Archives of Business Research – Vol. 9, No. 8
Publication Date: August 25, 2021
DOI:10.14738/abr.98.10601.
Babu, K. R., & Amrutha, R. A. (2021). Challenges Faced by Healthcare Start-Ups. Archives of Business Research, 9(8). 64-74.

Challenges Faced by Healthcare Start-Ups

Dr. K. Ravi Babu
Prof. & HOD, Department of Hospital Administration
Vydehi Institute of Medical Sciences and Research Centre
No.82, Vijayanagar, Nallurahalli, Whitefield
Bengaluru, Karnataka 560066

Dr. Amrutha Reddy A.
Senior resident, Department of Hospital Administration
Vydehi Institute of Medical Sciences and Research Centre
No.82, Vijayanagar, Nallurahalli, Whitefield
Bengaluru, Karnataka 560066

ABSTRACT

Healthcare start-ups across the globe are on rise and are creating new horizon. Healthcare is evolving industry with newest technology and compliances requiring young talent and entrepreneurs to establish healthcare and tech start-ups. The present study was planned with the primary aim to analyse the challenges faced by entrepreneurs in starting and operating healthcare start-ups. A questionnaire-based survey was conducted among 50 healthcare start-up founders. A structured questionnaire containing 15 questions were used to understand the challenges faced by start-ups on health industry. The study results revealed a statistically significant association between the experience of the founder and opinion regarding the growth of start-ups in the healthcare field [$\chi 2=16.22$; $p=0.013$]. Furthermore, there was a statistically significant association between financial aid for the start-up and consumer credibility and growth of the star-up [$\chi 2=20.19$; $p=0.01$]. The present questionnaire survey-based study delineated that financial aid, data safety & security for electronic data are the major challenges faced by healthcare start-ups. Hence, this study supplies a vital information source for the upcoming venture healthcare start up founder to consider highlighted challenges and its impact on the success of healthcare start-ups for their successful endeavour as health care entrepreneur.

Keywords: Healthcare start-up, Entrepreneurs, Data safety, Financial model

INTRODUCTION

In the age of start-ups in the present era, there has been tremendous progress in the field of logistics, E-commerce and online services for customers, but there have been a lag in the field of healthcare. Deloitte Touché Tohmatsu, India, stated that healthcare had become one of the largest players in both revenue generation and employment. Numerous challenges are dotting the highway to success for healthcare entrepreneurs. It is necessary to understand these challenges and come up with viable solutions. The healthcare industry is booming at a rapid pace fuelled by growing urbanization, raised consciousness among population increasing expenditure by the government as well as private players. The market growth is estimated to

grow by 23% reaching US $ 280-300 billion by 2020 and US$ 372 billion by 2022 [1] This market growth has provided a base for the new aged healthcare setups in various segments[2]

In 2018, nearly 4892 start-ups were running in healthcare in India and raised US $ 504 million in the last few years; also, there has been a 46% increase in investment made in healthcare start-ups[2] Union Budget 2020 had announced tax relief for start-ups as they are part of economy boosters for the country. Startups with turnover up to Rs.100 crore can claim a 100% deduction on their profit for three consecutive years. Many Start-up founders believe this decision is a boon for young companies which are slowly developing and moving towards profitability [3]

The Healthcare system in India has a breakdown in terms of efficiency, quality of care, expertise and availability of health professionals etc. This gap provides entrepreneurs with lots of opportunities to incorporate technology and deliver efficient healthcare service [4] Entrepreneurs can bring a positive impact on the GDP and also to redefine healthcare delivery in the country. One of the major obstacles noted for the start-ups is procuring funds but the key drivers to run the show are that value proposition, product and technology and attracting investors. Start-ups are emerging as one of the better bets towards efficient healthcare in India [4]

NASSCOM study states that one of the top segments of healthcare start-ups are telemedicine, machine-learning, nanotech, Internet of Things [IOT], artificial intelligence,robotics,3D-printing, E-commerce, genomics etc. Nearly 37% of start-ups are using IOT, and 54% use artificial intelligence to increase the efficiency of health-related services. Start-ups can help to revolutionize the delivery of healthcare in India [5]

