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Competitiveness Of High -Tech Start Ups And Entrepreneurial Ecosystem

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Abstract

Since The Early 2010, High-Tech Start-Ups Have Been Growing Quickly All Over The World, But Especially In Developed And Emerging Economies. The Entrepreneurial Ecosystems Are No Different. The Success Rate Of High-Tech Start-Ups Has Barely Increased Over This Time, Despite The Expansion Of Ecosystems. Therefore, Even Though A Huge Number Of High-Tech Start-Ups Are Created, Only A Very Small Percentage Of Them Manage To Survive, And Even Fewer Of Those That Do Scale Up. Even Though There Were A Lot More Unicorns Emerging From Start-Up Hubs In 2021, They Still Only Make Up A Small Percentage Of The High-Tech Start-Ups That Emerged From Practically Every Start-Up Hub That Is Known To Exist Worldwide. This Highlights The Crucial Significance Of The "Competitiveness Of High-Tech Start-Ups" And The Necessity Of Investigating The Variables That Impact Competitiveness Within The Framework Of Entrepreneurial Ecosystems.

This Paper Provides An Overview Of The Factors That Influence The Competitiveness Of High-Tech Startup Ecosystems. The Role Of Innovation, Access To Capital, Talent Pool, Governmental Policies, And Infrastructure In Fostering Entrepreneurship Is Explored. By Examining Global Examples, This Paper Identifies Key Elements That Drive Or Hinder The Success Of Startups In The High-Tech Sector. Through This, The Study Aims To Offer Actionable Insights Into The Creation And Maintenance Of Competitive Entrepreneurial Ecosystems. This Paper Uses Secondary Data As A Source Of Study.

Keywords: High-Tech Startups, Entrepreneurial, Ecosystem, Competitiveness, Innovation.

Introduction

In Recent Decades, Policymakers And As Well As Their Competitiveness And Entrepreneurial Ecosystems. Three Factors Support The Growing Interest In High-Tech Start-Ups:

(I) They Have The Potential To Revolutionize An Economy Through Their Contributions To Employment, National Income, Innovative Goods And Services, And Even Exports;

(Ii) They Are Actually Growing Quickly In Both Developed And Emerging Nations; And

(Iii) They Have A Very High Failure Rate.

Similarly, There Are Three Reasons To Support The Growing Interest In Entrepreneurial Ecosystems:
(I) These Ecosystems Are Developing Quickly In Both Developed And Emerging Economies, Which Helps Tech Start-Ups To Flourish;
(Ii) High-Tech Start-Ups Are Only Flourishing In Specific Areas, And These Areas Are Known To Have An Entrepreneurial Ecosystem; And
(Iii) A High-Tech Start-Up Has A Higher Chance Of Early Emergence, Early Sustenance, And Early Success When It Is Placed In An Entrepreneurial Ecosystem.
High-Tech Start-Ups Are Therefore Viewed As Both Delicate And Agile. They Are The Key To Breaking Into New Markets And Driving Innovation. Creating A High-Tech Start-Up (New Venture) Involves A Number Of Steps.
An Idea Or Opportunity Recognized By The Start-Up Founder Initiates The Process Of Creating A High-Tech Start-Up. After The Ideation Phase, A Proof Of Concept, Prototype Creation, Minimum Viable Product, And Product-Market Fit Are Achieved, Which Results In The Product's Release Onto The Market. A Typical Founder Of A New Business Or High-Tech Start-Up Is Primarily Concerned With The Development Of His Or Her Idea Over The Course Of These Several Stages.
Depending On Their Networks, Expertise, And Knowledge, Most Start-Up Founders May Overlook Some Crucial Phases Or Points, Which Could Have A Big Impact On How Successful Or Unsuccessful Their New Businesses Are. Therefore, The Ability And Competitiveness Of High-Tech Start-Ups To Emerge And Grow Will Be Significantly Impacted By The Founders' Human Capita. If The Environment Where High-Tech Start-Ups Form And Flourish Is Not Sufficiently Developed To Support The New Businesses, This Will Be Even More Of An Issue.
The Role And Significance Of High-Tech Start-Ups And Their Competitiveness, As Well As Entrepreneurial Ecosystems, In National Economic Development Strategies Have Been Substantiated By The Track Record Of The Emergence And Rapid Growth Of Countless High-Tech Start-Ups From The Silicon Valley And Boston Area Of The US, As Well As That Of Israel In Recent Decades Contributing To National Economic Prosperity. However, Because Different Regions Have Different Policies, Cultures, Firm Concentrations, Educational Institutions, Markets, Human Resources, And Financial Availability, Among Other Things, An Entrepreneurial Ecosystem For High-Tech Start-Ups Is Always Regional In Nature. An Entrepreneurial Ecosystem Is Made Up Of A Number Of Players And Elements That Work Together To Support High-Tech Start-Ups' Competitiveness And Successful Entrepreneurship In A Given Area.
A Structure With A Nucleus Encircled By Two Outer Layers And A Triple Helix Base Can Be Used To Describe The Entrepreneurial Ecosystem Made Up Of Actors And Factors (Fig. 1). The First Outer Layer Consists Of Five Essential Actors/Factors (Finance, Market, Human Resources, Support System Including Incubators And Accelerators, And Business And Technology Mentors). Without These, An Ecosystem May Not Emerge, And Even If It Does, It May Not Survive, And Even If It Does, It May Not Be Effective. The Nucleus Would Consist Of Start-Up Founders And Potential Start-Up Founders. The Two Additional Elements (Culture And Media) That Make Up The Outermost Layer Are Supportive But Not Necessary. Government, Business, And Academia Make Up The Triple Helix Base, Which Serves As The Foundation Of An Ecosystem.

