

Incubating New Age Entrepreneur Through Angel Investment – A Study with Reference to India And other Developing Countries

*Jayaram.A

**Dr.R.Sarvamangala

Abstract

Man is endowed with unfathomable capabilities and potentialities. Innovation and creativity are the byproduct of unbridled thinking and companion out of necessity. Necessity is the mother of invention. One such invention of sponsoring ideas which is capturing the fast of all new age entrepreneurs is the concept angel investment. It is an innovative form of informal financing of idea by High Networth Individuals (HNI). The emerging leaders coming out from top notch technical and management institution are resorting to angel investor to finance their innovative ideas. The result is innovative products and services for the customer in the information driven and knowledge economy. The angel investment is as old as Columbus era. Angel investors are very important for small and medium sized enterprises because they provide more than money. They are hands-on investors and contribute their skills, expertise, knowledge and contacts in the businesses they invest in. The latest is sponsoring of ecommerce stores which are shrilling and talk of the town business. The present paper narrates the leading case study of angel investment both in western and developing countries including India. Angel investors are fueling and acting as growth engine for the social and economic development. Many observers consider angel investments to be one of the key drivers behind the startup and the growth of new businesses, despite a paucity of information to confirm whether or not this is true. The budding new generation entrepreneur are nourished and nurtured by the variant and enlightened angel investor across the countries in the world including India.

Keywords :- New Age Entrepreneur , Angel Investors , Incubating Centers.

* Research Scholar, Department of Commerce, BUB

** PG Co-ordinator and Associate Professor, Department of Commerce, JB campus, Bangalore University, Bangalore.

INTRODUCTION

India is the second most populated country in the world, with over 1.28 billion people (2015), more than a 1/6th of the world's population. Which is 17.5% of the world's population, India is projected to be the world's most populated country by 2025. India has more than 50% of its population below the age of 25 and more than 65% below the age of 35. It is expected that, in 2020 the average age of an Indian will be 29 years compared to 37 for china and 48 for Japan and by 2030, India's dependency ratio should be just over 0.4. So India is called as young India. Such young mind usually has youthful dream and possible ideas such ideas could lead to a progressive economy if implemented. However due to financial constraints some dreams may not be converted in to reality. But banks and venture capitalist do offer financial assistant but support in other quarter of business like marketing, technological support is often not extended apart from this there is also pressure on the entrepreneur to give immediate return failing which further financial help may be difficult to obtain. This disadvantage can be removed with the help of angel investors who could not only provide financial assistance but also extend help in such manner that young entrepreneur learning to walk in the field of business in obtaining confidence to run towards success with the help and support of angel investor impossible dreams would soon become reality. Angel investor are expected to play very important role in encourage young India to come out with fresh and innovative idea which will put India on a fast track to further development.

Angel investors Incubation holds significant importance in a country like India where entrepreneurs by the score are launching new setups and changing the game of business by minutes. Angel investors Incubation centers provide support functions, physical space, capital, coaching, networking connections, mentorship and resources to individual entrepreneurs or entrepreneurial setups. Their goal is to help create and grow young businesses by providing them with necessary support and financial and technical services. There are approximately 900 business incubators nationwide, according to the National Business Incubation Association. Angel investors support a much wider range of innovation the VC firms as they traditionally invest locally and in a wider range of sectors than venture capitalists.

Angel investors Incubators provide numerous benefits to owners of startup businesses. Their office and manufacturing space is offered at below-market rates, and their staff supplies advice and much-needed expertise in developing business and marketing plans as well as helping to fund fledgling businesses. Companies typically spend an average of two years in a business incubator, during which time they often share telephone, secretarial office, and production equipment expenses with other startup companies, in an effort to reduce everyone's overhead and operational costs.

If an incubation program seems interesting to entrepreneur, be prepared to submit a fleshed-out business plan. The plan will be reviewed by a screening committee to determine whether or not you meet the criteria for admission. A.I Incubators carefully screen potential businesses because their space,

equipment, and finances are limited, and they want to be sure they are choosing to nurture businesses with the best possible chance for success.



Who is Angel Investor

An angel investor or angel (also known as a business angel, informal investor, angel funder, private investor, or seed investor) is an affluent individual who provides capital for a business start-up. A small but increasing number of angel investors organize themselves into angel groups or angel networks to share research and pool their investment capital, as well as to provide advice to their portfolio companies.

A high net worth individual, acting alone or in a formal or informal syndicate, who invests his or her own money directly in a unquoted business in which there is no family connection and who, after making the investment generally takes an active involvement in the business, for ex: as an advisor or member of BOD.

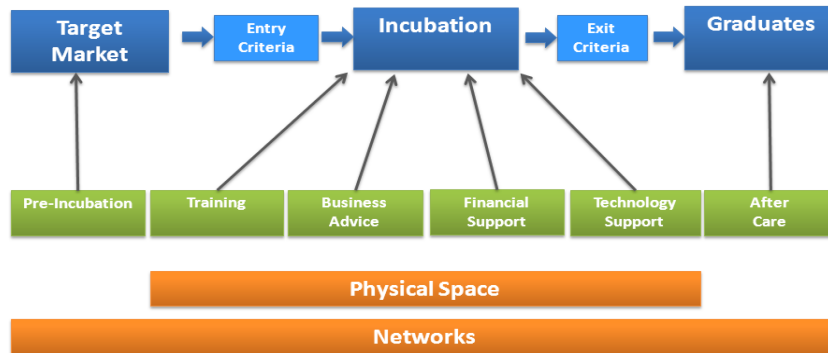
“An angel is HNI who invests directly in to promising entrepreneurial businesses in return for stock in the companies. Many are entrepreneurs themselves, as well as corporate leaders and business professionals” (ACA)



What is Incubation?