Recent innovations by young entrepreneurs have disrupted the segment, leading to more convenience, on-the-go services, and ease of access to end-users. For instance, the proliferation of healthcare apps, online appointment service, and telemedicine has led to a paradigm shift in the healthcare sector. However, many entrepreneurs are still reluctant to start their own healthcare business. For those who did, some succeeded, some went down in flames. The challenges for healthcare start-ups today are hindering many aspiring entrepreneurs from stepping into this competitive market. The healthcare industry is a unique one in that it deals directly with people's well-being. Numerous challenges have been a roadblock on the highway of success. It is necessary to understand these challenges and come up with viable solutions. With this scenario, the present study was designed to understand the challenges faced by healthcare start-ups.

MATERIALS AND METHODS

Study Type:

- SPSS [Statistical Package For Social Sciences] version 20 will be used to perform the statistical analysis
- Data will be entered in the excel spread sheet.
- Descriptive statistics of the explanatory and outcome variables will be calculated by mean, standard deviation, median, inter-quartile range for quantitative variables, frequency and proportions for qualitative variables.

- Inferential statistics like Chi-square test will be applied for categorical variables [The level of significance is set at 5%]
- Any other necessary tests found appropriate will be dealt at the time of analysis based on data distribution

Tools and Data collection:

- Data collected from entrepreneurs and start-up founders with a closed ended questionnaire.
- There was no specific time limit was allotted to fill the questionnaire.
- This questionnaire contained two parts. The first part was on questions related to demographic details, and the second part contains 15 questions related to challenges faced by healthcare start-up founders
- 5-point Likert scale will specify their level of agreement to a statement.

Sample Size:

- A power analysis was established by G*power, version 3.0.1[Franz Faul universitat, Kiel, Germany]. A sample size of 50 would yield 80% power to detect significant differences, with effect size of 0.5 and significance level at 0.05.

Study Period: 3 months

Pilot Study for Validation of questionnaire:

- In order to assess the feasibility of the study and validate the questionnaire pilot study was done. 12 Entrepreneurs and founders from various healthcare start-ups were sent google form of the questionnaire. The pilot study also tested whether the questionnaire was comprehensible and appropriate, and that the questions were well defined, clearly understood and presented in a consistent manner.
- One on One discussion was done with two founders to assess the validity of the questions and it was noted from the discussion that all questions were relevant and suggested to add few more questions on taxation norms and rules for starting a healthcare start up and also to mention difficulties faced during tax returns and penalties faced during delayed payments.
- Statistical validation of questionnaire was done using Cronbach's Alpha in the SPSS 26 software and the value 0.540 was observed for the 12 items/questions. This indicates average reliability of the questionnaire and its items.
- This pilot study has demonstrated that the study protocol and questionnaire is feasible.
- The study was approved by the IEC approval committee with IEC approval number

EC Reg No : ECR/747/Inst/KA/2015/RR-18

RESULTS

Assessment of the descriptive characteristics of the 50 respondents in this study are depicted in Table no. I Among fifty respondents, 42% belonged to the age group of 26- 35 years, while 30% were in age group of 36-45 years and had male predominance. Based on experience of the founder in the field of health care ,54 % had less than 5 years of experience whereas 38 % had >10 years of experience in the field. With respect to tenure period of the start-up, 54% were of less than 3 years and 26 % of the start-ups were of 3-5 years.

In our study 62 % of the start-ups were bootstrapped whereas as 28% & 10 % of them were funded by venture capital and government grants. Among the 50 start-ups 52% of them were product oriented and the remaining 48 % were service centric.