Theoretical Framework

Although International Competitiveness Is Mentioned As A General Goal In Both The Literature On Entrepreneurial Ecosystems And Technological Sovereignty, It Was Discovered That Few Studies Went Further To Explain And Detail How These Ideas Interact. For Example, Ácsetal (2018), Bate (2021), And Soto-Rodriguez (2014) Show How Entrepreneurial Ecosystems Support International Competitiveness, Innovation, And Global Prosperity. In An Entrepreneurial Ecosystem, Resilience Was Also Recognized As A Crucial Dynamic Capability (Khurana Et Al., 2022).
However, The Majority Of Research On Entrepreneurial Ecosystems Ignores Geopolitical Factors And Frequently Concentrates On Localized Areas, Failing To Highlight The Potential Global Impact That Thriving Entrepreneurial Ecosystems Could Have On The Entire National Economy.

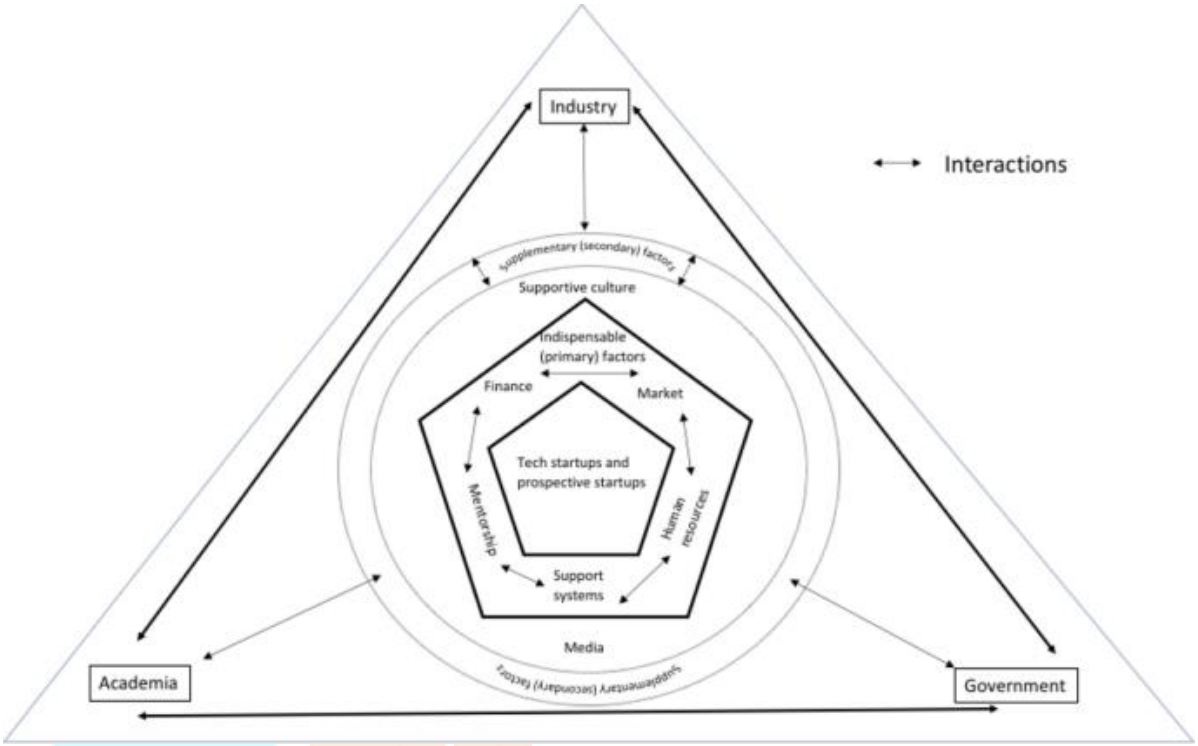

Fig :1 (Entrepreneurial Ecosystem Structure)

Etzkowitz And Leydesdorff Were The First To Propose The Triple Helix Model, Which Consists Of Academia, Government, And Industry And Their Interactions. A Triple Helix Regime Usually Begins When Government, Business, And Academia Establish Mutually Beneficial Relationships In Which Each Tries To Improve The Performance Of The Others. Such Initiatives Occur At The Regional Level, Where The Triple Helix's Development Is Influenced By Particular Industrial Cluster Contexts, Academic Advancement, And The Presence Of Governmental Authorities. Over Time, The Interactions Between Them Result In Hybrid Organizations Like Incubators, University-Run Businesses, Spin-Offs, And Science Parks.

In Light Of The Aforementioned, It Has Been Noted That Entrepreneurial Ecosystems Develop And Change Over Time. According To Cupier And Kon (2018), These Ecosystems Go Through Several Stages Of Evolution, Including
(I) Nascent,
(Ii) Evolving,
(Iii) Mature, And
(Iv) Self-Sustaining.

