GUESSS India
Global University Entrepreneurial Spirit Students' Survey

POWERED BY REVA UNIVERSITY Bengaluru, India

Indian Institute of Technology Mandi

2025

National Survey Report · 2nd Edition

How do we make Student Entrepreneurs?

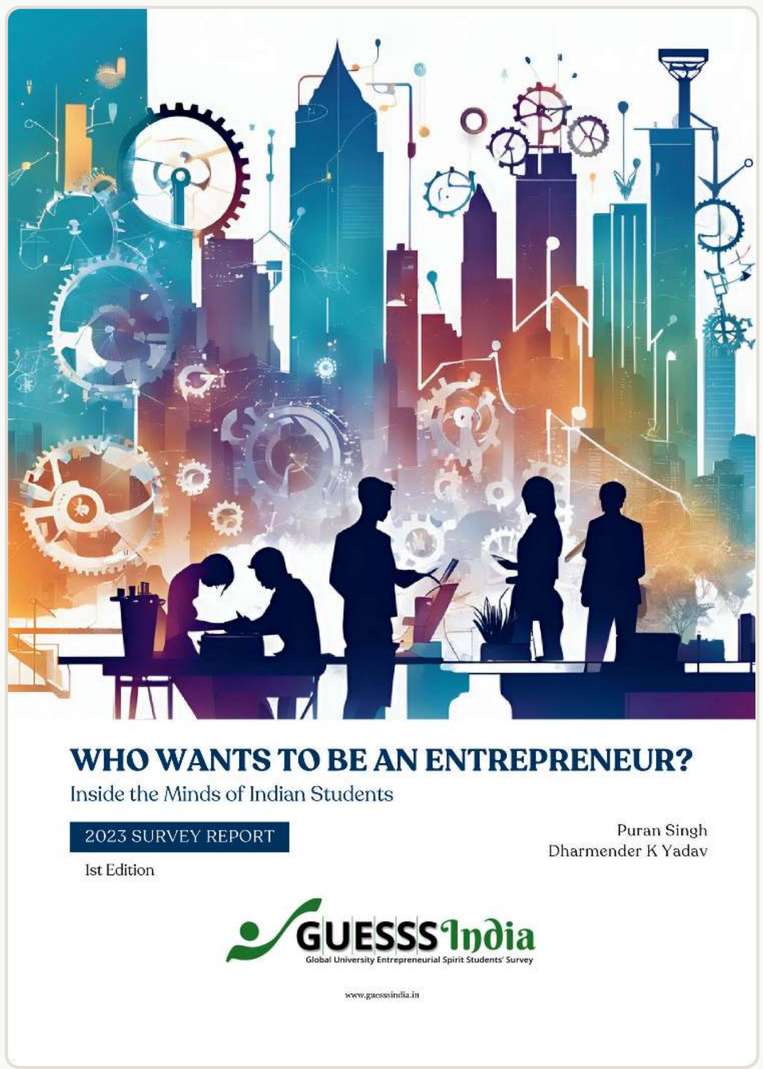
Understanding the micro-foundations of student entrepreneurship

25,783 students · **1,200+** institutions · **34** states and UTs



www.guesssindia.in

Dr. Puran Singh · **Prerak Sharma**



2023 · 1st edition
13,896 students



2025 · 2nd edition
25,783 students

How do we make Student Entrepreneurs?

Understanding the micro-foundations of student entrepreneurship · GUESSS India National Survey Report 2025 · 2nd Edition

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Data: GUESSS India 2025 student survey, 25,783 respondents, fieldwork September–December 2025.
Voices: Quotes are from episodes of the GUESSS India Podcast and GUESSS India Cloud on YouTube.
Research: Published peer-reviewed research papers in high quality journals.

Authorship and AI: The authors set the research questions, the organisation of the report, its chapter scheme, the data choices and the storyline. The draft, page design and data analysis (cross-tabulations and charts) were produced with AI assistance (Claude, Anthropic) under authors' direction and edited to convey the original intended meaning.

Suggested citation

Singh, P., & Sharma, P. (2026). *How do we make student entrepreneurs? Understanding the micro-foundations of student entrepreneurship* (GUESSS India National Survey Report 2025). GUESSS India. www.guesssindia.in

NATIONAL SURVEY REPORT 2025 · 2ND EDITION

How do we make Student Entrepreneurs?

Understanding the micro-foundations of student entrepreneurship in India

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What is GUESSS India?

A national survey of student entrepreneurship.

GUESSS India is the Indian chapter of GUESSS, the Global University Entrepreneurial Spirit Students' Survey. It asks students across the country what they want to do after their studies, whether they are already building something, and what around them helps or holds them back.

The India team is based at the School of Management, IIT Mandi, with REVA University as National Partner and ISBA as Ecosystem Partner. Campus ambassadors (students) carried the 2025 web-based survey to students in their own universities and institutions.

This is the second national report. The first, based on the 2023 survey, asked *who wants to be an entrepreneur?* This one asks the next question: *how do we make student entrepreneurs?*

25,783
students answered the 2025 survey

1,200+
higher education institutions represented

34
states and union territories represented

COMPARED WITH 2023

The first GUESSS India survey reached **13,896 students** at **1,200+ institutions** in **31 states and union territories**. In 2025 almost twice as many students answered, from a similar number of institutions.

REVA UNIVERSITY
Bengaluru, India

NAAC GRADE A+
Accredited University

National Partner

for GUESSS India 2025

REVA University

REVA University, Bengaluru, is the National Partner for GUESSS India 2025. It supports the study's mission: to understand and strengthen the entrepreneurial spirit of university students across India.

With a focus on innovation, experiential learning and social impact, REVA gives students room to explore ideas, build solutions and become future-ready changemakers. By backing GUESSS India 2025, it helps build evidence that can shape policy, practice and a more entrepreneurial higher-education system in India.



www.reva.edu



Foreword
Chancellor, REVA University

From Education to Enterprise

> A university's task is no longer only to educate students for jobs. It is to educate them for enterprise, so that they create the jobs.

Every great enterprise begins not with capital, but with responsibility — a promise made, and the discipline to keep it. Opportunity rarely announces itself; it rewards those who are willing to act. In a lifetime of building homes, offices and infrastructure across Bengaluru and Chennai, I have found this to be the truest foundation of success. Success, in turn, brings a larger responsibility to society. That conviction is what drew me to education.

I soon learned that education is different from business. In business, we answer to our customers; in education, we answer to a young person's future. That thought shapes everything at REVA University — from how we design our campus to how we listen to our students. So when young people ask me what an entrepreneur is, I do not begin with funding or fame. I begin with responsibility: see a problem, own it, build a system that solves it, and stay accountable for the result.

This is the spirit of our mission, Educate to Enterprise. We do not expect every student to start a company, but we want every student to think like an enterprise-builder. Our aim is to nurture job creators, not only job seekers. That is why I value GUESSS India so deeply. It lets us hear directly from thousands of Indian students about their aspirations, their hesitations and the support they receive. Evidence like this helps universities stop guessing and start designing for the student.

I congratulate Dr. Puran Singh and the GUESSS India team at IIT Mandi. To every student reading these pages: India's next chapter will be written by those who dare to build. Take responsibility early, keep your promises, and create something that outlives you.

Let us educate for enterprise, and let India's students build what comes next.

REVA UNIVERSITY
Bengaluru, India

Dr. P. Shyama Raju
CHANCELLOR, REVA UNIVERSITY

HOST INSTITUTION · GUESSS INDIA 2025

Indian Institute of Technology Mandi

Kamand, Himachal Pradesh

IIT Mandi is the Research Host Institution for GUESSS India 2025. It brings research expertise, an innovation mindset and a commitment to understanding how university students across the country become entrepreneurs.

Set in the Himalayas, IIT Mandi is a hub for interdisciplinary research, innovation and social impact. Its academic community, industry and start-up links, and focus on real-world problems make it a strong home for evidence that informs policy and practice.



Foreword

By Prof. Shyam Kumar Masakapalli, Dean SRIC, IIT Mandi

“Entrepreneurship is about creating solutions, opportunities and impact.



Prof. Shyam Kumar Masakapalli

Dean, Sponsored Research and Industrial Consultancy (SRIC), IIT Mandi

It is a privilege to present the GUESSS India 2025 Report on behalf of IIT Mandi. As the host institution, we are proud that this national study is led from our Himalayan campus by the School of Management, with support from the Office of Sponsored Research and Industrial Consultancy.

Since its founding in 2009, IIT Mandi has believed that a technology institute must do more than prepare students for careers. It must also create an environment where young people can identify problems, develop solutions, build enterprises and translate knowledge into societal impact. This belief is reflected in our entrepreneurship ecosystem, including IIT Mandi Catalyst, iHub, innovation initiatives, entrepreneurship courses, and student clubs.

The GUESSS India 2025 study takes this conversation to a national level. By capturing the aspirations, intentions and experiences of 25,000 students across India, it can help institutions move from promoting entrepreneurship to building systems that enable it.

Hosting a study of this scale is itself a statement. It reflects our view that entrepreneurship deserves the same rigour as any other field of research, and that an institute’s responsibility extends to the wider ecosystem it serves.

I congratulate Dr. Puran Singh and the GUESSS India team, and thank participating institutions, partners and students for contributing to this national effort.

At IIT Mandi, we remain committed to an ecosystem where students are encouraged to seek opportunities and create them.

Foreword

By Prasad Menon, President, ISBA

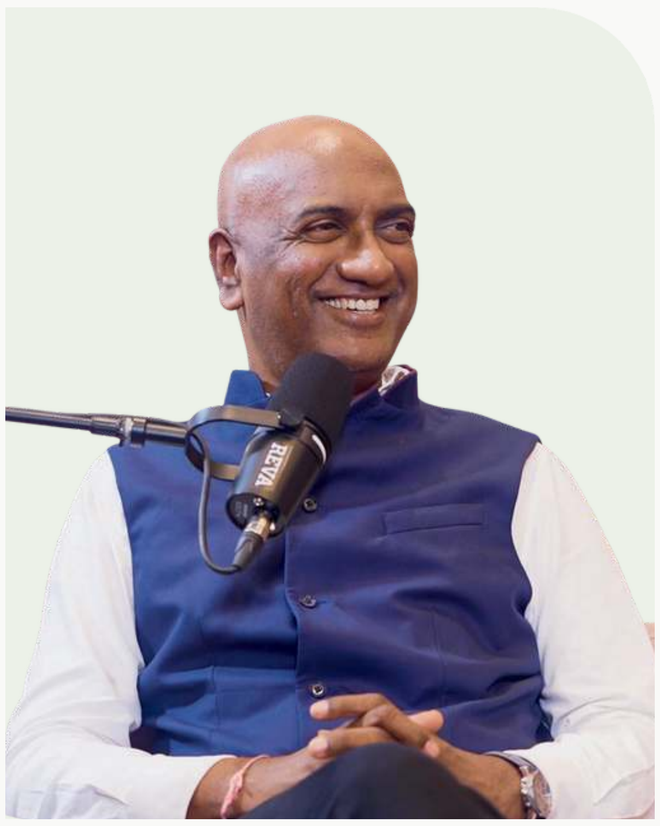
> **India cannot be a nation of only employees. To be placed, somebody must first create the place.**

India's future rests on the ideas and energy of its young people, and we cannot be a nation of only employees. When we prepare our students only to be "placed", we forget that somebody has to create the place. Very often, that somebody begins as a student with an idea and little else.

That is why evidence like this matters. Drawing on responses from about 25,000 students across the country, this report offers an honest view of how young Indians see entrepreneurship: what draws them to it, what holds them back, and where the support around them falls short. It is a mirror for all of us in the ecosystem.

India has built a large network of incubators, and many of them sit inside academic institutions. But being housed on a campus does not mean reaching its students. Many academic incubators do not reach even the students of their own institute, and a great many students study in institutions that have no incubator at all. ISBA represents hundreds of incubators and accelerators, so this is a gap we must own. We will work with our members to reach students earlier, starting with our own campuses and then those who have no incubator nearby.

To students - take your ideas seriously. You should not have to walk this road alone, and it is our job to make sure you can find us. To incubators and institutions - let us begin with the students already at our doors.



ISBA is proud to stand with GUESSS India. The first national report was launched at ISBACON 2024 in Hyderabad, and this second edition takes the evidence further. I commend Dr. Puran Singh and the GUESSS India team, and I urge everyone who cares about India's entrepreneurial future to read it, and to act on it.

Every enterprise begins as someone's idea. Let us make sure no student's idea goes unheard.

Prasad Menon
President, ISBA
CEO, CIBA Mumbai



MESSAGE | Country Delegate, GUESSS India

Nurturing entrepreneurial possibility in every student

> **When universities create enabling ecosystems, students move from aspiration to action, and from ideas to impact.**

India's future will be shaped by the creativity, resilience and entrepreneurial spirit of its young people. University students across the country are not just preparing for jobs: they are imagining new solutions, building innovations and seeking to create meaningful impact. Student entrepreneurship is a powerful national opportunity, one that can accelerate inclusive growth and address some of our most pressing social challenges.

Yet turning intention into action is not automatic. It requires curiosity, courage and the right ecosystems within universities: ecosystems that provide exposure, mentorship, resources and a culture that values experimentation. When students are encouraged to ask questions, explore possibilities and take calculated risks, they develop the confidence to turn their ideas into real-world solutions.

I invite students, faculty, institutional leaders and ecosystem partners to engage with this important initiative. Let us work together to unlock the entrepreneurial potential of India's youth and build a brighter, more innovative and inclusive future.

Dr. Puran Singh
Associate Professor, School of Management, IIT Mandi · Country Delegate, GUESSS India

Indian Institute of Technology Mandi

GUESSS India
Global University Entrepreneurial Spirit Students' Survey

Preface

About this report

This report brings together survey evidence, real voices and academic literature to explain how students in Indian higher education become entrepreneurs. It is part of GUESSS, one of the world's largest studies of students' entrepreneurial intentions and activities. The India edition captures the opportunities, challenges and perspectives of our diverse campuses.

The report follows three connected themes: **the Student**, **the Support Systems** and **the Ecosystem**. Together they show how students move from intention to action: what motivates them, what enables them, and what it takes to turn an idea into a real venture.

Numbers come from more than 25,000 students. Next to them you will find the words of student founders and ecosystem leaders from the GUESSS India Podcast, and short notes on what published research says. We have tried to keep the language simple, so that a first-year student and a vice-chancellor can read the same page.

The report is written for university leaders, faculty, incubators, policymakers, funders, parents and students themselves. We hope it sparks conversations, and actions, that make India's campuses better places to start ventures.

This report is an invitation to build stronger pathways for student entrepreneurship in India.



THEME 1 · MICRO LEVEL

The Student

Who wants to found, who starts and who earns.



THEME 2 · MESO LEVEL

The Support Systems

What campuses, courses and incubators add.



THEME 3 · MACRO LEVEL

The Ecosystem

What markets, places and rules decide.

Acknowledgements

This report is the result of a collective effort.

We are deeply grateful to everyone who gave their time, perspectives and support to GUESSS India 2025. We thank:

The GUESSS India extended team for leading, driving and enabling this initiative.

University partners for enabling the survey, mobilising students and championing entrepreneurship on campus.

Student respondents for sharing their time, insights and aspirations. They are the heart of this report.

Institutional coordinators and campus ambassadors for making the survey happen on campus.

Podcast guests and thought leaders for sharing their journeys and views on the GUESSS India Podcast.

Research assistants and volunteers for careful work on data collection, analysis and research support.

Design and communication collaborators for bringing the report to life.

Ecosystem supporters for their encouragement and for building India's start-up ecosystem.

We also thank every participating institution and student across India. Your involvement strengthens the evidence on student entrepreneurship and helps build a more innovative, inclusive and prosperous future.

Thank you

To everyone who joined the conversation.

To the podcast guests and Cloud conversations who gave their time, and the partner institutions who made it possible.

GUESTS OF THE GUESSS INDIA PODCAST

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Guru Ghasidas Vishwavidyalaya
Kumaraguru College of Technology

For the 25,783 students who answered, and the 600+ campus ambassadors who made it happen.

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From the student, to the campus, to the country, and to the answer.

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How this report is built

One question, three themes, five groups of students.

The report asks one question: **how do we make student entrepreneurs?** It answers at three levels, each with its own colour and its own theme: green for the student, orange for the campus, blue for the wider ecosystem. Each theme has its chapters, twelve in all. It ends with the answer: what to do, gate by gate and stakeholder by stakeholder.

The survey reached students through campus ambassadors, so it is not a random sample: percentages describe the students who answered. Results show what goes together, not what causes what. Full notes are in 'How this report was made', at the end.

Inside the report

Number and title	Every page answers one question. The number shows where it sits: 2.3 is the third topic of chapter 2.
Commentary	The finding explained in simple words, with the key numbers in bold.
Chart	One picture of the numbers, with a 'read it like this' note. Percentages that describe one group add up to 100.
Insight and learning	The key point in a line frame inside the report.
Podcast	Real voices from the GUESSS India Podcast, with the question in brackets. Scan or click to watch the minute.
Research	One line on what published research found, with the author and year.

Read the colours: green is the student, orange the campus, blue the wider ecosystem.

The entrepreneurial ladder

Five groups of students, one ladder.

Every result in this report is read against where a student stands today on the entrepreneurial ladder (Holienka et al., 2017). Based on whether students intend to found a business, or have already founded one, we place each of them on one rung of the ladder. Three gates separate the rungs: wanting, starting and earning.

GATE 1 · WANTING

in 100

want to found, now or later

GATE 2 · STARTING

22 in 100

have started: 50.7% of those who want

GATE 3 · EARNING

8 in 100

earn regularly: 35.5% of starters



1

Abstainers

Do not plan to start a business

56.9%

14,678 students



2

Procrastinators

Want to start one right after studies, but not yet

9.6%

2,486 students



3

Dreamers

See themselves starting one five years after studies

11.6%

2,993 students



4

Nascent founders

Are trying to start a venture now

14.1%

3,627 students



5

Active founders

Run a business with regular sales for 3+ months

7.8%

1,999 students

Intenders · 21.3% · 5,479

Student entrepreneurs · 21.8% · 5,626

Adapted and extended from the entrepreneurial action intention framework proposed by Holienka et al. (2017).

Source: GUESSS India 2025 Survey, N = 25,783. Pass rates: 50.7% of students who want to found have started; 35.5% of those who have started earn regularly.

Eight things we learned

From wanting, to starting, to earning.

From 25,783 students, 87 research papers and books, and the voices of the GUESSS India Podcast, eight findings stand out: four about students and the people around them, three about campuses and one about the country. Each comes with the number behind it and the page where you find the evidence.

The student Findings 1–4 · the student and the people around them

1

Plans are digital; businesses are physical.

IT, AI and digital is the most common plan, but only one in ten running businesses is digital. Farming, fisheries and manufacturing grow from plan to business.

→ SEE PAGE 35

10%

of running student businesses are in IT, AI and digital.
24% of planned ventures are in IT, AI and digital

2

Founders make founders.

Students who know founders among family, friends and teachers start far more often. Half of India's students do not know any founders beyond their parents.

→ SEE 4.2 · PAGE 46

44%

of students who know three or more kinds of founders have started, against **14%** who know no founders

3

Women dream as big. Fewer get to begin.

Women plan to found almost as often as men. The gap opens at the start, and stays at the first regular sales.

→ SEE 4.3 · PAGE 47

45%

of women who want to found have started, against **53%** of men

4

Dreaming is privileged; doing is not.

Students from poorer, rural and Scheduled Caste or Tribe homes are a little less likely to want to found. Once they do, they start and earn more often.

→ SEE PAGE 49

61%

of students whose parents did not study beyond Class 8, and who want to found, have started, against **44%** where a parent holds a postgraduate degree

The campus

Findings 5–7 · courses, professors and incubators

5 Courses turn wishes into starts.

Any course is likely to assist students in starting. But a dedicated entrepreneurship programme, where students build something real, is more effective in starting up.

→ SEE 6.4 · PAGE 61

66%

of students in a dedicated programme who want to found have started, against **39%** with no course

6 People matter as much as programmes.

A professor who runs a business is a role model and a door. Only 7 in 100 Indian students know one; the global average is 13.

→ SEE 7.3 · PAGE 65

40%

of students who know a professor who runs a business have started, against **21%** who know none

7 Incubators wait; students don't know.

Most student startups don’t approach incubators. The ones inside incubator value a bundle of help more than a desk.

→ SEE 8.1 · PAGE 67

39%

of founders outside incubators did not know of them; only **4%** were turned down

The country

Finding 8 · markets, sectors and money

8 The ecosystem is felt through markets.

How students view India's support barely separates founders from non-founders. Sector, registration and money decide who reaches regular sales.

→ SEE 10.3 · PAGE 76 · 11.1 · PAGE 78

17%

of IT and AI ventures have regular sales, against **40%** of manufacturing ventures

Eight findings, one pattern: the wish comes from people, the start from the campus, the sale from the market.

Seven stakeholders, seven moves

Entrepreneurs are made in a relay of hands: home, campus, market.

Every finding points to someone who can act on it. Families and friends spark the wish, campuses help students start, and markets, banks and the state decide who earns. Here are the first moves for each; the full messages, with the evidence, are in ‘The answer’ at the end.



Students · at the centre of the relay

Find founders early, take a course, and move past the plan to a first customer.

44%

have started with three or more kinds of founder ties, against 14% with none

Home
GATE 1 · WANTING

Parents & families

Talk about work and business at home; back daughters as much as sons.

39%

of business-family students plan to found when business is talked about at home every week, against 18% when never



Campus
GATE 2 · STARTING

Faculty

Teach practical skills; make a first sale a course deliverable; be the founder students know.

40%

have started when they know a professor who runs a business, against 21% when they do not

University leaders

Take courses to every student and run incubators that recruit their own students.

66%

of students in a dedicated programme who want to found have started, against 39% with no course

Incubators & mentors

Go looking for founders; offer a bundle of support, not just a desk.

39%

of founders outside incubators did not know of them; 4% were turned down

Market
GATE 3 · EARNING

Funders & banks

Open windows for women founders; pair credit with simple registration.

9.5%

of women nascent founders tried to raise money, against 16.8% of men

Government

Put venture-building into every degree and track institutions on conversion, not climate.

51%

of students who want to found have started: the number to track



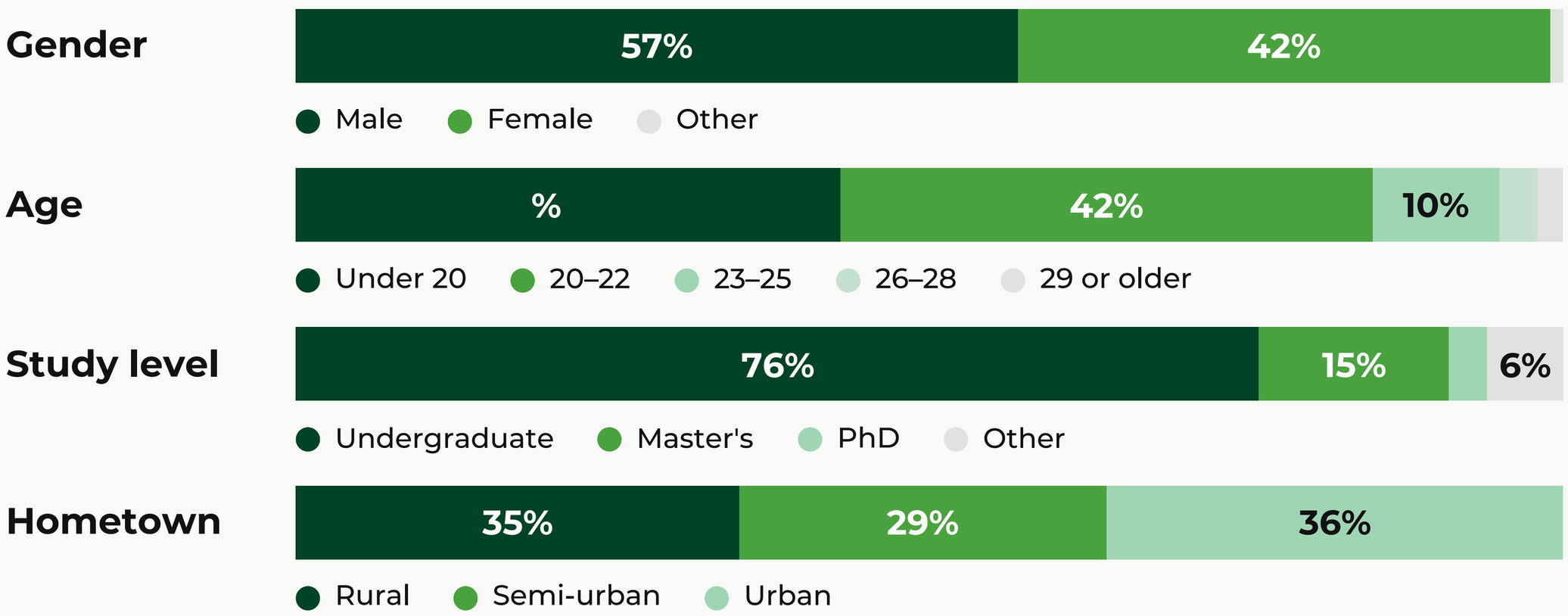
Who took part, and where?

One snapshot of India's campuses.

Students answered the GUESSS questionnaire online during **September–December 2025**. They study at **1,200+ institutions** in **34 states and union territories**. The sample was not drawn at random, so regional results carry their sample sizes.

WHO THEY ARE

% OF STUDENTS WHO ANSWERED; EACH BAR ADDS UP TO 100%



WHERE THEY STUDY

NUMBER OF STUDENTS BY STATE OR UNION TERRITORY; GREY: NO RESPONDENTS



%

study in the South

24%

in Tamil Nadu alone

<2%

in the Northeast

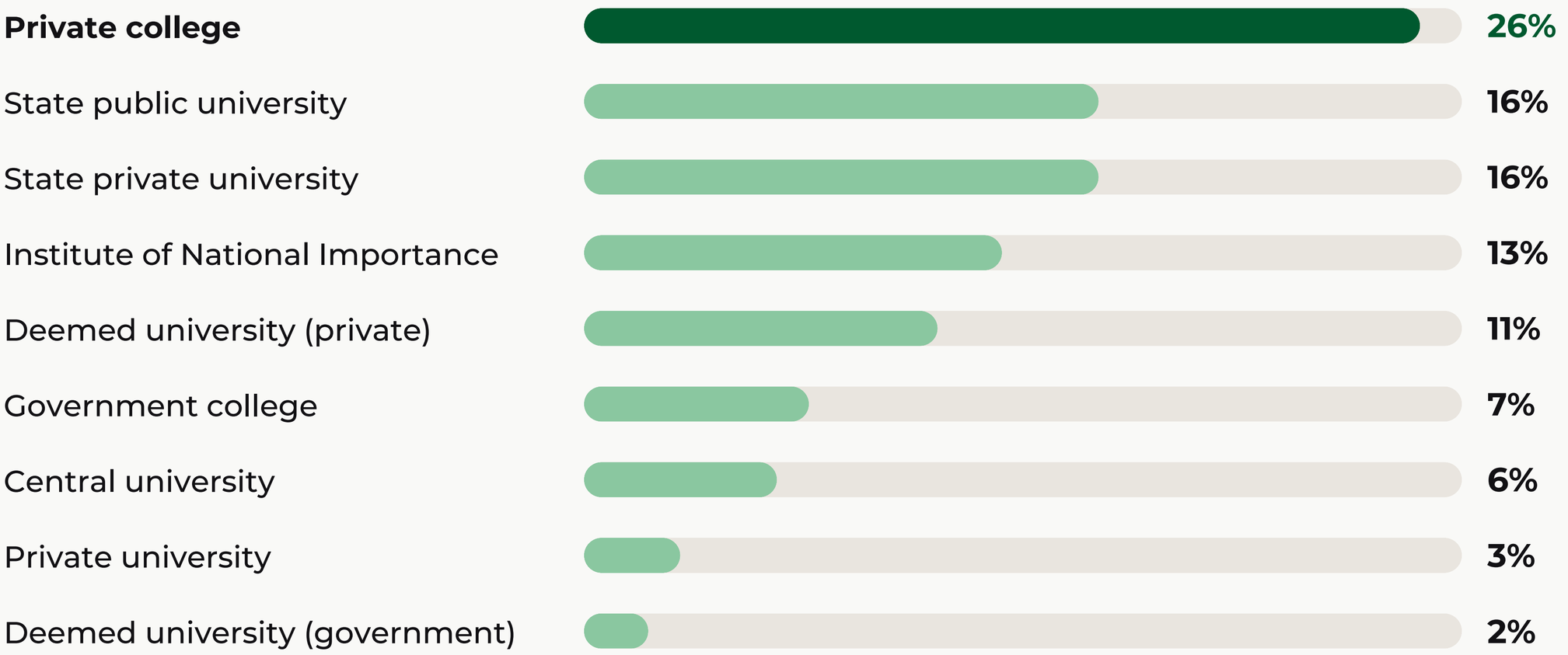
Source: GUESSS India 2025 Survey, N = 25,783; gender known for 25,028, age for 24,339, study level for 25,502, hometown for 23,976. The map is a schematic grid, not to scale.

Which campuses, which subjects?

Every type of campus, every field of study.

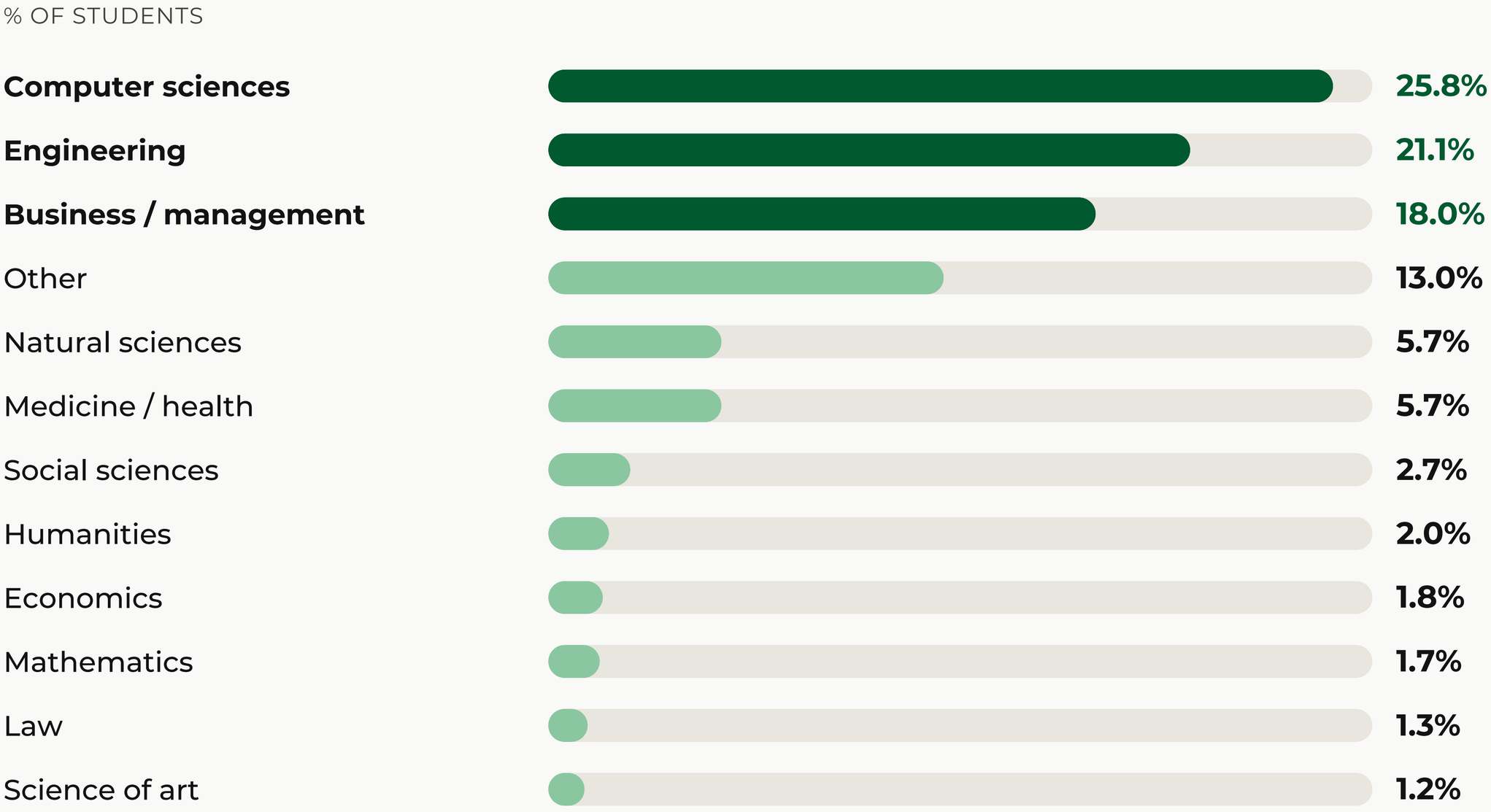
TYPE OF INSTITUTION

% OF STUDENTS (UGC CATEGORIES)



FIELD OF STUDY

% OF STUDENTS



Source: GUESSS India 2025 Survey; institution type known for 25,652, field for 25,496.

