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COLUMN | *By Sanjana Chauhan*



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FROM JUGAAD TO UNICORN: THE INDIAN INNOVATION STORY

INDIA'S entrepreneurial journey is a story of resilience, ingenuity, and ambition. For decades, "jugaad" — a Hindi term for frugal innovation or creative problem-solving — defined the Indian approach to innovation. Today, that spirit has evolved into a thriving startup ecosystem that is producing globally competitive unicorns and disrupting industries at scale.

India is now the third-largest startup ecosystem in the world, after only the US and China. With over 150,000 startups and 118 unicorns recognised by the Department for Promotion of Industry and Internal Trade, up from only 500 startups and 7 unicorns in 2016, this transformation didn't happen overnight. It started in small towns, engineering colleges, and middle-class households where resource constraints gave rise to clever workarounds. From hacked irrigation pumps to DIY logistics, jugaad laid the foundation for a culture of problem-solving that prioritizes impact over polish.

What sets Indian innovation apart is its ability to solve for scale. Startups here aren't just chasing convenience or luxury; they are tackling deep, structural challenges — access to healthcare, affordable education, financial inclusion, and rural connectivity. Companies like Udaan, Zerodha, and Meesho are not just tech-driven success stories, but proof points of how local insights can power global ambitions.

Government support has also been a key enabler. Initiatives like Startup India, Digital India, and the emergence of UPI (Unified Payments Interface) have created fertile ground for innovation, especially in fintech and digital infrastructure. UPI itself is a flagship example of how India leapfrogged traditional banking systems to become a global model for real-time payments.

Another game-changer has been the growing availability of risk capital. In Q1 2025, Indian startups raised \$3.1 billion in VC funding with the fintech sector leading the way. More Indian founders are scaling globally, and Indian VCs are now writing bigger checks, with sharper focus on profitability and sustainable growth.

But the heart of Indian innovation still lies in its adaptability — the ability to move fast, learn continuously, and build for complexity. From the jugaad-powered beginnings to billion-dollar valuations, Indian entrepreneurs have shown the world that you don't need perfect conditions to build world-class companies.

As India heads toward becoming a \$5 trillion economy, its innovation story is still being written — not just in Silicon Valley-style campuses, but in small towns, tier-2 cities, and grassroots incubators. Jugaad may have started it, but vision, scale, and execution are now defining the new chapter.

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WHY INVESTING IN WOMEN FOUNDERS IS A SMART BUSINESS MOVE

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India's startup ecosystem has evolved rapidly, but one area still holds untapped potential: funding women entrepreneurs. While women-led startups remain underrepresented in venture capital, this gap represents a missed business opportunity more than a structural failure.

Boston Consulting Group found that female-founded startups generated 78 cents in revenue for every dollar of investment, while male-founded ones generated only 31 cents. In 2023, startups with all-women founding teams received just 1.5% of total VC funding in India. At the same time, the share of women creating scalable, high-growth ventures has been rising—particularly in sectors like fintech, healthtech, consumer brands, and SaaS. The fundamentals are shifting, and so should the investment outlook.

Consider Ghazal Alagh, co-founder of Mamaearth. What started in 2016 as a solution for safe, toxin-free baby products became a \$1.2 billion unicorn in under a decade. Beyond building a strong business, Alagh now actively invests in startups and mentors founders through Shark Tank India's Gyaan Day initiative—setting a precedent for a new wave of women-led entrepreneurship and investment.

India's women also represent a rising economic force. Kotak Wealth Management estimates that women will control 32% of India's household wealth by 2030. Yet their participation in venture investing—especially in women-led businesses—remains low. This is not a limitation, but a growth lever waiting to be activated.

What's needed is a sharper focus on enabling access: targeted funds like SheCapital, more women in decision-making roles at VC firms (currently just 11% in India), and stronger support networks for both investors and founders. Encouragingly, initiatives like Kalaari Capital's CXXO and Blume Ventures' active inclusion strategy are already setting examples.

The bottom line? Investing in women founders is not about charity, parity, or optics—it's about returns, innovation, and building resilient businesses. The next wave of high-growth Indian startups will be more diverse, and those who recognize this shift early will have a strategic edge.

Backing women founders is good business. The opportunity is real—and it's growing.



UNLOCKING THE POTENTIAL OF RURAL INDIA: THE ROAD TO VIKSIT BHARAT

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India's growth story cannot be complete without the development of its villages. With nearly 65% of the population residing in rural areas yet contributing only around 49% to the nation's GDP, there lies a massive economic opportunity in unlocking the full potential of rural India. The Economic Survey 2024 underscores this imbalance further—45% of India's workforce is engaged in agriculture, which accounts for just over 18% of the country's GDP. Clearly, there's untapped potential waiting to be converted into productivity, innovation, and prosperity.

At the heart of the government's vision for a Viksit Bharat (Developed India) by 2047 lies a strategic imperative: build stronger, self-sustaining rural economies. From infrastructure development and digital connectivity to modernizing agriculture and enabling grassroots entrepreneurship, the roadmap for rural transformation is becoming increasingly aligned with national economic priorities.

India's 6.65 lakh villages, governed by over 2.68 lakh Gram Panchayats, are more than just administrative units—they are the backbone of India's socio-economic fabric. Yet, rural India often remains on the periphery of mainstream economic policy. The Union Budget 2025–26, however, signals a shift. It emphasizes financial inclusion, health infrastructure, livelihood creation, and digital empowerment—laying the groundwork for a more inclusive growth model.

If India is to realize its five trillion-dollar economy ambitions, villages must move beyond subsistence and into surplus. This means rethinking rural economies not just in terms of agriculture but as emerging markets for services, manufacturing, and technology.

The real catalyst for rural transformation will be empowered local leadership. Well-informed and enabled Sarpanches, equipped to implement and monitor development schemes, can fast-track progress at the grassroots. Furthermore, leveraging flagship government schemes—from PM Gram Sadak Yojana to Digital India—can bridge the rural-urban divide.

Business leaders and policymakers alike must consider rural tourism, agri-tech startups, local self-help groups, and rural BPOs as investment-worthy sectors. India Inc. can play a transformative role here—not just as beneficiaries of rural demand, but as co-creators of rural prosperity.

Crucially, skill development is the need of the hour. Investing in skilling, reskilling, and upskilling rural youth can unlock a new demographic dividend. With global supply chains shifting and tariff wars looming, a resilient and self-reliant rural economy can also serve as a stabilizing force for India's broader economic ambitions.

A Viksit Bharat is not a distant dream but a strategic outcome—one that demands inclusive growth, smart investment, and visionary policy execution. Rural India, often seen as a beneficiary of development, must now be viewed as a driver of India's future economy.

For businesses, the message is clear: the next big opportunity may not lie in India's megacities, but in its next-generation villages.