Incubation is a unique and highly flexible combination of business development processes, infrastructure and people, designed to nurture and grow new and small businesses by supporting them through early stages of development and change.

Business Incubation process



HISTORY

The formal concept of business incubation began in the USA in 1959 when Joseph Mancuso opened the Batavia Industrial Center in a Batavia, New York, warehouse. Incubation expanded in the U.S. in the 1980s and spread to the UK and Europe through various related forms (e.g. innovation centers, technopoles/science parks).

The U.S.-based National Business Incubation Association estimates that there are about 7,000 incubators worldwide. As of October 2006, there were more than 1,400 incubators in North America, up from only 12 in 1980. Her Majesty's Treasury identified around 25 incubation environments in the UK in 1997; by 2005, UKBI identified around 270 incubation environments across the country. A study funded by the European Commission in 2002 identified around 900 incubation environments in Western Europe.

Incubation activity has not been limited to developed countries; incubation environments are now being implemented in developing countries and raising interest for financial support from organisations such as UNIDO and the World Bank.

On November 3, 2010, New York City broke ground on its sixth business incubator and the first in the Bronx called the Sunshine Bronx Business Incubator which is a joint venture between the New York City Economic Development Corporation and Sunshine Suites. Manufacture New York is a Manhattan-based fashion incubator and small-run production facility.

Incubators are going through a renaissance as of 2011. New experiments like Virtual Business Incubators are bringing the resources of entrepreneurship hubs like Silicon Valley to remote locations all over the world. The Emerging Enterprise Center run by the New Castle County Chamber of Commerce incubator is a bit different than most in the country since the chamber embeds its own home-grown program inside the existing chamber of commerce.

Top 10 Startup Incubation Centers in India

Innovation and Entrepreneurship (SINE) IIT Mumbai,

Technology Business Incubator, IIT Delhi
Technopark Technology Business Incubator (T-TBI), Kerala
Startup Village
Technopark TBI
Centre for Innovation, Incubation and Entrepreneurship (CIIE), IIM Ahmedabad
NSRCEL, IIM Bangalore
GSF Accelerator
AngelPrime
Indian Angel Network (IAN)

AngelPrime

AngelPrime was launched recently in 2011 in Bangalore by well known names in the Indian tech industry like Bala Parathasarathy, Shripati Acharya and Sanjay Swamy. The areas that AngelPrime aims to incubate in are mobile payments, E-commerce and Smartphone / tablet apps. It has already begun incubating a mobile payments company and a Smartphone and tablet startup.

Unlike the CIIE, AngelPrime believes in incubating their ventures at their office space so that they can be closely monitored. AngelPrime has an edge in its services because the founders bring their previous corporate networks and experiences into incubating new ventures.

Business incubators play a large role in reducing the gap between new products / services in stages of ideation to their commercial rollout. It also provides an equal platform to all entrepreneurs so that they can create products and services that will benefit all sections of the society.

Indian Angel Network (IAN)

IAN in an equity based business incubator center that gives priority to ventures in the areas of healthcare, gaming and animation cloud computing, retail, mobile VAS, media and entertainment, alternative energy, education and clean technology. It has been established with the support of the National Science & Technology Entrepreneurship Development Board and the Department of Science & Technology of the Government of India.

In addition to the regular functions of a business incubator, the IAN incubator helps startups to get seed funding and pre angel funding through its tie-up with Small Industries Development Bank of India. The IAN also has strategic alliances with DST supported incubators, corporate, R&D labs and many industry associations.

The IAN incubator is particularly famous for the activities it organizes – from its ‘Open Saturdays’ to angel investors meet to workshops for training entrepreneurs.

IAN invested in sectors like e-commerce, agriculture, gaming, social impact, information technology, service, manufacturing, logistics, retail, insurance, pharma, clean technology, internet, health care, warranty, internet of things, spa chains and mobile industry.

Angel investors are looking for?

A winning application should exhibit some or all of the following characteristics

Strength of the core technology idea / innovation

Potential commercial value of the proposed venture

Potential of the technology to generate IP

Ability of the founder(s)

Growth potential of the proposed venture

Potential of scalability of the venture

Socio-economic and environmental impact

Objectives of the study

To understand the nuances of angel investor incubation.

To study the impact of angel investment on new age entrepreneurs.

Review of literature

Ivan garibay , Christopher D. Hollander - This article study on the regional impact of business incubation in an ecosystem of knowledge based firms, they seek an answer to the question “ can incubation of a subpopulation of firms result in an increase to the economic growth and performance of the entire region” they adopted t-test and suggest that business incubators can have a substantial impact regional economic performance, but only if the support provided by an incubator is tailored to the individual firms.