How does India compare with the world?

Typical at wanting. Behind at doing.

GUESSS 2025 asked 196,162 students in 66 countries the same questions. India sits close to the global average on wanting to found, on starting and on running a business, and on how students see their campus and their courses.

The differences lie in the people around students (entrepreneurial network) and in the steps founders take (entrepreneurial action). Half of India's students know no founder beyond their parents, against a third elsewhere, and India's nascent founders have sold, registered or bought equipment less often.

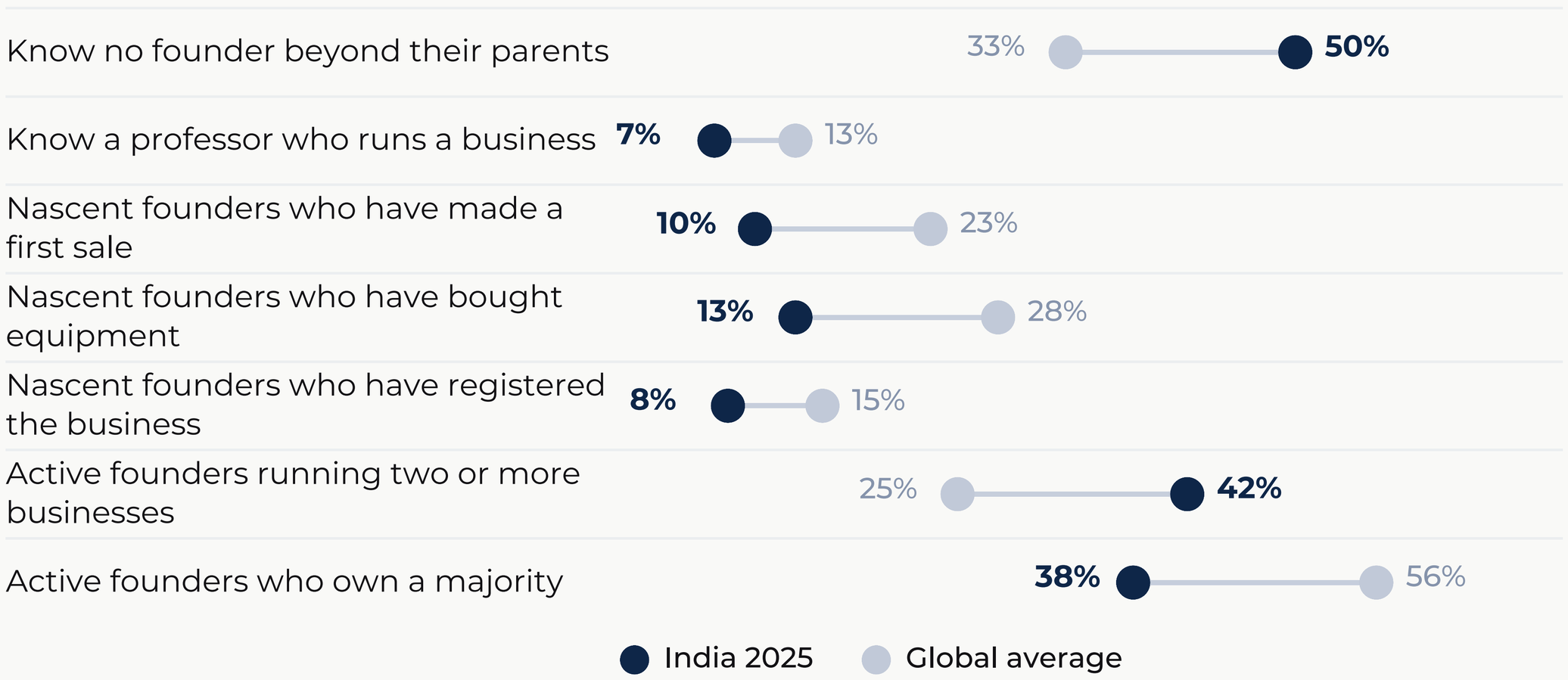
WHERE INDIA IS TYPICAL

INDIA 2025 AND THE GLOBAL AVERAGE

MEASURE	INDIA	GLOBAL
Want to found right after studies	**16%**	18%
Want to found five years after studies	**29%**	31%
Have taken an entrepreneurship course	**47%**	48%
Campus entrepreneurship climate, 1–7	**4.58**	4.62
Entrepreneurial learning from courses, 1–7	**4.50**	4.34

WHERE INDIA DIFFERS FROM THE WORLD

% OF THE GROUP NAMED



India's students want to found as often as students anywhere. They have fewer founders around them.

Source: GUESSS India 2025 survey and the GUESSS 2025 global survey. Global average: 42 countries with 500 or more students (166,196 students) India not included in global average.

What has changed since 2023?

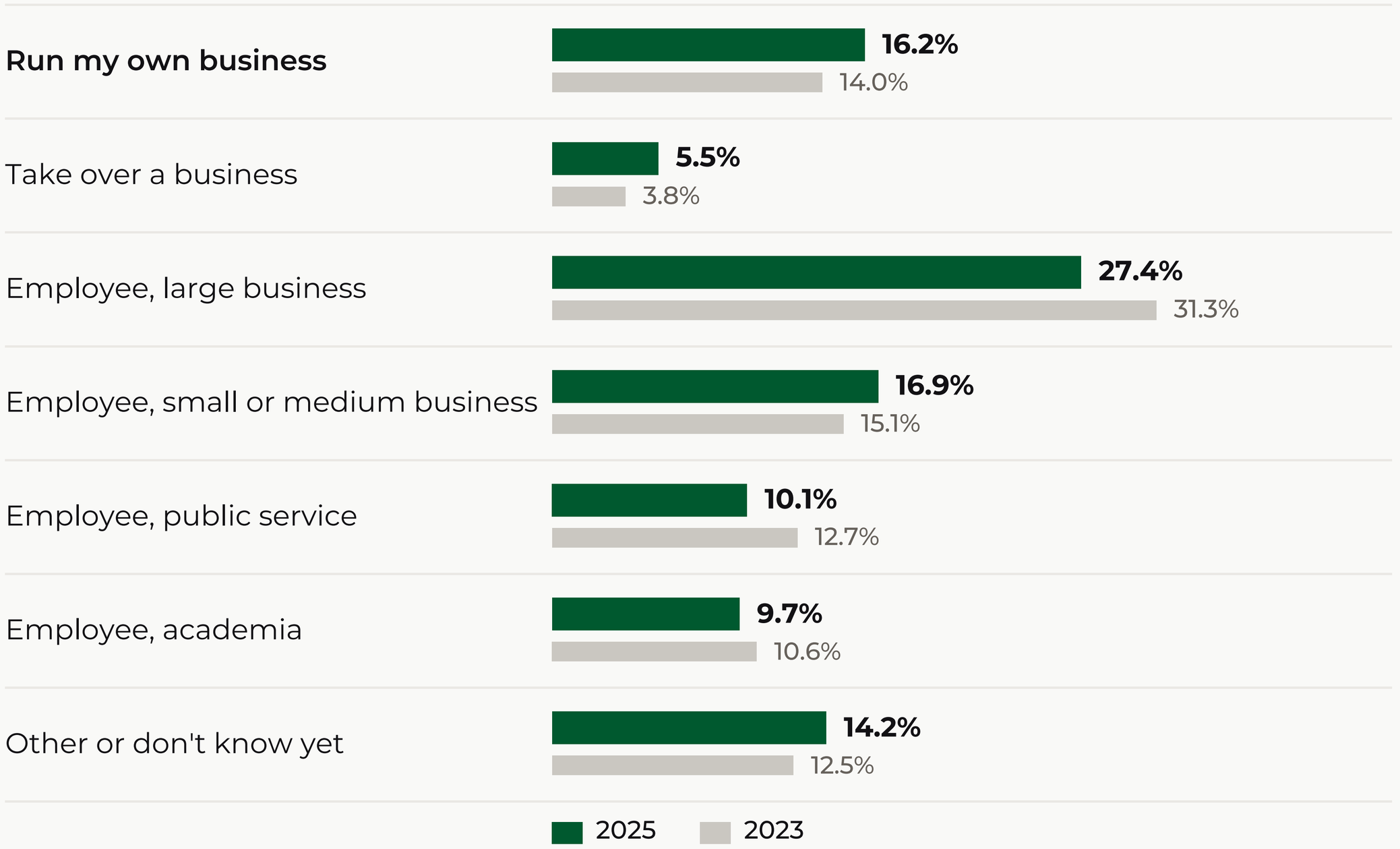
More students want to start right away.

Right after their studies, 16.2% of students now want to run their own business, up from 14.0% in 2023. Fewer want a job in public service (10.1%, from 12.7%) or in a large business (27.4%, from 31.3%).

The campuses need to keep pace to enable them. Students rate their campus entrepreneurship climate a little lower than two years ago (4.58 against 4.68 of 7), and fewer students have taken an entrepreneurship course (47%, against 50%).

CAREER WISHES RIGHT AFTER STUDIES, 2023 AND 2025

% OF ALL STUDENTS; EACH YEAR ADDS UP TO 100%



Read it like this. Thick bars: 2025. Thin grey bars: 2023. Each year adds up to 100%.

Ambition to become an entrepreneur is rising faster than campus support. Campuses need to keep pace with their students.

Source: GUESSS India 2023 (N = 13,896) and GUESSS India 2025 (N = 25,783); same questions.

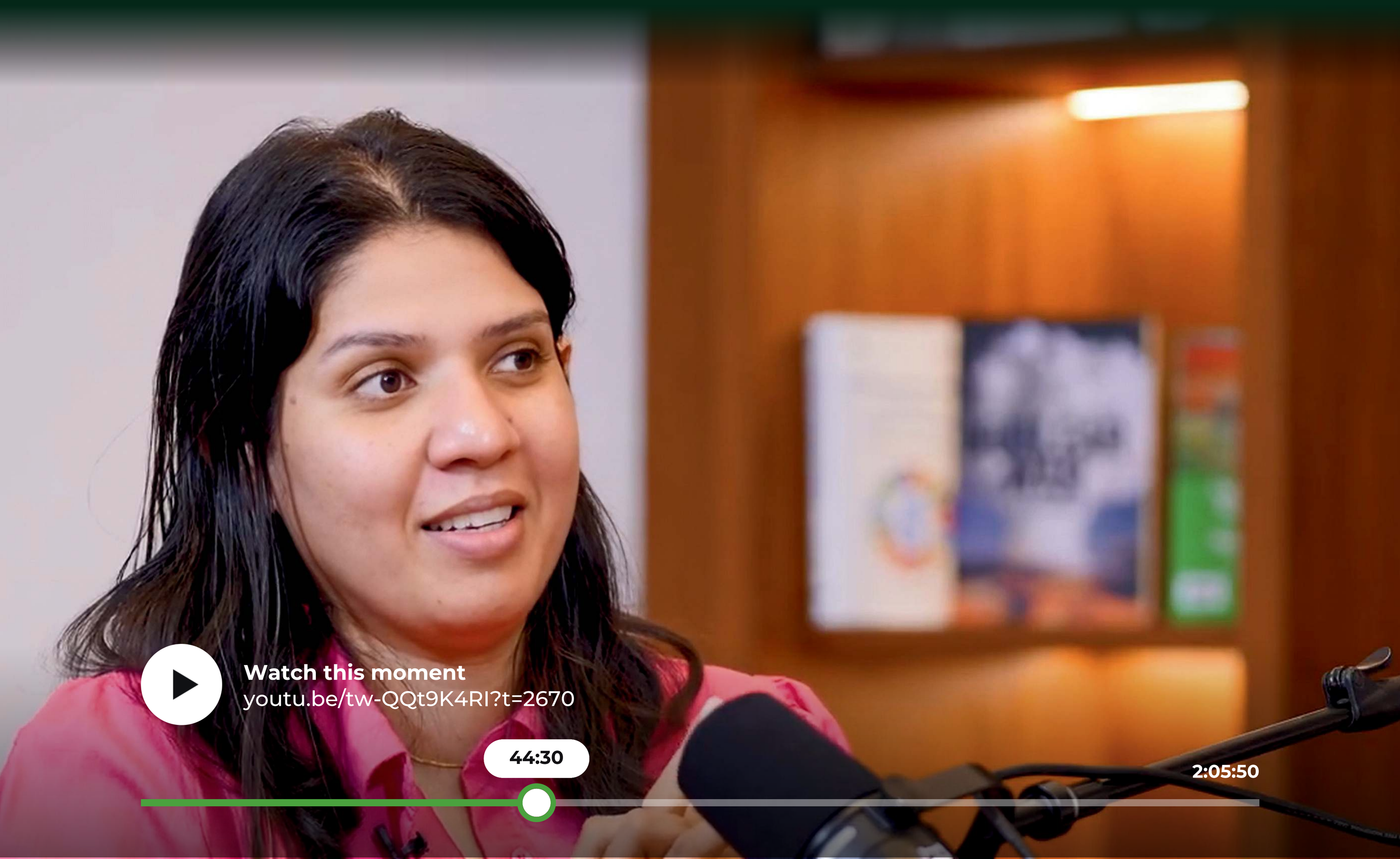
GUESSS INDIA PODCAST · EPISODE 15
HOW TO START YOUR FIRST STARTUP AS A STUDENT?

(On why Campus Fund invests only in student founders; 'alpha' is investors' word for returns above the market)

We are on a mission to prove that student entrepreneurship as a category is the biggest alpha provider.

Richa Bajpai
Founder, Campus Fund · Episode 15, minute 44:30

Scan to watch this moment
Episode 15, minute 44:30



THEME 1 · MICRO LEVEL

The Student

The person behind the venture

This theme focuses on the student: the person at the centre of every start-up story. We follow **25,783 students** up the entrepreneurial ladder, from those who have never considered starting up to those who already earn from their venture. Its five chapters ask what moves students from *wanting to start up* to *actually starting*.

IN THIS THEME

Chapter 1	Where students stand	**29**
Chapter 2	Getting started	**36**
Chapter 3	Running a business	**40**
Chapter 4	What moves students towards venture creation	**44**
Chapter 5	Mindset, fear and performance	**50**

THEME 1 · THE STUDENT

Chapter 1
Where students stand

Four in ten students are on the ladder. One in five is already doing it.

How do students engage with entrepreneurship? It is not yes or no: it is a ladder. This chapter places all 25,783 students on that ladder, then shows who the student entrepreneurs are and what they are building.

1,999
active founders already run a business with regular sales

3,627
nascent founders are trying to start a venture now

5,479
intenders want to start, but have not yet



Adapted and extended from the entrepreneurial action intention framework proposed by Holienka et al. (2017)

1.1

How do students engage with entrepreneurship?

Some students have never thought about starting a business. Some see it as something for later. Some dream about it. And some are already doing it: building a product, talking to customers or running a business. We call the students who are doing it **student entrepreneurs**. There are two kinds: **nascent founders**, who are trying to start a venture now, and **active founders**, who already run a business with regular sales. What sets them apart is not a bigger dream. It is action.

THREE GROUPS WE USE IN THIS REPORT

NUMBER AND % OF ALL 25,783 STUDENTS



5,626 21.8%

Student entrepreneurs

nascent + active founders: they are doing it



5,479 21.3%

Intenders

procrastinators + dreamers: they want to, but have not started



14,678 56.9%

Abstainers

not considering a business, now or five years after studies

→ NEXT MOVE for University leaders · Government

Count action, not interest: track how many students reach the top two rungs.

Source: GUESSS India 2025 Survey, N = 25,783 students at 1,200+ institutions in 34 states and union territories (fieldwork September–December 2025). Each student is placed on the highest rung that applies.

1.2

Who are India's student entrepreneurs?

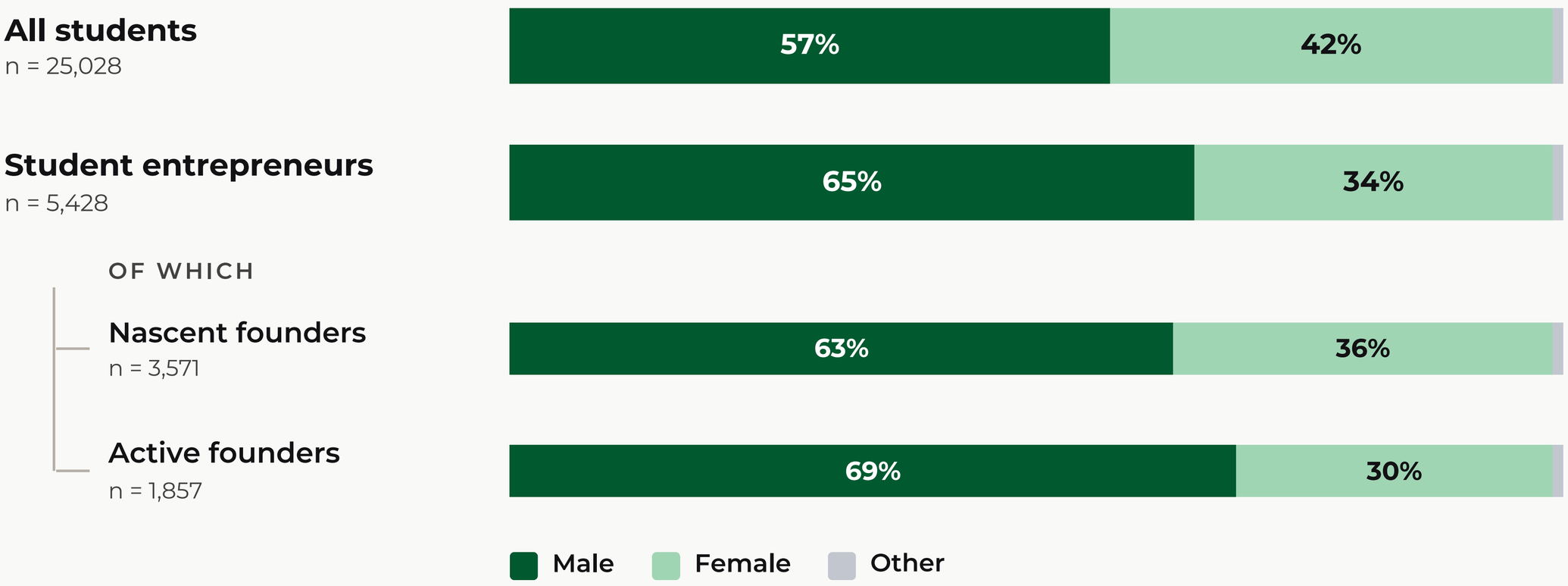
Ordinary students who have started to act.

5,626 students (21.8%) are student entrepreneurs: 3,627 nascent founders (14.1%) who are trying to start a venture, and 1,999 active founders (7.8%) who already run a business with regular sales. Entrepreneurship is best defined by what people do to create a venture, not by a personality type (Gartner, 1988). That is why this report focuses on entrepreneurial action by students.

→ CHART 1

MALE AND FEMALE STUDENTS AT EACH STEP

% OF EACH GROUP; EACH ROW ADDS UP TO 100%



Read it like this. Women are 42% of all students but 34% of student entrepreneurs: 36% of nascent founders and 30% of active founders.

Gender is one difference. Age, study level and field follow on the next page.

RESEARCH

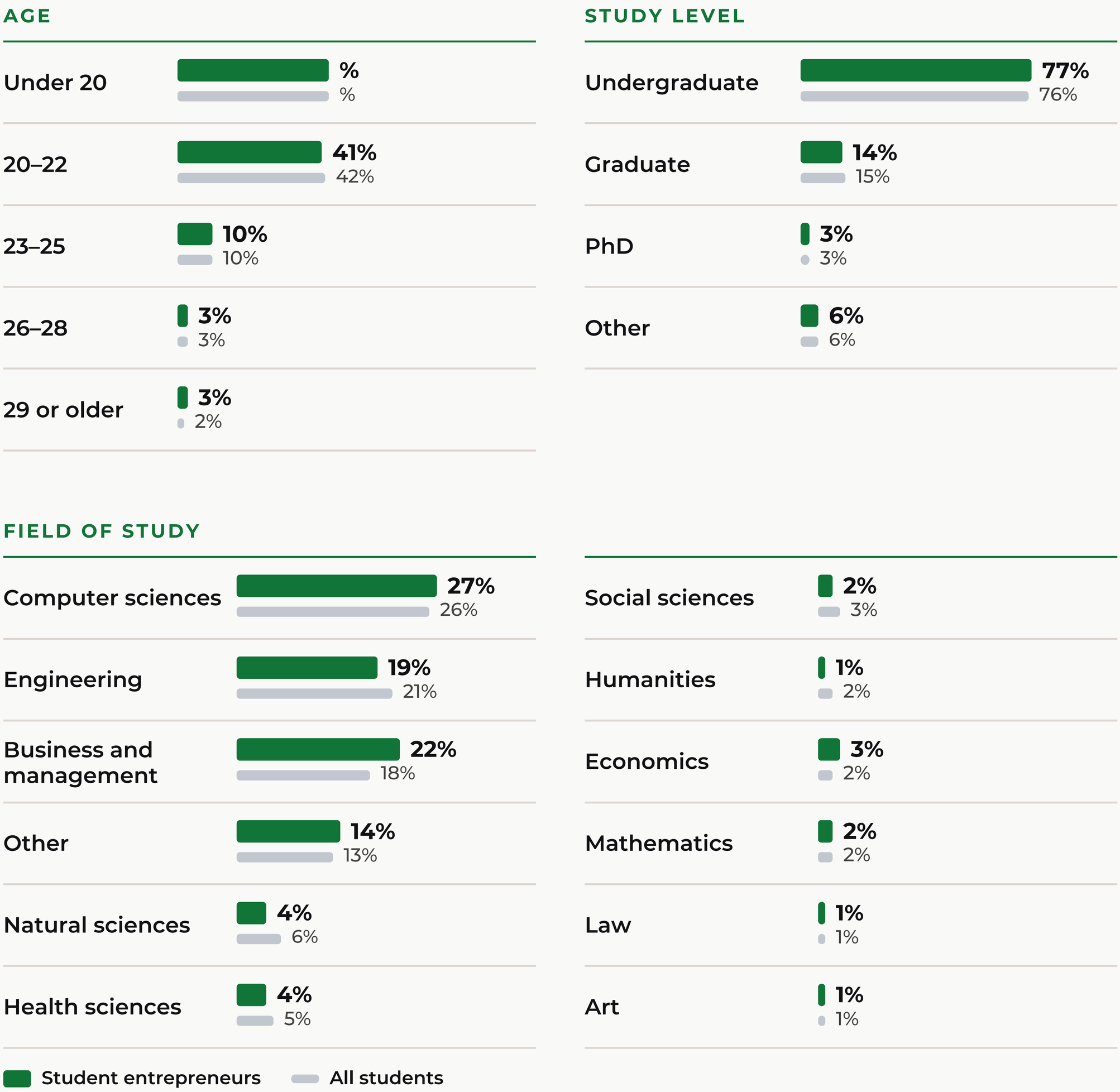
Across 36 countries, men were about twice as likely as women to think about starting a business, but the gap was much smaller at the later stages of starting one. (Van der Zwan et al., 2012)

Source: GUESSS India 2025 Survey, N = 25,783; gender known for 25,028, study level for 25,502. Student entrepreneurs = nascent + active founders.

→ CHART 2

Same age, same level, every field

Student entrepreneurs and all students, by age, study level and field of study



Read it like this. 84% of student entrepreneurs are under 23 (85% of all students) and 77% are undergraduates (76%). Field makes a small difference: business and management students are 22% of student entrepreneurs against 18% of all students.

→ NEXT MOVE for University leaders · Incubators

Look for founders in every department: student entrepreneurs come from every age, level and field.

Source: GUESSS India 2025 Survey. Answered: age 24,339 students (5,215 student entrepreneurs); study level 25,502 students (5,573 student entrepreneurs); field of study 25,496 students (5,560 student entrepreneurs). Student entrepreneurs = nascent + active founders.

1.3

What are student entrepreneurs building?

> Ideas lean digital. Running businesses are more physical.

We asked founders which part of the economy their venture belongs to, using the **colours of the economy**: yellow for digital, orange for creative work, green for clean energy, blue for the sea, red for manufacturing, and so on. IT, AI and digital is the biggest single choice, but it is **fewer than one student venture in five (19%)**. The picture changes from plan to business: **23.7% of planned ventures but only 9.5% of running businesses are in IT, AI and digital.** Manufacturing, farming and fisheries make up a bigger share of running businesses than of planned ones. The dream is more digital still: 39.7% of students who want to found, but have not started, name IT, AI and digital as the sector of their dream career. Chapter 11 shows which of these dreams make money.

→ NEXT MOVE **for Incubators · Funders and banks**

Back ventures beyond apps: running student businesses are more physical than their plans.

Source: GUESSS India 2025 Survey, student entrepreneurs who named a sector (including 'other'), n = 5,294; intenders' dream career sector, n = 5,379.

(On how Dogsee Chew, dog chews made from churpi, a hard Himalayan cheese, began at a dairy)

> "We were in this dairy. And the guy was complaining that dogs, they steal it [the churpi]. And we were pet parents. … So it [dogs stealing churpi] was problem for him. But it [dogs liking churpi] was opportunity for us."



Dogsee

Sneh Sharma

Co-founder & CMO, Dogsee; 3X founder

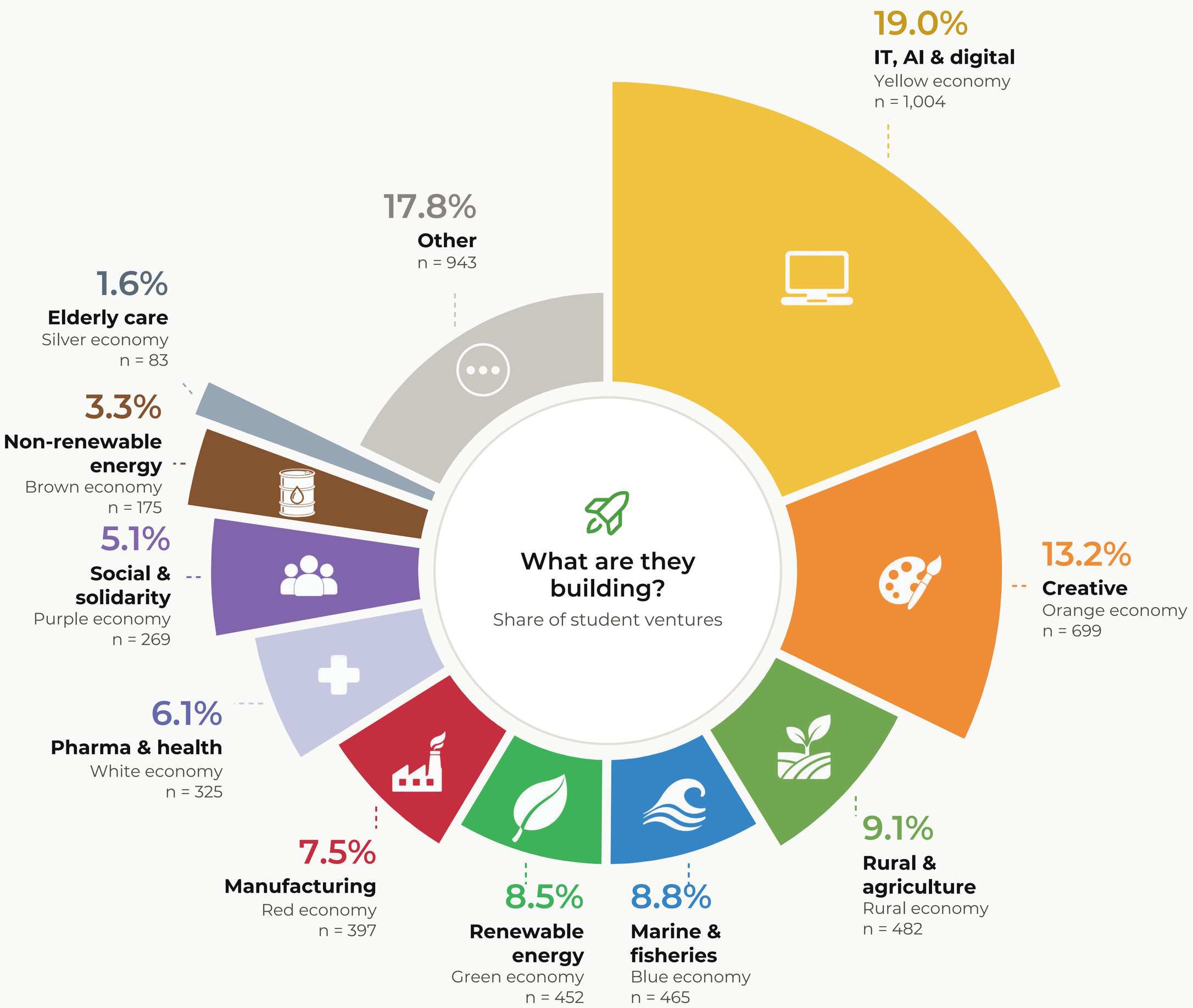
GUESSS INDIA PODCAST

▸ **Episode 1, minute 1:08:55 · youtu.be/98lR0rFUVsI?t=4135**

→ CHART 3

Sector profile

What are they building?