Silicon Valley Is Unique Among The World's Entrepreneurial Ecosystems. The Other Known Ecosystems Are Still Evolving, While Silicon Valley Would Be The Only One To Have Achieved Self-Sustainability. This Fact Is Reflected In The Top Spot That Silicon Valley Consistently Holds Each Year And The Shifting Rankings Of The World's Remaining Ecosystems Over Time. Silicon Valley, Which Has Successfully Adapted To New Technologies And New Competitors, Is A Symbol Of The United States' High Level Of Technological Competitiveness.

The Rankings Of Indian Start-Up Ecosystems, Especially Bangalore's, Have Been Steadily Declining Over Time, Despite The Country's Unique Position As A Potential Source Of High-Tech Start-Ups.

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The Rankings Of Indian Start-Up Ecosystems, Especially Bangalore's, Have Been Steadily Declining Over Time, Despite The Country's Unique Position As A Potential Source Of High-Tech Start-Ups. Conversely, Despite Differences In Their Yearly Rankings, Other Prominent Asian Entrepreneurial Ecosystems—Beijing, Shanghai, Tokyo, Seoul, Singapore, And Shenzhen Continued To Rank Among The Top 20 Worldwide During 2017–2021.Because Of This, The International Context Has Yet To Sufficiently Examine How Entrepreneurial Ecosystems Develop And Transition From One Stage To The Next. The Competitiveness Of High-Tech Start-Ups Will Be Significantly Impacted By The Maturity Of An Entrepreneurial Ecosystem, Making This A Significant And Worthy Research Gap. The Emergence Of An Entrepreneurial Ecosystem For High-Tech Start-Ups, However, Is Widely Acknowledged To Be The Consequence Of Numerous Factors Interacting With One Another In Intricate And Unique Ways. Replicating A Successful One, Even Within The Same Nation, Is Therefore Neither Desirable Nor Practical. Understanding The General Structure And Its Elements Is Appropriate (Bala Subrahmanya, 2017). An Entrepreneurial Ecosystem's Formation And Expansion Is A Dynamic.

