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The Role of Startups in Economic Prosperity of Developing Countries

[Home](#) / [business](#)
/ [The Role of
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In the coming years more and more startups are growing with modernization and creativity that have a large potential to change the world's economy. Startups can initiate anywhere, and it's often the countries with the highest needs that bring the biggest opportunities. Startups are at home in underdeveloped countries, nations in the scuffle, and those countries new to entrepreneurship. Such environments offer many problems that startups can take advantage of, not just to make a turnover, but also to make an impression in a struggling economy. Entrepreneurship is the only way to augment the economic growth of any nation. A small startup idea can be turned into a big innovative solution

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Startups being small entities play a dominant role in economic growth. The reason behind this is that they generate jobs, which means lesser unemployment rates, and less unemployment means an economy that is refining and improving. Startups also generate competition and inspire individuals to be more pioneering and inventive because new entrepreneurs have novel ideas to present which stirs even more origination and creativity.

Startups produce new industries over time and if they progress enough, they can develop into 'money-making engines,' not just for the owners, but also for the personnel that work in them and for the shareholders too. As we can see hundreds of Google employees became worth more than \$5m. Alibaba (a multinational corporation holding company with a various array of businesses around the world) single-handedly converted the trading scene for small and medium-sized enterprises (SMEs) in China, a country that was at that time infamous for its countless trade entry barriers.

Since the number of startups is growing, competition between them is also increasing. But healthy competition is significant for startups



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Things, Artificial Intelligence, and Robotics, etc. Most of the technology giant companies outsource their tasks to startups nowadays that will help to upsurge the cash flow of startups.

Environment Suitable for Start-ups:

Start-ups need multi-pronged approaches, comprising:

- Collective access to capital
- Refining access to talent
- Initial access to markets
- Establishing pre-innovative regulations and fiscal policy
- Startup-friendly policies
- Access to overseas markets that support cross border data flows and restrain trade barriers.

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Employment Creation

One of the main advantages of startups is that it generates new jobs. Global data shows that startups are creating more jobs in any country than large companies or enterprises in the same sector. Thus it lowers the unemployment problems in developing nations.

Wealth Creation

As entrepreneurs are attractive investors by supporting and financing their own resources, the people of the nation would get the benefit when the startups grow. As money is allocating within the society, wealth is creating within the nation.

Upgrade Standard Of Living

Startups can contrivance innovations and technologies to improve the living standards of people. There are many startups who are working for rural areas to cultivate the overall community.

Better GDP

GDP (Gross Domestic Products) performs a vital role in improving the economic development of a country. By supporting and encouraging more startups, it is possible to generate

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Research and development

Startups can highly subsidize research and development (R&D) of the developing countries as they often deal with high technology and knowledge-based service. The R&D team in a startup supports as an innovation searcher and retains the company growth. It supports well in an applicative orientation or research work in a university or other educational institution. Consequently, startups can inspire students or researchers to implement their ideas by working at a startup.

Develop Talent Pool

Resilient leadership can bring along universities and businesses to produce the sort of talent pools that initiate startups. Likewise, the pro-innovation strategy on the part of local political leaders can clear away some of the regulatory impediments that hamper startup growth.

Conclusion

Although startups are small businesses that necessitate more opportunities to grow, they certainly contribute to a country's prosperity on many levels, whether the country's

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participate more in research and development to fuel the next startup boom. Introducing a permanent startup visa program would help in establishing economies. Developing countries need an immigration policy that inspires entrepreneurs to come and stay, instead of making them jump through hoops or wait in an endless line filled with red tape. An overall dropping of the corporate tax rate would benefit the most successful new businesses put more money back into their business and the economy, and open up capital for large companies to capitalize on new startup growth through angel investment, corporate venture capital, and R&D.

The schools should offer students with mentors from the startup community along with project-based learning to spur entrepreneurial thinking and integrating technology and computer science into all parts of the set of courses. So entrepreneurship has to be taught at an early age.

Besides these facts every startup needs to bring quality to its consumers in order to sustain their business so that they can grow and succeed and can play their foremost role in developing our nations and

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