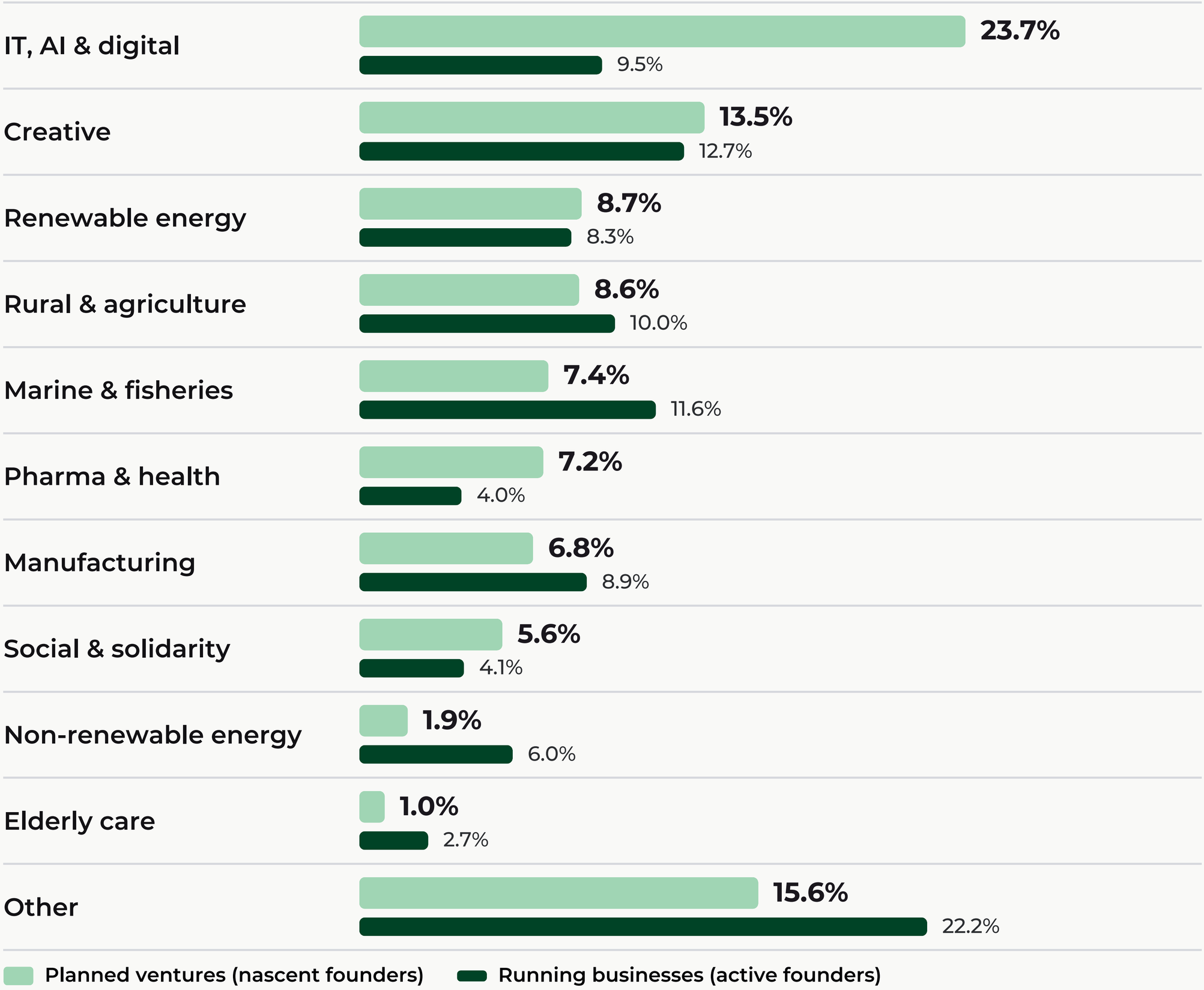
Adapted from: Colour of Economy, European Training Foundation [ETF], (2024)

Source: GUESSS India 2025 Survey, student entrepreneurs who named a sector, n = 5,294 (nascent founders' planned venture, active founders' business). Shares add up to 100%.

→ CHART 4

From plan to running business

Ideas lean digital. Running businesses are more physical.



Read it like this. IT, AI and digital is 23.7% of planned ventures but 9.5% of running businesses. Running businesses are more often in fisheries, farming and manufacturing: work that can sell from day one.

→ NEXT MOVE for Funders and banks · Incubators

Back the sectors where students already earn: only 1 in 10 running student businesses is in IT, AI and digital.

Source: GUESSS India 2025 Survey; nascent founders' planned venture, n = 3,522; active founders' business, n = 1,772.

Chapter 2
Getting started

> Between an idea and a business lies a stretch of real work.

Between having an idea and running a business there is a stretch of work researchers call venture gestation: the steps that bring a venture to life. This chapter follows the 3,627 nascent founders through that work: what they are doing, which steps they have taken, and when they expect to be up and running.

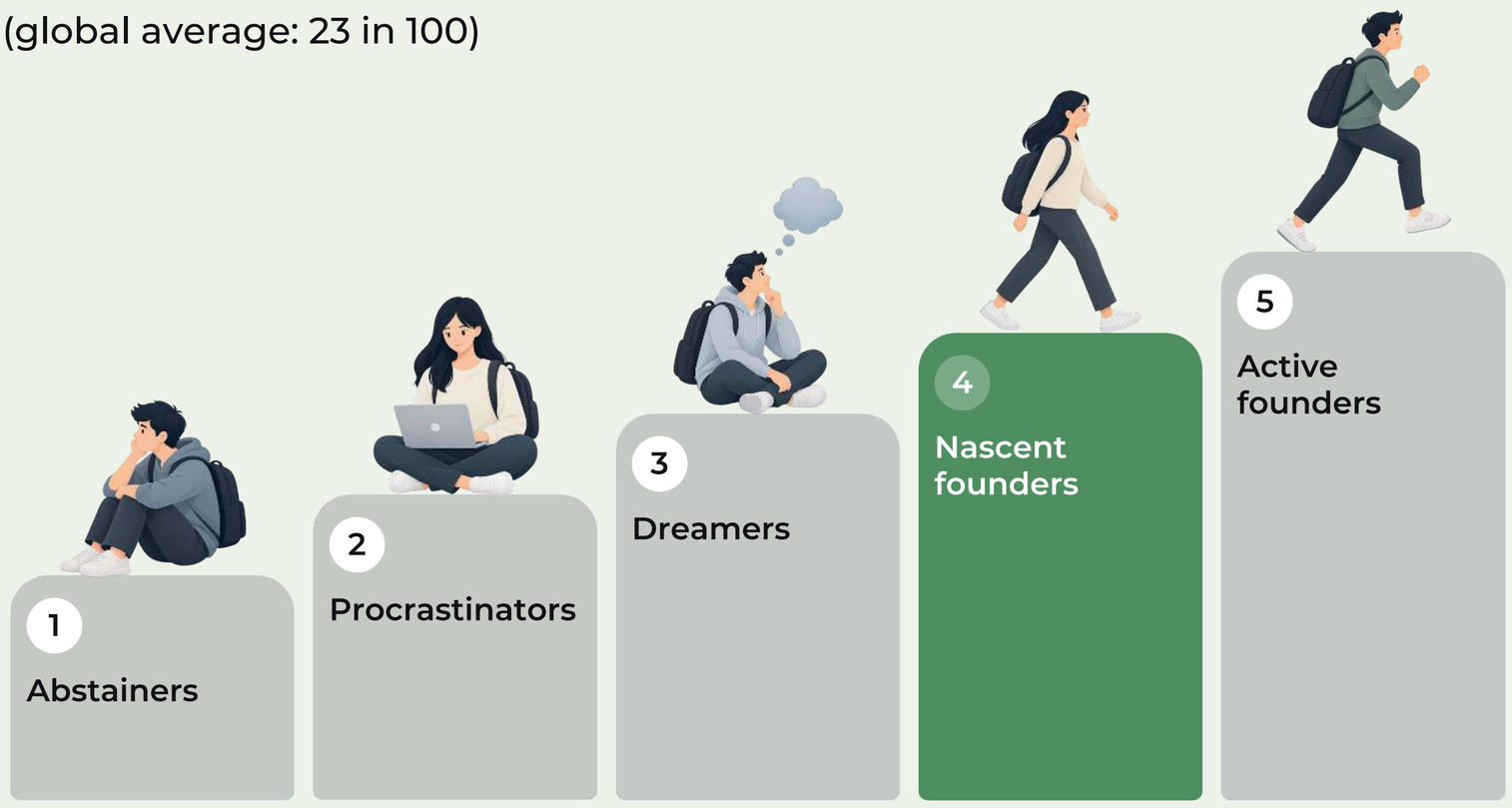
She has an idea and a laptop. Now come the first real steps: a customer, a plan, a first sale.

2.4 of 10
early steps taken, on average

85 in 100
have taken at least one step

32 in 100
have taken a 'hard' step: equipment, funding, IP, registration or a sale

10 in 100
have made a first sale (global average: 23 in 100)



2.1

What are nascent founders actually doing?

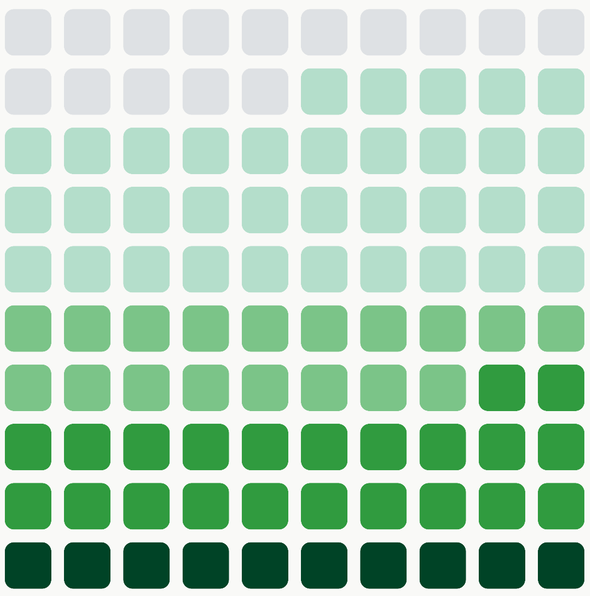
> Most are still shaping the idea. Few have met the market.

We asked the 3,627 nascent founders which of ten early steps they had already taken. **On average they have taken 2.4 of the 10.** Most have researched the market, written a plan or spoken to customers. Far fewer have marketed, raised money, sold or registered. Of every 100 nascent founders, 15 have taken none of the ten steps yet and 32 have taken a 'hard' step: buying equipment, seeking funding, filing for IP, registering or selling. **10 have made a first sale.**

→ CHART 5

WHERE 100 NASCENT FOUNDERS ARE

FURTHEST STEP EACH FOUNDER HAS TAKEN; ADDS UP TO 100



15	have taken none of the ten steps yet
35	have only talked to customers, researched or planned
18	have also built or marketed something
22	have taken a hard step, but have no sale yet
10	have made a first sale

Source: GUESSS India 2025 Survey, nascent founders n = 3,627. Hard step: bought equipment, sought funding, filed for IP, registered or sold.

(Asked what a student with no money should do first)

> "Capital is not the first thing required to start a company. What you will need is an insight about a customer problem ... insight validation from market that the problem exists and it is real and there'll be willingness to pay."



AyuSynk

Adarsha K

Co-founder, AyuSynk

GUESSS INDIA PODCAST

▸ **Episode 8, minute 1:55:14 · youtu.be/6kTJeVZOGPM?t=6914**

2.2

Which steps have they taken?

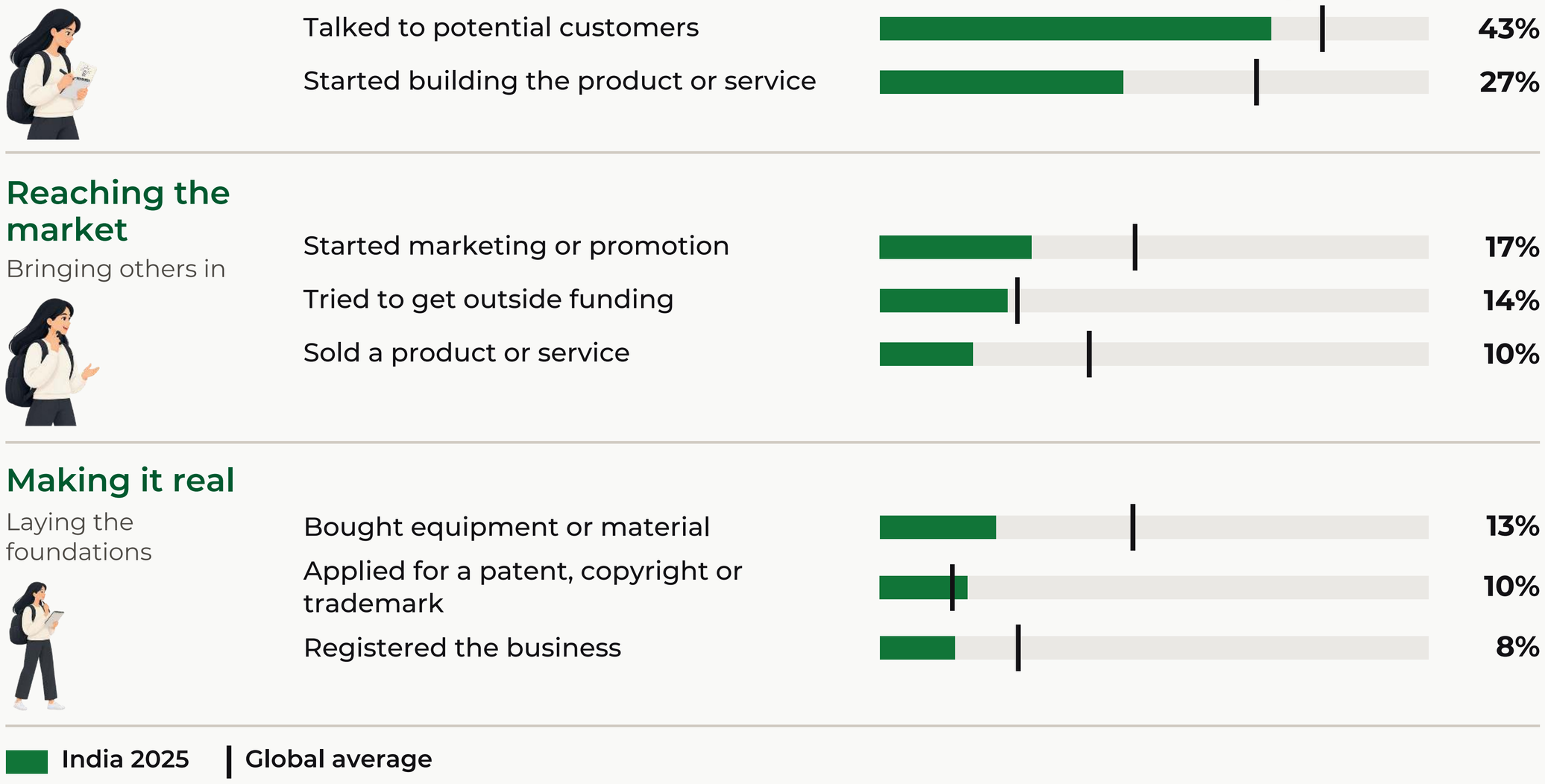
> Shaping the idea is common. Reaching the market is rare.

On the first steps, India's nascent founders are close to the global average: 48% have collected market or competitor information, 48% have written a business plan and 43% have talked to potential customers. The gap opens at the harder steps: the ones that cost money or make the venture visible to others. Fewer Indian founders have started building the product, bought equipment, registered the business or sold anything. The clearest sign is the first sale. **Across GUESSS countries, 23 in 100 nascent founders have made one. In India, it is 10 in 100.**

→ CHART 6

TEN STEPS FROM IDEA TO BUSINESS

% OF NASCENT FOUNDERS WHO HAVE TAKEN EACH STEP; SEVERAL ANSWERS POSSIBLE



RESEARCH

When the future is truly unknown, a detailed plan can mislead; small trials and a cap on losses suit it better. (Alvarez & Barney, 2007)

→ NEXT MOVE for Students · Faculty

Push for the first customer, not the perfect plan.

Source: GUESSS India 2025 Survey, nascent founders n = 3,627. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students) India not included.

2.3

When will they be up and running?

> A date on the calendar matters less than the next real step.

We asked nascent founders when they expect to finish setting up their business. **Almost half (46%) are accelerated founders**: they want to do it while still studying. Four in ten (42%) are deferred founders, who will wait until after their degree, and one in eight (12%) are open-ended founders, who do not know yet. The plan and the progress line up only loosely. Accelerated founders have taken barely more steps than deferred founders (2.6 against 2.5 of 10). The real gap is with the open-ended founders, who have taken only 1.7 steps. Starting is not the same as moving forward. A founder can stay busy in this stage for too long without reaching an outcome. The point of the early stage is to test, learn and decide: launch, change the idea, or stop. All three are good outcomes.

→ CHART 7

THREE TIMING PROFILES

% OF NASCENT FOUNDERS; ADDS UP TO 100%

ACCELERATED FOUNDERS

46%

plan to finish setting up their business **during their studies**



Steps taken so far (of 10)

2.6

DEFERRED FOUNDERS

42%

plan to finish setting it up **after their studies**



Steps taken so far (of 10)

2.5

OPEN-ENDED FOUNDERS

12%

do not know yet when their venture will be ready



Steps taken so far (of 10)

1.7

A NASCENT VENTURE, IN FOUR NUMBERS

NASCENT FOUNDERS WHO ANSWERED EACH QUESTION

51% work alone, without a co-founder

20% have already registered the venture

57% plan to own more than half of equity

23% have closed an earlier business

→ NEXT MOVE for Students · Incubators

Ask every founder for the next real step, not a launch date.

Source: GUESSS India 2025 Survey, nascent founders who answered: timing n = 3,545; co-founders n = 3,508; registration n = 3,505; ownership n = 3,501; earlier business n = 3,514. Steps: the ten early steps in 2.2.

THEME 1 · THE STUDENT

Chapter 3
Running a business

1,999 students already earn from a business. Many are on their second try.

1,999 students already own and run a business that has had regular sales for at least three months. This chapter looks inside these businesses: how they are set up, how they change along the way, and how their founders learn.

He has made his first sales. Now the business has to survive, change and grow.

41 in 100
have already closed an earlier business

2 in 3
have changed their first idea by more than a little

31 in 100
of the businesses were founded in 2025 alone



3.1

What do student businesses look like?

> Building is not a one-shot process. Many founders are on their second try.

1,999 students (7.8%) already own and run a business that has had regular sales for at least three months. Many of these businesses are young: **a third were founded in 2025 alone** (31%). Most are also small and informal: half were started without a co-founder, the typical business has five full-time employees, and four in ten are not registered. Many of their founders are on their second try, because **41% have already closed an earlier business** (nascent founders: 23%). For them, a closed venture was the start of the next one. Compared with students elsewhere, India's active founders also more often run two or more businesses (42%; global average 25%) and less often own a majority of their business (38%; global average 56%).

→ CHART 8

AN ACTIVE STUDENT VENTURE IN SIX NUMBERS

ACTIVE FOUNDERS, N = 1,999; % OF THOSE WHO ANSWERED EACH QUESTION

58%
are formally registered
global average: 65%

41%
of founders have closed an earlier business
global average: 33%

5
full-time employees, the median
global average: 2

31%
were founded in 2025
global average: 18%

52%
were started without a co-founder
global average: 56%

38%
of founders own a majority
global average: 56%

Read it like this. Grey: the global average for the same question.

RESEARCH Opening a business is only the beginning: in the studies reviewed, over half of new firms closed within five years. (Colombelli et al., 2016)

→ NEXT MOVE for Government · Incubators

Treat active student businesses as real businesses: help them with invoices, tax and registration when the first sales arrive.

Source: GUESSS India 2025 Survey, active founders. Answering: registration 1,774; earlier business 1,768; employees 1,195; founding year 1,660; co-founders 1,726; ownership 1,711. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

3.2

How do student ventures change along the way?

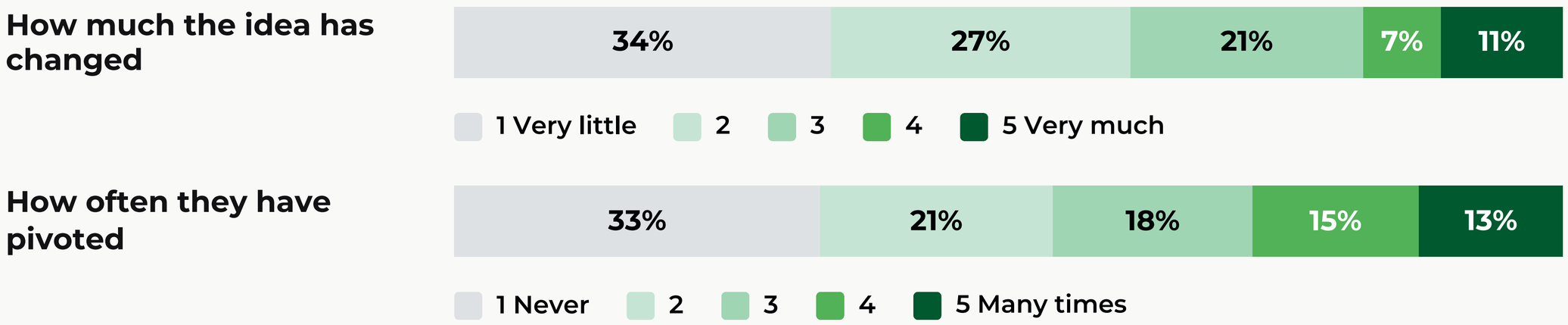
> Active founders test, learn and adapt.

For active founders, creating the venture does not end at launch: it carries on through testing, feedback and change, and most of them have already changed course. **Two in three have changed their original idea by more than a little** (66%), and just as many have pivoted, that is, changed the direction of the business, at least once (67%). More than one in four has pivoted often (28%). Such changes are a normal part of building a business, not a sign of failure. Many of these founders have even closed a whole venture before: 41% have already closed an earlier business and kept going.

→ CHART 9

IDEA CHANGE AND PIVOTS

% OF ACTIVE FOUNDERS ON A SCALE FROM 1 TO 5; EACH ROW ADDS UP TO 100%



Source: GUESSS India 2025 Survey, active founders; idea change n = 1,701, pivots n = 1,690.



(How it felt to shut down his first student start-up)

> "Whenever you're trying to close something, you generally don't close unless you have found something else. … You start searching a week or month before and then you slowly decide, okay, I'll close this one now completely because I found something else."

Abhishek Parmar

IIT Mandi alumnus, 3x founder

GUESSS INDIA PODCAST

▸ Episode 6, minute 1:36:00 · youtu.be/Dh-NAI44RmA?t=5760

3.3

Do founders test their ideas like scientists?

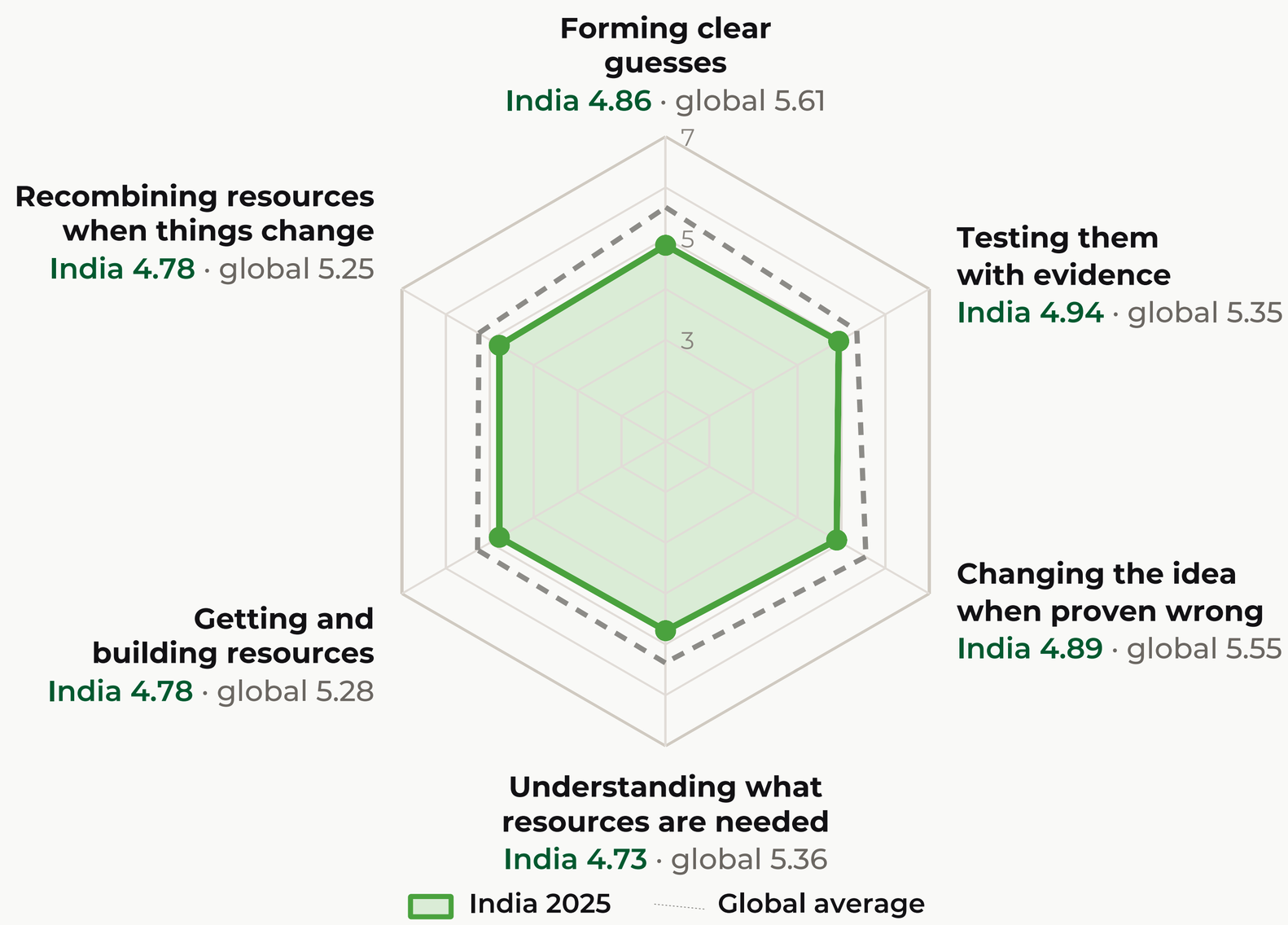
> Somewhat, but not yet systematically. It can be taught.

A founder treats the idea as a guess, tests it with evidence and changes it when the evidence says so. India's founders score just under 5 of 7 on all six abilities (4.73 to 4.94). They test their ideas somewhat, but not yet systematically. **Founders in other GUESSS countries score higher on every one** (5.25 to 5.61 on global average). The gap is widest for forming clear guesses (4.86 against 5.61). There is room to teach it.

→ CHART 10

DO FOUNDERS LEARN LIKE SCIENTISTS?

AVERAGE AGREEMENT, 1 (NOT AT ALL) TO 7 (FULLY), ACTIVE FOUNDERS; INDIA 2025 AND THE GLOBAL AVERAGE



Adapted from: Entrepreneurs as scientists; Zellweger and Zenger (2023)

→ NEXT MOVE for Incubators

Ask founders for a clear guess and evidence, not a pitch.

Source: GUESSS India 2025 Survey, active founders; n = 1,711–1,761 per ability. Global average: active founders in the 42 GUESSS 2025 countries with 500+ students (10,062), each country counted once.

THEME 1 · THE STUDENT

Chapter 4

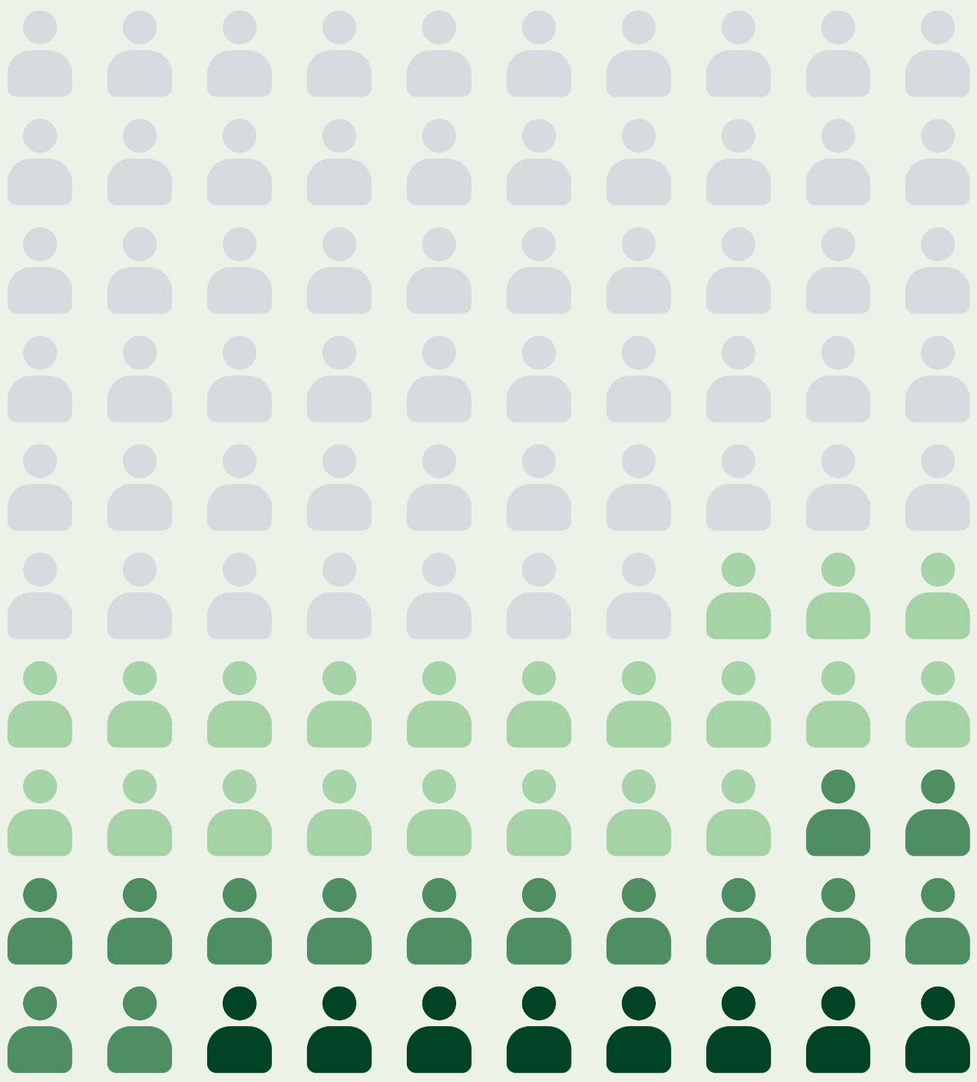
What moves students towards venture creation

Three gates: wanting, starting and earning. Each needs a different kind of help.

Wanting is common. Starting is not. Picture India's students as 100 people: 43 see founding in their future, only 22 have started something, and 8 already run a venture with regular sales. This chapter follows students through three gates (wanting to found, starting and earning) and asks what helps them through: the founders around them, their gender and their family background.

Our two students both want to found. Only one of them has started. What made the difference?

IF INDIA'S STUDENTS WERE 100 PEOPLE



57 NOT CONSIDERING IT
abstainers

43 GATE 1 · WANTING
want to found, now or later

22 GATE 2 · STARTING
have started something

8 GATE 3 · EARNING
run a venture with regular sales

4.1

Where do students fall off the ladder?