Table I: Characteristics of the Respondents and Start-up

Characteristic	Number of respondent [%]
Age	
<25 years	2[4.0]
26-35 years	21[42.0]
36-45 years	15[30.0]
46-55 years	10[20.0]
>55 years	2[4.0]
Gender	
Male	42[84.0]
Female	8[16.0]
Experience of the founder	
<5 years	27[54.0]
5-10 years	4[8.0]
>10 years	19[38.0]
Tenure period of the start-up	
<3 years	27[54.0]
3-5 years	13[26.0]
>5 years	10[20.0]
Financial aid for the start-up	
Bootstrapped	31[62.0]
Government funds	5[10.0]
Venture capital	14[28.0]
Start-up type	
Product oriented	26[52.0]
Service oriented	24[48.0]

Association between challenges faced by start-ups and characteristics such as experience of the founder, tenure period of the start-up, financial aid and start-up types was assessed using chi square test and fewer correlations were found.

Based on the experience of the start-up founder in the field of healthcare few challenges were noted in Table II. 52% of the respondents agree that financial model planning and funds to launch start-up, among which 16 % of respondents of < 5 years' experience strongly agree for the same. 50% of them agreed upon uncertainty of growth and sustainability of the start-up.

48% stated that right investors and corporate involvement can be beneficial among which 18% respondents of < 5 years' experience always state that right investors is a need of the hour. 24% of founders of < 5 years and > 10 years' experience feel that it's extremely important to design right product or service before the launch.

Statutory and legal approvals and reluctance to adapt newer technologies [46%] considered as challenges. A significant correlation was noted between growth of the start-up and experience of the founders [x^2=16.22, p=0.013]

Table II: Challenges faced by founders based on their experience in healthcare

Questions/Challenges	Experience of the founder	
	Chi square value	p- value
Q1- Consumers Credibility	9.23	0.31
Q2- Designing product and service	11.02	0.2
Q3- Statutory and legal laws	7.88	0.24
Q4- Financial model planning	5.51	0.48
Q5- Right investors	3.73	0.88
Q6- Reluctant to newer technologies	11.85	0.15
Q7-Corporate Involvements	3.16	0.92
Q8-Data safety and security	0.94	0.99
Q9-Lack of entrepreneurial ecosystem	6.23	0.62
Q10-Business model to maintain sustainability	6.21	0.62
Q11- Uncertain growth of start-up	4.8	0.77
Q12- Running a start-up is tough	12.15	0.14
Q13- Hospital owners support	7.27	0.29
Q14- COVID-19 effect on start-up	3.33	0.91
Q15- Growth of start-ups in India	16.22	0.013*

Challenges faced by respondents based on tenure period of the start-up showed that majority of the subjects [30%] of tenure period less than 3 years strongly agree that consumer credibility is one of the major challenge (Table III) 52% of respondents, among which 28% of less than 3 years and 14 % of more than 5 years agreed that financial planning and fund allotment is a challenge. 50% agreed that often uncertain growth of the start-up is a vexing task. Good response of 44 % depicted that data safety and security system can be costly for start-ups. 48% of the founders had a good opinion for growth of healthcare start-up in India. No significant association was noted.

Table III Challenges faced by founders based on their experience in healthcare

Questions/Challenges	Experience in healthcare	
	Chi square value	p- value
Q1- Consumers Credibility	11.96	0.15
Q2- Designing product and service	6.34	0.6
Q3- Statutory and legal laws	5.48	0.48
Q4- Financial model planning	6.32	0.38
Q5- Right investors	8.43	0.39
Q6- Reluctant to newer technologies	7.26	0.5
Q7-Corporate Involvements	7.92	0.44
Q8-Data safety and security	11.3	0.18
Q9-Lack of entrepreneurial ecosystem	15.01	0.059
Q10-Business model to maintain sustainability	2.78	0.94
Q11- Uncertain growth of start-up	8.26	0.4
Q12- Running a start-up is tough	5.3	0.72
Q13- Hospital owners support	3.2	0.78
Q14- COVID-19 effect on start-up	3.50	0.89
Q15- Growth of start-ups in India	1.07	0.98