Hanadi Mubarak Al-Mubarki – This article shows the strength and weakness of business incubation in developing countries and also focused on the identification of the incubators as tool for economic development. In this paper they found 3 factors i.e., 1) business incubators provide support for startup companies. 2) Graduated companies tend to have a greater probability of success. 3) Graduated companies have a significant positive impact on economic development. And also it contributes to

enhance the understanding of the strategic implementation of incubator models in developing countries and provides useful information to both academicians and practitioners.

Lubica lesakova - This article tells the range of factors determining the extent and success of entrepreneurs have a local dimensions they are either strongly affected by local phenomena and they are best supported by initiatives conceived and implemented locally. Entrepreneurship can locally fostered through business incubators. The role of business incubators is to accelerator the successful development of entrepreneur companies through an array business support resources and services, developed and managed by incubators management and offered both in the incubator and through its networks of contracts.

Mike Wright - This research article informs lack of evidence on the profile and approach of business angels, their investing activities and notably their impact on the growth and performance of the businesses in which they invest. Main findings of this paper is 1) the characteristics of individual angels have changed with more women becoming involved (14% of all angels) and a rise in the number of younger individuals (16% are less than 35 years of age). As a consequence, UK angels have fewer years' experience than observed in previous studies of the UK business angel marketplace. 2) Government has sought to provide tax incentives for angel investment through the Enterprise Investment Scheme (EIS), for individual investors in higher-risk small companies, and the Seed Enterprise Investment Scheme (SEIS), for individual investors in small, early stage companies. Almost 9 out of 10 angel investors have invested either through the EIS or the SEIS and around 80% of the total investments in angels' investment portfolios were made under these schemes with over half (55%) investing in EIS and a quarter (24%) investing in SEIS. The increased awareness of and use of these schemes in recent years might suggest a changing attitude to risk and it has been the existence and extension of these schemes that have encouraged angels to keep investing in turbulent economic conditions.

Scope

This is the business incubation study and limited to only angel investor incubation i.e., Indian Angel Network and AngelPrime. This study is carried out to understand how many ideas are converted in to product and services of new age entrepreneurs and also success rate and failure rate of Angel investor and Angel investor incubators. And also help to understand the strengths and weakness of angel investor incubation.

Methodology

From the literature review it is very clear that very little research has been done in India. This paper is descriptive and exploratory study based on primary and secondary sources.

Secondary sources are:

Books, Case studies, Research Articles, Journals, Newspapers, Internet and Magazines.

Primary sources are telephone interview.

Finally we have analyzed impact of angel investment on new age entrepreneurs.

Hypothesis of the study

H0: There is no relationship between conversion of idea in to products or services and Angel investment.

H1: There is positive and significance relationship between new age entrepreneur for the conversion of idea in to products and service and Angel investment.

Analysis and Results

The Nuances of Angel Investor Incubation

There are so many incubation centers in India few are Indian Angel Network, Angelprime etc., from below figure it helps to understand the nuances of A.I.incubation.

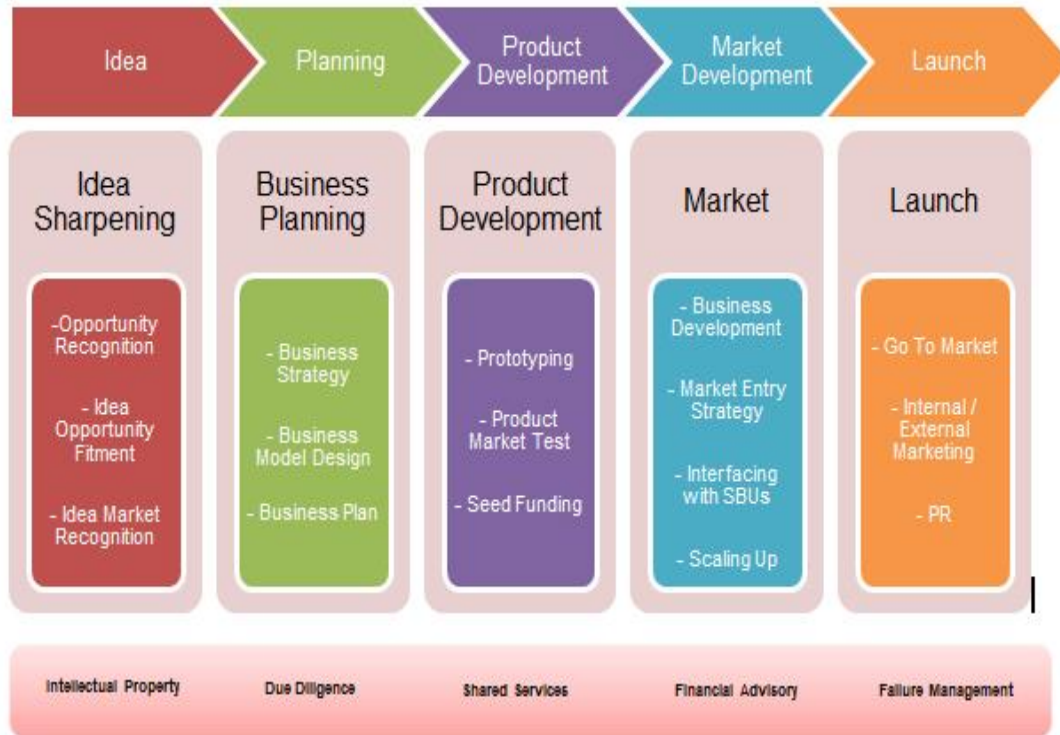


Table 1- Showing the Incubation Programs

| Goals of the incubation programs | % of incubators where the goal is a high priority |
|---|---|
| Retaining businesses in community | 45 |
| Creating jobs for local community | 84 |
| Diversifying local economies | 48 |
| Encouraging minority or women entrepreneurship | 30 |
| Commercializing technologies | 54 |
| Building or accelerating growth of local industry | 48 |

