



A study of why IPR is vital for start-ups in India: in the present scenario

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Abstract

Adding dynamism to the economic system is made possible in large part by entrepreneurship. Globalization and liberalism have brought about a series of adjustments similar to introducing dynamism into the framework. It's a well-known truth that India's economy is on the verge of achieving major milestones in the near future. Amazon CEO Jeff Bezos tells our Prime Minister Mr. Narendra Modi in Washington, D.C., that "India is a nation of entrepreneurs". In order for India to become a "developed" country and a developed economy, it must produce millions of employment. As a result, fostering entrepreneurship will be the final answer to this problem. When money is scarce and expensive, entrepreneurs and small enterprises are particularly susceptible. One of the most important contributions to a country's economic progress is made by entrepreneurs. As a result of the rapid growth of entrepreneurship in India, solutions to some of the country's most pressing problems are being developed. As a result of certain creative ideas and organizations in India being driven by startups, entrepreneurship has emerged as an important contributor to the country's economic progress. Entrepreneurship aids a country's economic growth in several ways. Innovation and product improvement are aided by it, as is the development of new jobs. It's also vital to keep in mind that in India, entrepreneurship-led economic development is more inclusive and so the government has taken efforts like the "startup campaign" to support the entrepreneurial environment.

Keywords: Self-Help Group, Perception, Benefits, Members goodness

Introduction

The Indian government has made a concerted effort to make the official credit system more accessible to the rural poor since independence. Institutional approaches have been employed for some of these initiatives, while others were implemented via specific rural poverty alleviation programs. One of the most remarkable achievements of the Indian banking system is its ability to provide credit and financial services to hitherto underserved populations in rural regions. Small and marginal farmers, rural craftsmen, landless agricultural and non-agricultural



workers, and other low- and moderate-income borrowers were among the groups targeted by the expansion of the banking system and the introduction of new instruments and credit packages and programs. According to the Agreement on Trade-Related Aspects of Intellectual Property (TRIPS), India's IPR laws are in compliance with the WTO (TRIPS). The Globe Intellectual Property Organization (WIPO), which is in charge of promoting and safeguarding intellectual property rights all over the world, counts India as one of its many international treaties and conventions.

The protection of intellectual property (IP) rights has long been recognized in India as a critical component in the creation of knowledge-intensive employment and the development of competitive high-tech industries. Due to the country's present economic development and competitiveness, India has made many attempts to ensure compliance with global IP regulations and international treaties. These efforts are helping to promote and defend IP both inside India and internationally. There have been a number of recent changes made to the Indian IPR laws, as well as various reforms and initiatives taken by the Indian government including the introduction of the National Intellectual Property Policy (IP Policy) and a pragmatic approach by the Indian judicial system in dealing with critical IPR matters. India's economic and social progress is being aided by this, but so are global corporations and relationships with the world's most advanced nations. This is shown by the fact that nearly 80% of Indian patent filings come from multinational corporations, and that the number of patent and trade mark applications being filed and processed is rapidly increasing. When it comes to unemployment, young people who are illiterate do better than those who are educated, according to a new survey. According to this survey, an increasing percentage of Indian adolescents are opting to part-time or contract work. Overqualified young people in work are jeopardizing society's ability to reap the benefits of their abilities and productivity development if they were employed at the proper level of qualification. This is the plain message from the study. To answer the question 'Do we have major attention on Productivity of Youth or only solving the gap of the labor market by hiring more productive youth in low productivity necessary jobs?' this is crucial. In the United States, we've been battling to close the educational-to-employment divide for years. There has been a lot of discussion about the mismatch between the requirements of companies and the productive and competent young. The idea of encouraging young people to start their own businesses is also gaining traction. Job creation and increased employability seem to be the only viable options for achieving these goals.



Why do so many young people avoid starting their own business? Why is a job more important than pursuing an entrepreneurial career? This must first be grasped. Researchers Dr. Sunil Shukla and Dr. Dinesh Awasthi undertook a research study in 2003 to better understand the phenomena. Hurdles to entrance include regulatory barriers, cultural and social constraints, and financial or economic barriers, such as limited access to risk capital, both seed/early stage and long-term funding, which they categorized as "fear of failure." Since the study's findings were well-received by the Indian government, efforts have been made to eliminate these roadblocks. Any country's economic success is largely dependent on industrialization. Each emerging nation has a unique set of industrialisation requirements. Large, medium, and small firms often make up a country's industrial structure. The contribution of small enterprises to the development of emerging countries is significant among the three categories of companies mentioned above. Small companies are the unsung heroes of India's economy and the bedrock of local charity and leadership. India is a growing nation with a rich cultural heritage and a diverse economic sector that relies on big, medium, and small firms to drive the economy forward. The significance of small company growth and its contribution to the nation's industrialisation was clearly acknowledged by policymakers at the federal and state levels in the country.

