



New Delhi, Jan 16 2016: The new buzz across everywhere in India these days is the grand startup initiative launched this month by Hon. Prime Minister Narendra Modi. The new identification of a plan for this startup oasis in midst of the many startup dunes; comes after the recent tour of Mr. Modi to the Silicon Valley meeting the chief executives of Facebook, Google, and Apple. It won't be wrong to assume that Mr. Modi is trying to build a sustainable Silicon Valley within India.

Mr. Modi launched the initiative in a high profile event recently to support the country's start-ups, and further enlarge the current Indian startup ecosystem which was attended by hundreds of investors and entrepreneurs. Modi unveiled plans for a new 100-billion-rupee fund (\$1.5 billion), financed by the government and the state-owned Life Insurance Corp.(LIC). and a few laws for taxation have been made flexible for both the companies and their investors.

The current scenario of the Indian startup ecosystem comprises of more than 4200 startups, making Indian as one the five largest startup ecosystems in the world. It is stated that in 2015, a 100% growth in number of private equity, venture capitalists, angel investors along with a 125% growth in funding was recorded. There are about 27 most important business incubators (including accelerators) in India like

“Microsoft accelerator, SINE-IIT Bombay, Indian Angel Network etc.” located mostly in metro and cosmopolitan cities of India. The total funding in the India based startups is estimated to be nearly \$5 billion by 2015. India is the world's youngest start-up nation with 72% founders less than 35 years.

The Indian startup fever in Silicon Valley is immense: over 1,000 Indians have founded Silicon Valley companies, and those companies have a total value of more than \$40 billion. Forty percent of all start-up companies include Indian Americans on staff". Indians have co-founded/founded 23 percent of Silicon Valley e-commerce companies. Some of them include Vinita Gupta of Digital Link Corp, Vinod Khosla, of Sun Microsystems, Sanjay Malhotra of CEO, Kumar Malavalli of Brocade Communications

The Government is planning to scale up 31 centres (to provide facilities for over 1,200 new Startups) of innovation and entrepreneurship at national institutes, including: Setting-up 13 Startup centers: Annual funding support of INR 50 lac(\$73,530) (shared 50:50 by Department of Science and Technology and Ministry of Human Resource Development) shall be provided for three years for encouraging student driven Startups from the host institute. Mr. Modi also said start-up companies would benefit from cheaper and faster patent applications, enjoying 80% rebates on the cost of patents. Few of the actions for encouraging startup plan include exemptions from tax and compliance inspections for three years, self-certify compliance to avoid tackling tiresome labor and environmental laws and government assisted mentorship through the product lifecycle of the startups and many more.



We spoke with **Mr. Nunzio Martinello** of **NoonicItaly** - First Italian Startup present in India.

1. Brief info on your Startup

Noonic is a young and international agency dealing with software development and digital marketing. From the very beginning, Noonic has always been having an active role in the innovation and startup scene. We are consultants for digital marketing strategies and digital transformation.

2. Why India?

India offers a great amount of manpower and an evolving market which keeps growing. It's a Country full of challenges and opportunities, and we are happy to take them.

3. Which opportunities particularly in India?

The Indian market is huge, with a great potential, and the technology penetration is particularly high in absolute terms. Moreover, the startup scenario is very active.

5. Advantages and Challenges faced by Italian StartUps in India?

India and Italy are quite similar from different points of view; For example, the Italian way to do business is similar to the Indian one, thus it's more convenient for us to work in such a context

rather than in other countries. On the other hand, it's true that there are also many cultural differences and some working dynamics are quite the opposite, above all those linked to HR management.

6. What is current status of your business now?

We keep growing and getting new clients all around the world, so it's a very positive phase. We also opened a new branch in London, UK, just a few months ago.

7. What do you plan for your Indian business in the next future"?

Our focus is evolving: we are going to migrate from the software development center to a wider idea of business. We are interested in creating new business in the Indian market.

8. Suggestions for Italian Startups?

The Indian market is enormous and should be taken into greater consideration, since it presents several features able to make it particularly attractive. Not only the English language, but - among others - also its technology penetration and its lively startup scene. However, in order to enter the Indian market, it's necessary to rely on companies or institutions (such as ICE) which are already in India. Indeed, with such experienced guides, it's possible to really save time and money without the need to "discover" all the aspects of this new Country by yourselves.

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