Table 2- Showing Strengths and Weakness of Angel Investors' Incubation

| Strengths | Weakness |
|--|---------------------------------------|
| Economic development | Lack of financing for company |
| Shared basic operating costs | Lack of expertise in entrepreneurship |
| Consulting and administration assistance | Lack of personal economic resources |
| A dynamic networking of entrepreneurs | Lack of technology literacy |
| Universality of incubator concept | |
| Access to capital | |

The Impact of Angel Investment on New Age Entrepreneurs.**Table 3 – Showing Indian Angel Network Incubators in Different Sectors**

| Sectors | No of incubators |
|------------------------|-------------------------|
| Agriculture | 20 |
| E-Commerce | 42 |
| Education | 68 |
| Financial services | 10 |
| Gaming | 36 |
| Health care | 27 |
| Hospitality | 169 |
| Information technology | 66 |
| Internet | 31 |
| Life style | 51 |
| Manufacturing | 38 |

| | |
|---------------|------------|
| Mobile | 2 |
| Retail | 70 |
| Semiconductor | 46 |
| Service | 10 |
| Social-Impact | 38 |
| Total | 364 |

Angelprime and Indian Angel Network

Table 4 - Companies which have Funded by Angelprime and Indian Angel Network

| Sectors | Few companies |
|------------------------|---|
| Agriculture | Kisaan Express, Grain life |
| E-Commerce | Shop at place, Alma mater, Prettysecrets, faballey |
| Education | Rankjunction, lanka BPO academy, vienova, aurus network |
| Financial services | Assured risk cover, taxspanner |
| Gaming | Hashcube, gamiana |
| Health care | Tattva, Vitas pharma, Consure medical, Karmic lifesciences |
| Hospitality | Jiyo natural, wow momo, bow,lanka wild trails, saraii, stayzilla, hungry zone, knowcross |
| Information technology | Instasafe, adstringo, process 9, fareye, sensibol, unbxd, orangescape, birdeye, peel-works, kwench, webengage, sapience |
| Internet | Repup, wedmegood, flatpebble, loginext, india college search |
| Life style | Lonali, nithya |
| Manufacturing | Loudcell, mukunda foods |
| Mobile | Lowdownapp, mobilewalla, jipsee |
| Retail | freshworld |
| Semiconductor | Vayavya, xSi semiconductors |
| Service | Quifers, infinity assurance, gadgetwood, sanshadow consultants pvt.ltd, zippr |
| Social-Impact | Gocoop, saahas, ecosense, inthree access, gram vanni |

Many Ideas are converted in to products by Angel Investors they are:

Flipkart, TargetingMantra, Instamojo, CultureAlley, Aurality, AdPushup, Frrole, Mobilewalla, Druva, Jigsee, Innoveda, Airwoot, HashCube, Sapience, Wishberry, Crayon Data, Frrole, Druva Software, Kwench Library Solution, Vayavya Labs, Unbx, Consure Medical, Aurus Network Infotech Pvt. Ltd, StepOut, Capillary Technologies, Sourceeasy, 24/7 Techies, TargetingMantra, Instamojo, CultureAlley, Social Cops, MissMalini.com, Socialblood.org, POPxo.com, Must See India, SilverPush, Oximity, Overcart, Browntape, delyver.com, Onlineprasad.com, SilverPush, HackerEarth, delyver.com, onlineprasad.com, RHLvision, Mashanga, Asimov Robotics, SectorQube Technolabs, Bisko Labs, Inc42, Gingr, Piquor, Agatsa, workouttrends.com, Tushky.com, Olacabs, PrettySecrets, Sapience, Druva Software, Zepo, Peelworks, Taxspanner, Cafe Zoe, Interactive Avenues, Tripoto, Tiny Owl, Bewakoof, Gigstart, Olacabs, and Unicommerce, Ather, TouchTalent, Roposo, NewsInShorts, MadRat Games, Spoonjoy, tushky, moneysights, Mettl and LetsVenture, GrexIt, Tookitaki, Socialblood.org, Graymatics, PrettySecrets, Gridcentric, Explara, Core Mobile, SyncUsUp, VMLogix, Aurus, Sourceeasy, tushky.com, GrexIt, EduKart, Milaap Social Ventures, iimjobs, Dexetra, AirStream, Wishberg Inc, Signals, tushky.com, ZAPR, Pokkt, Playblazer, Thrill, Plivo, iimjobs, Azoi Inc, Secpanel, Letsventure, Eduora, CapricornGifting, CarSingh, Plivo, Azoi Inc., iDubba, Shopo.in, Eduora, CarSingh, CapricornGifting, Cropex, Eduora Technologies, Overcart, Little Eye Labs, iimjobs, Azoi Inc, Autowale, PlayCez, BlueGape, Pokkt, Dogspot.in, Sift, Doubleie, Shoe Lovers, Giraffic, CultureAlley, Woxi Media, Whodini, PowWow, Hachi, Frrole, Vapore, Vuemix, Qikwell, Tydy, GoHachi.com, Snap-Networks, Olacabs, AdPushup, Housing.com, SquadRun, Shopsense, AdPushup, Freshersworld, Apartment Adda, FlipClass, AdSpark, Frrole, Ecosenseworld, India College Search, OYO Rooms, PrettySecrets, Klip.in, Talview, Unbx, OrangeScape, Consure Medical, FabAlley, EcoSense Sustainable Solutions, Poncho.in, bounce.io, CirroSecure, Interviewstreet, Sourceeasy, GrexIt, 99tests, Emo2, Practo, Sarga Eco-Fabrics, Phitesla, InVenture, Mobilewalla, Exotel, Rolocule Games, Klip.in, Paletly, Carveniche Technologies, Maximojo, purpille.com, NowFloats, Rapportive, PubNub, Disconnect, Founders Co-op, Coderbuddy, 500 Startups, Modria, Mashery, Refinery29, Inside Social, Rolocule Games, ShepHertz, Avaz, Carveniche Technologies, Maximojo, United Mobile Apps, Karmic Lifesciences, Carve Niche Technologies Pvt. Ltd., PickMe eSolutions, Traffline, Exclusively.in, Aurality, Dextl, Speakwell, Framebench, Serial Innovation, Asiatic, Morpheus Tritya, Mobiquest, Algorhythm, Testbook, AdpushUp, Zippr, FabBag & Shephertz, AdPushup, Kwench Library Solution, POSist, Aureus Analytics, Zoom, AdPushup, POSist, Aureus Analytics, Yourbus, Ridgecrest Asia, Fab Bag, Wishberry, Aureus Analytics, POSist, Druva Software, JustMyNeighbour, Authbridge, and Power2SME, IndiaBulls, India Games and Avendus, InnovAccer, Interview Master, HotelsAroundYou, Mozio, ChargeBee, Kaalibi Technologies, Turing Research, ShieldSquare and Advises Niche Video Media, NicheTrainings, germ.io, Flourish, Frilp, Advises Phone Warrior Inc, Qikwell Technologies India, MindTickle, HotelTravel.com and Ixigo.com, ShaadiSaga, Tripoto, Grownout, MyRefers, Nearify, Targeting Mantra, Limetray etc.,

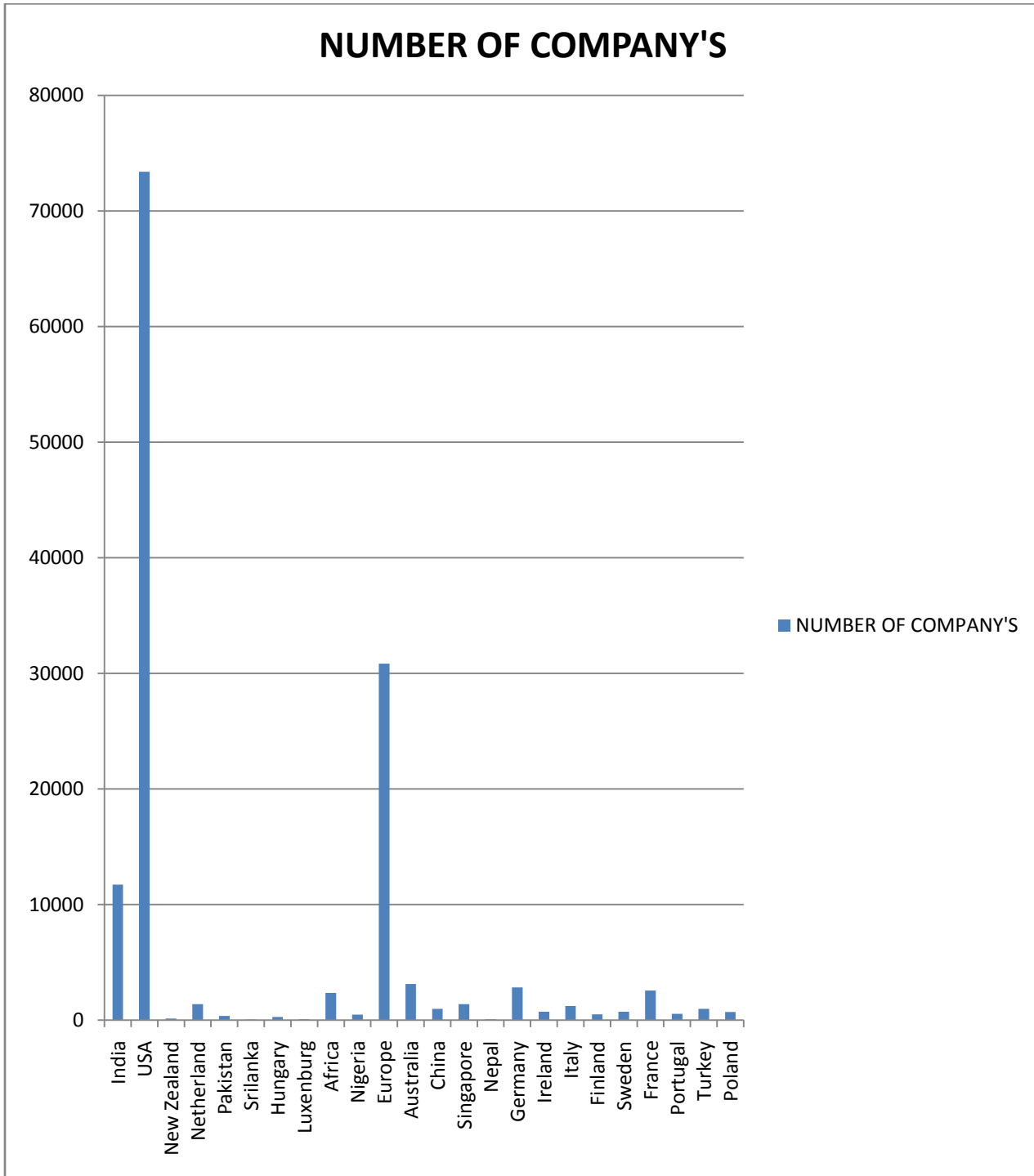
Table 5 - Country wise Angel investors , Companies and Followers