Among the start-ups interviewed in our study, nearly 31 start-ups were boot strapped whereas the rest were government funded and venture capital Table IV. Bootstrapped start-ups agreed that fund allotment [38%] designing a start-up product and service [32%], sustainable business model, right investors and corporate investments [30%] are fewer challenges noted. 50% of the start-ups often feel uncertain growth is vexing, 34% were bootstrapped start-ups. Venture capital invested start-ups stated that consumer credibility and sustainable business model [14%] is perplexing and essential factor. Significant association was found between financial aid and consumer credibility [x^2=20.19, p=0.01], also with growth of the start-up [x^2=18, p=0.006]

Table IV Challenges faced by founders based on their financial aid

Questions/Challenges	Financial aid of start-up	
	Chi square value	p- value
Q1- Consumers Credibility	20.19	0.01*
Q2- Designing product and service	7.87	0.44
Q3- Statutory and legal laws	2.9	0.82
Q4- Financial model planning	8.92	0.17
Q5- Right investors	15.3	0.054
Q6- Reluctant to newer technologies	12.27	0.13
Q7-Corporate Involvements	6.16	0.62
Q8-Data safety and security	9.33	0.31
Q9-Lack of entrepreneurial ecosystem	8.11	0.42
Q10-Business model to maintain sustainability	9.33	0.31
Q11- Uncertain growth of start-up	9.54	0.29
Q12- Running a start-up is tough	9.6	0.29
Q13- Hospital owners support	10.44	0.1
Q14- COVID-19 effect on start-up	6.91	0.54
Q15- Growth of start-ups in India	18.1	0.006*

Based on the responses from product and service oriented start-up, it was noted that 32% of product oriented start-ups strongly agree that fund and financial allotment is one of the major challenge (Table V) 28% of the respondents also agreed that legal and statutory rules are cumbersome. Uncertain growth, sustainable business models were also considered as challenge. Service oriented start-ups faced designing the service as a tough task in order to launch the product. 26% founders agreed that need for right investors, corporate involvements and uncertain growth. No significant association was noted.

Table V Challenges faced by founders based on Start-up Type

Questions/Challenges	Start-up type	
	Chi square value	p- value
Q1- Consumers Credibility	5.29	0.25
Q2- Designing product and service	4.79	0.3
Q3- Statutory and legal laws	2.21	0.53
Q4- Financial model planning	2.3	0.51
Q5- Right investors	2.34	0.67
Q6- Reluctant to newer technologies	4.23	0.37
Q7-Corporate Involvements	4.92	0.29
Q8-Data safety and security	1.72	0.78
Q9-Lack of entrepreneurial ecosystem	3.83	0.42
Q10-Business model to maintain sustainability	1.14	0.88
Q11- Uncertain growth of start-up	2.34	0.67
Q12- Running a start-up is tough	4.32	0.36
Q13- Hospital owners support	1.38	0.71
Q14- COVID-19 effect on start-up	7.02	0.13
Q15- Growth of start-ups in India	4.89	0.18

Start-ups are face of newer approaches and innovations and the common reasons for setting up a new venture as identified by our respondents in the study were to provide accessible, affordable and quality care, high demand and need for society, advancement in technology and newer innovations and to bridge gap between demand and supply.