In General, Entrepreneurial Ecosystems Facilitate The Steady Emergence Of Start-Ups; However, The Strength Of These Ecosystems Will Determine How Competitive The Emerging Ones Are To Sustain And/Or Scale Up (Santisteban & Mauricio, 2021). The Quality Of Entrepreneurial Ecosystems And The Rate Of Emergence, Survival, And Success Of High-Tech Start-Ups Are Determined By The Five Essential Factors/Actors: The Availability And Quality Of Business And Technology Mentors, The Size And Quality Of Accelerators And Incubators, The Size Of Markets, The Quality Of Human Resources, And Their Interactions With The Start-Up Founders Or Prospective Founders.Although There Is A Wealth Of Empirical Research On Start-Up Performance And Growth, The Study Of The Role Of Actors And Factors In Fostering Competition That Results In The Emergence And Slow Or Rapid Growth Of Start-Ups Is Still In Its Infancy. The Ability Of High-Tech Start-Up Founders And Potential Founders To Make Decisions At Pivotal Points In The Start-Up Life Cycle Is Equally Significant.

Literature Review

The Research Reviews Relevant Literature Describing The Concepts Entrepreneurial Ecosystems And Technological Sovereignty To Gain A Deeper Understanding Of Their Theoretical Foundations. The Review Applies A Methodology Set Out By Snyder (2019). In Total, 30 Papers Were Analysed In-Depth. It Could Be Inferred That The Concept Of Entrepreneurial Ecosystems Has Indeed Become A Mature Research Phenomenon, Whilst Technological Sovereignty Remains A Nascent Concept.

Research Methodology

An Integrated Research Methodology Reflects The Subjective Character Of The Exploratory And Quantitative Research Methodology. The Inductive Approach Supports This Exploratory Nature Of The Study, Which Relies On A Cross-Sectional Single Case Study Method Based Different Literature Insights Taken From Prior Studies. According To Eisenhardt (1989), The Collection Of Such Data Sources Allows For A Holistic Development And Understanding Of Complex Phenomena. Case Study Research Is A Widely Used Method Within The Entrepreneurial Ecosystem Field (Bala Subrahmanya, 2017b, 2020; Guerrero Et Al., 2021; Kapturkiewicz, 2021).

Problems With High-Tech Start-Ups' Competitiveness And Their Entrepreneurial Ecosystems, Mostly In Relation To The Indian Economy Identification, Human Resource Provision, Mentoring, Securing Additional Funding Rounds, Etc.

In This Study, Financial Entrepreneurial Ecosystems: An Analysis Of Urban And Rural Regions Of Norway, Tore Frimanslund Used An Entrepreneurial Ecosystem Perspective To Analyze The Role Of Finance And Related Value-Adding Activities In Ecosystems. He Did This By Examining 11 Innovative Start-Ups In Both Rural And Urban Areas As Well As Stakeholders In The Norwegian Market For Entrepreneurial Financing. He Clarified That The Phrase "Recycling Entrepreneurial Resources In Ecosystems" Refers To A Self-Enhancing Cycle Of Funding That, Under Certain Circumstances, Permits The Improvement Of Ecosystems And Their Constituents. He Argued That These Kinds Of Activities Have A Significant Impact On The Resilience Of Entrepreneurial Ecosystems, Which In Turn Affects Regional And Entrepreneurial Growth.

