

Chapter 8

Technology and Sustainable Business Practices as Enablers for Startups Scalability

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ABSTRACT

Overcoming the traditional process and practices, the new generation start-ups have set themselves into the track of success with the effective utilization of the technology and allied interventions. Technology and sustainable business practices has helped the start-ups to balance and levelling the field and making the availability of the resources profusely for them to utilize for new businesses effectively than ever before. The optimum utilization of technology and sustainable business practice adherences of the start-ups has not only provided an efficient solution for their business problems but have also and served as a crisis interventional tool that has helped to scale up their business to the greater heights and have been a differentiator themselves. On this context, the research is being proposed to understand through various secondary data resources to identify how the adherence of technology and sustainable business practices is meaningful and contextual in helping the start-ups to scale high.

INTRODUCTION

Technologies like cloud computing have propelled the start-up and entrepreneurial sector's rapid expansion. The potential to found or invest in the next "unicorn" start-up is inspiring the private sector, while the chances for economic growth given by technology are inspiring the public sector. From the standpoint of public policy, technology start-ups (tech start-ups) are crucial forces behind the digital

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economy, which is becoming more and more significant across Asia and the Pacific. In fact, according to some statistics, six of the top eleven start-up centers worldwide are located here.

A tech start-up isn't clearly defined, but as a general rule, it's described as "an organization formed to search for a repeatable and scalable business model," typically created with a strong, central focus on technology, typically equity-funded, and founded by a small group of founders." When it comes to employment or revenue, tech start-ups often make up a small portion of the economy, yet they are essential to emerging nations' digital transformation. Tech start-ups are renowned for their quick ability to adjust and change course to fit different business contexts and circumstances. Start-ups' capacity to use technology to address and resolve some of society's most pressing issues has enabled many developing nations to close long-standing gaps in their digital development, such as those relating to issues with access to finance, education, and healthcare in rural or underserved areas.

A tech startup is a business whose goal is to market technology-related goods or services. These businesses offer brand-new technological, as well as innovative ways to offer already-available technological goods or services. The businesses, are often recent creations, which are in the development and market research stages. According to Wikipedia a startup company is: "A startup company or startup is a business in the form of a company, a partnership or temporary organization designed to search for a repeatable and scalable business model. These companies, generally newly created, are in a phase of development and research for markets. When a large number of dot-com enterprises were formed during the dot-com bubble, the phrase gained use on a global scale. Due to this history, many people think that startups are merely tech companies, but since technology is becoming more of a norm than anything else, innovation, scalability, and growth are what startups are really about.

Objective of Research

The objectives of the study is to identify how the adherence of technology and sustainable business practices is meaningful and contextual in helping the startups to scale high. The study intends to find out how the technology has transformed the way the Startups have made them to compete with larger organizations and to gain a competitive advantage in the marketplace.

Methodology of Research

The study is conducted with the help of various secondary data resources to identify how the adherence of technology and sustainable business practices is meaningful and contextual in helping the startups to scale high.

CONCEPT OF STARTUP

The startup has been conceptualized as a company committed to inventing new things in the face of great uncertainty (Ries's, 2011). Additionally, startups have been defined as a disciplined form of entrepreneurship that entails a series of positive stages that result in a prosperous, innovation-driven company (Aulet, 2013). Additionally, it has been clarified that entrepreneurship in the context of startups is a skill or trait that can be learnt and passed down through the generations (Aulet, 2013).

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