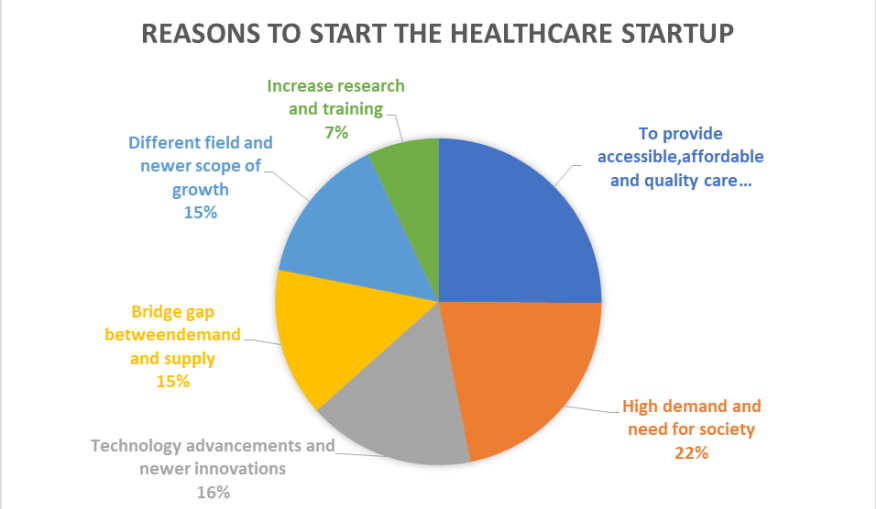


Figure I

DISCUSSION

Healthcare system is the backbone for every country which impacts its political, social, economic and environmental prosperity. India has a wide economic backup and rise in communicable and non-communicable diseases; healthcare start-ups are expanding and ready to overcome challenges. The major focus of the start- ups being to improve quality of care, increases accessibility and improve affordability for the population. [5]

With a rapid rise of nearly 4800 health care start-ups in India, two major reasons for the boom being start-up ecosystem and its impact on social system. There is a need to analyse the real time challenges faced by these existing, budding entrepreneurs in healthcare domain. [6]

The present questionnaire-based survey was conducted among healthcare start-up founders from various healthcare setups to access the challenges faced by entrepreneurs in starting and operating healthcare start-ups. The findings from this questionnaire-based survey study revealed that the majority of the study subjects were in the age group of 26-35 years of age with male predominance. Most of the start-up founders had experience of less than five years. The majority of the start-up tenure period was less than three years, and the financial aid for the start-up was bootstrapped.

The challenges for healthcare start-up today are hindering many aspiring entrepreneurs from stepping into this competitive market. In our study it was noted that most of the founders agree that financial model and fund allotment as a major challenge. Health start-ups are such verticals where investors are taking more interest for investments. Innovative ideas and content is eye catching. >70% start-ups were funding technology assisted and e commerce service and >60% funded are telemedicine and remote diagnostics start-ups. [5]

India spends a mere 3.6% of GDP on healthcare which is lowest among other countries leaving a lot of scope for private sectors to invest in start-ups. Recent times have shown a decline of 11% in funding for start-ups due to the pandemic. Health sector had nearly $455Mn funding with 77 deals which in contrast to 2019 was way lesser as up Annual Indian tech start up report 2020.

Venture capital and angel investors are investing in the start-ups, but there is still lack of resources especially for younger generation and budding entrepreneurs who need to advertise their prototypes and ideas. Grants and funding from government can help the younger start-ups to gather pace in the market [7]

In 2020, corporates have invested for start-ups such as Tata group with 1mg and Netmeds by Reliance and had nearly 60% equity and $85Mn subsidiaries. For the fact, our respondents whose start-ups were self-funded and as well as venture capital/government invested strongly agree that corporate involvements and right investors are beneficial for the growth and sustainability. In fact GOI has aided National digital health mission and telemedicine guidelines to help start-ups for online accessibility for treatment for all patients [8]

NASSCOM states that quality of the start-ups correlates with founders having medical background experience [25%], in our study it was noted that 54% of them have less than 5 years or experience and 38% have more than 10 years of experience in the field of healthcare [5]

Building trust and credibility is the most crucial for healthcare start-ups. This can be a concern to obtain funds and design a business model. As entrepreneurs, understanding the market requirement, product value and business model is important. Deciding the right business model, whether B2C or B2B is suitable for the product or service is essential. In order to build good credibility FDA approvals, product certifications etc. becomes top priority [9]

Healthcare start-ups are being supported by GOI with supportive establishments/ bodies as National E Health Authority and National Digital Health Authority, Digital Information Security in Healthcare Act in order to ensure data safety and ensure privacy. Licensing, registration, advertising and marketing guidelines, data protection and privacy [HIPPA], patents and copyright, confidentiality agreements, proprietorships, limited company liabilities, income tax exemptions and filing etc. should be kept under notice.