Review of literature

(Agrawal and Ankur 2016) studied "Entrepreneurship and Entrepreneurial Practices: Prerequisites for the Robust Growth of Indian Economy (With special reference to start-ups)" it has been discovered that and Entrepreneurship is a fundamental component of economic dynamism Globalization and liberalism have brought about a series of adjustments similar to introducing dynamism into the framework. It's a well-known truth that India's economy is on the verge of achieving major milestones in the near future. Amazon CEO Jeff Bezos tells our Prime Minister Mr. Narendra Modi in Washington, D.C., that "India is a nation of entrepreneurs". In order for India to become a "developed" country and a developed economy, it must produce millions of employment. As a result, fostering entrepreneurship will be the final answer to this problem. When money is scarce and expensive, entrepreneurs and small enterprises are particularly susceptible. One of the most important contributions to a country's economic progress is made by entrepreneurs. As a result of the rapid growth of entrepreneurship in India, solutions to some of the country's most pressing problems are being developed. As a result of certain creative ideas and organizations in India being driven by startups, entrepreneurship has emerged as an important contributor to the country's economic



progress. Entrepreneurship aids a country's economic growth in several ways. Innovation and product improvement are aided by it, as is the development of new jobs. It's also vital to keep in mind that in India, entrepreneurship-led economic development is more inclusive and so the government has taken efforts like the "startup campaign" to support the entrepreneurial environment.

(Development and Chandak n.d.) studied “Developments, Effects and Challenges of covid-19 in india "role of intellectual property rights for transformati” that was discovered and In response to the Covid-19's unprecedented swings, the MSMEs sector is adapting and adopting novel tactics for long-term economic viability. The COVID-19 crisis period is a critical moment for MSMEs to make a change toward solid economic sustainability. Small and medium-sized businesses (SMEs) have benefited greatly from globalization and technical advances in protecting their intellectual property rights (IPR). There are several benefits to promoting intellectual property rights (IPR), including fostering innovation and economic prosperity. There is still a lack of awareness and education concerning intellectual property rights (IPR) in India, and the community needs greater help and information to acquire IPR. In order to safeguard and promote MSMEs, an invention's IPR is a must. When done consistently across all parts of MSMEs, research and innovation may open up several doors for holistic growth and help to promote the Vocal for Local.

(Suryavanshi 2017) studied “India’s Intellectual Property Rights (IPR) Regime & Global Economic Influence HARISH” that was discovered and With the fast rate of technical, scientific, and medical innovation, Intellectual Property (IP) is quickly becoming a crucial factor for economic development in today's competitive commercial environment. The evolution of company models that rely heavily on intellectual property to build value and spur future growth has also been affected by changes in the global economic climate. Since intellectual property (IP) is a critical driver of economic development and a major differentiator in global business in the twenty-first century, India, the world's top knowledge economy, takes IP protection very seriously. Intellectual Property Rights (IPR) are vital to India's current and future competitiveness and overall economic growth, and must be protected and safeguarded. Foreign direct investment (FDI) flows into India have been shown to be significantly affected by Indian intellectual property rights (IPR), and this has had a positive effect on FDI flows as well as on the development of technology, scientific research, and expertise in a variety of fields, particularly in IT, pharmaceuticals, engineering, and R&D-related industries.

Conclusions



Many small companies have been impacted in recent years and face a wide range of obstacles when it comes to establishing or running a firm. According to the report, small companies from all examined regions regardless of age, size or turnover think that a plethora of setbacks have seriously impacted their profitability and, in many cases, the firm itself is in doubt. There has been a dramatic shift in government attitudes toward small enterprises in the last several years, with both state and federal governments taking steps to alleviate their concerns. There are several ways to build up people's faith in their own abilities, such as via assistance from educational institutions as well as other specific entities such as non-governmental organizations (NGOs). With an optimistic outlook on economic growth, the nation is anxiously anticipating a significant shift in the small company sector. Small businesses in India must abandon the traditional methods of conducting business in favor of cutting-edge technology and the most up-to-date management approaches if they are to achieve their economic as well as non-economic goals. An great amount of further study on the issues faced by small firms in India is possible, and this research will serve as a road map for disseminating relevant knowledge to future entrepreneurs, government agencies, and even academics.

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