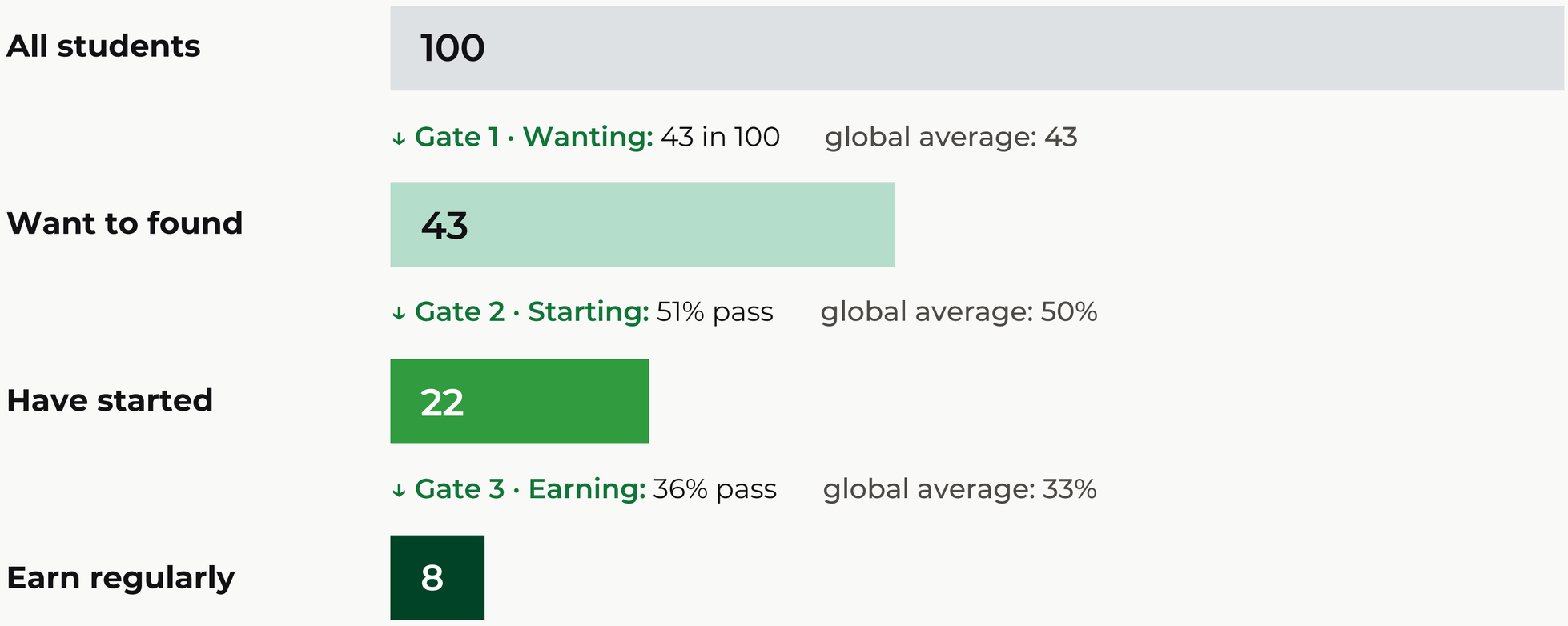
> Wanting is common. Starting is not.

Picture India's students as 100 people. **43 see founding in their future. Only 22 have started something, and 8 already run a venture with regular sales.** The average GUESSS country looks almost the same: 43, 23 and 8 in 100. Since 2023, more Indian students want to found right after their studies: 16%, up from 14%. So the ladder is really three gates: **wanting** to found, **starting**, and **earning**. Each gate loses students, and each needs a different kind of help. The middle of the ladder is crowded. 2,656 dreamers and procrastinators rate their wish to found 6 or more out of 7, yet have not started anything.

→ CHART 11

THREE GATES ON THE WAY TO A VENTURE

HOW MANY OF EVERY 100 STUDENTS PASS EACH GATE



Read it like this. Of the 43 who want to found, about half have started. Of the 22 who started, about a third earn regularly.

RESEARCH

People who did not instinctively see themselves as self-employed less often took start-up steps, even when they said they intended to. (Mai & Dickel, 2023)

NEXT MOVE for Government · University leaders

We need to count conversion, not intention: the share who want to found and then start (51% today) is the number to raise.

Source: GUESSS India 2025 Survey, N = 25,783. Pass rates: students who have started as a share of those who want to found (50.7%); active founders as a share of those who have started (35.5%). India 2023: N = 13,896, same career question. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

4.2

What turns a wish into a start?

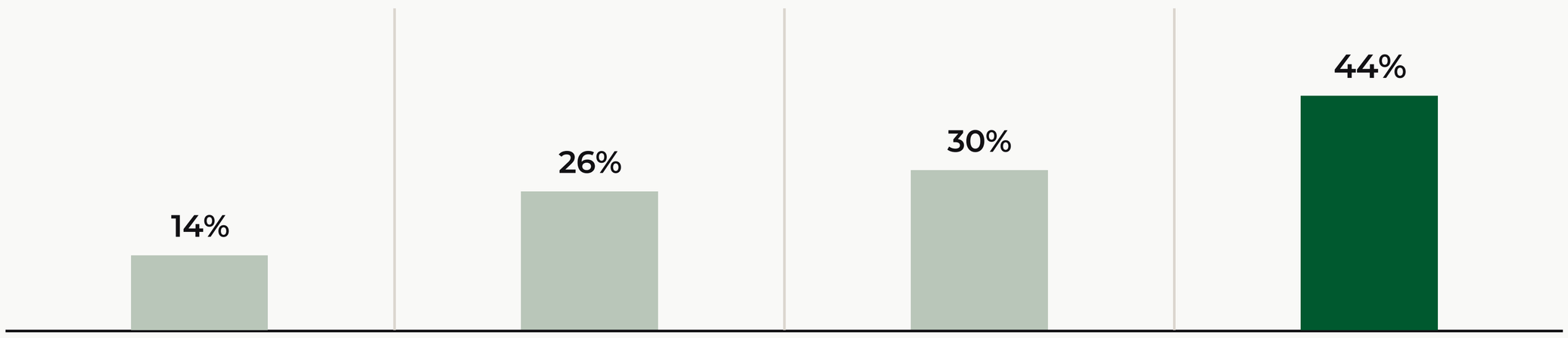
> Who you know matters more than who you are.

Students rarely start alone. A **founder tie** is someone in a student's circle, beyond their parents, who owns and runs a business or is self-employed. The survey asked about five kinds: relatives such as brothers and sisters, friends, classmates or colleagues, professors or mentors, and other people who matter to the student. **14% of students with no founder in their circle have started a venture; with three or more kinds of founder ties, it is 44%.** Yet Indian students have fewer founders around them than students elsewhere: half know none beyond their parents (50%; global average 33%).

→ CHART 12

MORE FOUNDERS AROUND YOU, MORE STARTERS

% OF STUDENTS WHO HAVE STARTED A VENTURE, BY THE KINDS OF FOUNDERS IN THEIR CIRCLE



No founder in my circle	1 kind of founder tie	2 kinds	3 or more kinds
49.9% of Indian students	35.2% of Indian students	8.0% of Indian students	6.9% of Indian students
global average: 33.4%	global average: 42.1%	global average: 13.3%	global average: 11.2%

Source: GUESSS India 2025 Survey, N = 25,783. Founder ties: people beyond a student's parents who run a business (relatives, friends, peers, professors, others); associations, not proof of cause. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.



(On role models inside the campus)

> "Role models play a very important part of the ecosystem. They could see somebody on their floor in the hostel has become a successful entrepreneur. If not successful, has become an entrepreneur first."

Prof. Milind Atrey

Deputy Director, IIT Bombay; former Professor-in-Charge, SINE IIT Bombay

GUESSS India
Global University Entrepreneurial Spirit Students' Survey

▸ GUESSS India talk, minute 03:26 · youtu.be/vOaUcXO4opI?t=206

4.3

Do women aspire less, or start less?

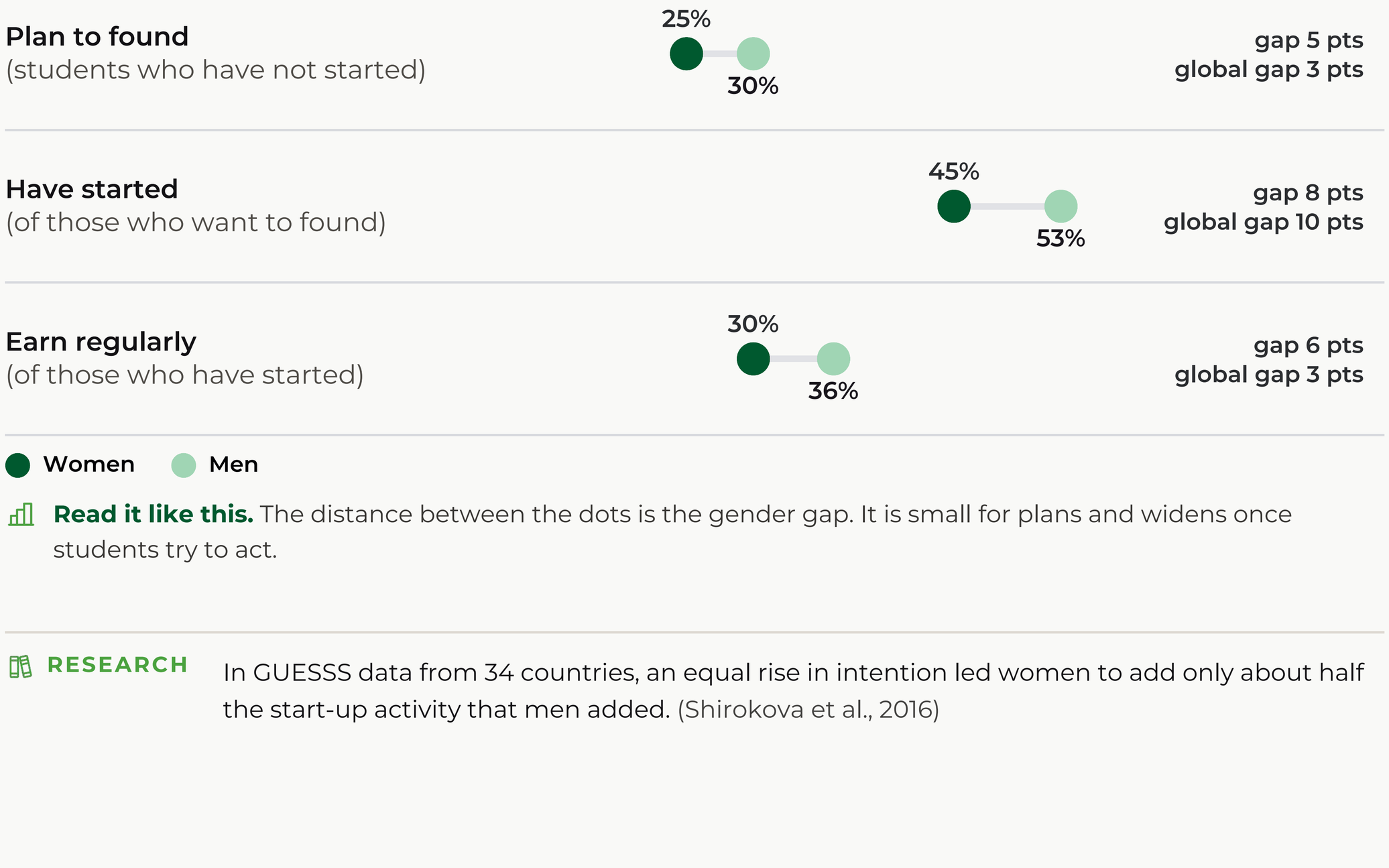
> Women's gap is an action gap, not an aspiration gap.

Among students who have not started anything, women plan to found almost as often as men: 25% against 30%. **The gap opens at the next gate.** 45% of women who want to found have started, against 53% of men. And 30% of women who have started reach regular sales, against 36% of men. It is not about access. Women report the same course exposure and the same campus support as men. The gap is widest where it should be smallest: inside business families, where 65% of sons who want to found have started, against 48% of daughters. Women nascent founders also try to raise money less often: 9.5% against 16.8% of men.

→ CHART 13

THE GAP OPENS AT THE START

% OF WOMEN AND MEN PASSING EACH GATE; RIGHT: THE GAP IN INDIA AND ON GLOBAL AVERAGE



Read it like this. The distance between the dots is the gender gap. It is small for plans and widens once students try to act.

RESEARCH In GUESSS data from 34 countries, an equal rise in intention led women to add only about half the start-up activity that men added. (Shirokova et al., 2016)

→ NEXT MOVE for Families · Faculty · Incubators

Back women at the start, not just the wish: inside business families, the gap is widest.

Source: GUESSS India 2025 Survey; women n = 10,632, men n = 14,240. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

4.4

Is starting up a privilege?

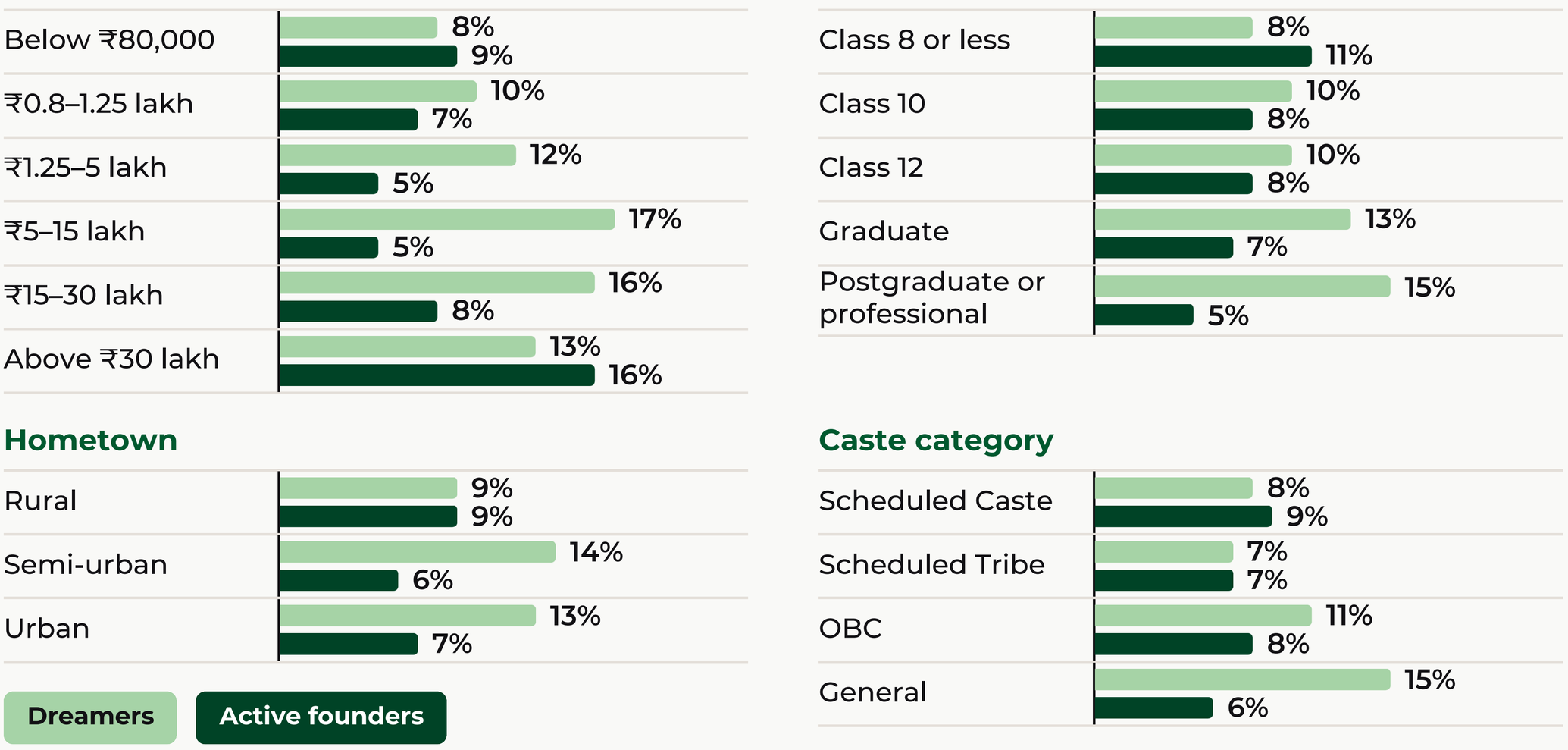
> Dreaming is privileged. Doing is not.

In families earning below ₹80,000 a year, 8 in 100 students are dreamers and 9 in 100 are active founders. In families earning ₹5–15 lakh, **17 in 100 are dreamers and 5 in 100 are active founders**. Parents' education shows the same pattern. Where neither parent studied beyond Class 8, 8 in 100 students are dreamers and 11 in 100 are active founders. Where a parent holds a postgraduate or professional degree, 15 in 100 are dreamers and 5 in 100 are active founders. Rural homes and Scheduled Caste and Scheduled Tribe families have few dreamers and about as many active founders. The richest families are the exception: above ₹30 lakh a year, 16 in 100 students are active founders, the most of any group, and half have a parent who runs a business. **For most students, the better-off dream more and do less.**

→ CHART 14

DREAMERS AND ACTIVE FOUNDERS, BY FAMILY BACKGROUND

% OF STUDENTS IN EACH GROUP WHO ARE DREAMERS OR ACTIVE FOUNDERS



Read it like this. Each bar is the share of all students in that group, so the two bars do not add up to 100.

→ NEXT MOVE for Students · Families

Turn dreams into a first step: most better-off students dream more and do less.

Source: GUESSS India 2025 Survey; students who answered each question: family income n = 23,043, parents' education n = 23,598, hometown n = 23,976, caste category n = 18,754. Parents' education: the higher of the father's and the mother's level; 'Class 8 or less' joins no schooling to Class 8.

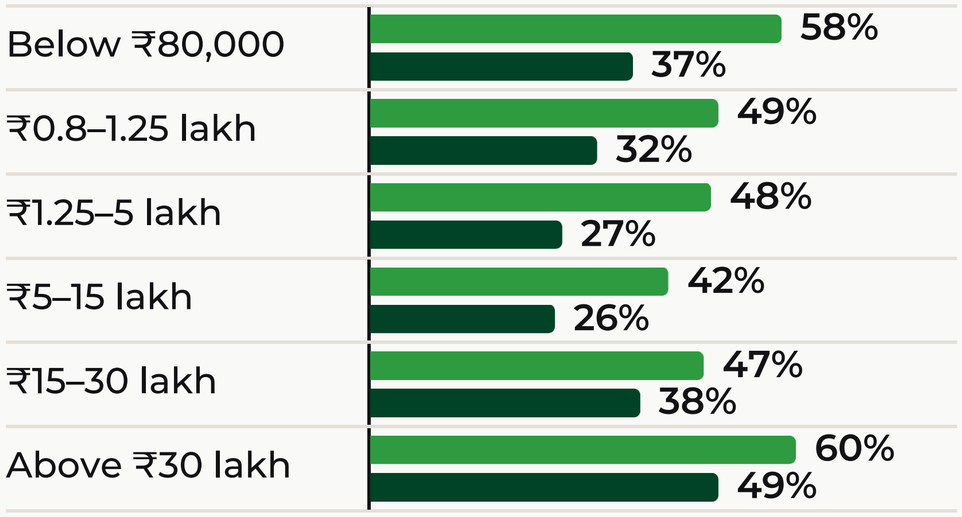
Dreams follow privilege. Doing doesn't.

Students from less privileged families are a little less likely to want to found. Once they do, they start and earn more often. Only the richest families break the pattern.

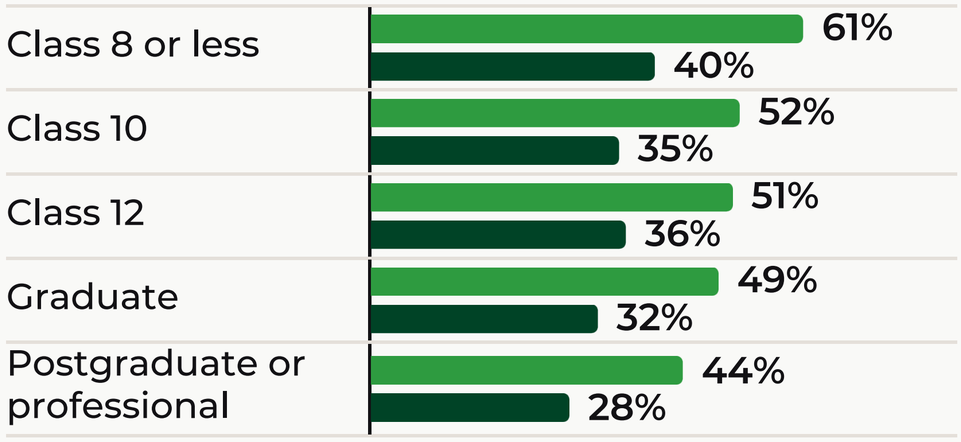
WHO STARTS, AND WHO EARNS, BY FAMILY BACKGROUND

HAVE STARTED: % OF THOSE WHO WANT TO FOUND. EARN REGULARLY: % OF THOSE WHO HAVE STARTED

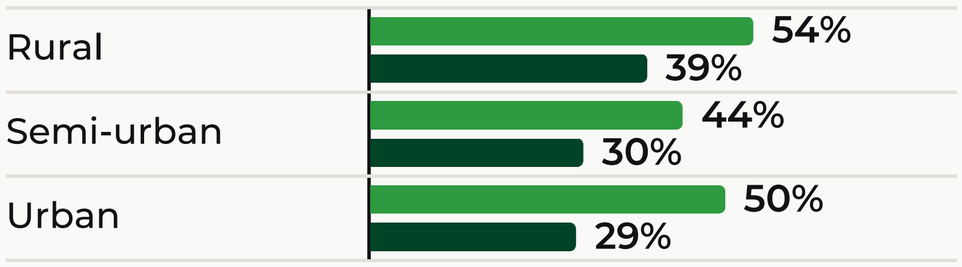
Family income (per year)



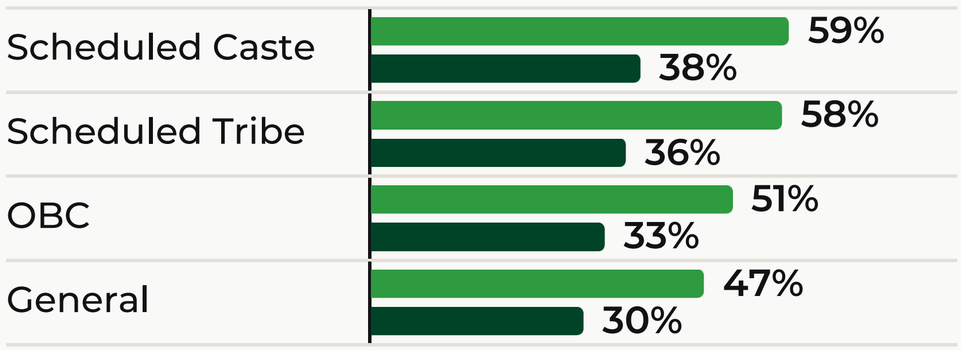
Parents' education (the higher of the two)



Hometown



Caste category



Have started · Earn regularly

Once they want to found, students from less privileged homes start more often. **Where neither parent studied beyond Class 8, 61 in 100 have started. Where a parent holds a postgraduate or professional degree, 44 in 100 have started.** Among Scheduled Caste students, 59 in 100 have started; in the general category, 47 in 100. Students from rural homes start more often (54 in 100) than those from semi-urban (44) or urban homes (50).

Once they have started, founders from these homes reach regular sales more often. 39 in 100 student entrepreneurs from rural homes earn regularly, against 29 in 100 from urban homes. Among Scheduled Caste founders it is 38 in 100; in the general category, 30 in 100.

Income is the exception at the top. Up to ₹15 lakh a year, starting falls as income rises: 58 in 100 students from families earning below ₹80,000 who want to found have started, against 42 in 100 at ₹5–15 lakh. Above ₹30 lakh a year, 60 in 100 have started, the most of any income group, and 49 in 100 of those who started earn regularly, the most of any group on this page. Our data cannot say why these patterns hold.

Read it like this. Bright green: of the students who want to found (dreamers, procrastinators, nascent and active founders), the share who have started. Dark green: of those who have started, the share with regular sales for three months or more.

Source: GUESSS India 2025 Survey. Students who want to found, by question answered: income 10,050, parents' education 10,303, hometown 10,447, caste 8,275; student entrepreneurs: income 4,993, parents' education 5,109, hometown 5,180, caste 4,144. All students: 51% of those who want to found have started; 36% of those who have started earn regularly.

THEME 1 · THE STUDENT

Chapter 5
Mindset, fear and performance

> Founders are not fearless. They act anyway.

Do founders think differently? What do they fear once the venture is real, and how do they think it is doing? This chapter ends with what students and families can do themselves.

Both our students have started. Now come the fears, and the question of how the venture is doing.

5.19 of 7

entrepreneurial mindset of nascent founders, the highest on the ladder

4.52 of 7

how much active founders fear failure: worried, not frozen

61 in 100

active founders rate their business as more innovative than rivals



5.1

Do founders think differently?

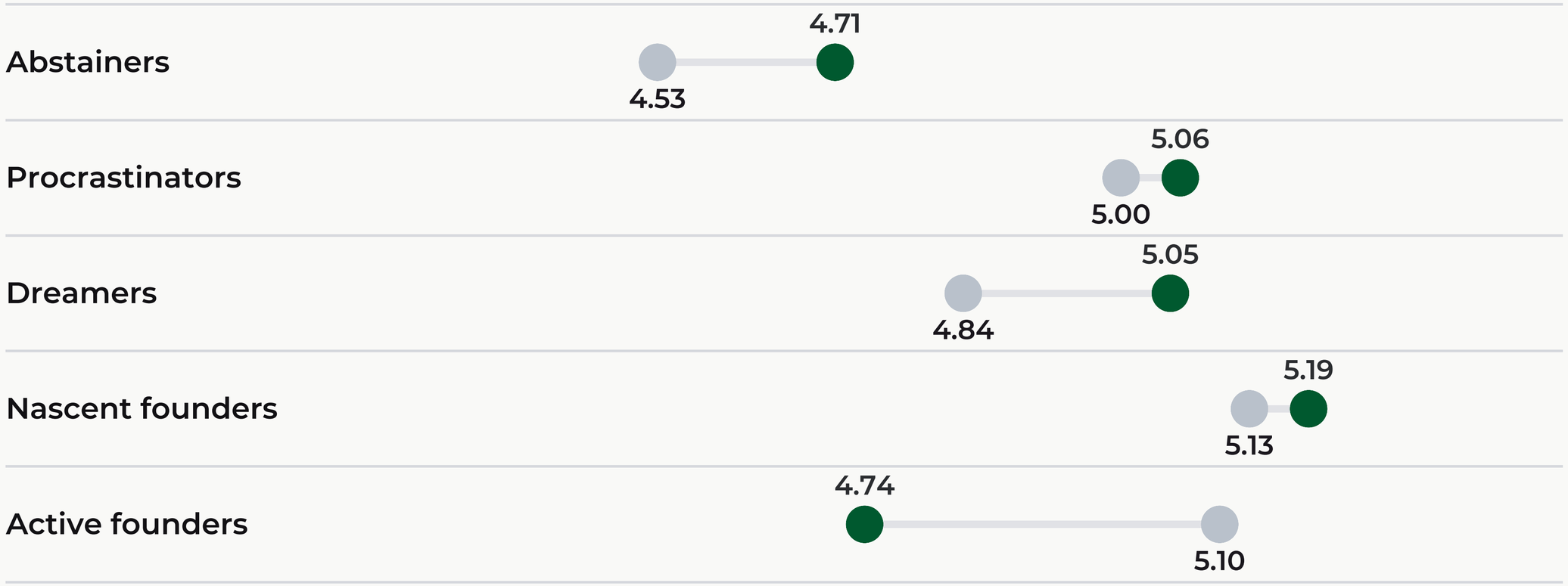
> The mindset grows as students move towards action.

Entrepreneurial orientation is a person's tendency to try new things, act ahead of others, take risks, work independently and compete. Every student rated 16 statements about themselves. The score rises step by step up the ladder and **peaks among nascent founders (5.19 of 7)**. The biggest jump is from abstainer to procrastinator; among the three groups that have not started, the difference is small. Surprisingly, active founders score about the same as abstainers (4.74). Running a real business may make people more modest when they rate themselves. On global average, active founders score almost as high as nascent founders (5.10 against 5.13), so India's drop is unusual. Motivation campaigns alone are unlikely to create many founders.

→ CHART 15

ENTREPRENEURIAL ORIENTATION ALONG THE LADDER

AVERAGE OF 16 STATEMENTS ON A SCALE FROM 1 TO 7 (SHOWN FROM 4.3 TO 5.4)



RESEARCH

Entrepreneurial orientation shows in how people think and act, and it can be learned: students score differently after entrepreneurship courses. (Martins & Perez, 2026)

→ NEXT MOVE for Faculty · University leaders

Pair motivation with practice: a mindset opens the door, but it does not carry students through.

Source: GUESSS India 2025 Survey, all students who answered the 16 statements (n ≈ 25,000). Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

5.2

What worries founders once the venture is real?

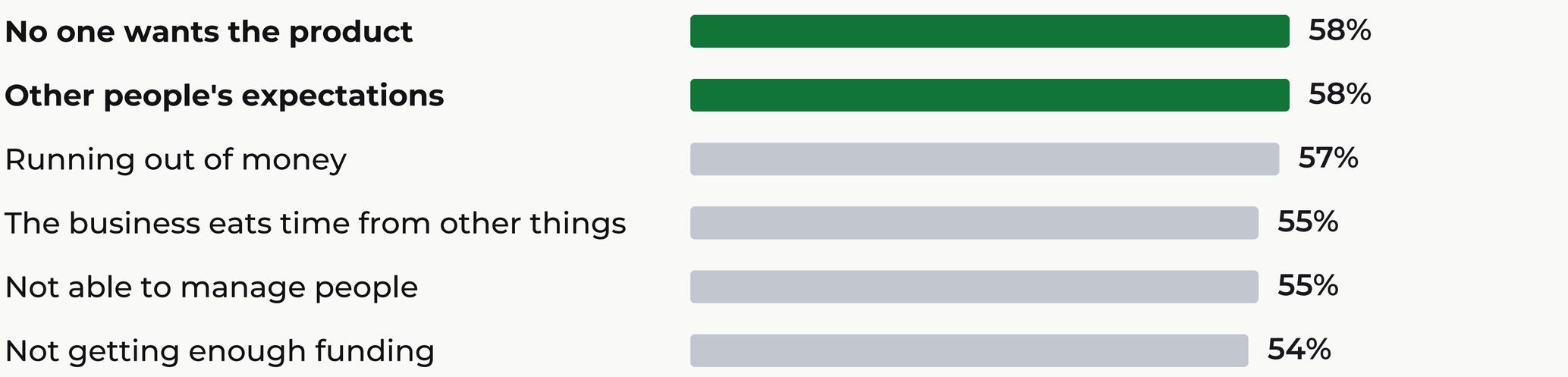
> No single fear dominates. Most founders carry several.

We asked active founders how much six kinds of failure worry them. **Every fear is real for more than half of them**, and no one fear stands out. The top worries are about the market and people: that no one will want the product (58%) and what others will think (58%). Money comes close behind. The average founder scores 4.52 of 7 across the six fears: worried, but not frozen.

→ CHART 16

WHAT ACTIVE FOUNDERS FEAR

% WHO RATE EACH FEAR 5, 6 OR 7 ON A SCALE FROM 1 TO 7



Source: GUESSS India 2025 Survey, active founders only; n = 1,567–1,692 per fear.



(On whether founders are risk-takers)

> "Risk is a word that is bandied around: that entrepreneurs are risktakers. [When] we educate our students, I say no, they are calculated risktakers, because their perception of the risk … is different from what the outside world perceives."

IIMA
विद्याविनियोगाद्विकासः

Prof. Mukesh Sud

Author of Leapfrog; entrepreneur-turned-academic

GUESSS INDIA PODCAST

▸ Episode 18, minute 14:01 · youtu.be/fzMYOo0flD0?t=841

5.3

How is the venture doing?

