

WOMEN ENTREPRENEURSHIP

Rajani H. Agrawal

MBA 2nd Year, SSR Institute of Management & Research, Savitribai Phule Pune University, Silvassa.

Abstract

Entrepreneurship is the process of identifying and starting a new business venture and sourcing & organizing the required resources while taking both the risks and rewards associated with the venture. It's a proven fact that entrepreneurship leads to economic development. In a society men and women are almost equal in ratio. Women are now capable to do all the work which men can. If we want to develop our economy then it's the need of the hour to understand the importance of women entrepreneurship. In the country like India, Men would never acknowledge the power, intelligence; hard work and dedication of women. Some successful women entrepreneurs across the country have broken all the myths and proved their calibre. To boost our economy even the government has realised the need for Women Entrepreneurship and is working for the development of the same. There are many organisations at National, Regional and Private Level which are working to promote women entrepreneurship. Inspite of these entire efforts still the Nation is not able to achieve its expected growth. The changing scenario is demanding for more of women entrepreneurs for growth. This paper attempts to understand the current scenario of Indian Women Entrepreneurship while highlighting a few leading Women Entrepreneurs. The author aims to realise the obstacles faced in developing women entrepreneurship and generate solutions to overcome the obstacles. This study portrays the need and impact of women entrepreneurship on our economy in order to make our country a developed nation. The study is Descriptive in nature and the same is completed primarily with the help of Secondary data. The author has considered the Women Entrepreneurship at large in Indian context as the scope of the study. The results & understanding obtained from the Paper will be indicative in nature rather exhaustive which may be a major limitation of the study. Women Entrepreneurship has been a major discussion on Economic front in the Nation and the study would respond as literature for such discussions.

Key Words: *Entrepreneurship, Women Entrepreneurship, Barriers to Women Entrepreneurship.*

Introduction

The democratic country India is growing economically, politically and socially at a rapid pace. It is the need of the hour for developing or creating new and vibrant entrepreneurs. Male entrepreneurs are increasing in numbers at a faster rate; what is required today more are Women entrepreneurs. Inspite of all up-gradation in the mentality of Indians, women are still struggling to become self-employed person or enter the world of Entrepreneurship. Women Entrepreneurship in the Nation shall lead to an escalating growth on all fronts of country's development. As women community consists of almost close to half of men in proportion, their hand can prove a helping hand in developing nation. As it is rightly said hand of all becomes hand of one and then impossible itself becomes I M Possible. Nearly half of the population as Women Community, India has a strong scope of incorporating economic advantages in the economy through promoting the Women Entrepreneurship. Women have been showcasing their talent in almost every sphere of life today. They are the champs at the Domestic set up and ensure the progress of the family. The same momentum needs to be carried on with focus on Economic front as well and not just Domestic set up. The family Support and Society's support are the main pillars of promoting the Female brigade. Early Marriages, Illiteracy and Male domination may prove to be major hurdles in the growth of the Females in the Nation. Amidst all these adversities we still find examples today of Women champions in varied industries like Media, Sports, Politics, and Entertainment and more prominently in Education sector. This proves the strength of the Women and the potential is much more to witness.

Research Design

Women Entrepreneurship is a Conceptual study conducted with the help of **Secondary Data**. The study **aims** at understanding the concept of Women Entrepreneurship while ascertaining the Barriers to Women Entrepreneurship. The study attempts to highlight the factors supporting the promotion of Women

Entrepreneurship. The study is Indicative in nature with focus on presenting the current status of Women Entrepreneurship in Indian Context and the same may be the a limitation of the study as it doesn't focus on specific aspect of Women Entrepreneurship pertaining to a Industry or a Region.

Entrepreneurship: The Concept

Entrepreneurship is a amalgamated skill that is a mixture of many qualities and traits such as mind's eye, risk taking, ability to harness factors of production i.e., land, labour, technology and various intangible factors. Entrepreneurship occupies a key position in the economic development of a country. The word "entrepreneur" is derived from a French root 'entreprendre', meaning, "to undertake". The term "entrepreneur" seems to have been introduced into economic theory by Cantillon (1755) but Say (1803) first accorded the entrepreneur prominence. According to Joseph Schumpeter an Entrepreneur is a person who innovates, raises money, collects inputs organizes talent, provides leadership and sets the organization. Entrepreneurs create new business which increases employment opportunities, increases competition which results in benefit to consumers.

Peter Drucker, the management guru, describes entrepreneur as one who always searches for change, responds to it and exploits it as an opportunity. There are FOUR prominent values among the Entrepreneurs. Entrepreneurship can be developed in the society by introducing these values and strengthening them through organized training. Those values are: Innovativeness, Independence, Outstanding Performances and Respect for work.