High-Tech Start-Ups May Fail Because Of Internal, External, Or Both Contradictions, Even Though They Operate Within A Thriving Entrepreneurial Ecosystem. Conflict Is One Of The Main Issues That Startup Founders Frequently Face At Any Point During The Company's Lifecycle. Co-Founders May Have Disagreements With One Another, With Investors, Or With Suppliers Or Customers. The Way A High-Tech Start-Up Handles Conflict Can Make All The Difference In Its Success. In Light Of This, It Is Crucial To Comprehend How Conflicts Affect Tech Start-Up Success Or Failure.What Effects Do Conflicts Have On The Start-Up Lifecycle, Which Consists Of Several Stages Of Development? According To Ganesaraman And Bala Subrahmanya's Research, How Do Conflicts Lead To Technology Startup Failure In India? Based On Primary Data Collected From 101 Failed Start-Ups And 50 Successful Ones Spread Across Six Major Start-Up Hubs In India, An Empirical Analysis Has Examined The Role Of Conflict In The Success Or Failure Of Tech Start-Ups.
Conflicts Between Co-Founders Or Between Co-Founders And Investors Increase The Likelihood Of Tech Start-Up Failures At Every Stage Of The Lifecycle, According To Their Empirical Analysis. The Importance Of Managing And Resolving Possible Conflict Issues Pertaining To Roles, Relationships, And Rewards Was Highlighted By The Study. Additionally, Establishing An Appropriate Governance Framework Early On Will Guarantee.

Co-Working Spaces, Accelerators, And Technology Business Incubators (Tbis) Are Examples Of Suitable Support Systems That Can Significantly Impact An Entrepreneurial Ecosystem For The Emergence And Expansion Of High-Caliber, High-Tech Start-Ups. Unlike Accelerators, Which Are Promoted By The Corporate Sector, And Co-Working Spaces, Which Are Promoted By Individual Entities, Tbis Are Primarily Driven By Policy Support And Are Rapidly Emerging In Nearly All Entrepreneurial Ecosystems Worldwide Today (Bala Subrahmanya, 2020b; Madaleno Et Al, 2021). As A Result, Empirical Studies Examining The Function And Efficacy Of Tbis Have Become More Prevalent Recently. However, The Dispersed Nature Of Research Output Hinders A Thorough Comprehension Of The Importance And Functionality Of Tbis.

This Enabled Them To Explore The Role Of Tbis In Facilitating Incubatee Growth And Competitiveness In The Recent Period. An Important Research Gap Identified By Them Pertained To The Absence Of A Practical Approach To Throw Light On How And Why The Various Functions Are Performed In A TBI, Which Have A Significant Bearing On TBI Performance. This Reveals That It Is Important To Explore The Selection Criteria, Incubation Process And Graduation Yardsticks Of Tbis, Which Would Determine The Quality Of Prospective Incubatees As Well As The Performance Of A TBI Itself.

This Made It Possible For Them To Investigate How Tbis Might Support Incubatee Development And Competitiveness In The Modern Era. The Lack Of A Practical Method To Shed Light On How And Why The Various Functions In A TBI Are Carried Out, Which Have A Major Impact On TBI Performance, Was One Of The Major Research Gaps They Identified. This Indicates That It Is Crucial To Investigate The TBI

Selection Criteria, Incubation Procedure, And Graduation Yardsticks, As These Factors Impact Both The Performance Of A TBI And The Caliber Of Potential Incubatees.

The Rise In Demand For Technology Talent Is A Major Consequence Of The Start-Up Boom In Emerging Economies. In The Same Ecosystem, High-Tech Start-Ups And Information Technology (IT) Companies Compete For Technology Talent. As A Result, Technology Workers In The Two Domains Now Earn Different Salaries. Muralidharan's Research, Which Was Based On Secondary Data For IT Service Companies And Funded Tech Start-Ups, Examined This Issue In His Paper, Competing For Technology Talent: Listed Companies Versus Funded Startups In India. He Came To The Conclusion That, Despite A Higher Rate Of Salary Growth For Tech Start-Ups, IT Companies Remained Major Buyers Of Technology Talent And Had An Advantage Because They Paid Higher Wages And That Of Tech Startups Is Probably Going To Continue For A Long Time.