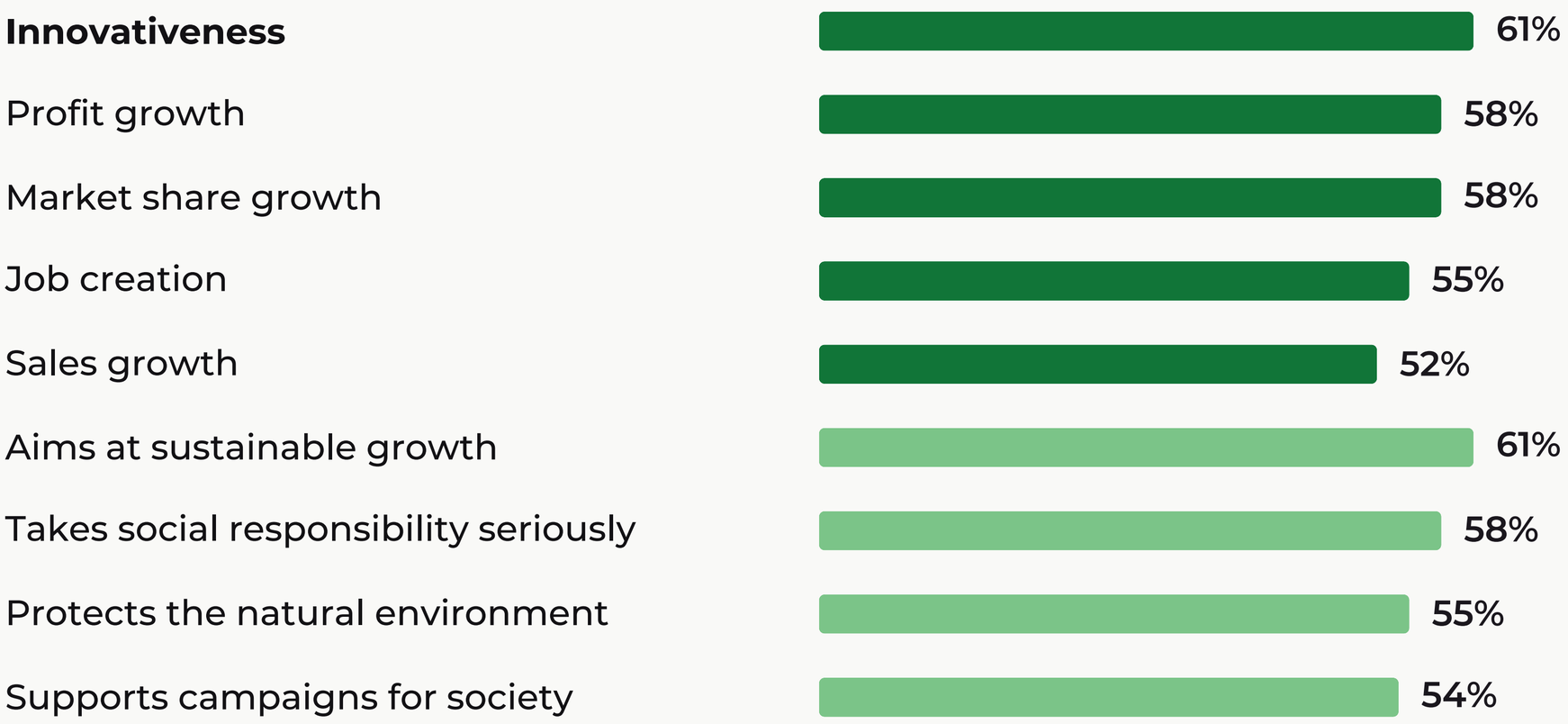
> Most founders think they are doing better than rivals, and doing good.

Founders compared their business with competitors since it was founded, and rated its social and environmental role. These are self-ratings, so they show confidence rather than audited results. **Six in ten rate their business as more innovative than competitors (61%)**, and more than half rate it better on profit growth, market share, job creation and sales growth. On the social side, 61% say the business aims at sustainable growth for future generations and 58% that it takes social responsibility seriously. Fear and confidence sit side by side.

→ CHART 17

HOW FOUNDERS RATE THEIR BUSINESS

% OF ACTIVE FOUNDERS RATING 5, 6 OR 7 ON A SCALE FROM 1 TO 7



Read it like this. Green: compared with competitors. Light green: the business's social role.

RESEARCH Founders' resilience, above all their resourcefulness, predicted how much their firms grew five years later, and it can be taught. (Ayala & Manzano, 2014)

→ NEXT MOVE for University leaders · Students

Normalise fear and failure: share failure stories on campus, and build peer circles where founders can talk.

Source: GUESSS India 2025 Survey, active founders; n = 1,590–1,693 per statement. Self-ratings.

5.4

What can students and families do?

> The first two gates are crossed at home and among friends.

The wish to found is common, the start is the hard part, and the people around a student matter more than personality. The first two gates are crossed at home and among friends, so students and families can do a great deal themselves. Here is where to begin, with the number from this report that shows why.

To students & peers

Find founders early
Friends, seniors, alumni and faculty who run a business.

44%
of students with three or more kinds of founder ties have started a venture, against 14% of those with none

Take a course or a programme
And build something real in it.

66%
of students in a dedicated programme who want to found have started, against 39% of those with no course

Move past the plan
Talk to customers, sell once, register.

50 in 100
nascent founders have not gone beyond talking to customers, research or planning

To parents & families

Talk about work and business at home
Where it is talked about weekly, the wish to found doubles.

39%
of business-family students who have not started plan to found where the family business is talked about weekly, against 18% where it never is

Back daughters as much as sons
Daughters who want to found start less often than sons.

48%
of daughters in business families who want to found have started, against 65% of sons

→ NEXT MOVE for Students · Families

Start at home: talk about work and business, and meet people who have built one.

GUESSS INDIA PODCAST · EPISODE 14
MONEY OR IMPACT? WHAT STUDENT ENTREPRENEURS REALLY WANT

(A law student asked why she should wait five to ten years before starting her own venture)

You don't have to wait for four to five years to start your own venture. Just step into it ... The sooner you step into this venture building or entrepreneurship, the faster you will learn.

Ganesh Prasad Rao
Third-time founder · Episode 14, minute 23:13

Scan to watch this moment
Episode 14, minute 23:13



THEME 2 · MESO LEVEL

The Support Systems

The campus and its programmes

Students do not start alone. This theme looks at the campus around them: its climate, its courses, the support it offers and its incubators. We ask which of these reach students, which ones they value, and which ones move a wish into a start.

IN THIS THEME

Chapter 6	Climate and courses	57
Chapter 7	Support and people	62
Chapter 8	Incubators and institutions	66
Chapter 9	Messages to universities	70

THEME 2 · THE SUPPORT SYSTEMS

Chapter 6
Climate and courses

Most students feel some encouragement. Fewer than half have taken a course.

How entrepreneurial does the campus feel, and what does a founder-making campus look like? Who gets entrepreneurship education, and can entrepreneurship be taught? This chapter starts with the campus climate and ends with the courses.

Our two students arrive on campus with a wish. The campus can turn it into a start, or let it fade.

4.58 of 7

students' feeling of entrepreneurship climate at their University

43 in 100

students have taken an entrepreneurship course

66 in 100

students in an entrepreneurship programme students who want to found have started



6.1

How entrepreneurial does the campus feel?

> Most students feel some encouragement. Few feel a lot.

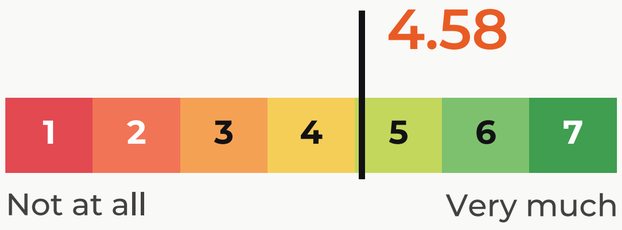
We asked every student how strongly their university's atmosphere pushes them towards starting something of their own, on a scale from 1 (not at all) to 7 (very much). **The average sits just above the middle: 4.58 of 7.** Around one student in five gives the top score, but about one in four gives 3 or less. Campuses encourage students to take part in activities (4.72) more than they make founding feel natural (4.51). That is close to the global average (4.6) and a little below 2023 (4.7). Nascent founders rate the climate highest (4.82). Active founders rate it lowest (4.42), even below students with no plans to found (4.56). The campus seems to speak to starters more than to those already running a business. Departments differ more: from 4.79 in business and management to 3.72 in health sciences, where 30 in 100 have taken a course (54 in business).

→ CHART 18

CAMPUS ENTREPRENEURSHIP CLIMATE

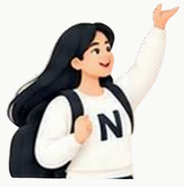
AVERAGE OF THREE STATEMENTS, 1 (NOT AT ALL) TO 7 (VERY MUCH)

ALL STUDENTS





4.56
Students who have not started



4.82
Nascent founders



4.42
Active founders

BY DEPARTMENT climate and % who took any entrepreneurship course, by field of study (all students: 4.58 and 43%)

FIELD OF STUDY	CLIMATE, 1–7	COURSE
Business and management	**4.79**	54%
Computer sciences	**4.72**	43%
Other	**4.64**	47%
Law	**4.64**	34%
Engineering	**4.62**	41%
Economics	**4.48**	52%

FIELD OF STUDY	CLIMATE, 1–7	COURSE
Art and design	**4.42**	38%
Humanities	**4.39**	34%
Mathematics	**4.33**	35%
Natural sciences	**4.30**	30%
Social sciences	**4.09**	32%
Health sciences	**3.72**	30%

RESEARCH

Where earlier students in the same subject and university rated the climate higher, students two years later were more likely to be trying to start a business. (Bergmann et al., 2024)

→ NEXT MOVE for University leaders

Measure the climate every year, by department, and make local founders visible.

Source: GUESSS India 2025 Survey, all students who answered, n = 24,861; by field of study, n = 25,496. India 2023: N = 13,896, same statements. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

6.2

What does a founder-making campus look like?

Six moments where a university turns a wish into a venture.

Follow our two students across campus. At each of six moments, GUESSS India 2025 shows what happens to students who get that kind of support, and to those who do not. Some moments happen in class: a course where students build something real, or a professor who has built a business. Others happen outside it: an incubator that finds students before they find it, a demo day, and finally a first customer. The first customer is the hardest gate.

SIX MOMENTS OF A FOUNDER-MAKING CAMPUS

SCENES ARE ILLUSTRATIONS; NUMBERS ARE FROM THE SURVEY



MOMENT 1

Arrive with a wish

43 in 100

students see founding in their future. Only half of them have started.



MOMENT 2

Learn by building

66%

of students who want to found have started after a dedicated programme, against 39% with no course.



MOMENT 3

Meet a founder on the faculty

40%

of students who know a professor who runs a business have started, against 21% who know none.



MOMENT 4

Find the incubator

39%

of founders outside incubators did not know such programmes existed. Only 4% were turned down by an incubator.



MOMENT 5

Pitch, and get real support

7.3 of 10

average score (0 to 10) for recommending an incubator, from founders who got five or more kinds of support. With one kind: 5.3.



MOMENT 6

Make the first sale

10 in 100

nascent founders have sold anything so far.

RESEARCH A European master's degree programme in venture creation, linked to a pre-incubator, had 304 graduates and 50 new companies (40 still running) in its first 14 years. (Donnellon et al., 2014)

→ NEXT MOVE **for University leaders**

Plan support around moments, from the first course to the first customer.

6.3

Who gets entrepreneurship education?

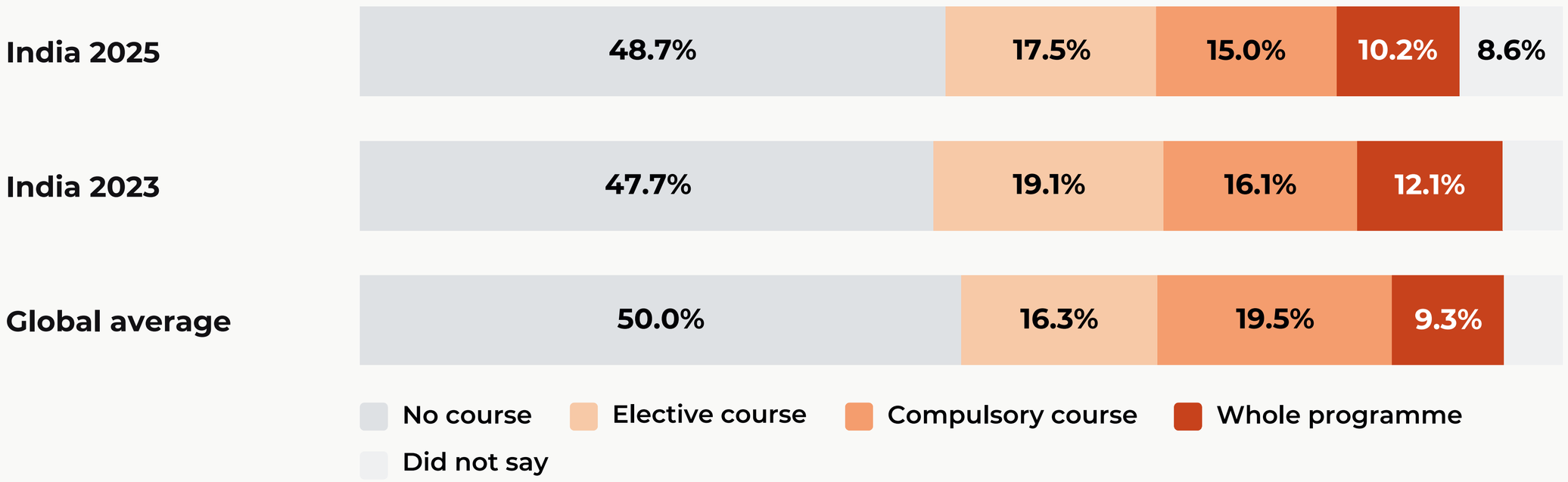
Fewer than half of students have taken a course.

42.7% of students have taken at least one entrepreneurship course or programme: an elective (17.5%), a compulsory course (15.0%) or a whole programme (10.2%). Almost half have taken none (48.7%). Of those who answered, 47% have taken one: near the global average (48%) but fewer than in 2023 (50%). Compulsory courses are rarer here than elsewhere: 15 in 100 students, against 20 in 100 on global average. Exposure depends heavily on the subject. Business and economics students are the most exposed. Students of science, health, law and the social sciences are the least, even though every field produces founders: 59% of business students have taken a course, but only 32% in the natural sciences and 32% in medicine and health.

→ CHART 19

HIGHEST LEVEL OF ENTREPRENEURSHIP EDUCATION

% OF ALL STUDENTS; EACH ROW ADDS UP TO 100%



Read it like this. Grey: no course. The darker the orange, the deeper the education.

RESEARCH

At German universities, students felt a stronger entrepreneurial climate when more of their classmates had taken a required entrepreneurship course, even without taking one themselves. (Bergmann et al., 2018)

NEXT MOVE for Faculty · University leaders

Offer a hands-on course in every field, built around a real customer, not a business-plan template.

Source: GUESSS India 2025 Survey, all students, N = 25,783. India 2023: N = 13,896, same question. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

6.4

Can entrepreneurship be taught?

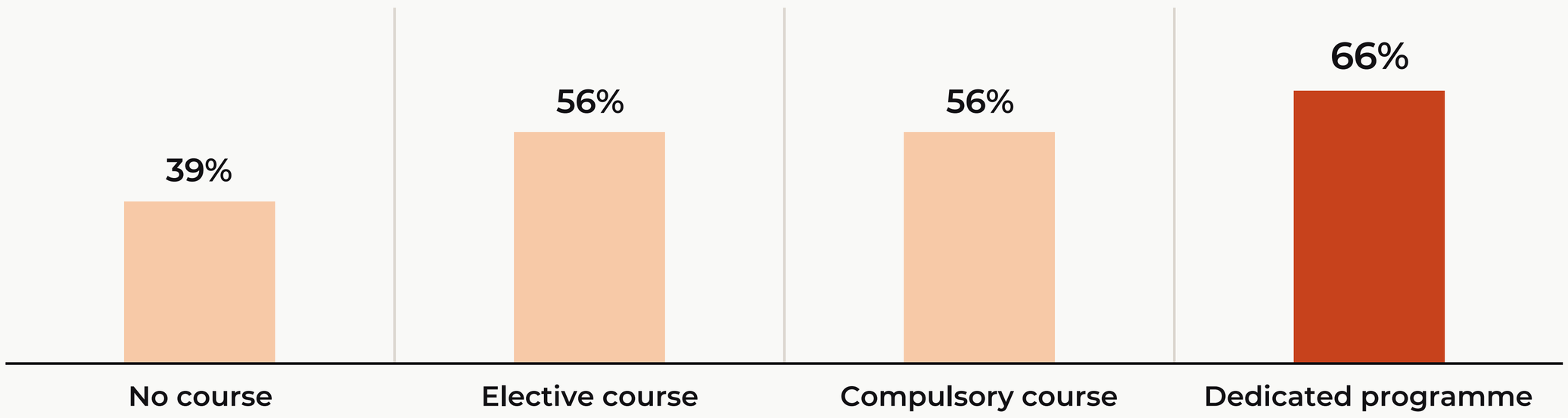
> Courses don't create the wish. They turn it into a start.

Among students who have not started, entrepreneurship courses show no link with wanting to found. Their effect shows up one gate later: **students who want to found are far more likely to have started if they have taken a course**, and most of all in a dedicated programme. This is true whatever the student's mindset. Whether students rate their own entrepreneurial mindset as low, middle or high, about 6 in 10 of those who want to found and took a course have started, against about 4 in 10 of those who took none. It is true even for compulsory courses, which students do not choose: 57% of those whose only course was compulsory have started, against 39% with no course.

→ CHART 20

EVERY STEP OF EDUCATION, MORE STARTERS

% OF STUDENTS WHO WANT TO FOUND AND HAVE STARTED, BY THEIR HIGHEST ENTREPRENEURSHIP EDUCATION



Source: GUESSS India 2025 Survey, students who want to found with an answer on entrepreneurship education, n = 10,213. Mindset: the student's own rating of their entrepreneurial orientation, split into three equal groups.

(On what cannot be taught in a classroom)

> “What you can learn by someone else teaching you is only maybe 20%. … The rest of the expertise … that happens through a lot of practice and that practice you can only get while executing a business.”

THE SOLAR LABS

Siddharth Gangal

Founder, SolarLabs; started it in his final year at IIT Mandi

GUESSS INDIA PODCAST

▸ **Episode 7, minute 1:17:45 · youtu.be/QS0teSx7svA?t=4665**



Chapter 7
Support and people

> **Students find their university only somewhat helpful.** Those who know a professor who runs a business are twice as likely to have started.

How much do universities help students start, and what do the most supportive ones do differently? This chapter ends with the people who make the difference: founders on the faculty.

Then they meet a professor who has built a business. Suddenly, starting looks possible.

3.42 of 5

students say their university supports founders

7 in 100

students know a professor who runs a business

40 in 100

students who know such a professor have started a venture, against 21 in 100 who do not



7.1

How much do universities help students start?

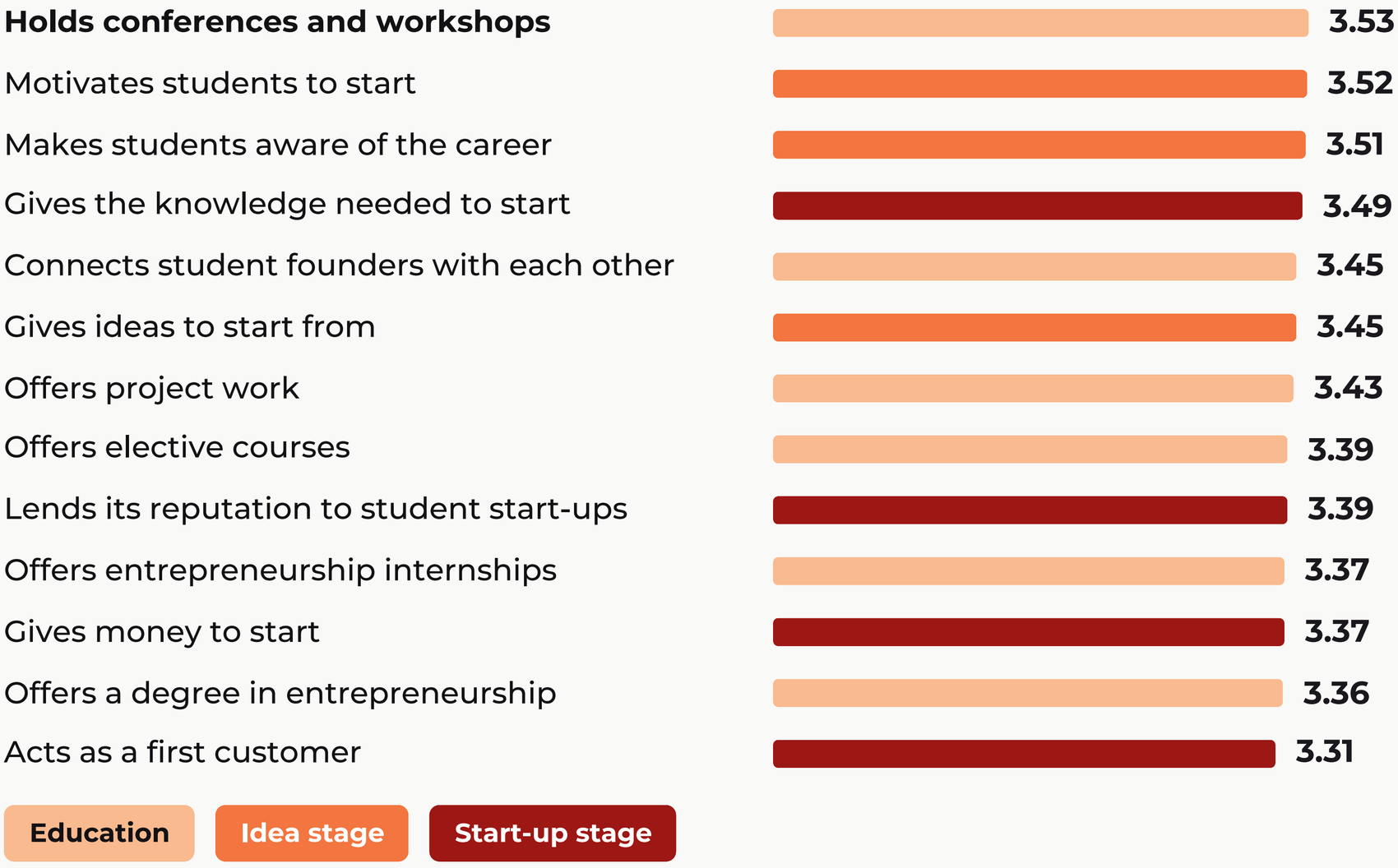
> Some help, spread thinly. Least at the moment of starting.

Students rated thirteen kinds of university support on a scale from 1 to 5. Universities do best at events and motivation. They do least at the practical moment of starting: acting as a first customer, providing money and offering entrepreneurship internships. Student entrepreneurs see only a little more support than other students (for education, 3.48 against 3.39). The weakest of the three kinds of support, for both, is help at the start-up stage.

→ CHART 21

THIRTEEN KINDS OF SUPPORT, RANKED

AVERAGE AGREEMENT, 1 (DO NOT AGREE) TO 5 (FULLY AGREE), ALL STUDENTS



RESEARCH Students who saw more university support felt more able to start a business; practical help such as seed money was rated lowest. (Saeed et al., 2015)

→ NEXT MOVE for University leaders

Be the first customer: let canteens, labs and offices buy from student ventures.

Source: GUESSS India 2025 Survey, all students who answered, n = 22,840–23,539 per item. Items follow Saeed et al. (2015).

7.2

What are supportive universities doing differently?

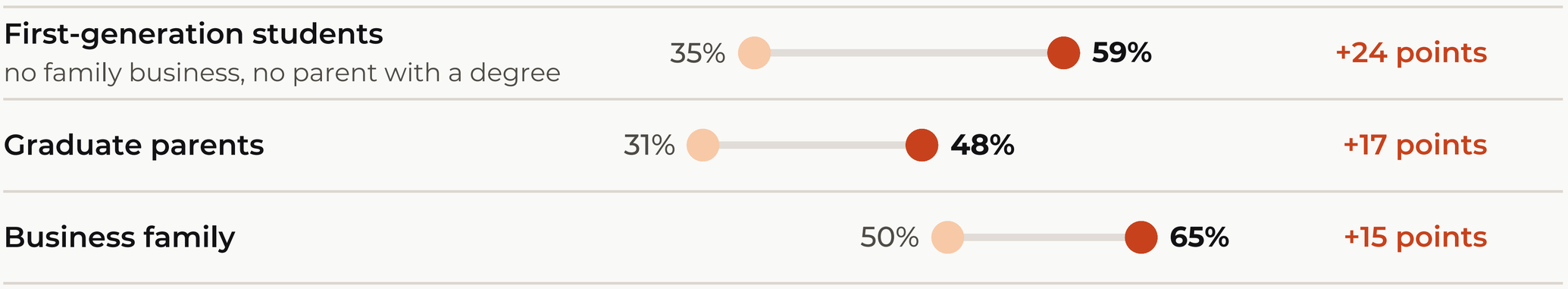
> They reach every student, and help those who need it the most.

Supportive universities do two things. First, they bring courses to every student, and courses help most those who start with the least: among first-generation students who want to found, **59% of those who took a course have started, against 35% of those who did not**. At universities where most students get a course, students with a weak start (no business family, few founders they know) close half the gap with better-connected students: from 21 to 11 percentage points. Second, they teach students how to do it. Practical management skills are rated lowest of four kinds of campus learning (57 of 100), yet they are the most closely tied to having started.

→ CHART 22

COURSES LIFT FIRST-GENERATION STUDENTS MOST

% OF STUDENTS WHO WANT TO FOUND AND HAVE STARTED, WITHOUT AND WITH A COURSE



Source: GUESSS India 2025 Survey; students who want to found; 120 universities with enough respondents for course reach.



(On what Indian university incubators lack: someone influential, like an IIT director, who phones industry leaders for student founders)

> "Somebody has to actively make the phone call. … That level of desire to help the entrepreneur succeed needs to be there in an organization, in a university."

WORLD'S LARGEST COMMUNITY OF ENTREPRENEURS
fostering entrepreneurship

Prof. Raj Jaswa

3x venture founder; former TiE President

GUESSS India
Global University Entrepreneurial Spirit Students' Survey

▸ GUESSS India talk, minute 50:50 · youtu.be/RGiOCXt9Tr4?t=3050

7.3

Do students need people, not just programmes?

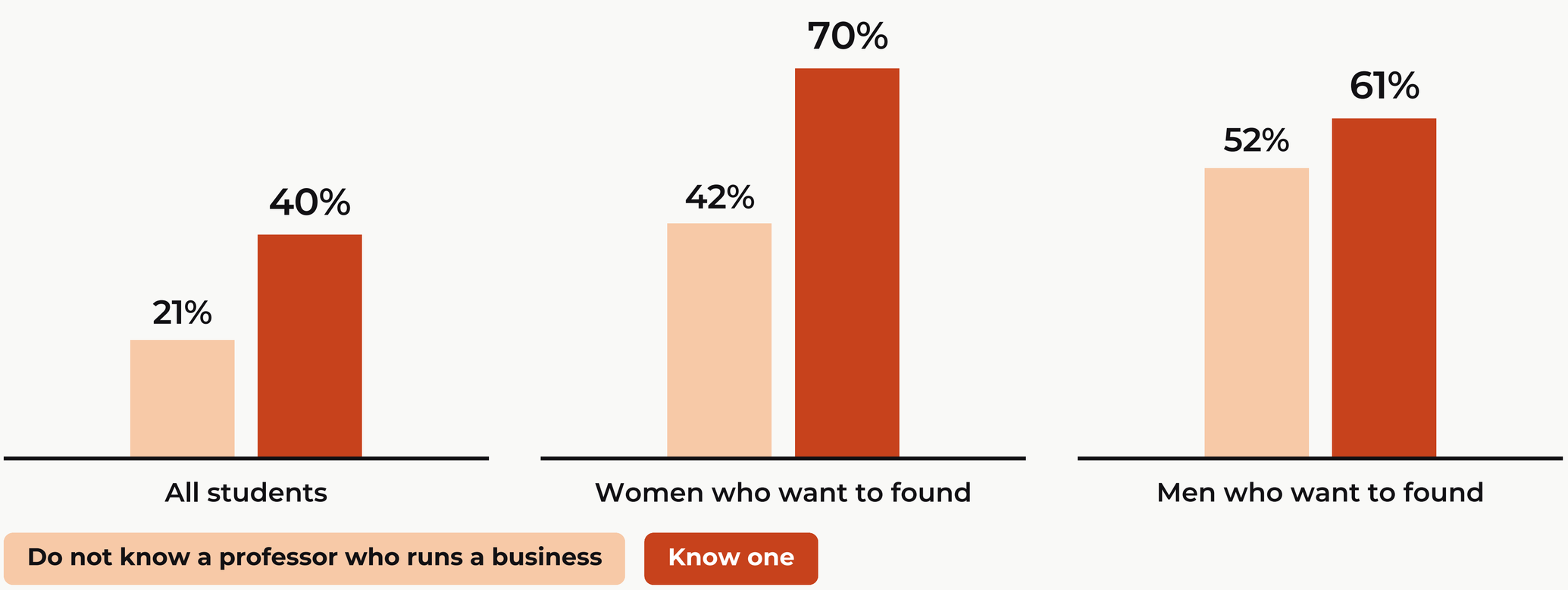
> A founder on the faculty is one of a campus's strongest levers.

Students who know a professor who runs a business are **twice as likely to have started a venture**: 40% against 21%. Yet only 7 in 100 students know such a person (global average: 13 in 100), and women, rural and marginalised students less often, even within the same university. Faculty founders also stand in for a missing family business: the tie matters most for students who have no founders at home. And the difference is largest for women: 70% of women who want to found and know a faculty founder have started, against 42% of those who do not.

→ CHART 23

KNOW A FOUNDER-PROFESSOR, MORE STARTERS

% WHO HAVE STARTED A VENTURE



→ NEXT MOVE for Faculty · University leaders

Introduce women who want to found to faculty founders: the tie helps women most.

Source: GUESSS India 2025 Survey, N = 25,783. Part of the tie reflects how well connected a student is in general. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

Chapter 8
Incubators and institutions

India has built incubators. Most student founders have never used one.

India has built many incubators. Are they reaching student founders, and what do founders get from them? The chapter ends with the kind of institution a student studies at, and how well it turns wishes into starts.

The incubator is just across the campus. Most student founders never walk in.

28 in 100

student entrepreneurs are in an incubator

39 in 100

of those outside did not know incubators existed

7.3 of 10

how likely founders with five or more kinds of support are to recommend an incubator (5.3 with one kind)



8.1

Are incubators reaching student founders?

