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# The power of youth-based innovation: Nurturing India's future entrepreneurs

*In 2020, NASSCOM reported that more than 40 percent of its documented sample of entrepreneurs were aged between 25-44 years. In 2022, NASSCOM further reported that 18 percent of all start-ups, and 20 percent of all unicorns, have at least one female founder.*

March 11, 2023, 11:04 IST

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At the Bengaluru Tech Summit 2022, Prime Minister Narendra Modi noted, "Growth of technology and innovation in the country will be driven by the innovative youth and increasing tech access in the nation." Along those lines, youth-based innovation has had a significant impact
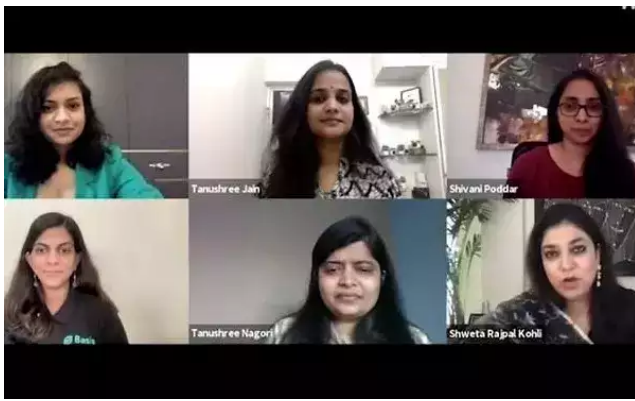
*Successful women entrepreneurs on a webinar at BTS-2022*
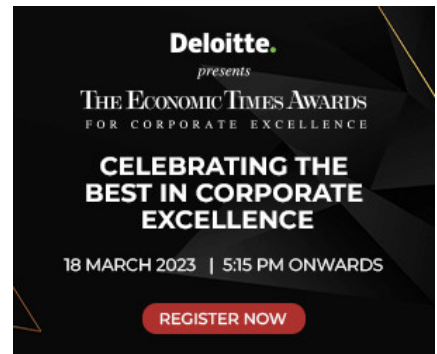
on India's economic, social, and cultural economy.

In 2020, NASSCOM reported that more than 40 percent of its documented sample of entrepreneurs were aged between 25-44 years. In 2022, NASSCOM further reported that 18 percent of all start-ups, and 20 percent of all unicorns, have at least one female founder. The report further noted that over 360 open innovation programmes were set up by academic institutions alone. Notably, almost 80 percent of India's top 50 technology academic institutions have an incubator programme.

February saw the inaugural (Sherpa) meeting of the Urban20 (U20) engagement group, a city diplomacy initiative within the G20 ecosystem to raise critical issues of G20 cities during the G20 negotiations. Making a case for the role of youth in innovation, Chintan Vaishnav, Mission Director of Atal Innovation Mission, presented an example of an innovation hub consisting primarily of educational institutions in Ahmedabad.

The hub boasts of the LM College of Pharmacy which innovates in the field of pharmaceuticals and healthcare; VentureStudio at Ahmedabad University, which is a startup incubation center for diverse technological domains; SRISTI at Gujarat University, focused on reinforcing educational and institutional grassroots innovations; i-Hub, the Gujarat Student Startup and Innovation Hub, a multi-sectoral, multilayer startup assistance center; and the Indian Institute of Management, which houses the Centre for Innovation Incubation and Entrepreneurship, one of India's oldest incubation centers. The entire setup is contained within a 6.8-kilometer radius and presents an excellent

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example of 'innovation clusters', geographic concentrations of organizations and institutions that are focused on innovation. Such clusters allow the exchange of knowledge and ideas in close proximity and provide an excellent opportunity to young adults to explore avenues of innovation and entrepreneurship.

Providing the youth with positive feedback and recognition for their early successes as well as opportunities to experience successful innovation, can help them develop their skills for innovation. This can increase their confidence in their ability to identify problems and find solutions, which are important life skills that are highly valued by employers. Although youth innovation is commonly associated with older teenagers and young adults, research has shown that teaching design, problem-solving, and critical thinking skills to younger children can also help develop their capacity for innovation.