| Country | India | USA | Newzealand | Netherland | Pakistan | Srilanka | Hungry | Luxembourg |
|-----------------|-------|--------|------------|------------|----------|----------|--------|------------|
| Companies | 11722 | 73400 | 136 | 1389 | 365 | 42 | 282 | 74 |
| Angel investors | 14125 | 298000 | 1816 | 5593 | 12919 | 12892 | 5311 | 5467 |
| followers | 80194 | | 10937 | 25116 | 73363 | 73258 | 22302 | 23494 |

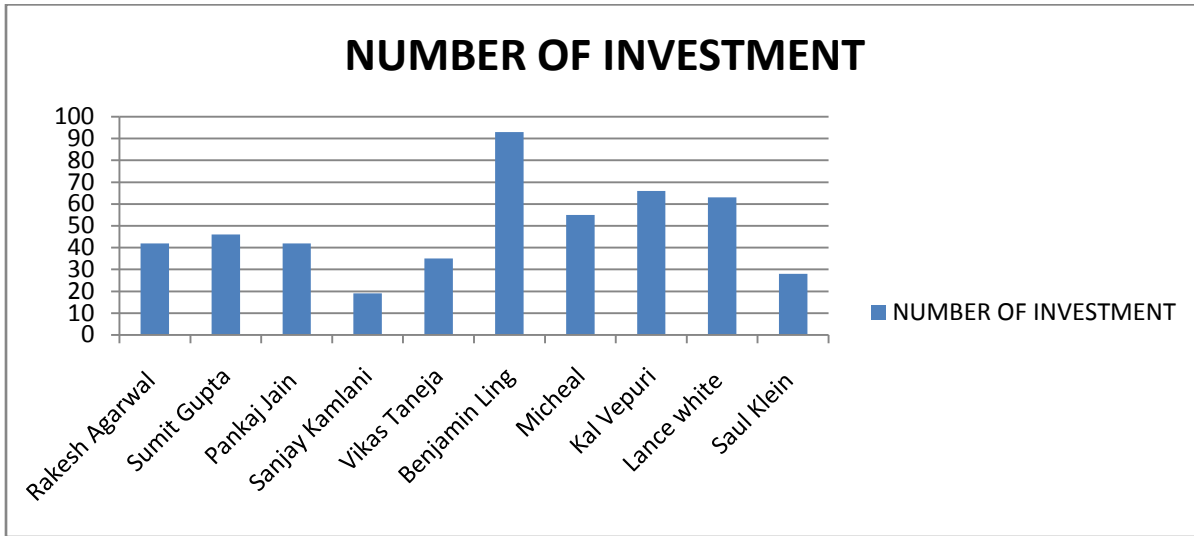
| Africa | Nigeria | Europe | Australia | China | Singapore | Nepal | Germany | Ireland | Italy |
|--------|---------|--------|-----------|-------|-----------|-------|---------|---------|-------|
| 2362 | 466 | 30830 | 3130 | 968 | 1371 | 64 | 2825 | 715 | 1219 |
| 1977 | 2001 | 5185 | 2498 | 13557 | 13768 | 12852 | 5943 | 5544 | 5385 |
| 10118 | 10305 | 21904 | 15407 | 75509 | 81064 | 73152 | 27754 | 24216 | 23460 |

| Finland | Sweden | France | Portugal | Turkey | Poland |
|---------|--------|--------|----------|--------|--------|
| 503 | 713 | 2552 | 544 | 971 | 695 |
| 5333 | 5418 | 5750 | 5476 | 15882 | 5385 |
| 22659 | 23537 | 25426 | 23655 | 84421 | 22666 |