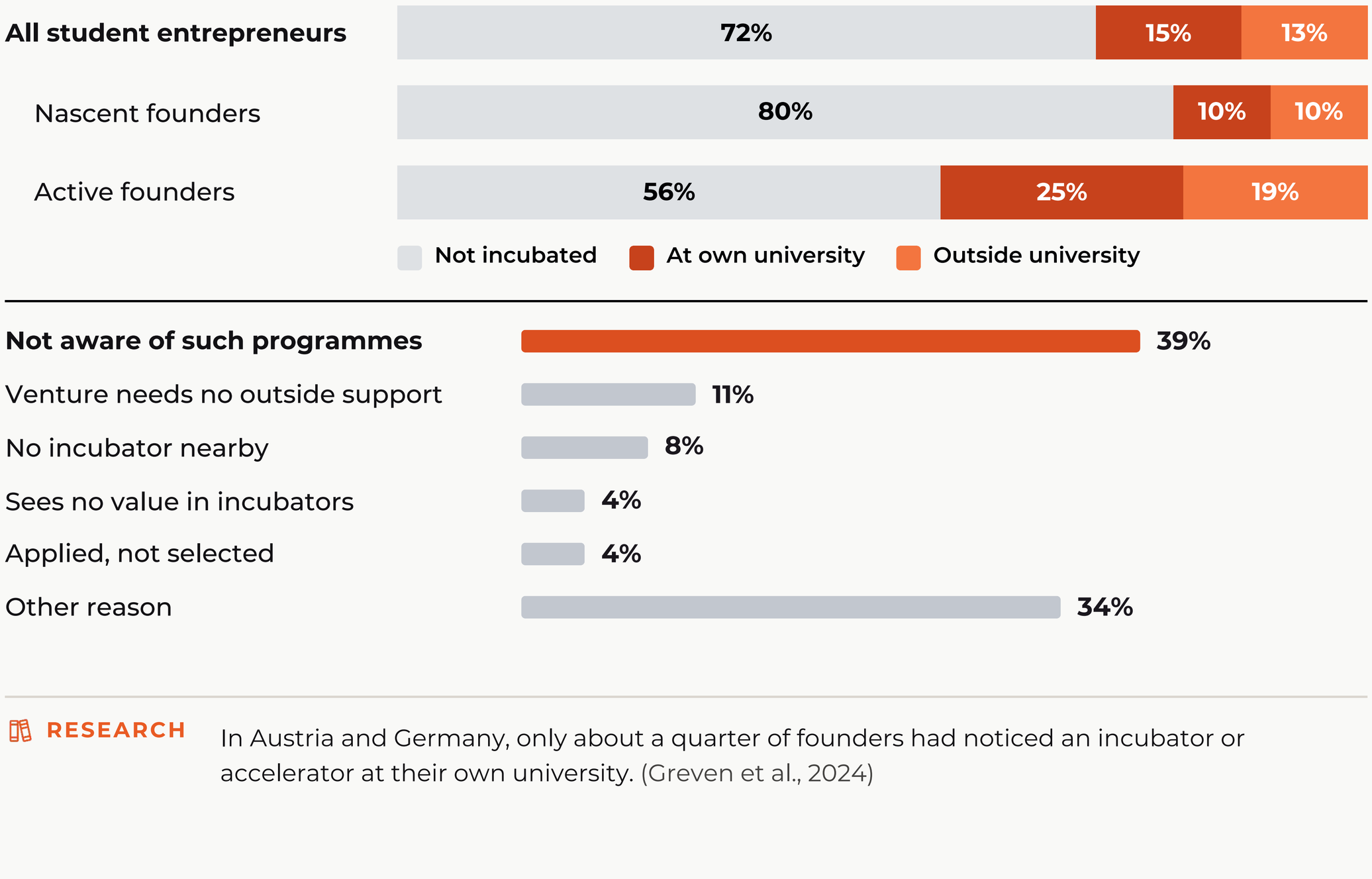
Most student ventures have never been incubated. The top reason: not knowing.

Only 28% of student entrepreneurs are in an incubator: 15% at their own university and 13% elsewhere. Active founders are more often incubated (44%) than nascent founders (20%). Among those outside who gave a reason, the largest group, **39%, simply did not know such programmes exist**. Only 4% applied and were turned down. Rural founders are the least aware. Where incubators recruit their own students, more students act: 58% of students who want to found have started where many of their university's founders are incubated in-house, against 44% where few are.

→ CHART 24

IS THE VENTURE IN AN INCUBATOR? AND IF NOT, WHY NOT?

% OF STUDENT ENTREPRENEURS WHO ANSWERED; REASONS: % OF THOSE OUTSIDE WHO GAVE ONE



RESEARCH In Austria and Germany, only about a quarter of founders had noticed an incubator or accelerator at their own university. (Greven et al., 2024)

→ NEXT MOVE for Incubators

Go where students are: orientation day, hostels and every course.

Source: GUESSS India 2025 Survey; student entrepreneurs who answered, n = 5,111; reasons: 2,329 of 3,682 non-incubated founders.

8.2

What do founders get from an incubator?

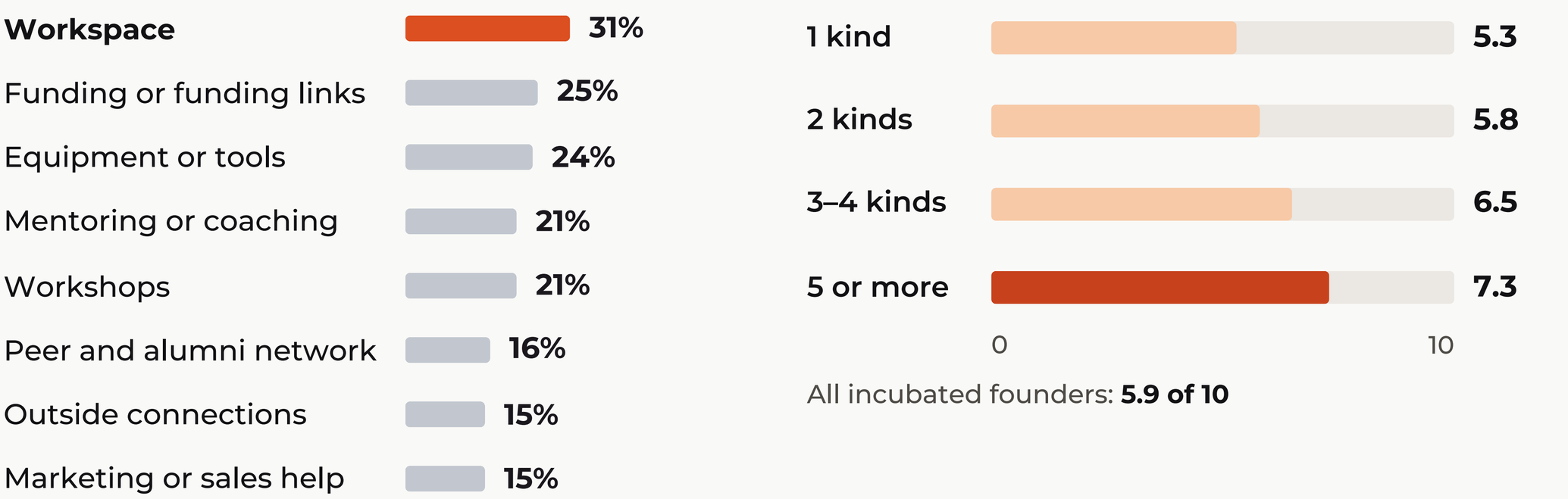
> One desk isn't enough. Founders value a bundle of support.

Workspace is the most common service (31% of incubated founders), followed by funding links and equipment. **Only about one in five got mentoring (21%).** We also asked incubated founders how likely they are to recommend an incubator to others, on a scale from 0 to 10. **The average is 5.9**, a little above the middle. The more kinds of support founders got, the higher they rate: 5.3 with one kind, 7.3 with five or more. Breadth matters more than any single service, and people matter more than space. Founders who got mentoring, workshops or contact with peers and alumni founders rate incubators higher; workspace alone adds little.

→ CHART 25

WHAT FOUNDERS GET, AND HOW LIKELY THEY ARE TO RECOMMEND AN INCUBATOR

LEFT: % OF INCUBATED FOUNDERS. RIGHT: AVERAGE ANSWER FROM 0 TO 10, BY KINDS OF SUPPORT RECEIVED



→ NEXT MOVE for Incubators · University leaders

Don't just build support: design the support students seek.

Source: GUESSS India 2025 Survey; incubated founders n = 1,429 (1,229 ticked a service). Recommendation: 'How likely are you to recommend others to enroll in an incubation center?', 0 to 10; n = 976 (517 with one kind of support, 138 with two, 120 with three or four, 185 with five or more).

8.3

Does the kind of institution matter?

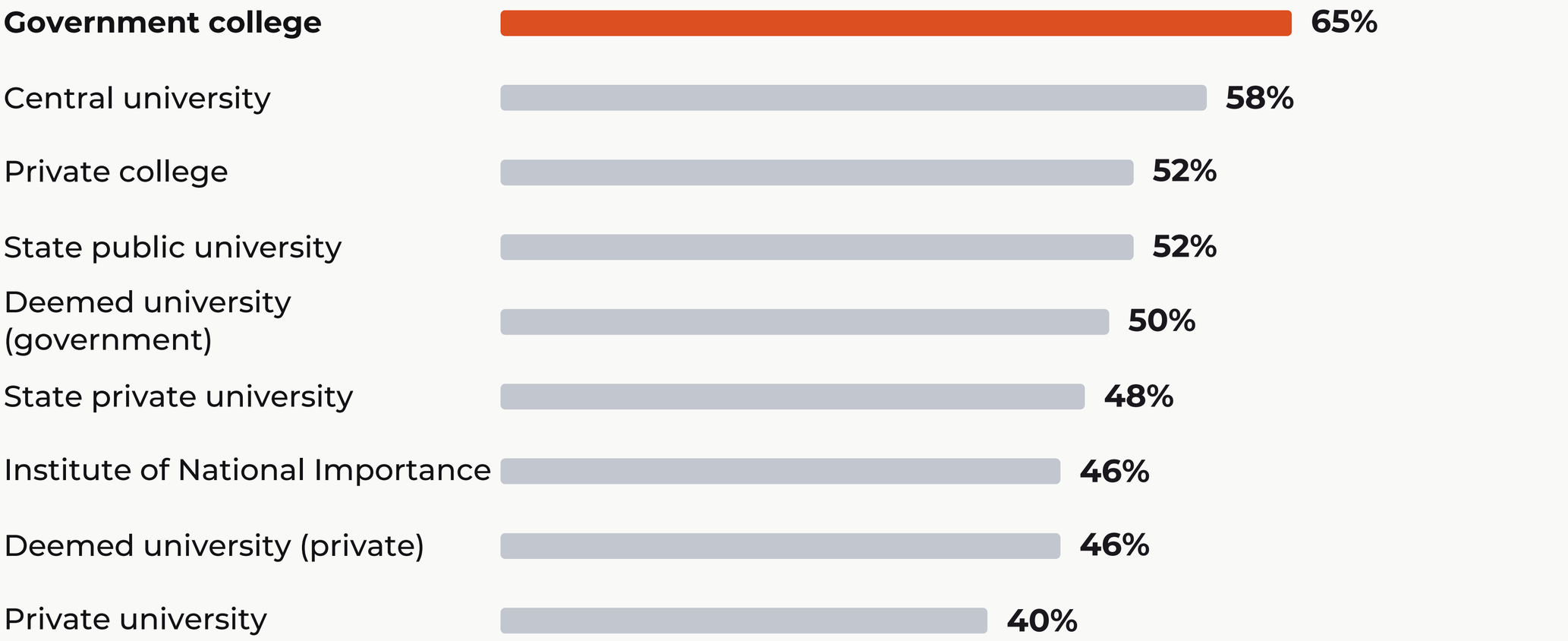
> Where you study shapes whether a wish becomes a start.

Government colleges turn 65% of their students who want to found into founders; private universities, 40%. Institutes of National Importance have as many founders as state public universities (20% and 21% of their students), but more dreamers (15% against 9%), so fewer of those who want to found have started. The gap sits mostly in IITs and other INIs such as IISERs and IIITs. NITs convert well: 26% of their students have started, and 48% of these earn regularly. And a campus that feels entrepreneurial is not always one that makes founders. Private campuses are rated more supportive (4.77 against 4.31 of 7), but their students do not start more (49% against 53% of those who want to found).

→ CHART 26

WHERE WISHES TURN INTO STARTS

% OF STUDENTS WHO WANT TO FOUND AND HAVE STARTED, BY TYPE OF INSTITUTION (UGC CATEGORIES)



→ NEXT MOVE for University leaders · Government

Learn from the campuses that convert: government colleges lead, private universities trail.

Source: GUESSS India 2025 Survey, students who want to found, by type of institution. Climate: rated by students who have not started (1–7).

9.1

What should universities do next?

Measure what you make: starts, not sentiment.

Campus support works when it reaches students where they are: in every course, through faculty who found, and through incubators that go looking for founders. Here are two first moves for each group on campus, each with the number behind it. Across chapters 6 to 8, how supportive a campus feels says little about how many founders it makes: private campuses are rated more supportive, yet their students do not start more often. What goes with more starts is contact with the doing: a course in which students build something, a professor who runs a business, and an incubator that finds students before they find it. Each of these can be counted every year.

University leaders

Take courses to every student

66%

of students who want to found have started after a dedicated programme, against 39% with no course

Recruit founders into your own incubator

58%

of students who want to found have started, where many founders use the campus incubator, against 44% where few do

Faculty

Teach practical skills

57 of 100

is how students rate the practical management skills they are taught today

Be the founder students know

40%

of students who know a professor who runs a business have started, against 21% of those who know none

Incubators & mentors

Go looking for student founders

39%

of founders outside incubators did not know they existed; only 4% were turned down by an incubator

Offer a bundle, not a desk

7.3 of 10

is how likely founders with five or more kinds of support are to recommend an incubator; with one kind, 5.3

→ NEXT MOVE for University leaders · Faculty · Incubators

Pick two first moves for each group on campus, and put a number on each.

GUESSS INDIA PODCAST · EPISODE 19
NEW INCUBATOR PLAYBOOK: ARE YOU BUILDING YOUR INCUBATOR RIGHT?

(Asked whether it is the incubator's job to fund students)

I always say incubators may not have answers to all the questions startups have. But incubators should know who can answer them. ... Incubator is not funding, incubator is telling where the funds are, what schemes to apply for.

Prasad Menon
President, ISBA; CEO, CIBA Mumbai · Episode 19, minute 51:22

Scan to watch this moment
Episode 19, minute 51:22



THEME 3 · MACRO LEVEL

The Ecosystem

Region, country and the wider system

No campus works alone. Around every student sit a region, a state and a country: banks and rules, markets and role models. This theme asks how students see that wider system, whether it reaches them, and how the three levels (student, campus and country) work together.

IN THIS THEME

Chapter 10	The environment students see	**73**
Chapter 11	Markets, places and rules	**77**
Chapter 12	Putting it together	**81**

THEME 3 · THE ECOSYSTEM

Chapter 10
The environment students see

> Students see some encouragement around them. Loans and rules look harder.

What is an ecosystem, seen from a student's desk? How supportive is the region around the campus, and does seeing India as supportive make students start?

Our students look beyond the campus: to their region, their state and their country. What do they see?

4.8 of 7

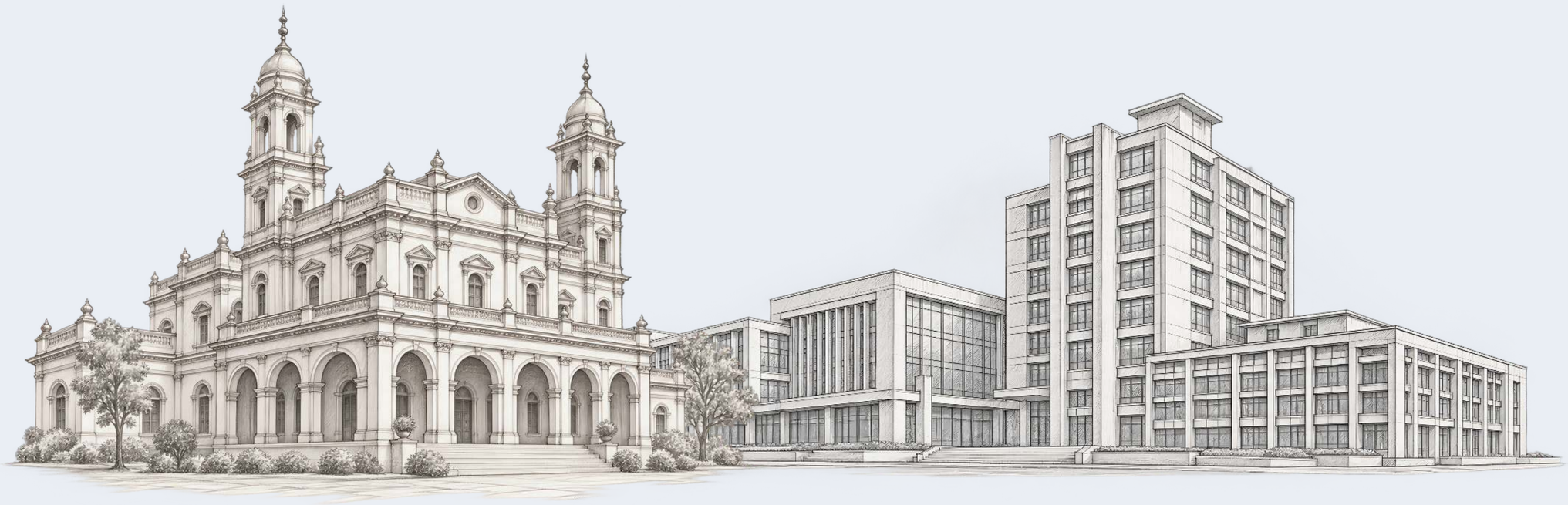
nascent founders see encouragement and opportunity in their region

2.9 of 7

how easy they find bank loans

31 in 100

students gave the same answer to all four statements about India



10.1

What is an ecosystem, seen from a student's desk?

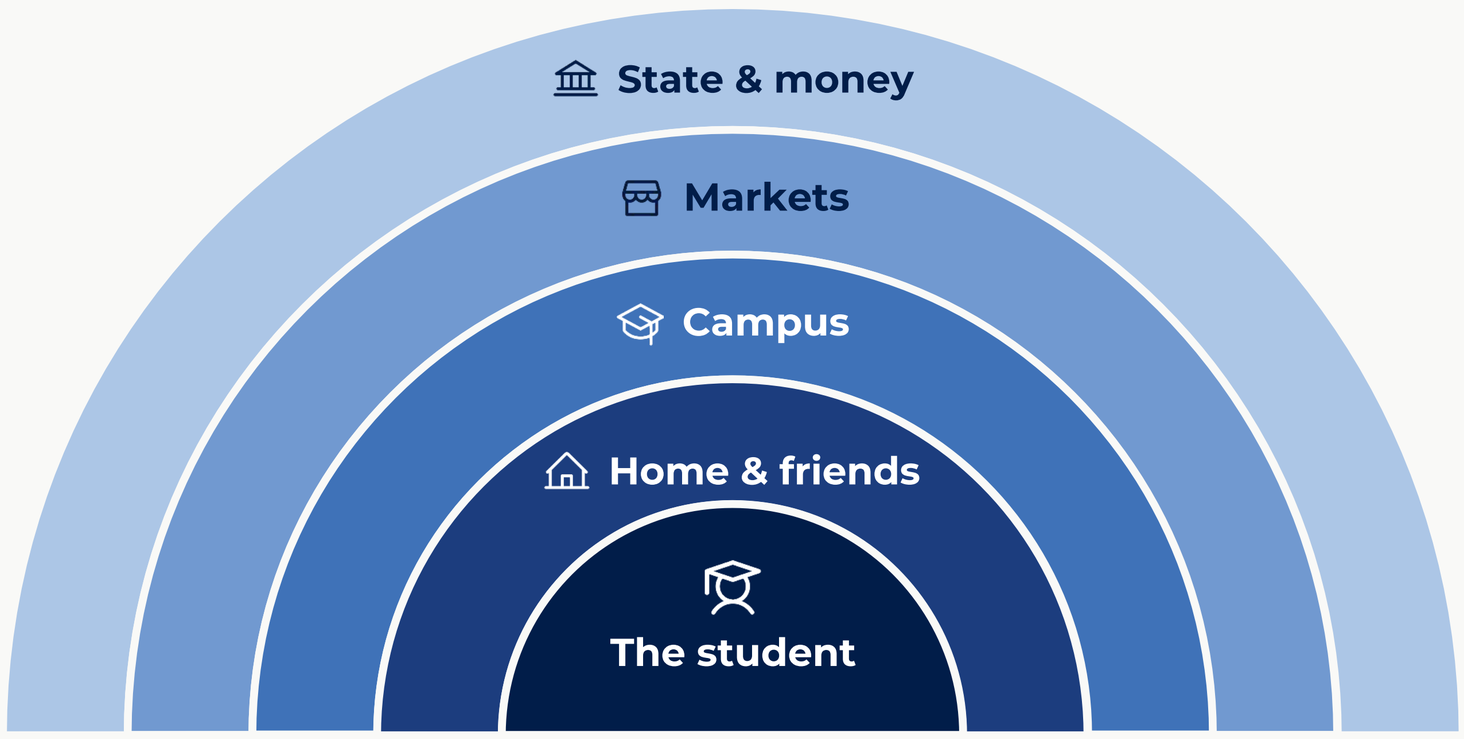
> Everyone and everything a student meets between a wish and a first sale.

Policy papers draw ecosystems from the top down: schemes, funds, regulators. GUESSS India looks from the student's side, and asks which parts actually show up in who starts and who sells. Read the picture from the student outward. The nearer the ring, the more it weighs in whether a student starts: **home and friends** most, then the **campus**. **Markets** and **the state** count later, once a venture tries to earn.

→ CHART 27

THE STUDENT'S ECOSYSTEM, RING BY RING

FROM THE STUDENT OUTWARD: THE NEARER THE RING, THE MORE IT WEIGHS IN WHETHER A STUDENT STARTS



Home & friends
Family business, talk about work at home, and friends or relatives who run a business.
Carries most of who wants to found.

Campus
Courses, professors who run businesses, incubators, clubs and demo days.
Weighs most when students try to start.

Markets
Customers, the sector and the kind of business students build.
Shows in who reaches regular sales.

State & money
Banks, investors, registration, schemes and the state where students study.
Barely tells who starts; shows in what ventures do.

RESEARCH Who starts a venture, and how, depends on layers of context, such as family, place and institutions, that act together, not one by one. (Baker & Welter, 2020)

→ NEXT MOVE for Government

Plan the ecosystem from the student's desk: start with the people and places a student actually meets.

10.2

How supportive is the region where students study?

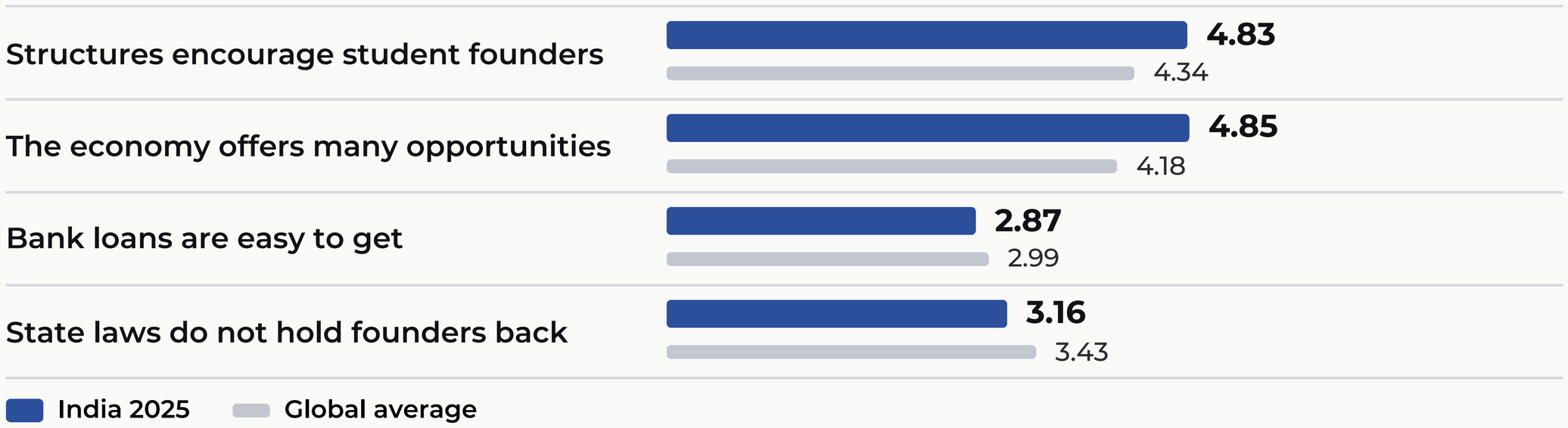
> Opportunity is visible. Money and rules are not.

Nascent founders rated the region around their campus on four statements (1 to 7). **They see encouragement and opportunity (about 4.8 of 7), but find bank loans and state rules hard (about 3 of 7).** India's founders see more encouragement than founders elsewhere (4.83 against 4.34), but loans and laws rate no better. India's six regions lie within 0.2 points.

→ CHART 28

INSTITUTIONAL SUPPORT PERCEPTION OF NASCENT FOUNDERS

AVERAGE, 1 TO 7; LOANS AND LAWS REVERSED SO THAT HIGHER = MORE SUPPORTIVE



Source: GUESSS India 2025 Survey, nascent founders, n = 3,387–3,483 per statement. Global average: GUESSS 2025, the 42 countries with 500 or more students (166,196 students), each counted once; India not included.

(On what a student founder needs from the town or city around the campus)

> "At any tier city, there can be a combination of incubators, educational institutions, and industry out there. … Industry can bring the problem statement. Government can have a little bit of early, some funding or some way to support this."



ADAPT IDEATIONS

Prashanth Dharawath

Serial entrepreneur from IIT Bombay; co-founder, Adapt Ideations (IoT logistics); building Brokenatom

GUESSS India — Global University Entrepreneurial Spirit Students' Survey

▸ GUESSS India session, minute 46:03 · youtu.be/ZeUdz4Xrb5E?t=2763

10.3

Does seeing India as supportive make students start?

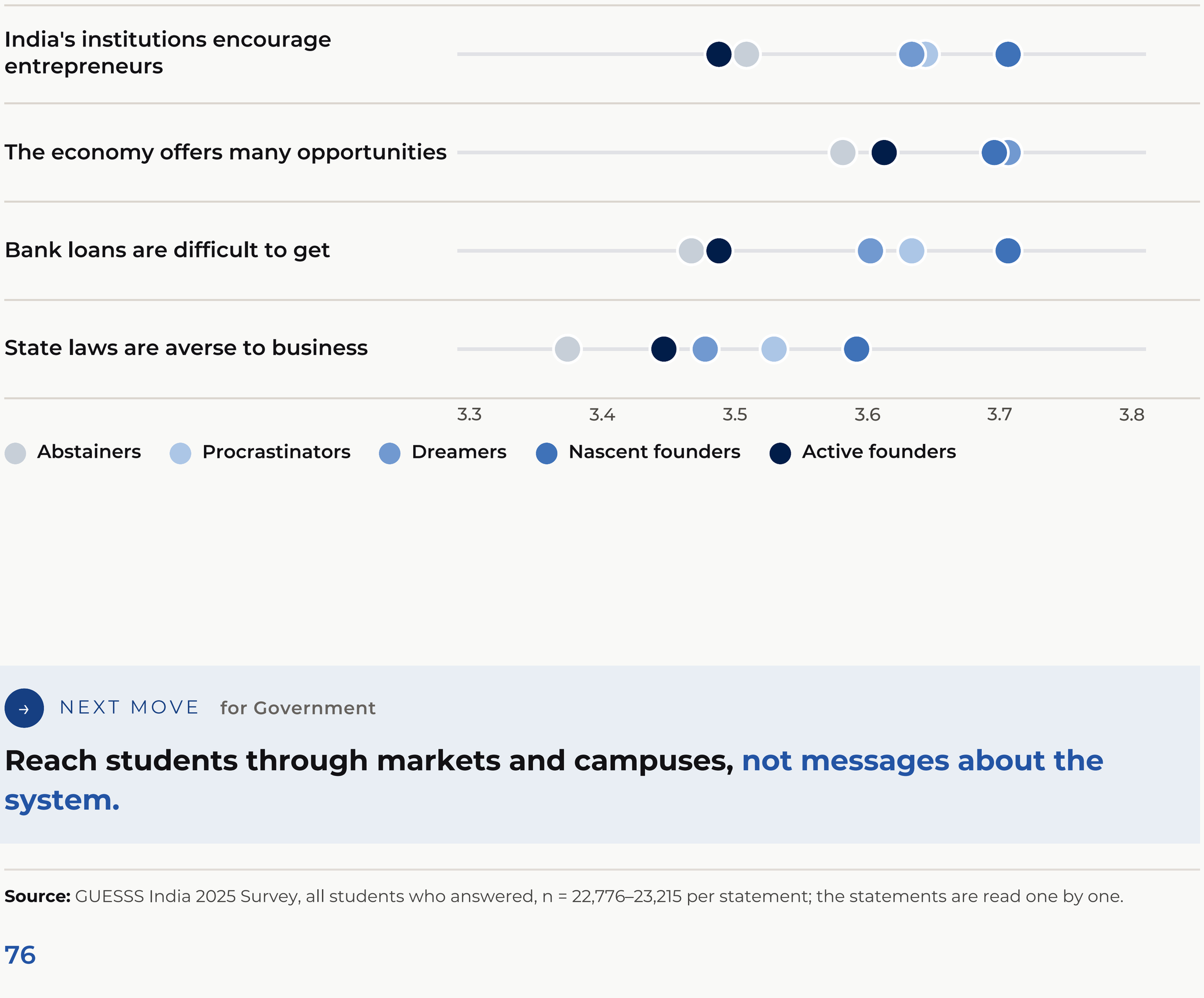
> What students think of 'the system' barely tells us who starts.

All students rated four statements about India as a place for entrepreneurs. **On every statement, the five rungs of the ladder sit within about 0.2 points of each other.** Nascent founders agree slightly more with every statement, barriers included; active founders sit with those not considering it. Students who agree that India encourages entrepreneurs also tend to agree that loans are hard and laws are averse: many simply agree with everything. 31% gave the same answer to all four statements. Once mindset and campus support are taken into account, these views of the country do not tell us who wants to found. The wider system reaches students in a more practical way: through their ventures, in the sector they choose, the customers they find, and the rules and money they meet once sales begin. That is the next chapter.

→ CHART 29

EVERY RUNG SEES INDIA ALMOST THE SAME WAY

AVERAGE AGREEMENT, 1 (DISAGREE) TO 5 (AGREE), SHOWN FROM 3.3 TO 3.8



→ NEXT MOVE for Government

Reach students through markets and campuses, not messages about the system.

Source: GUESSS India 2025 Survey, all students who answered, n = 22,776–23,215 per statement; the statements are read one by one.

Chapter 11
Markets, places and rules

> Markets, rules and money reach students through the ventures they build.

Beyond the campus, students meet the wider system through their ventures: in the sector they choose, the state where they study, and the rules and money of the formal economy. This chapter follows the money: which ventures earn, where, and whether the formal system can see them.

The first customer is in the market, not in the pitch deck.

40 in 100

manufacturing ventures have regular sales

17 in 100

IT and AI ventures do have regular sales.

42 in 100

student businesses with regular sales are not registered



11.1

Which dreams make money?