At the U20 Sherpa Meeting, Ghulam Hassan Mir, who holds the position of Joint Commissioner, Planning in Srinagar, Jammu and Kashmir, proposed an intriguing idea to induce changes in the behavior of school students, "Once you involve children from the very beginning, there is no need to make a major shift in behavioral change." Small things taught to every age group can have a compounding result upon the culmination of their schooling.

The incorporation of a risk-taking appetite from a fairly young age has also been suggested by Inbal Arieli in her book titled 'Chutzpah: Why Israel is a Hub of Innovation and Entrepreneurship'. She introduces the concept of 'playing with junk', or unstructured play, where children are encouraged to play sans rules – climb chairs, handle heavy wooden objects, and play with rustling pots and pans. In a scenario where children are at an increased risk of hurt, Arieli makes a case for the introduction of ambiguity in the life of children, eventually resulting in adults who are equipped with better problem-solving skills, self-confidence, and the ability to persist in the face of adversity
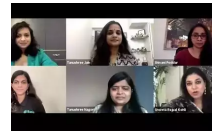
than their Caucasian counterparts. The National Education Policy, approved by the Union Cabinet in 2020, also emphasizes the need for entrepreneurship education, which aims to provide students with the skills and knowledge needed to start and run their own businesses.

Collaboration between industry and academia at the higher education level is a critical aspect of promoting innovation and preparing Indian youth for an entrepreneurial future. This collaboration plays a pivotal role in bridging the skill gap by providing students with industry-specific knowledge and skills, thereby reducing the time and resources that organizations spend on training new professionals.

Furthermore, industry-academia collaboration promotes entrepreneurship by granting students access to industry mentors and networks, equipping them with the necessary skills to establish new businesses and create employment opportunities that can drive India's entrepreneurial growth. It is crucial to note that industry-academia collaboration is vital in fostering innovation and must be pursued collaboratively and cooperatively between the two entities.

Along these lines, the National Institute of Urban Affairs (NIUA) hosts multiple fellowship and internship programmes aimed at preparing the youth to be responsive to work environments, comprehend ethical practices related to professional development, and gain hands-on training and mentoring in urban development practice. During India's G20 presidency, NIUA as the technical secretariat of U20, in collaboration with the Youth20 engagement group, is hosting the National Youth Conclave, India's biggest youth summit that will bring together young minds and city champions to deliberate on pertinent themes of the U20 and Y20 priority areas, and foster bright leaders of tomorrow.

The Indian youth is not without role models in its 'Entrepreneurs Under 30' journey. Paytm's founder Vijay Shekhar Sharma began his entrepreneurial journey at just 19 years old with his first company, XS Corps. At 29, he started

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One97 Communications, the parent company of Paytm, which is now India's leading digital payments platform. Deepinder Goyal, the founder of Zomato, a popular food delivery and restaurant discovery platform, started his journey at the age of 20 with his first company, Foodiebay. At 28, he founded Zomato, which has since become a household name. Shashank ND, the founder of Practo, an online healthcare platform, started his journey at 24 with his first company, Enziq Solutions, an online marketing firm. At 28, he went on to found Practo, which has revolutionized the healthcare industry in India. Aditi Gupta is another young female entrepreneur who has made significant contributions to the field of women's health. At 23, she founded Menstrupedia, an online platform that educates girls and women about menstruation, breaking the taboo surrounding the topic in India. These individuals serve as inspiration for young Indians who aspire to become entrepreneurs, showing that age is not a barrier to success in the business world.

The youth require ample room to engage in creative exploration and develop a knack for innovation, both in virtual and tangible settings. Apart from physical spaces, they also need emotional assistance, opportunities to exchange thoughts with peers, adequate time to innovate, and guidance from adults. The presence of mentors and inspirational figures is crucial, as is access to information and technology. Most importantly, it is necessary to provide youngsters with the freedom to innovate without overly restrictive measures.

*(Views are personal.)*

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