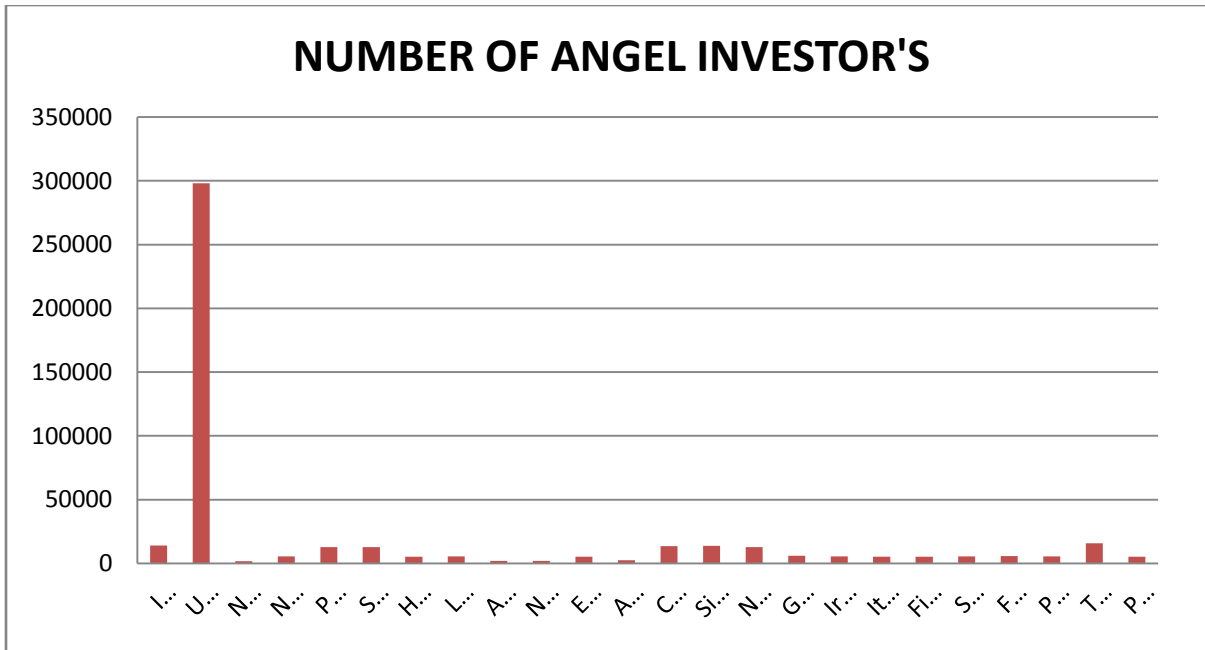
Graph 1- Number of company's which is funded by Angel investors in Different Company's



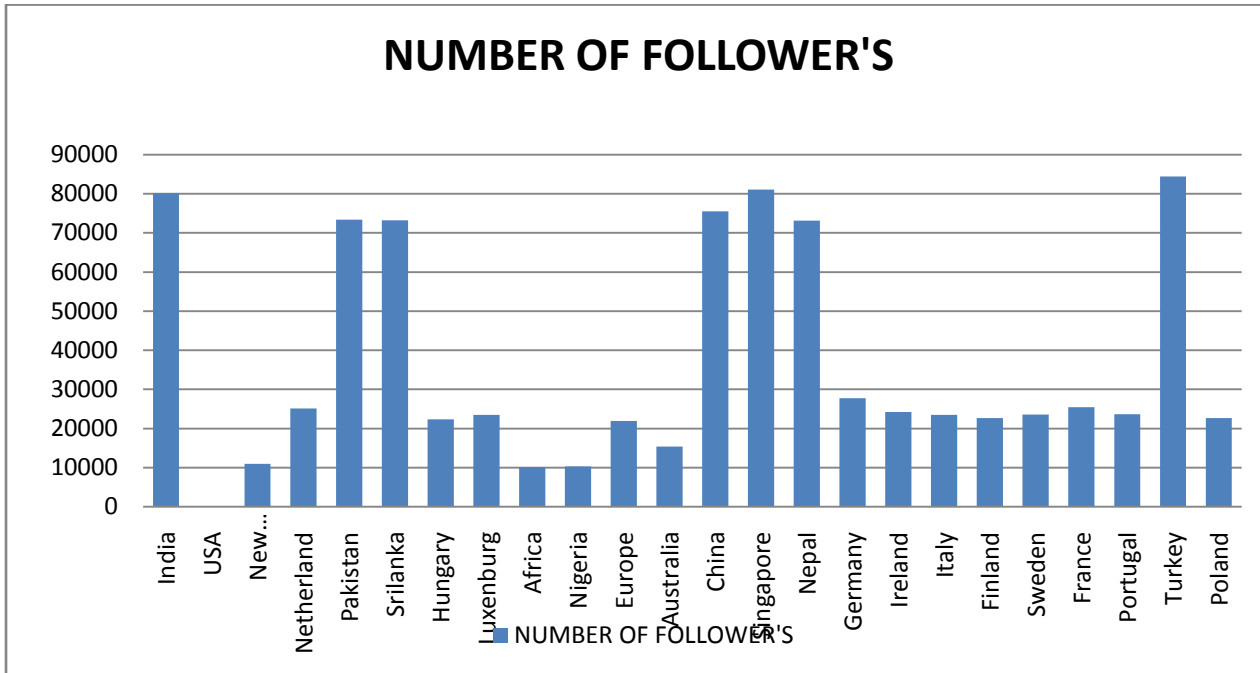
Graph 2- Angel investor funded to different organization/ portfolio



Graph 3 - Number of Angel Investors in different countries



Graph 4- Showing Number of Followers



Findings

- ✓ The 10,000 Start-ups is an initiative of NASSCOM which is aimed at incubating, funding and supporting 10,000 technology start-ups in India over the next ten years. The program is partnered by Indian Angel Network and supported by Google, Microsoft and Verisign.
- ✓ Recent trend and developments in Lean start-ups, super angels, Accelerators, International and cross-border co-operation, Cross-border deals and Online tools.
- ✓ Challenges faced by Angel investors incubator are: a) lack of clear definitions, data and research b) follow-on funding c) financial sustainability of associations, Business angel networks and angel groups, Exit markets d) professionalization of the market.
- ✓ Business Success and Failure rate of Angel investors

9 out of 10 startups are not successful. This means that "one in ten" is highly successful.