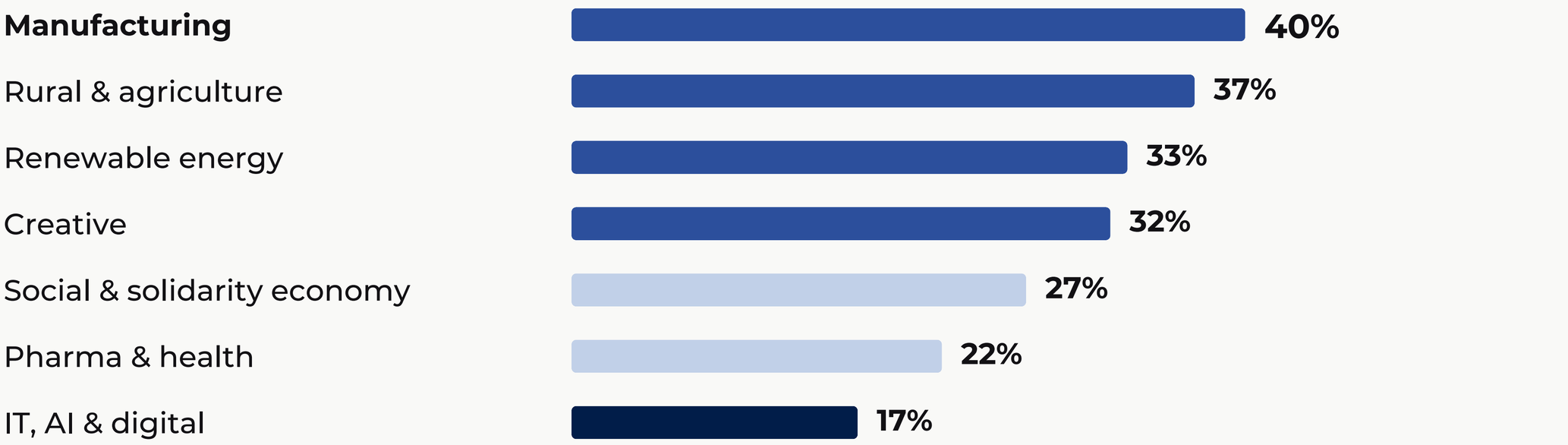
Students dream in IT. Revenue comes from making, growing and creating.

IT, AI and digital is the dream sector for 39.7% of students who want to found. It is 23.7% of planned ventures and only 9.5% of running student businesses. Among founders, IT and AI ventures are the least likely to have regular sales (17%). Manufacturing, farming, clean energy and creative ventures reach sales about twice as often. Digital ventures may simply take longer to earn.

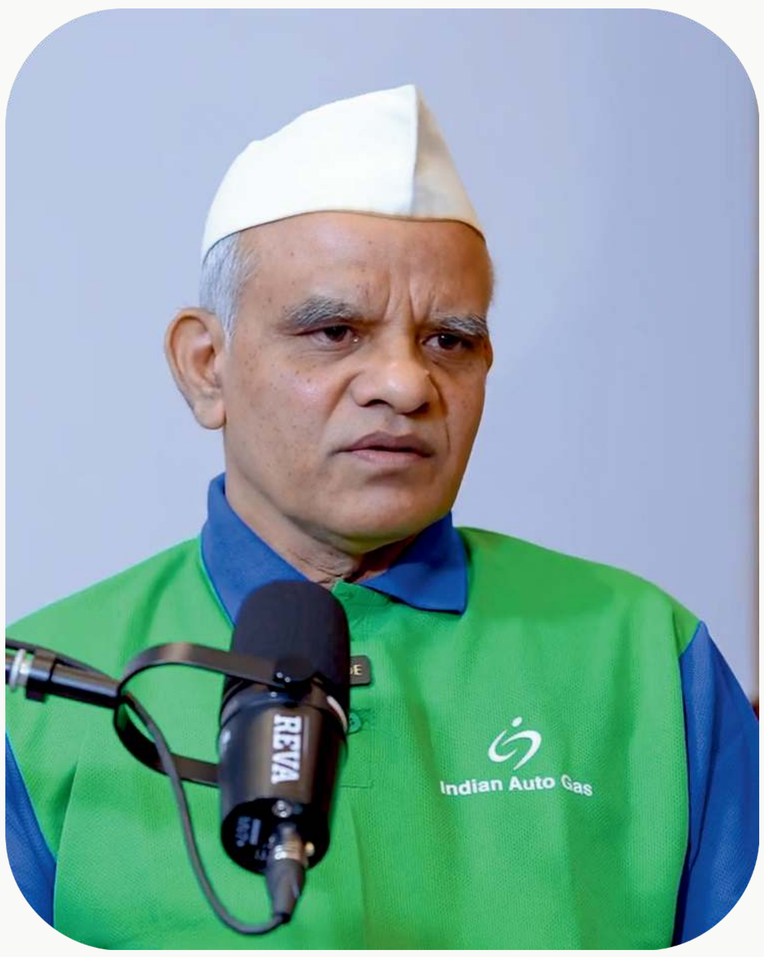
→ CHART 30

WHICH VENTURES REACH REGULAR SALES?

% OF STUDENT FOUNDERS (NASCENT + ACTIVE) IN EACH SECTOR WHOSE VENTURE HAS REGULAR SALES



Source: GUESSS India 2025 Survey, student founders naming a sector; marine, non-renewable and elderly-care answers were too few and are left out.



(Why students should learn by selling in the market)

> "More than your professor, the customer is a better professor. … More than the college, Mandi Angadi Santa [the market] is a better college to understand. … Because college is taking money. Mandi Angadi Santa is giving you money."

IIM MUMBAI

Prof. T. Prasad

Prof. T. Prasad "Mandi Sir"; creator of the Mandi Methodology

GUESSS INDIA PODCAST

▸ **Episode 9, minute 25:54 · youtu.be/9XYM4oIPFTk?t=1554**

11.2

Does where you study shape your chances?

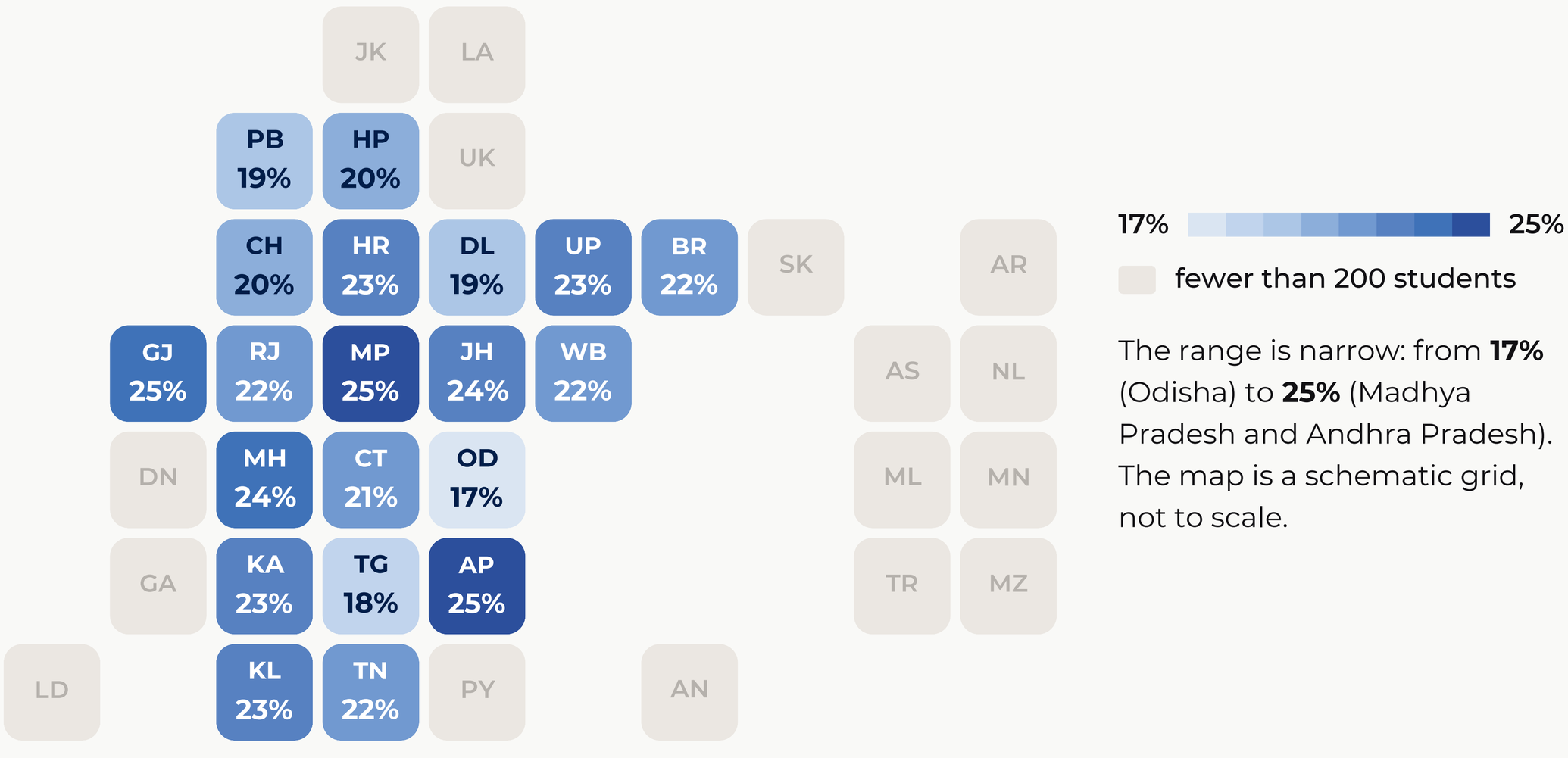
Your campus matters more than your state.

Across the 20 states and union territories with at least 200 students, **the share of students who have started a venture ranges only from 17% to 25%**. Universities within the same state differ several times more than states do: a student's campus makes more of the difference than the state it is in. This report does not rank states: in some states most respondents come from one or two universities. 33% of students study outside their home state, and they are as keen to found as local students.

→ CHART 31

STUDENTS WHO HAVE STARTED, BY STUDY STATE

% NASCENT OR ACTIVE FOUNDERS; 20 STATES AND UTS WITH 200 OR MORE STUDENTS



The range is narrow: from **17%** (Odisha) to **25%** (Madhya Pradesh and Andhra Pradesh). The map is a schematic grid, not to scale.

RESEARCH In European GUESSS data, between 13% and 24% of the differences in students' start-up activity lay between subject groups within universities. (Bergmann et al., 2024)

→ NEXT MOVE for Government · University leaders

Invest in campuses, not just states: the campus a student walks into makes more of the difference.

Source: GUESSS India 2025 Survey.

11.3

Are student businesses visible to the system?

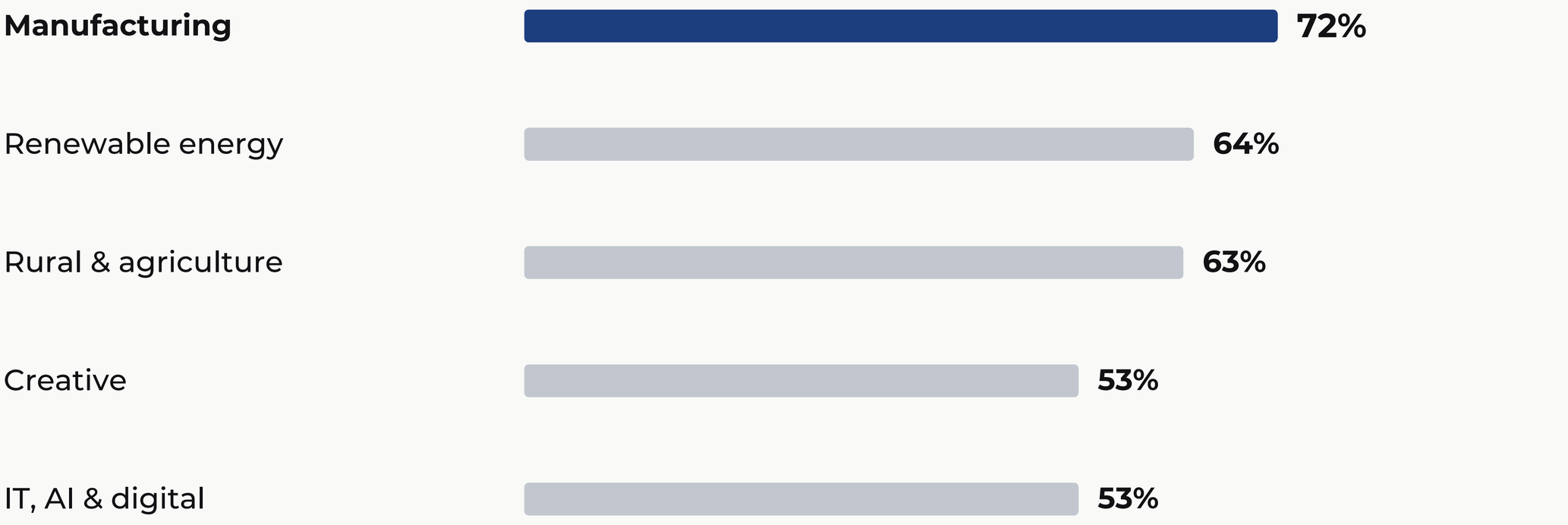
> Many student businesses earn without ever meeting the formal system.

Four in ten student businesses with regular sales are not formally registered (42%). Registration depends on the sector: 72% of manufacturing businesses are registered, against 53% in IT and AI. Founders from rural homes register less often (54% against 61%). Few nascent founders ask for money: 14% have tried to raise outside funding, and women just over half as often as men (9.5% against 16.8%), even at the same stage and in the same sector. The survey did not ask why ventures stay informal: cost, hassle, or no need. But a business the system cannot see is one that banks, schemes and buyers cannot reach.

→ CHART 32

REGISTRATION BY SECTOR

% OF ACTIVE STUDENT BUSINESSES (REGULAR SALES FOR 3+ MONTHS) THAT ARE FORMALLY REGISTERED



→ NEXT MOVE for Government · Funders and banks

Make student businesses visible: a venture the system can't see is a venture it can't help.

Source: GUESSS India 2025 Survey; active founders who answered, n = 1,774; nascent founders, n = 3,627.

12.1

Does it take student, campus and country together?

A relay, not a lock.

The data give a simple answer: **a relay, not a lock**. Each level carries the student over a different stretch. The student's own world (family, friends who run a business, mindset) counts most at every step. The university matters much more at the moment of starting. How students rate India as a place for business makes almost no difference. Having all three strong adds little: 53 in 100 want to found when only the student's own start is strong, and 54 in 100 when all three are. But the campus helps most those who start with less. Among those who want to found, students with a weaker start trail by 21 points in starting a venture where few students take courses, and by 11 points where many do.

RESEARCH Among 805 students in Pakistan, the confidence to start a business went more with university support than with national support (economy, loans, laws). (Saeed et al., 2015)

→ NEXT MOVE **for Everyone**

Put someone at every handover: students drop the baton where no one is waiting.

Source: GUESSS India 2025 Survey. A strong start: above the middle on mindset, family business and founder ties.

(On what an institute's start-up ecosystem is made of)

> “The entrepreneurship at any institute depends on the ecosystem. And this ecosystem is not just the incubation center … or the money … But it starts from the place where students live, and how students talk to each other, their mess tables, their coffee houses.”



Prof. Milind Atrey

Deputy Director, IIT Bombay; former Professor-in-Charge, SINE IIT Bombay

▸ GUESSS India talk, minute 02:49 · youtu.be/vOaUcXO4opI?t=169

Three legs of the relay

What each level does best, with one number from this report

Picture a relay race. Each level carries the student over one stretch and then hands on the baton. Home and friends run the first stretch: they shape who wants to found. The campus takes over at the start, when courses, professors who run businesses and incubators turn a wish into a first step. The market and the state run the last stretch: customers, registration and money decide who earns.

Many students drop the baton at the start. Of every 100 students, 43 want to found, but only 22 have started. A campus does not need every level to be perfect. It needs someone waiting at that handover.



LEG 1 · GATE 1 · WANTING

Home & self

Family, friends, mindset

39% of students from business families plan to found when the business is talked about at home every week. Where it is never talked about, 18% do.



LEG 2 · GATE 2 · STARTING

Campus

Courses, professors who run businesses, incubators

66% of students who want to found and took a dedicated entrepreneurship programme have started. With no course, 39% have.



LEG 3 · GATE 3 · EARNING

Market & state

Sectors, customers, registration, money

40% of student founders in manufacturing have regular sales. In IT and AI, it is 17%.

NEXT MOVE for University leaders

Strengthen the leg where your students drop the baton: for most campuses, that is the start.

GUESSS INDIA PODCAST · EPISODE 10
LEADING SELF, LEADING PEOPLE, LEADING ORGANISATIONS

(Why the future needs more entrepreneurs)

We'll need more entrepreneurs in future. Maybe there are not large organizations which will employ human beings. They will employ algorithms. ... And if algorithms will do most of it, then what would human beings do? They'll need to create.

Saurabh Mittal
Co-founder, Qyon; executive coach and startup mentor · Episode 10, minute 56:07

Scan to watch this moment
Episode 10, minute 56:07



THE ANSWER

How do we make student entrepreneurs?

The answer, gate by gate and stakeholder by stakeholder

After listening to 25,783 students, reading the research and talking to founders, professors and incubator heads, the answer is simple to say and hard to do: **help more students take a real first step, early, with people around them. Then count how many move, not how many talk.**

THE ANSWER

How do we make student entrepreneurs?

> Six moves, from the student's first step to the first sale.

The answer is simple to say and hard to do. Of every 100 students, 43 want to found, 22 have started and 8 earn regularly. Six moves, from the student's first step to the first sale, can raise each of these numbers. Each move rests on evidence from themes 1 to 3.

WHERE INDIA STANDS TODAY

OF EVERY 100 STUDENTS

100	43	22	8
students	want to found	have started	earn regularly

SIX MOVES THAT MAKE STUDENT ENTREPRENEURS

1 Start early
Help students take a first real step while they study, when the cost of trying is lowest.

2 Customer first
Make the first customer, not the business plan, the first goal of every student venture.

3 People around them
Put founders, mentors and peers within reach: in class, in the hostel, at home.

4 Deep, not wide
Fewer programmes, more depth: incubators that students know about and that give many kinds of help.

5 Count movement
Measure starts, pivots and stops, not how many students 'work on a start-up'.

6 Clear the path
Make registration, tax and loans simple at the moment the first sales arrive.

Help more students take a real first step, early, with people around them.

→ NEXT MOVE for Everyone

Make the first step easy to take.

THE ANSWER

What to do, gate by gate

> Three gates. Three levels. One relay.

Every student entrepreneur passes three gates: wanting, starting and earning. Help comes from three levels: the student and the people around them, the campus, and the country with its rules, money and stories. Read across for who acts, and down for the gate. The rows depend on each other. A campus that sparks the wish but gives no help to start loses students at the second gate. Support that reaches only registered ventures misses many who already earn: 42% of student businesses with regular sales are not registered. And a student who treats a stop as a failure may leave too early: 41% of active founders had an earlier business that is no longer running.

	GATE 1 · WANTING	GATE 2 · STARTING	GATE 3 · EARNING
Student	**Spark the wish** Meet founders early; see entrepreneurship as a real career. **43 in 100 want to found**	**Take the first step** Aim for a first customer, not a perfect plan. **51% of those who want to found have started**	**Keep going, or change** Treat pivots and stops as progress. **41% of active founders closed an earlier business**
Campus	**Open the door** A hands-on course in every field; local founders on stage. **43% have taken any course**	**Make starting easy** Pre-incubation with no paperwork; the campus as a first customer. **39% did not know incubators existed**	**Go deep** Mentors, customers, money and legal help together. **7.3 of 10 recommendation with 5+ kinds of help (5.3 with one)**
Country	**Tell real stories** Show student and small-town success, not only unicorns. **3.6 of 5: India encourages founders**	**Cut the paperwork** One student desk for registration, tax and schemes. **2.9 and 3.2 of 7: loans and rules**	**Fund the builders** Grants and loans that reach early, unregistered ventures. **42% of earning businesses unregistered**

→ NEXT MOVE for Everyone

Pass the baton on time: home, campus and market each carry one leg of the relay.

Source: GUESSS India 2025 (N = 25,783). Pass rates: 50.7% of those who want to found have started; 35.5% of those who have started earn regularly. Incubator recommendation: average answer from 0 to 10, incubated founders who answered, n = 976.

THE ANSWER

Who should do what first?

> Every stakeholder owns one gate of the ladder.

Here is what each stakeholder can do first, and the number from this report that shows why. Each number is explained in themes 1 to 3.

Government & policymakers	Put an entrepreneurship course into every degree, and track institutions on how many students start.	**66%** of students who want to found and took a dedicated programme have started. With no course, 39% have.
Funders & banks	Open funding windows for women founders, and pair credit with help to register.	**9.5%** of women trying to start a venture have tried to raise money. Among men, it is 16.8%.
University leaders	Take courses to every student, and run an incubator that recruits its own students.	**43 in 100** students have taken any entrepreneurship course. Courses help most those who start with least.
Faculty	Teach practical skills, and make a first customer and a first sale part of the course.	**50 in 100** students trying to start a venture have not gone beyond talking, research or planning.
Incubators & mentors	Scout for student founders, and offer a bundle of services, not just desks.	**39 in 100** founders outside incubators did not know such programmes existed. Only 4 in 100 applied and were turned down.
Students & peers	Take a course, find founder friends and mentors, and move past the plan.	**44%** of students with three or more kinds of founder ties (relatives, friends, peers or professors who run a business) have started. With none, 14% have.
Parents & families	Talk about the business at home, and back daughters as much as sons.	**39%** of students from business families plan to found when the business is talked about every week. Where it never is, 18% do.

RESEARCH The authors of a European GUESSS study advise courses to talk openly about founding alone or in a team, and to bring in alumni founders, women and men, as mentors. (Bergmann et al., 2024)

→ NEXT MOVE for Everyone

Own your gate of the ladder: pick one first move and start it this year.

Source: GUESSS India 2025 (N = 25,783). Students trying to start: nascent founders. Founder ties: people beyond a student's parents who run a business. Incubators: founders outside incubators who gave a reason.

THE ANSWER

How will we know it is working?

> Count who starts, not who says yes.

What gets counted gets done. A university, an incubator or a state can count these ten things among its own students, once a year, and set them beside India's 2025 figures. A number below India's shows the gate to work on first. A number above it shows what to protect. Compare like with like. Gender and field of study shift the numbers: 47 in 100 men want to found, and 38 in 100 women. A campus with more women, or with fields where fewer students found, can sit below India's figure without doing worse.

TEN NUMBERS TO COUNT ON YOUR OWN CAMPUS

GROUPED BY GATE, WITH INDIA'S 2025 VALUES AS THE BENCHMARK

01 GATE 1 · WANTING — **43.1%**
Students who want to found
Of all students: want to found, or have already started

02 GATE 1 · WANTING — **42.7%**
Students who took a course
Of all students: any entrepreneurship course or programme

03 GATE 2 · STARTING — **50.7%**
Starters among those who want to start
Of those who want to found: have started a venture

04 GATE 2 · STARTING — **31.8%**
Starters who took a hard step
Of those trying to start: bought equipment, sought money, filed IP, registered or sold

05 GATE 2 · STARTING — **38.6%**
Founders unaware of incubators
Of founders outside incubators who gave a reason

06 GATE 2 · STARTING — **9.7%**
Incubated at their own university
Of those trying to start

07 GATE 2 · STARTING — **7.8 pts**
Gap between men and women
Share who have started among those who want to start: men 52.8%, women 45.0%

08 GATE 3 · EARNING — **35.5%**
Earners among those who started
Of those who have started: regular sales for three months or more

09 GATE 3 · EARNING — **57.8%**
Earning businesses registered
Of student businesses with regular sales

10 GATE 3 · EARNING — **9.5%**
Women who sought money
Of women trying to start: tried to raise outside money (men: 16.8%)

→ NEXT MOVE for Government · University leaders

Count who starts, not who says yes.

Source: GUESSS India 2025 (N = 25,783); each share is of the group named in its row; definitions in 'How this report was made'.

Voices from the podcast

Insights on student entrepreneurship.



(When should students register a company?)

"Incorporation is an overhead. If you do it too soon GST, TDS … so many things will come. … In my view registration should happen when you … find a customer … or a bunch of users … coming back to your product or app."

Muralidhar Somisetty
Founder, YogiFi

minute 1:41:32



(Do students from lesser-known colleges get backed?)

"Credibility is built over time and credibility can be built with your efforts, not just with your degrees."

Gursimran Kalra
Founder & CEO, Minus Zero; started as a BCom student at SRCC

minute 43:22



(On the role of mentors in her journey)

"I think role of mentor is very important in any education department. … It's not only about entrepreneurship. It's how they see you and how they see your worth also. How they appreciate you, your ideas, your thinking."

Inshada Mir
Founder, Tubruk; Craft Entrepreneur

minute 38:10



(Message to students who fear sharing their idea)

"What if somebody steals my idea? … Right now the fun fact is that idea is just in your mind. It is not even on paper and you're already thinking of somebody copying your idea. … So be open to co-creation."

Sohan Balachandran
Founder, TimeGrapher; alumnus, School of Management, IIT Mandi

minute 2:12:22



(His requests to the listeners, at the end of the episode)

"Give me 10 people from different parts of this country. … They should follow me what I tell; within couple of years I will make them the best leaders in the society. … Give me 100 people who … intend to start their startups. Let them come … with their ideas. I will see that they will start."

Dr. P. Shyama Raju
Chancellor, REVA University

REVA UNIVERSITY
Bengaluru, India

GUESSS India Podcast · Episode 13 · minute 2:08:18

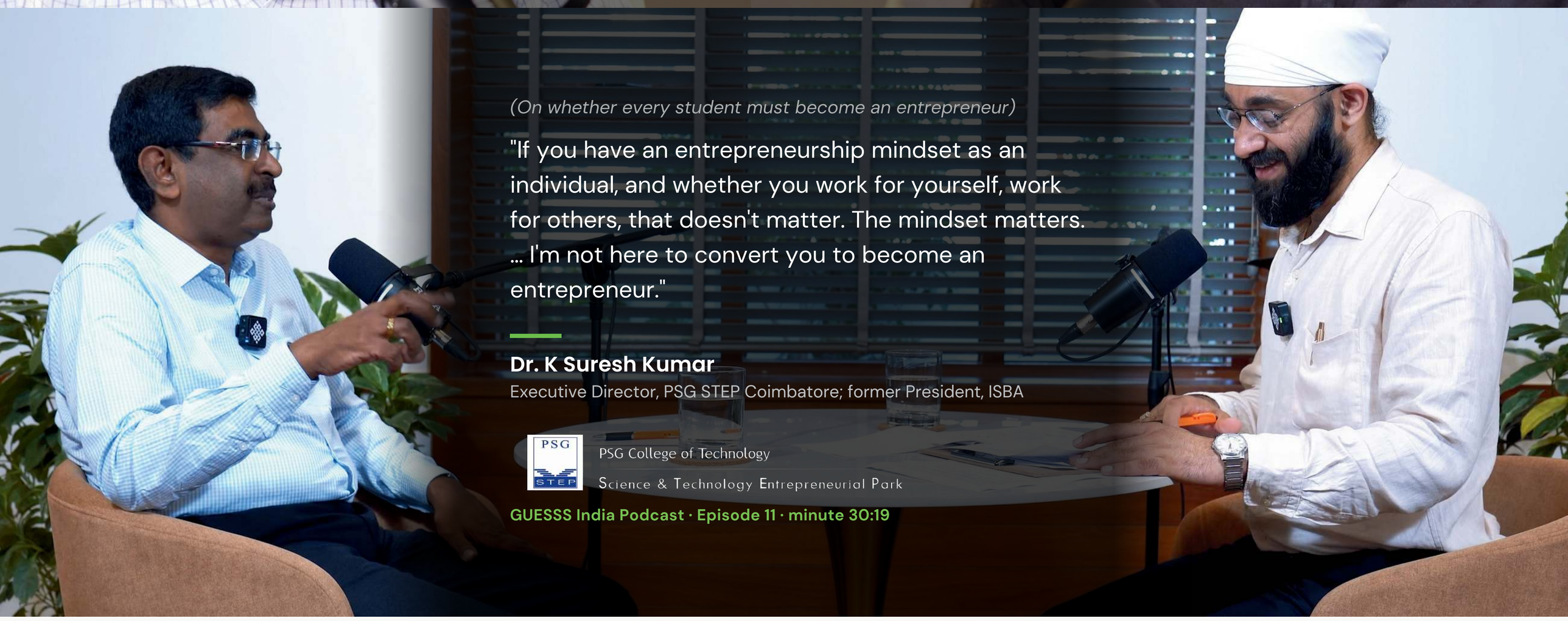


(On whether entrepreneurship can be taught in a classroom)

"I don't think that entrepreneurship can be taught in this manner. Entrepreneurship is learned by actually doing."

Prof. Ashok Jhunjhunwala
ITEL
Padma Shri; Institute Professor, IIT Madras

GUESSS India Podcast · Episode 17 · minute 58:48



(On whether every student must become an entrepreneur)

"If you have an entrepreneurship mindset as an individual, and whether you work for yourself, work for others, that doesn't matter. The mindset matters. … I'm not here to convert you to become an entrepreneur."

Dr. K Suresh Kumar
Executive Director, PSG STEP Coimbatore; former President, ISBA

PSG College of Technology
Science & Technology Entrepreneurial Park

GUESSS India Podcast · Episode 11 · minute 30:19

(On whether we over-hype entrepreneurship for students)

"The hype is around is that everyone sees the success, but no one sees that it took 20 years to look what it looks like an overnight success."

Poyni Bhatt
Former CEO, SINE IIT Bombay

IIT Bombay SINE

GUESSS India Podcast · Episode 12 · minute 6:36

(On selling versus building in student ventures)

"Build anything, it's okay, but build because if you don't build then I think the essence of entrepreneurship is lost. … I think we have to shift out of the trading mindset to a building mindset."

Prof. Raj Krishnan Shankar
Director, Great Lakes Gurgaon

GREAT LAKES GURGAON

GUESSS India Podcast · Episode 16 · minute 58:03

(On a study of institutions with e-cells, incubators and courses)

"If you look at how many of students are actually converting into startup founders at the end of the academic program.....it is less than 1% in general."

Dr. Sudhir Varadarajan
Faculty, IIITDM Kancheepuram; Author

IIITDM KANCHEEPURAM

GUESSS India Podcast · Episode 20 · minute 1:18:59



(On how a mentor changed the way he told his story after closing his startup)

"He took me a walk and he told me that your startup failed, right? You didn't. So then my story became that my startup failed. I succeeded. I have learned all of this."

Akshay Gupta
Founder, Red Swan Labs



(Asked what it takes a student to move from intention to action.)

“When you are speaking with people, don't force fit your solution. Understand the market first. … The major problem with engineering students, which I have seen is, we try to build something first, sitting in a room, then go to market.”

Kamal Kishore Kumawat
Co-founder, Edgistify; IIT Bombay alumnus

minute 17:06



(Host: students ask whether they must first register a company to start.)

“I saw many people on internet who are saying, I'll do an MBA. Then I'll do two years of job … And then I'll start my venture. There will not be any golden day. … So, when you have ideas now, you can start now.”

Lucky
Founder, iMBA Beacon; student, 1st batch Integrated MBA (DS & AI), School of Management, IIT Mandi

minute 23:16



(Her philosophy for early-stage ventures.)

"Don't wait for something to be 100. Start with a 5 and then build it to 25. You will learn something in the journey of 0 to 5. You will learn something in the journey of 5 to 25."

minute 42:33

Deepa Soman
Founder – Lumière Business Solutions



(The one habit he would ask student founders to change.)