Theranos was blood testing start-up founded in 2003 which faced a heavy law suits in 2015 due to its debt financing and queries about its technology. This affected its brand loyalty and also legal regulations. [10]

These upshots were comparable with our findings. Entrepreneurs of start-ups of less than 3 years of tenure period and venture capital invested start-ups strongly agree that consumers' credibility and trust for the product or the service is essential for positive growth. The majority of the participants i.e. Product oriented start-ups agreed that adhering to statutory and legal laws is time consuming and cumbersome task.

In the present study, most study subjects nearly 44% agreed that data safety [ISO 27001/HIPPA] and security [block chain /data masking/Encryptions] for electronic data could be costly for healthcare start-ups. Costly can be in terms of setting up the security and also when a breach of data occurs.

[11]Digital health services which numerous start-ups adapt of late with implementation of IOT, smart devices, artificial intelligence, cloud services etc. may have paved an accessible and affordable health care treatment but it has also become a victim of data attacks and breaches putting clients, stakeholders, organisations at risk. In the year 2018, a total of 2216 data breaches were reported from 65 countries among which 536 breaches were in healthcare industry implying that health care faces majority of the breaches.

Report by IBM started that nearly $6.45 million was the cost of the data breach in healthcare industry in 2019 which was noted as highest in the USA. Hospitals and healthcare setups major concern is data privacy and confidentiality because it's more vulnerable and sensitive, tampering of which can lead to faulty treatment and irreversible damage to patient profile. Healthcare breaches are more expensive than average cost of other breaches. [12]

One of the challenges highlighted by the study respondents is uncertain growth of the start-ups can be vexing over the period. Founder of Inkblot, digital health platform to connect people with mental health counsellors and life coaches states that uncertainty of growth is now become a competitive advantage. In the present situation rather would say COVID era, there has been a revolutionary growth for healthcare and software – moved 10 years ahead in 10 months. Pandemic demanded faster and more accessible digital services in shrinking timelines for product delivery but it was also found stronger contenders rose in the worst times. [13]

Our study showed a significant association between the experience of the founder and opinion regarding the growth of start- up in the healthcare field, also association was noted between financial aid with consumer credibility and growth of the start-up. Ecosystem in India in order to support start-ups has been evolving dynamically over last few decades. India is hugely

diverse and understanding your customer needs and building trust is extremely essential. Government support and flagship initiative "Start-up India" has helped to build stronger eco system and manage a sustainable growth and revenue. Indian market provides numerous opportunities for start-ups promoting growth and employment.[7]

Union budget 2021 has considered healthcare and start-ups as primary focus by defining newer rules. Extension of tax holiday and capital gain exemption for investors up to March 2022.Also lowering the compliance burden on the start-ups. They also proposed to upgrade the utilisation of big data, AI and machine learning for frictionless business and start-ups. These changes and upgradation by the government will definitely help in growth of the start-ups.[14]

The start-up ecosystem has been jolted by COVID 19 and impact was severe especially during the first lockdown period in 2020. Many start-ups have 50% dip in funding and 15% were forced to discontinue due to losses. However, pace of recovery and boom of fewer start-ups were observed. COVID has given rise to digital platforms in all domains which helped nearly 74% of the start-ups to recover.30% focused on alternative revenue streams and 55 % focussed on profit and reduce cash loss. The pandemic has brought moderate to great extent of changes among our entrepreneurs in the study. In spite of initial major setback, pandemic has been a boon which has made the ecosystem stronger .Start-ups shall expand significantly by 2025 [60k+] by adoption of digital technologies, creating entrepreneurs ecosystem and positive policy by the government [15]

CONCLUSION

Indian start-up ecosystem has been noted for a bright economy and to establish dynamic system with newer innovations and ideas and also create job opportunities. However these start-ups growth depends upon the funds, government support, tax policies etc. Thou, the recent era seems to offer opportunities which start-ups can in turn convert into prospective growth and employment. Rising demand for quality health care at affordable cost has introduced numerous health care and healthtech start-ups across the globe creating connectivity between patients and doctors. Nevertheless, these start-ups face significant challenges and overcoming these hurdles needs it's of efforts and support.