3 startups fail, have gone bankrupt or business were closed

3 startups are worse than average, aren't very profitable, returning less than the invested capital, but are still active

3 startups are a moderate success, are profitable, returning just the invested capital, were not acquired yet and are still active

1 highly successful startup that will pay the investor a multiple return.

Conclusion

Angel investment is growing in countries around the world and is a critical source of seed and early stage finance which deserves greater attention. This report has sought to explain what angel investor incubator is, how it works and why it is important. It has also highlighted developments in angel investment around the world. Policies and government support can help facilitate the development of the angel investor incubators if structured in the right way. There must be a vibrant angel investment community and well-functioning entrepreneurial ecosystem. and A.I. Incubation provides mixed support for the entrepreneur from the start-up companies and the start up create jobs inside the incubators.

Finally, this study has clearly stated that Angel investor incubators is aimed promoting economic development of its community by supporting start-up companies and their business development and offers services to support the establishment and development of new as well as existing small and medium companies. This is evident in both the United States of America and the developed countries

Suggestion and recommendation

1. There must be a vibrant angel investment community and well-functioning entrepreneurial ecosystem.
2. Policies and government support can help to facilitate the development of the angel market if structured in the right way.
3. Government should provide greater incentives for high net worth individuals may increase the number of angel investors.

Direction for the future study

This present study was conducted on the Angel investor Incubator i.e., IAN and AP. Where it is conceptual in nature. The further study can be extended to number of incubator and do empirical.

Reference

1. Prowse, Stephen (1998), Angel Investors and the market for angel investments, *Journal of Banking and Finance*, Vol 22, pp 785 -792
2. Roach, Geoff (2010), Is angel investing worth the effort? A study of Keiretsu Forum", *Venture Capital* 12(2), pp 153-166
3. Ritter, Jay, R. (1980) "The „hot issue“ market of 1980." *Journal of Business*, Vol 32, pp 215-240.
4. Sahlman, William, Howard Stevenson, Michael Roberts and Amar Bhide, *The Entrepreneurial Venture*, Harvard Business Review Press, 1999
5. Sohl Jeffrey, E., and Bruce Sommer (2006), Angel investing: changing strategies during volatile times, *Journal of Entrepreneurial Finance and Business Ventures*, Vol. 11, No. 2, pp. 27-47.

8. Sorheim, Roger and Hans Landstrom, (2000), Informal Investors in Norway –A Categorisation and Policy Implications, Paper prepared for the 2000 Babson College-Kauffmann Foundation Entrepreneurship Research Conference, June 8-10, 2000
9. Sohl, Jeffrey, E., (1999): The early stage equity market in the USA, *Venture Capital*, 1(2), pp 101- 120
10. Timmons, Jeffrey and Stephen Spinelli (2008) *New Venture Creation: Entrepreneurship for the 21st Century*, 8th ed, Mc Graw-Hill / Irwin
11. Wilson, Heather I.M., (1995), Are the Business Angels of Today the Venture Capitalists of Yesterday?,
12. *The Journal of High Technology Management Research*, Vol 6, No 1, pp 145-156
13. Wiltbank, Robert, Stuart Read, Nicholas Dew, Saras Saraswathy (2009), “Prediction and Control Under
14. uncertainty: Outcomes in angel investing”, *Journal of Business Venturing*, Vol 24 () 116- 133
15. <http://indianangelnetwork.com/>
16. <http://inc42.com/startup-101/top-37-angel-investors-india/>
17. <https://angel.co/india/investors>
18. <http://yournest.in/>
19. <http://www.siliconindia.com/startupcity/angel-investors/1>
20. www.iimahd.ernet.in/users/nilg/files/Articles/Anshul%20Saxena.ppt
21. <http://inc42.com/resources/top-20-startup-incubators-india/>
22. <http://www.angelprime.com/>
23. <https://www.quora.com/What-is-the-success-rate-of-startups-in-an-average-angel-investors-portfolio>
24. <https://angel.co/nigeria/investors>
25. <https://angel.co/new-zealand/investors>
26. <https://angel.co/pakistan/investors>
27. <https://angel.co/luxembourg/investors>
28. <https://angel.co/germany/investors>
29. <https://angel.co/europe/investors>
30. <https://angel.co/netherlands/investors>
31. <http://www.centreforentrepreneurs.org/images/centreforentrepreneurs/CFE UKBAA Nation of Angels Report.pdf>
32. <http://www.centreforentrepreneurs.org/images/centreforentrepreneurs/ERC Nation of Angels Full Report.pdf>