All Things Considered, These Articles Have Provided A Broad Overview Of Topics Concerning The Competitiveness Of High-Tech Start-Ups And Their Entrepreneurial Ecosystems, Primarily Within The Framework Of The Indian Economy. It Is Necessary To Identify And Elaborate On More Recent Research Issues In This Context.
The Main Challenges Faced By Hightech Entrepreneurial Startup Are Entry Barriers Include High Startup Costs, Intense Competition, And Market.

Difficulties In Making Academic, Managerial, And Policy Decisions

In Actuality, High-Tech Start-Ups That Succeed Face Increasingly Difficult Obstacles. Because Of This, Even Though A Huge Number Of High-Tech Start-Ups Appear Every Year, Only A Tiny Percentage Of Them Make It Through, And Even Fewer Manage To Grow To Become Unicorns—Private Companies Valued At $1 Billion Or More. Only 90 Of India's Approximately 60,000 Start-Ups In 2021 Were Unicorns, Resulting In A 667:1 Start-Up To Unicorn Ratio (Srivastava, 2022).
This Suggests That High-Tech Start-Ups That Have Emerged Are Unable To Sufficiently Build Their Competitiveness For Survival, And Those That Have Survived Are Unable To Do So For Additional Growth And Scaling Up. In Order To Increase The Competitiveness Of High-Tech Start-Ups, This Necessitates More Methodical Data Support For Research As Well As Research-Based Decision-Making And Policymaking. An Exhaustive Database Of High-Tech Start-Ups That Includes Information On Factors Like Product Code, Location, Investment, Sources And Stages Of Investment, Employment, Founder Background, Stage Of Operations, And Sales Turnover Is Therefore Desperately Needed.

This Would Provide The Much-Needed Boost For Managerial Decision-Making, Policy-Making, And Macro-Academic Research To Increase The Competitiveness Of High-Tech Start-Ups.
The Effect Of The COVID-19 Pandemic On High-Tech Start-Ups, Their Competitiveness, And Their Ecosystems Is Another Issue That Merits Attention In The Current Global Context. Internet Start-Ups Benefited Greatly From The Implementation Of National And Regional Lockdowns In Various Countries, Which Allowed Their Employees To Work From Home And Allowed For Contactless Delivery Of Goods And Services. This Is Demonstrated By The Abrupt Increase In Unicorns That Emerged From Various Ecosystems Worldwide In 2021 As Compared To Pre-2021.

In The Past Six Years, The Following Numbers Of Unicorns Have Appeared Worldwide: 63 (2016), 78 (2017), 145 (2018), 143 (2019), 171 (2020), And 269 (2021) (Eckert, 2022). In 2021, The Number Of Unicorns In India More Than Doubled, From 44 To 90, Marking An Unprecedented Increase (Srivastava, 2022). However, There Is No Empirical Evidence To Support The Claim That The Covid-19 Pandemic Was The Catalyst For The Rise In Unicorns From Various Start-Up Hubs Around The World. This Is Because It Has Not Been Sufficiently Investigated How The COVID-19 Pandemic Has Affected The Competitiveness Of High-Tech Start-Ups For Their Emergence, Stability, And Growth.

However, The Current Research Trends Do Make It Possible To Determine The Managerial Implications, Policy Imperatives, And Additional Scope For Future Research. An Explanation Of Each Is Necessary.

Data Collection And Analysis

Data Analysis For The Research Study Was The Literature Review Insight And Case Study Was Done In Accordance With Eisenhardt (1989) And Yin (1981, 1984). When Data Was Divided Into First And Second Order Themes For Additional Analysis, Grounded Theory Building Was Used (Glaser And Strauss, 1967; Strauss And Corbin, 1990). Using The Various Software, This Thematic Analysis Was Carried Out In Accordance With Braun And Clarke's (2006) Methodological Recommendations.