Our study emphasis to understand these challenges faced by the entrepreneurs. Financial aid and fund allotment, uncertain growth of the venture, data safety and security, statutory and legal issues, right investors and corporate involvement for the growth of the start-ups, sustainable business model are few challenges highlighted.

To conclude, this study collected a plethora of perspectives of various start-up founders and their opinion about running and managing the start-up. The opportunities are humongous and can outweigh challenges. These start-ups can revolutionise the quality of health care and provide accessible and affordable care for the people.

References

[1]. India and Analysis, I., 2019. *Indian Healthcare Industry Analysis | IBEF*. [online] Ibef.org. Available at: https://www.ibef.org/industry/healthcare-presentation

[2]. Soni, Y. [2019]. Healthcare Landscape Of India: The State of India's Health-tech Start-ups. [online] Inc42 Media. Available at: https://inc42.com/features/healthtech-startups-landscape-india

[3]. Press Information Bureau, Government of India - Union Budget 2020

[4]. Ficci.in. [2016]. Indian Healthcare start-ups – An inside look into funding. [online] Available at: http://ficci.in/ficci-heal.pdf

[5]. NASSCOM 2017. *Health-tech In India, Are We There Yet?*

[6]. Stream of challenges facing self-funded healthcare startups Biospectrumindia.com. 2021 [cited 27 May 2021]. Available from: https://www.biospectrumindia.com/views/59/18426/stream-of-challenges-facing-self-funded-healthcare-startups.html

[7]. Korreck S. The Indian Start-up Ecosystem: Drivers, Challenges and Pillars of Support. Observer Research Foundation. 2019;[210].

[8]. Anupam S. Startup Watchlist: 6 Indian Healthtech Startups To Watch Out For In 2021 [Internet]. Inc42 Media. 2021 [cited 27 May 2021]. Available from:https://inc42.com/infocus/startup-watchlist-2021/startup-watchlist-6-indian-healthtech-startups-to-watch-out-for-in-2021/

[9]. Sung Kim M. The major pitfall for digital health startups [Internet]. Techcrunch.com. 2016 [cited 27 May 2021]. Available from: https://techcrunch.com/2016/03/21/the-major-pitfall-for-digital-health-startups/

[10]. Here are the 10 biggest healthcare start-ups that have shut down and taken hundreds of millions of investors' money with them [Internet]. Business Insider. 2019 [cited 27 May 2021]. Available from: https://www.businessinsider.in/Here-are-the-10-biggest-healthcare-startups-that-have-shut-down-and-taken-hundreds-of-millions-of-investors-money-with-them/articleshow/68500289.cms

[11]. Seh, A. H., Zarour, M., Alenezi, M., Sarkar, A. K., Agrawal, A., Kumar, R., & Khan, R. A. [2020]. Healthcare Data Breaches: Insights and Implications. *Healthcare [Basel, Switzerland]*, *8*[2], 133. https://doi.org/10.3390/healthcare80201333

[12]. Data Breach Investigations Report;2018 [Accessed on 14 January 2020]; Available online: https://enterprise.verizon.com/resources/reports/DBIR_2018_Report.pdf. [Ref list]]

[13]. MacInnis J. “Being comfortable with uncertainty is now a competitive advantage” - MaRS Discovery District [Internet]. MaRS Discovery District. 2020 [cited 27 May 2021]. Available from: https://www.marsdd.com/news/being-comfortable-with-uncertainty-is-now-a-competitive-advantage/

[14]. Choudhury D. Union Budget 2021: The 9 Major Takeaways For Startups From The First Digital Budget Speech [Internet]. Inc42 Media. 2021 [cited 27 May 2021]. Available from: https://inc42.com/infocus/union-budget-2021/union-budget-2021-the-9-major-takeaways-for-startups/

[15]. COVID-19 And The Anti-fragility Of Indian Start-up Ecosystem [Internet]. 2020 [cited 27 May 2021]. Available from: https://zinnov.com/covid-19-and-the-antifragility-of-indian-start-up-ecosystem/