewed interest in innovative and technology-driven startups. According to the Indian Private Equity and Venture Capital Association (IVCA), startup funding in India reached $13.7 billion in the first half of 2021, surpassing the total funding raised in the whole of 2020.

The pandemic also reshaped the investment landscape, with sectors like health tech, edtech, e-commerce, and digital payments witnessing increased investor attention. The need for remote work solutions, contactless services, and online learning platforms drove funding into startups operating in these areas.

Funding Gap: Accessing Early-Stage Capital

The Significance of Early-Stage Funding: Securing early-stage funding is crucial for startups as it provides the necessary resources to transform an idea into a viable business. It enables startups to build minimum viable products, validate market demand, and attract talent. However, the availability of early-stage funding in India remains limited, due to the higher risk associated with their ventures, lack of collateral for bank loans, and limited access to venture capital, creating a funding gap that hampers the growth and development of startups. A study by KPMG in collaboration with NASSCOM reveals that in 2020, only 32% of the startups surveyed had successfully raised seed funding.

Venture Capital and Angel Investments: In recent years, there has been a surge in venture capital firms and angel investors in India. These investors play a vital role in supporting startups by providing the necessary capital and strategic guidance. However, despite the growth in the number of investors, the funding gap between early-stage and later-stage startups persists. Early-stage startups often struggle to attract investment due to the higher risk associated with their ventures.

Government Initiatives and Support: Recognizing the importance of early-stage funding, the Indian government has introduced various initiatives to support startups. Programs such as the Startup India initiative and the establishment of funds like the Fund of Funds for Startups (FFS) aim to bridge the funding gap. However, the effectiveness and reach of these initiatives need to be evaluated to ensure that they are addressing the specific needs of early-stage startups.

Regulatory Challenges: Navigating the Funding Landscape

Bureaucratic Hurdles and Complex Compliance: Startups in India often face bureaucratic hurdles and complex compliance requirements when seeking funding. The lengthy and intricate procedures involved in obtaining funding can be discouraging for startups and hinder their ability to secure timely capital. The World Bank's Ease of Doing Business Index ranks India at 63 out of 190 countries, indicating the challenges faced by startups in navigating the regulatory landscape.

Angel Tax and Taxation Policies: One particular regulatory challenge that has garnered significant attention is the issue of angel tax. Angel tax is a tax levied on the capital raised by unlisted companies through the issuance of shares to resident investors above their fair market value. The stringent enforcement of angel tax regulations has posed challenges for startups, resulting in increased scrutiny and complexity in fundraising.

Regulatory Reforms and Policy Interventions: Recognizing the need for regulatory reforms, the Indian government has taken steps to streamline the funding process for startups. Initiatives such as simplifying the angel tax framework, introducing digital platforms for compliance, and promoting self-certification mechanisms aim to reduce the regulatory burden on startups. However, continuous evaluation and adaptation of these reforms are essential to ensure a favorable and supportive regulatory environment.

Mentorship Gap: Unlocking the Power of Guidance

Importance of Mentorship for Startups: Mentorship plays a vital role in the success of startups. Experienced mentors provide valuable guidance, industry insights, and networking opportunities, enabling startups to navigate challenges and make informed decisions. However, startups in India face a mentorship gap, with limited access to experienced mentors and sector-specific expertise. According to a report by Startup Genome, India ranks 28th out of 53 global startup ecosystems in terms of access to mentors, highlighting the need for further development in this area.

Incubators and Accelerators: Incubators and accelerators play a crucial role in providing mentorship and support to startups. These organizations offer structured programs, access to networks, and mentorship opportunities. While India has witnessed a growth in the number of incubators and accelerators, there is a need for sector-specific expertise and tailored programs to address the specific needs of startups across different industries.

Corporate and Academic Collaborations: Collaborations between startups, corporates, and academic institutions can bridge the mentorship gap by leveraging the expertise and resources of established organizations. Corporate accelerators and innovation programs facilitate knowledge-sharing and mentorship, enabling startups to tap into the experience and industry networks of established players. Similarly, collaborations with academic institutions can provide startups with access to domain-specific expertise and research support.

Limited Exit Opportunities: Impediments to Investor Sentiment

Importance of Exits for Investors: Investors in startups seek exit opportunities to realize returns on their investments. IPOs and acquisitions are the primary exit routes that provide liquidity and attract further investments into the ecosystem. However, the limited availability of viable exit options affects investor sentiment and impedes the flow of funds into startups.

Challenges in IPOs and Acquisitions: The IPO market in India has been relatively subdued for startups, with only a few notable IPOs in recent years. The complex listing requirements, market volatility, and regulatory challenges hinder startups' ability to go public. Similarly, the acquisition landscape for startups faces challenges, with few significant acquisitions taking place in the Indian market.

Building a Vibrant Exit Ecosystem: Creating a vibrant exit ecosystem requires efforts from various stakeholders. Simplifying listing requirements, improving market infrastructure, and creating investor-friendly regulations can attract more startups to go public. Encouraging domestic and international acquisitions through policy interventions and fostering a culture of acquisitions can further unlock opportunities for exits.

Regional Disparities in Startup Funding

One of the significant regional problems in startup funding in India is the concentration of investment in a few major cities, primarily in the metropolitan areas such as Bangalore, Mumbai, and Delhi. These cities have developed robust startup ecosystems, attracting a significant share of venture capital funding. However, this concentration leaves startups in other regions struggling to secure adequate funding for their ventures.