Suggestions For Upcoming Scholarly Studies

As We Mentioned At The Beginning, Entrepreneurial Ecosystems Change Over Time, Which Has A Significant Impact On The Competitiveness Of Both Established And Potential High-Tech Start-Ups. Therefore, In Order To Boost Ecosystems And The Competitiveness Of New High-Tech Start-Ups, Policymakers Have Been Introducing Policy Instruments Or Exclusive Policy Support. But How Entrepreneurial Ecosystems Form, Develop, Reach Maturity, And Eventually Become Self-Sustaining Is Still Unclear.

Furthermore, It Is Unclear Why, Within The Same Nation, National Start-Up Policies And Macroeconomic Policies Remain The Same While Some Ecosystems Grow More Quickly And Improve The Competitiveness Of High-Tech Start-Ups More Than Others. Examining The Factors That Significantly Impact High-Tech Start-Ups' Competitiveness Within An Entrepreneurial Ecosystem Is Equally Important If An Economy Is To Significantly Accelerate The Emergence And Growth Of These Businesses. This Will Increase The Success Rate Of The Emerging Businesses And, In Turn, Reduce The Failure Rate.

It Is Impossible To Overstate The Importance Of Policy Support, Especially In Developing Nations Like India. Generally Speaking, Indian Entrepreneurial Ecosystems Lack Advanced Industrial Infrastructure, Top-Notch Labor, Sufficient Markets And Mentorship, Funding Sources, And A Developed Support Network That Includes Incubators, Accelerators, And Other Suitable Soft Skill Providers.

All Of The Major Indian Ecosystems Are Currently Falling In The Global Rankings, Despite Their Growing Connections With Top High-Tech Start-Up Ecosystems Like Silicon Valley, Boston, And London On The West, And Singapore, Tokyo, And Seoul On The East . With The Exception Of Silicon Valley, The Global Rankings Of Other Top Start-Up Hubs Also Fluctuate Annually. The Number Of Unicorns That Have Emerged From Various Economies, Which Varies Annually, Is Another Indicator Of How Entrepreneurial Ecosystems Affect The Competitiveness Of High-Tech Start-Ups. Europe Became The Primary Source Of Unicorns In The Latter Half Of The Previous Decade, Followed By The United States And The Rest Of Asia.

Suggestions For Practitioners And Managers

Following Are The Suggestion Worth Considering:

1. The Ecosystem In Which An Entrepreneur Develops And Functions Is A Component Of Entrepreneurship. Therefore, Entrepreneurs Must Have A Proper Understanding Of The Ecosystem In Order To Identify And Create Opportunities.
2. To Create A Successful Start-Up, It Is Essential To Comprehend The Process Of Opportunity Formation And Recognition.

3. Examine The Available Funding Sources And The Value-Added Non-Financing Services They May Offer A High-Tech Start-Up.
4. To Establish A High-Tech Start-Up, Choose Co-Founders Who Are Compatible (Both In Terms Of Complimentary Abilities And Personalities).
5. Assess The Necessity And Function Of Business And Technology Mentors For High-Tech Startups.

Findings And Conclusion

These Research Paper Findings Highlight The Elements That Were Essential To The Growth And Transformation Of The Entrepreneurial Ecosystem. In The Discussion Section Of This Paper, These Insights Were Incorporated Into A Conceptual Framework To Determine The Connection Between Technological Sovereignty And Entrepreneurial Ecosystems.
In General, It Can Be Seen That Over The Past 20 Years, India's National And Regional Entrepreneurial Ecosystems Have Grown In Number And Caliber And Changed How Business Is Done. It Was Discovered That The Entrepreneurial Ecosystem Could Boost The Development, Innovation, And Expansion Of New Companies To Boost Global Competitiveness. Additionally, The Ecosystem Helps Current Companies To Innovate And Adjust To Changing Circumstances, Which Is Ultimately Helpful When Pursuing Technological Sovereignty As A Political Goal.

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