"Most of the students' activities are what-based. … But we say that entrepreneurship is a coin, and a coin has two sides. So, you have got the first side, that is what you want to do. But the second side is for whom."

minute 22:50

Prof. Anand T Kusre
Former Professor of Innovation and Entrepreneurship



(Why students can make good founders)

"I think student entrepreneurs can be phenomenal because they're very open. They receive very well. They're exploring, they're learning."

minute 15:57

Saurabh Mittal
Co-founder, Qyon; Executive coach and startup mentor

ALSO IN THE CONVERSATION

Other guests on the GUESSS India Podcast and the GUESSS India conversations. Thank you.

Prathusha KP
REVA University

Aqueeb Khan M
REVA University

Commodore Dr. Pramod Kulkarni
Pro VC, REVA University

Amogh Saxena
Alumnus, REVA University

Akash Venkat
Entrepreneurs First

Akshay Gupta
Founder, Red Swan Labs

Vishwanath Nandagudi
Arnetta Technologies

Kanav Gautam
Aquila Strength

Yomesh Khandelwal
Drone Z

OUR JOURNEY | GUESSS and GUESSS India

From one survey to a national conversation

GUESSS, the Global University Entrepreneurial Spirit Students' Survey, is one of the largest entrepreneurship research projects in the world: every two to three years it asks university students about their career plans and their entrepreneurial intentions and activities. It began in 2003 at the University of St.Gallen and is run jointly by the Universities of St.Gallen and Bern, with one official team in each participating country. GUESSS India is the official Indian chapter, led by Dr. Puran Singh at IIT Mandi; it surveys students in Indian higher education institutions every two years and turns the results into evidence for students, educators, incubators and policymakers.

2003

GUESSS began at the University of St.Gallen; it is run with the University of Bern

66

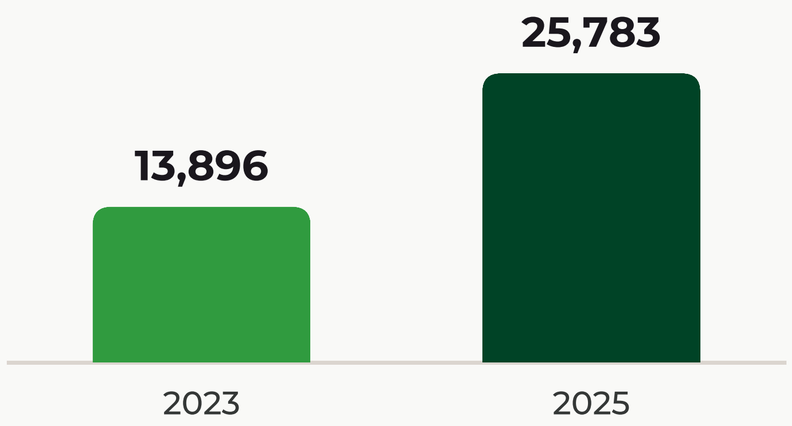
countries in the 2025 global round

196,162

students answered worldwide in 2025

Two national surveys, side by side

Students who answered GUESSS in India, by round



	2023	2025
Students	13,896	25,783
Institutions	1,200+	1,200+
States and union territories	31	34

READ IT LIKE THIS The 2025 survey reached almost twice as many students as 2023, at a similar number of institutions, in three more states and union territories.

WHAT THE TWO ROUNDS SHARE, AND WHAT CHANGED

Both rounds asked students the same core questions about their career plans, their campus and their family background, so this report compares 2025 with 2023 wherever the questions match. The 2025 round reworded the questions on founding: an active founder now runs a business with regular sales for at least three months. The ladder itself is therefore read for 2025 only. The 2025 survey also reached three more states and union territories, and its conversations continued beyond the page on the GUESSS India Podcast.

MILESTONES

2023

The first GUESSS India survey

Led by Dr. Puran Singh at IIT Mandi and carried to campuses by student ambassadors, as India's part of the tenth global round.

13,896 students · 1,298 institutions · 31 states/UTs

2024

The first India report

'Who wants to be an Entrepreneur?' is launched at ISBAcon 2024 in Hyderabad.

2025

Campus ambassadors

Student ambassadors are recruited and trained to lead the 2025 survey on their own campuses.

600+ campus ambassadors

2025

The GUESSS India Podcast

Episode 1, with Sneh Sharma, launches the podcast hosted by Dr. Puran Singh and Prerak Sharma.

25 episodes recorded by September 2026

2025

The second national survey

India's part of the eleventh global round, run with REVA University as National Partner.

25,783 students · 1,200+ institutions · 34 states/UTs

2026

India in the Global Report

India contributes the second-largest national sample of the 2025 global round, after Spain.

25,783 of 196,162 responses worldwide

2026

This report

'How do we make Student Entrepreneurs?', the second national report.

OUR PARTNERS | GUESSS India 2025

The people and places behind the survey

NATIONAL PARTNER
REVA University, Bengaluru

HOST INSTITUTE
Indian Institute of Technology Mandi

ECOSYSTEM PARTNER
Indian STEP & Business Incubators Association (ISBA)

GUESSS GLOBAL LEAD
University of St.Gallen

GUESSS GLOBAL LEAD
University of Bern

PARENT PROJECT
GUESSS: Global University Entrepreneurial Spirit Students' Survey

UPSKILLING PARTNER
HCL GUVI

TECHNICAL PARTNER
Upstack Media

CREATIVE PARTNER
Aksher Creatives



With the REVA University leadership, Bengaluru, August 2025.



Campus tour with Chancellor, REVA University, July 2025

ACADEMIC PARTNERS

Parul University

Amity University Punjab (Mohali)

Guru Ghasidas Vishwavidyalaya

Khalsa College, Amritsar

Kumaraguru College of Technology, Coimbatore

The LNM Institute of Information Technology (LNMIIT)

National Institute of Technology Arunachal Pradesh

NMIMS Hyderabad

Symbiosis Centre for Entrepreneurship and Innovation (SCEI)

SRM Institute of Science and Technology

OUR NETWORK

The GUESSS India network is how the survey reaches campuses: institutional partners (the 10 Academic Partners above are the ones named on guesssindia.in), faculty who act as institutional anchors or Faculty Fellows, regional convenors for the East, West and South, and 600+ student Campus Ambassadors who lead the survey on their own campuses.

600+
student campus ambassadors led the 2025 survey on their campuses

25
faculty fellows anchor the survey in their institutions

10
academic partner institutions

1,200+
institutions with at least one respondent

34
states and union territories

25,783
students answered in 2025

THREE WAYS TO BE PART OF THE NETWORK

Institutional partners run the survey on their campus or network and host workshops or report launches.

Faculty fellows act as anchors who share the survey and use the results in teaching and research.

Campus ambassadors are students who lead the survey among their classmates.

ABOUT THIS REPORT | About the survey

How this report was made

One survey, many stakeholders

The survey. GUESSS India 2025 is part of the Global University Entrepreneurial Spirit Students' Survey. Students answered an online questionnaire between September and December 2025. Every India 2025 number in this report comes from that master file of **25,783** respondents.

The sample. Institutions and students joined voluntarily, so the sample is not random and is not weighted. The South (43%) and Tamil Nadu (24%) are large; the Northeast is small. Differences between regions and groups are shown with their sample sizes.

Who answered what. Some questions went only to some students: the business questions only to active founders, the early-steps and regional questions only to nascent founders, incubation only to founders. Each chart names its base.

Care in reading. Most items are self-ratings on 1–5 or 1–7 scales. People who rate one thing high often rate everything high, so we describe patterns rather than claim causes.

Comparisons. Where the same question was asked, we compare India with the **GUESSS 2025 global average** (the 42 countries with 500 or more students, each counted once) and with **GUESSS India 2023** (13,896 students). The 2025 survey reworded the founder questions, so the ladder itself is not compared with 2023.

Voices: podcast quotes

Every quote is almost verbatim from a GUESSS India Podcast episode or a GUESSS India interaction. Each was matched word by word against the captions (fillers such as "uh" removed; cuts marked …) and links to the exact minute.

Research: where the evidence comes from

Research findings come from published, peer-reviewed work. They are paraphrased in plain words and cited by author and year, and every work cited is listed in full on the next page.

AI: what is ours, and what was assisted

The research questions, the organisation of the report, its chapter scheme, the choice of data and measures and the storyline are the authors' own. The draft, the page design and the data analysis (cross-tabulations, and charts) were produced with an AI assistant, Claude (Anthropic), under the authors' direction.

METHOD NOTES | for readers who want to check the numbers

How the measures are computed

MEASURE	HOW IT IS COMPUTED	WHO IS COUNTED
The five groups	Two questions place each student on the highest step that applies: what they do now (run a business with regular sales over the last three months; are creating one) and the career they expect right after their studies and five years later.	All 25,783 students
Wants to found (gate 1)	Dreamers + procrastinators + nascent + active founders, as a share of all students: 11,105 ÷ 25,783 = 43.1%.	All students
Conversion rate (gate 2)	Students who have started (nascent + active) as a share of students who want to found: 5,626 ÷ 11,105 = 50.7%.	11,105 who want to found
Traction rate (gate 3)	Active founders as a share of students who have started: 1,999 ÷ 5,626 = 35.5%.	5,626 student entrepreneurs
Entrepreneurial orientation	Each student's average of 16 statements rated 1–7: autonomy (4), competitiveness (3), innovativeness (3), proactiveness (3) and risk taking (3).	n = 24,953
Campus climate	Average of three statements rated 1–7 (atmosphere inspires ideas, climate favours founding, students are encouraged); a fourth, on advice, is shown separately.	n = 24,861
University support	Average of 13 statements rated 1–5 in three pillars: education (6), idea stage (3) and start-up stage (4).	n = 23,957
Programme learning	Average of four statements rated 1–7 on what courses and events taught.	n = 24,541
Regional support	Four statements rated 1–7; the two barrier statements (loans, laws) are reversed (8 − answer) so that higher is more supportive. The four are shown one by one, not averaged.	Nascent founders, n = 3,498
National support	Four statements rated 1–5, always shown one by one, never averaged.	n ≈ 22,800–23,200
Early steps and hard steps	Number of ten early steps a founder has taken (0–10; average 2.4). Hard step: bought equipment, sought outside funding, filed for IP, registered or sold: 1,155 ÷ 3,627 = 31.8%.	Nascent founders, n = 3,627
Founder ties	Number of kinds of people in a student's circle who run a business (friends, family, fellow students, professors, others): none, one, two, three or more.	All students
Course reach of a campus	Average entrepreneurship-education level of the other students at the same university, in three equal groups (few, some, most). Universities with 30+ such students.	120 universities
Recommendation rating	Average answer (0–10) to 'How likely are you to recommend others to enroll in an incubation center?'.	Incubated founders, n = 976
Global average	GUESSS 2025 global file, 196,162 students in 66 countries. Each figure is computed per country with India's definitions, then averaged over the 42 countries with 500+ students (India not included).	166,196 students
India 2023	GUESSS India 2023 with the same questions: career wishes, climate, courses, learning, family and gender. Founder questions changed in 2025, so the entrepreneurial ladder is not compared.	13,896 students

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Findings from these works are paraphrased in the report; see each work for full detail.

GUESSS INDIA PODCAST | Cracking the Student EntrepreneurSHIP

Watch the episodes

Hosted by Dr. Puran Singh and Prerak Sharma. Scan the QR to watch the podcast



EP 1 Sneh Sharma

From Shimla to 30+ Countries



EP 2 Muralidhar Somisetty

Step-by-Step Guide to Student Entrepreneurship in 2026



EP 3 Gursimran Kalra

From College Student to Forbes 30 Under 30



EP 4 Inshada Mir

I Left Everything to Revive Kashmir's Crafts



EP 5 Sohan Balachandran

I Sold 400 Watches in 12 Minutes



EP 6 Abhishek Parmar

Complete Roadmap for Student Entrepreneurs



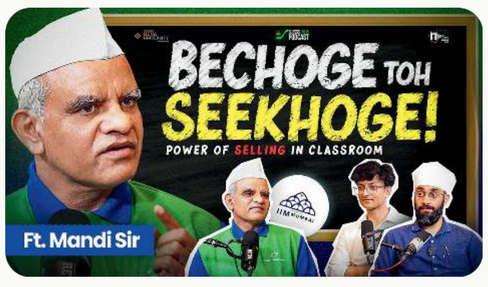
EP 7 Siddharth Gangal

The Only Startup Advice You Need as a College Student in 2026



EP 8 Adarsha K

How I Built a $10M Healthcare Startup



EP 9 Prof. T. Prasad

Becho Seekho: Power of Selling in the Classroom



EP 10 Saurabh Mittal

Leading Self, Leading People, Leading Organisations



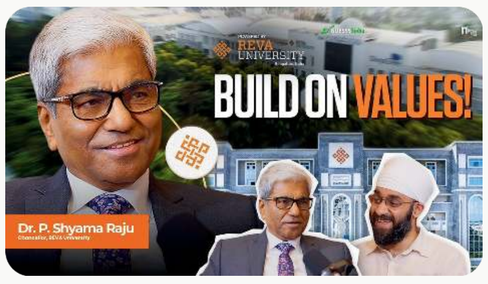
EP 11 Dr. K Suresh Kumar

Incubator Perspective on Student Entrepreneurship



EP 12 Poyni Bhatt

Are We Overhyping Student Entrepreneurship?



EP 13 Dr. P. Shyama Raju

How to Lead an Organization with Values



EP 14 Student founders

Money or Impact? What Student Entrepreneurs Really Want



EP 15 Richa Bajpai

How to Start Your First Startup as a Student?



EP 16 Prof. Raj Krishnan Shankar

What Research Reveals About Entrepreneurship



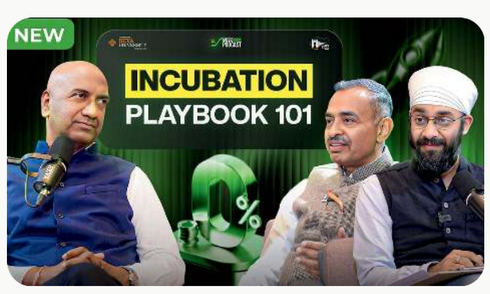
EP 17 Prof. Ashok Jhunjhunwala

Fail, Fall & Get Up: Everything You Need to Know about Startups



EP 18 Prof. Mukesh Sud

The 3 Questions Every Entrepreneur Asks Before Starting



EP 19 Prasad Menon

New Incubator Playbook



EP 20 Dr. Sudhir Varadarajan

Turning Students into Startups: The Design Spine Approach

5 more episodes coming soon...

More conversations

GUESSS India sessions and talks quoted in this report.



Session 1 **Prashanth Dharawath**

IIT Bombay to Founding Adapt Ideations & Brokenatom



Session 2 **Kamal Kishore Kumawat**

IIT Bombay to Founding Edgistify



Session 3 **Lucky**

Did Lucky Get Lucky?



Talk **Deepa Soman**

Entrepreneurship, Mindset & Meaning



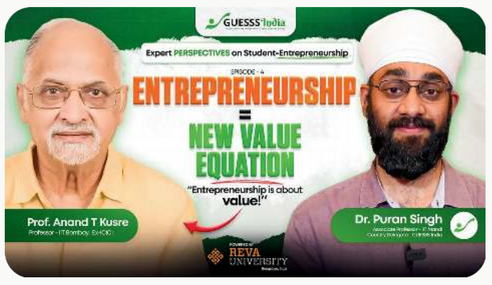
Talk **Prof. Raj Jaswa**

It's Fire Inside You that Builds Startups!



Talk **Prof. Milind Atrey**

Your Startup Journey Should Begin in College



Talk **Prof. Anand T Kusre**

Why Student Entrepreneurs Must Focus on Value Creation

More sessions and talks
youtube.com/@GUESSSIndia

Thank you, REVA University Studio

For filming the GUESSS India Podcast and for a January 2026 afternoon of photographs. **Raghavendra Prasad Shetty (SEO), Gaurav Rai (Program Manager), Ashwal Gowda (Assistant Event Manager), Vignesh Devadiga (Video Editor), Rachin Shetty (Cinematographer), Shubham Shetty (Video Editor), Raghavendra Talawar (Office Executive).**



OUR JOURNEY | 2023–2026

From a first survey to 25,783 students

GUESSS India is the Indian chapter of the Global University Entrepreneurial Spirit Students' Survey. These pages follow its journey, from the first national survey to this report, through the photos the team took along the way.

01 2023–2024

The first report, *launched on stage*

The first GUESSS India survey, led by Dr. Puran Singh at IIT Mandi, reached 13,896 students at 1,298 institutions. Its report, *Who wants to be an Entrepreneur?*, was released at ISBAcon 2024 in Hyderabad.



Release of the 2023 report at ISBAcon 2024, Hyderabad





The GUESSS India team with the 2023 report, IIT Mandi

02 MARCH–APRIL 2025

Getting ready for *2025*

Dr. Puran Singh, Country Delegate of GUESSS India, with the survey's new look, and a GUESSS India certificate ceremony at the School of Management, IIT Mandi.





Certificate ceremony, April 2025

05 SEPTEMBER–DECEMBER 2025

Light moments

The 2025 survey opened in September and closed on 19 December. Each milestone was shared with the campus ambassadors who made it happen: 26,176 responses were collected, and after cleaning 25,783 students are in this report.



September 2025









Campus Immersion Program

Campus ambassadors from across India spent two days at IIT Mandi with the GUESSS India team.



The GUESSS India team and campus ambassadors, IIT Mandi.







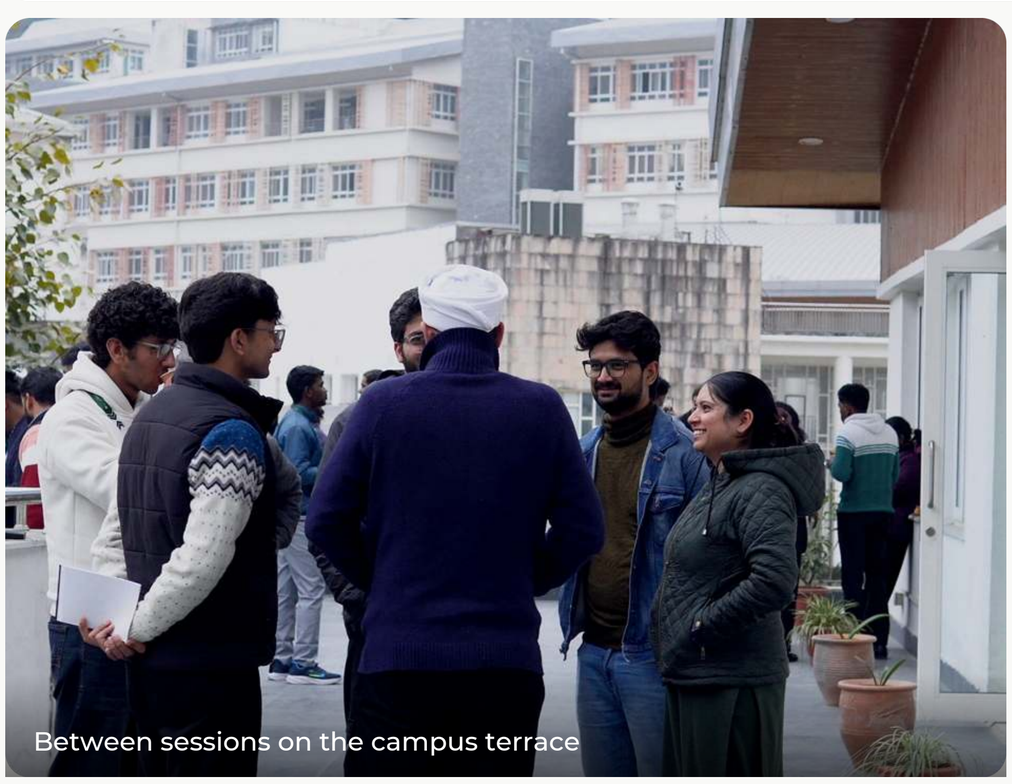




Moturu Monish, a GUESSS India campus ambassador from Vignan's Institute of Information Technology (VIIT), won the iPad Air in the #75ResponsesForiPadAir challenge for campus ambassadors, January 2026.

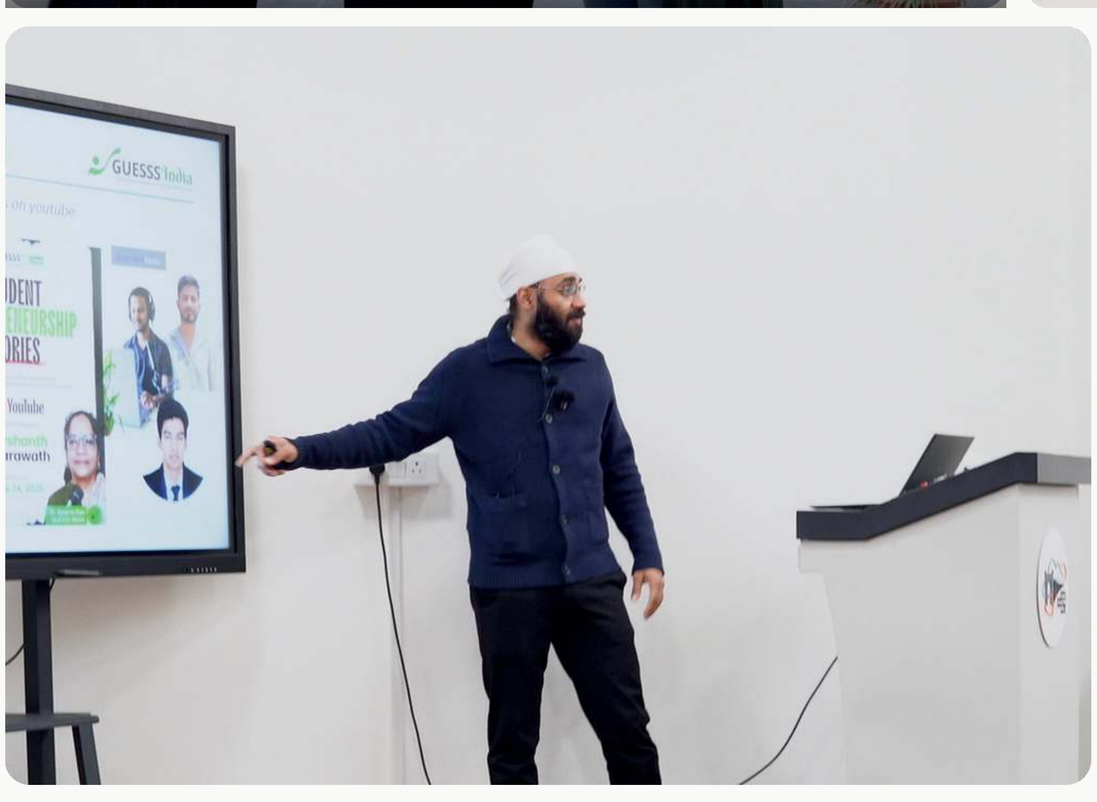






Between sessions on the campus terrace

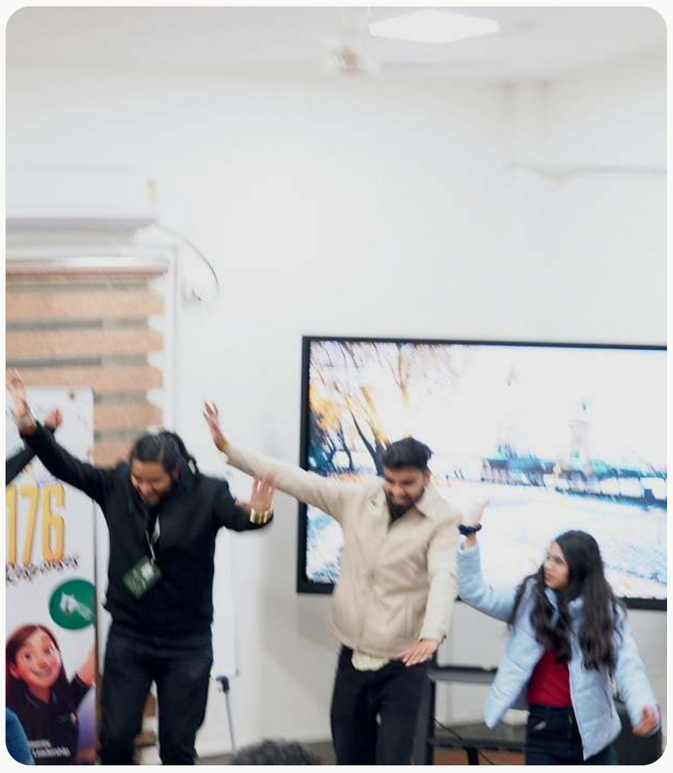








Bonfire night





Our PhD scholars

The School of Management (IIT Mandi) PhD scholars on the GUESSS India 2025 team.



Dharmender Yadav

HEAD OF SURVEY



Gautam Mishra

HEAD OF DATA



Javeed Dar

HEAD OF OPERATIONS



Neha Jaswal

RESEARCH



Saurbh Negi

RESEARCH



Akshra Kumari

RESEARCH



Mohit Maheshwari

RESEARCH



Lakhwinder Singh

RESEARCH

T.Lab

Transforming Students' Entrepreneurial journeys

T.Lab helps universities create entrepreneurial climate and enable students' real first step towards venture creation.

Learn.

A hands-on course, early, in every field.

66% start after a dedicated programme, 39% with no course

Build.

A real product and a first customer.

Half of nascent founders have not gone beyond planning

Mentor.

Founders and mentors within reach.

44% have started with three or more kinds of founder ties, 14% with none

Transform.

A campus that counts who starts.

Who starts varies about five times more between universities than between states

About half of the students who want to start a venture haven't begun yet.

Let's build founders.

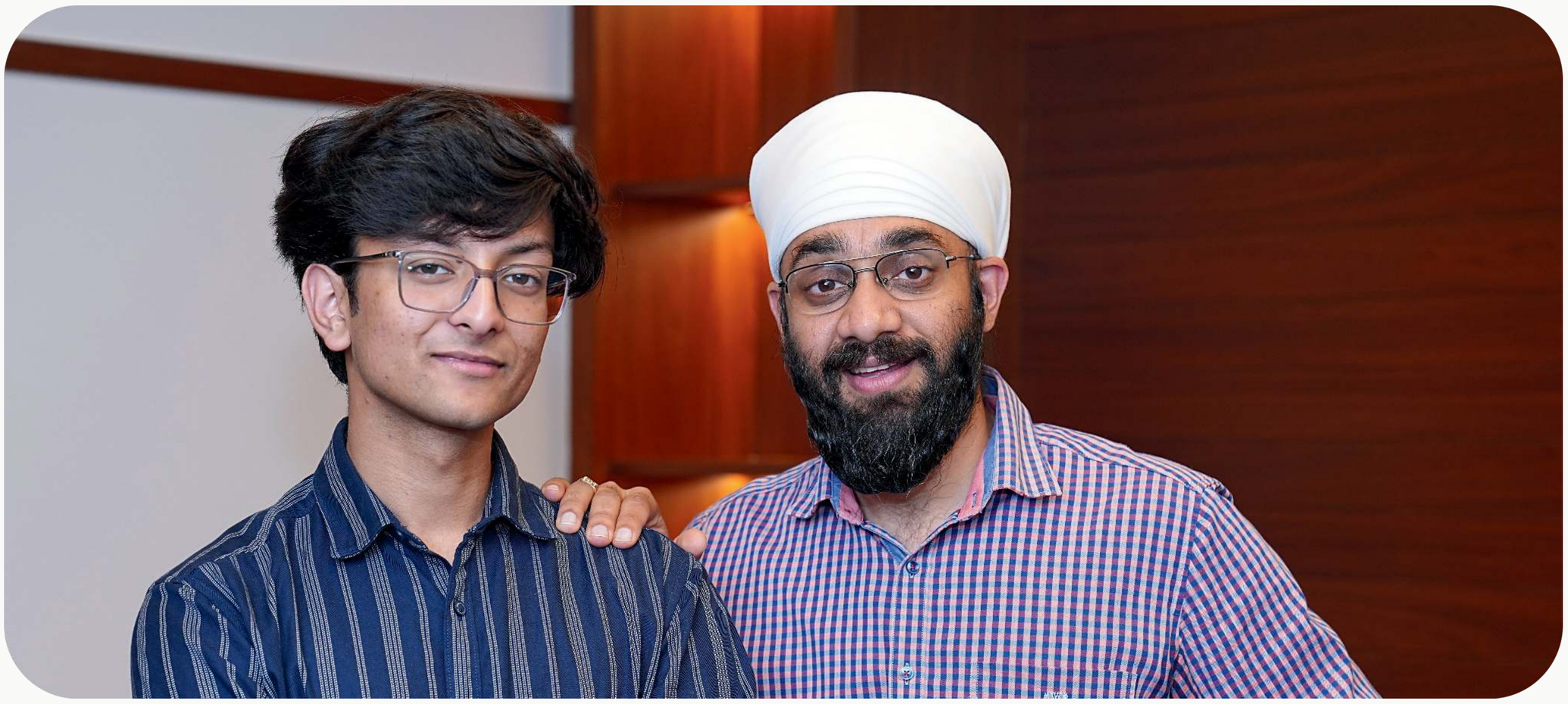
Indian Institute of Technology Mandi

School of Management
Indian Institute of Technology Mandi

tlabindia.com

About the authors

The two people who brought this report to life.



Prerak Sharma (left) and Dr. Puran Singh at the REVA University Studio, Bengaluru, January 2026.

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Head of Strategy, GUESSS India
MBA-DS&AI (2024–2026), School of Management
Indian Institute of Technology Mandi

Prerak Sharma heads strategy for GUESSS India. His work spans mentoring founders, start-ups, and entrepreneurship research. Currently he is building T.Lab, an initiative aimed at transforming students' entrepreneurial journeys. He believes that design changes behaviour. Exposure to DS&AI gives him the technical grounding to adapt fast and lead at the forefront of a rapidly changing digital world. Outside work, he is an avid reader.

ROLE

Head of Strategy, GUESSS India
T. Lab | 8bitcrew

EDUCATION

MBA in Data Science and Artificial Intelligence, School of Management, IIT Mandi · BBA-Finance, CoE, Sanjauli, Himachal Pradesh University, Shimla · D. A. V. New Shimla

AUTHOR

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Country Delegate, GUESSS India
Associate Professor, Entrepreneurship & Finance
School of Management,
Indian Institute of Technology Mandi

Dr. Puran Singh leads GUESSS India at IIT Mandi. He led the first GUESSS India survey in 2023 and this second national report. His research covers entrepreneurship: new venture creation, student entrepreneurship, and incubation ecosystems. He is the founding head of IIT Mandi Catalyst - first technology business incubator in Himachal Pradesh.

CAREER

IIT Mandi, since 2015-Present
IIT Mandi Catalyst, 2016-2023
BITS Pilani, K K Birla Goa Campus 2014-15
Indian School of Business, Hyderabad 2012-14

EDUCATION

PhD in Finance, University Business School, Panjab University · MBA and B.Com, Himachal Pradesh University

“As a student, start now!”



Dr. Puran Singh

Country Delegate, GUESSS India;
Associate Professor, IIT Mandi


GUESSS India
Global University Entrepreneurial Spirit Students' Survey

BUILT BY

600+ campus ambassadors

The students who carried GUESSS India 2025 to their campuses. Every square is one of them.



BE PART OF IT

Join GUESSS India 2027

GUESSS India surveys students every two years. **Universities and entrepreneurship support organisations** can become institutional partners: run the survey on their campus or network and host workshops or report launches. **Faculty** can join the Faculty Fellows Program. **Students** at any Indian higher education institution can apply to be campus ambassadors when applications open.



Website
guesssindia.in

Podcast
@GUESSSIndiaPodcast

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GUESSS India

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