According to data, in 2020, Bangalore accounted for around 40% of the total startup funding in India, followed by Delhi-NCR and Mumbai, which collectively received nearly 20% of the total funding. In contrast, startups in other regions, including tier-2 and tier-3 cities, faced challenges in accessing capital. This skewed distribution hinders the growth potential of startups outside these major cities.

Table 2: Regional Distribution of Startup Funding in 2020

Region	Percentage
Bangalore	38.12%
Delhi NCR	10.8%
Mumbai	9.2%
Others	41.88%

Source: ADBI working paper

The lack of funding in regional areas can be attributed to various factors, such as a limited presence of venture capitalists and angel investors, a lesser number of startup support organizations, and relatively less developed infrastructure. Additionally, investors often perceive higher risks in investing in startups from non-metropolitan regions, leading to a bias towards established startup hubs.

Gender Disparities in Startup Funding

Funding gender disparity is a prominent issue within India's startup ecosystem. Sharma (2013), made a study on women entrepreneurs in India. She concluded that women entrepreneurs face many problems like social barriers, legal aspects, lack of education, family support etc. Female founders often face additional challenges in accessing funding compared to their male counterparts. The gender disparity in funding can be attributed to various factors. Let's explore this issue further and support it with relevant data and facts.

Funding Gap for Female-Led Startup: According to a study by the Boston Consulting Group (BCG) and MassChallenge, female-founded startups in India receive only 1% of the total venture capital funding. Another report by Your Story reveals that in 2020, only 13.76% of the total funding raised by Indian startups went to companies with at least one female co-founder.

Bias and Stereotypes: Implicit bias and stereotypes can influence investor decision-making, resulting in gender disparities in funding. Investors may hold unconscious biases that lead them to perceive female-led startups as less capable or viable, impacting their investment decisions. A study published in the Proceedings of the National Academy of Sciences found that investors tend to ask female entrepreneurs different types of questions during pitch sessions, focusing more on prevention and potential losses, while male entrepreneurs are often asked about growth and achievements. This bias can affect funding outcomes.

Government Initiatives for Funding Startups in India

Growths of Startups are indispensable for achieving the goal of “Make in India” and “Atmanirbhar Bharat initiative”. Government has taken various initiatives related to funding Indian startups. These are:

Startup India: Launched in 2016, the Startup India initiative aims to foster entrepreneurship and promote startup culture in India. It provides various benefits and support mechanisms to startups, including access to funding, tax exemptions, and simplification of regulations. The government has also set up the Startup India Seed Fund to provide early-stage funding to startups.

Atal Innovation Mission (AIM): AIM is a flagship initiative of the Indian government that focuses on promoting innovation and entrepreneurship among students, startups, and entrepreneurs. It provides financial support through programs such as Atal Incubation Centers (AICs), Atal Tinkering Labs (ATLs), and Atal New India Challenges (ANIC) to enable startups to access funding and mentoring.

SIDBI Fund of Funds: The Small Industries Development Bank of India (SIDBI) manages the Fund of Funds for Startups (FFS) program. It aims to support startups by investing in SEBI-registered Alternative Investment Funds (AIFs). These AIFs, in turn, provide funding to startups and early-stage ventures. The FFS has a corpus of INR 10,000 crores and is expected to attract more private sector capital for startups.

Credit Guarantee Fund Scheme for Startups (CGFS): The CGFS was introduced by the Indian government to provide collateral-free credit facilities to startups and MSMEs (Micro, Small, and Medium Enterprises). The scheme aims to facilitate easier access to credit for startups, enabling them to meet their working capital requirements and scale their operations.

State-Specific Initiatives: Many Indian states have also launched their own startup initiatives to encourage entrepreneurship and provide financial support to startups. These state-level programs offer funding, incubation facilities, mentorship, and other support mechanisms to foster the growth of startups within their respective regions.

Conclusion

The funding landscape for startups in India is evolving and offers significant opportunities for entrepreneurs and investors alike. With the government's support, increasing investor interest, and a growing startup ecosystem, the future prospects for startup funding in India are promising. However, it's important to consider the following issues for the way forward:

Startups should explore a diverse range of funding sources to maximize their chances of securing capital. Startups should align their funding strategies with the specific needs and trends of their industry. Understanding sector-specific dynamics, market potential, and investor preferences can help startups target the right funding sources and increase their chances of success.

Startups should seek investors who not only provide financial support but also bring value beyond the capital. Investor networks, industry expertise, and mentorship can play a crucial role in a startup's growth. Investors are often attracted to startups with high growth potential and scalable business models. Startups should emphasize their growth plans, market opportunities, and strategies for scaling their operations.

To solve regulatory hurdles in startup funding, industries can engage with legal experts to understand and navigate the specific regulations applicable to them. Open communication should be maintained with regulatory authorities, seek their guidance, and ensure compliance. To address regional and gender disparities in funding, implement inclusive policies, provide access to mentorship programs and networks, foster diverse investment opportunities, and offer financial support specifically tailored to underrepresented regions and genders. Additionally, promote education and awareness on these issues to encourage greater equality and representation in the startup ecosystem.

The startup ecosystem is dynamic, and trends can change rapidly. Startups should stay updated with the latest market trends, funding patterns, and regulatory changes. By continuously learning and adapting to the evolving landscape, startups can position themselves strategically to attract funding.

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