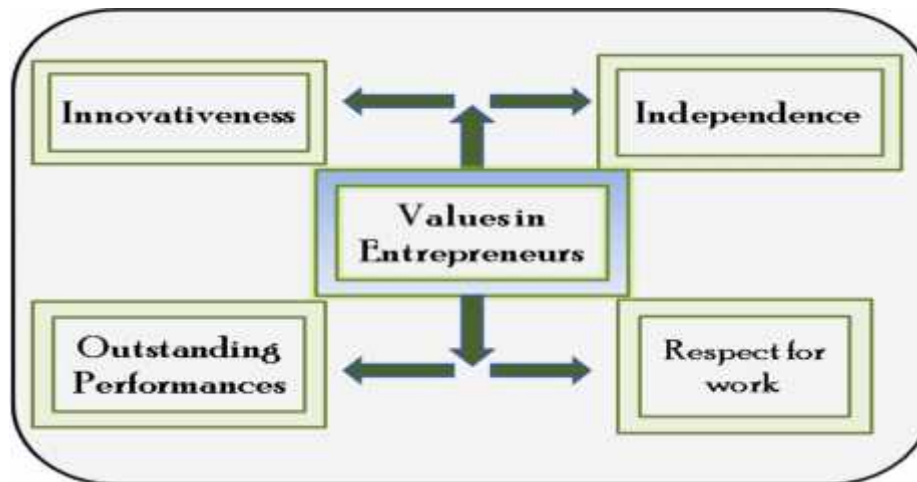


Chart No. 1 – Values in Entrepreneurs

Women Entrepreneurship

Since Vedic age women in India were worshipped. They had occupied a very respectable position but gradually they lost all respect and was started to be treated as helpless being. However with the changing mindset of the Indian society along with the world, women are now again gaining importance and respect in society. Women entrepreneurs are major contributors to the developing economy of 21st century. The aroma of economic independence has spread drastically amongst the carrier oriented women. Now a day's women with their superior skills, knowledge and talent take up challenge to create wealth by setting up their own venture.

Today, the country's largest private sector bank ICICI is being headed by Chanda Kochhar. Forthcoming challenger Axis Bank, which holds the largest ATM network, is being headed by Shikha Sharma. Naina Lal Kidwai leads HSBC India. Zia Mody is a partner at AZB Partners, one of India's prominent corporate law firms. Ekta Kapoor heads Balaji Telefilms and has played a central role in virtually changing the face of Indian television in the last decade. Biocon limited, one of the leading biopharmaceutical company is headed by Kiran M Shaw. Apollo Hospitals is being headed by its founder Pratap C Reddy's four daughters with eldest, Preetha Reddy at the helm of one of India's and Asia's largest healthcare groups. Women like Indra Nooyi, Kalpana

Chawla, and many more like them has proved that a woman can do wonders in any field. Such examples are now becoming commonplace.

Most successful women entrepreneurs possess the following traits:

- Women are ambitious
- Women is open and willing to learn
- Women are cost conscious
- Women are confident
- Women can balance home and work
- Women focus on their Plans
- Women values cooperation and allegiance
- Women are Resourceful
- Women are aware of her legal responsibility to the social order

In the past women were kept deprived of opportunities to come up in society; still they surpassed many men by breaking free of traditions and rigid conventions. But today, the scenario has changed spectacularly. Women are no longer lagging behind in contrast to men. Changes can be clearly observed in the field of management and education, women take initiatives in almost all categories be it micro-enterprise or small industries.

Women constitute of approximately equal to men in the world population so; one can easily realize that their active participation in running the economy will bring rapid growth in economy. Some of the major success stories scripted entirely by women in the last few decades include that of Shri Mahila Griha Udyog Lijjat Papad, a co-operative style business unit had an annual turnover of approximately Rs. 650 crore (roughly US\$100 million) as of 2013, and employs over 40,000 members with 62 branches across 17 states (<http://www.wipo.int/ipadvantage/en/details.jsp?id=3619>).

Barriers to Women Entrepreneurship

SHEROES* reported Women at Work, India 2014 - on the status of women in the country on March 5th 2014. The report surveyed 50,000 women, classifying them on the basis of their social backgrounds, employment seeking behaviour and articulation of work-life preferences and career life cycles over a period of one year. The study was conducted in more than 60 Indian towns and cities from Allahabad to Port Blair. The biggest category of women - 24 per cent - among those surveyed fell in the 'New Tracker' category: early stage professionals, into their first job or an internship. The report notes that a large number of women professionals join the workforce at this stage and it's easier for businesses to induct and train them. Typical concerns of women in this category are lack of a visible roadmap in their careers, mentorship, and sometimes lack of family support or peer network.

The second largest group in the report was the one it classified as 'Off Trackers' at 23 per cent. These are women professionals with significant experience, skill and adaptability who have stopped working for various reasons, which can range from marriage and childbirth to having to take up care-giving roles in the family. The report mentions that the Indian female workforce has an exceptionally high number of such women and it is because so many women 'drop out' that the number of women in leadership and mid-management roles in the country is low.

Looking for an alternative to a professional career, many are turning entrepreneurs. Women owners of small/medium businesses are growing, with 11 per cent women falling in that bracket. These include home based businesses, boutiques and custom fit lifestyle businesses. With the digital space in India expanding, the number of such women will keep growing. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; socio-cultural values and attitudes; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc. According to the **International Labour Organisation**, India ranks in the bottom

20 of a list of 131 counties in female labour force participation. Senior level female employees in India are just 5 per cent compared to the global average of 20 per cent. In India almost 48 per cent women drop out of workforce before they reach the middle of their careers, compared to the Asia regional average of 29 per cent.

Women's entrepreneurship can make a predominantly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the Millennium Development Goals (MDGs). However, there is no doubt in the fact that they still represents minority in the whole lot of entrepreneurs.

Promotion of Women Entrepreneurs

The Nation is experiencing various programmes programs supports women to emerge as entrepreneurs for small as well as large organisations. The Organisations have adopted various strategies to promote entrepreneurship for women. For instance, NEISBUD is an apex body which has formulated a course on Women & Enterprise Development (WED), a Trainers/Promoters Program particularly for the developing countries.

In India, a variety of programmes including Entrepreneurship Development Programmes (EDPs) are carried out by the Micro, Small & Medium Enterprises development organisations, various State Small Industries Development Corporations, the Nationalised banks and even NGOs to cater to the needs of potential women entrepreneurs, who may not have sufficient educational background and skills. The Office of DC (MSME) has also opened a Women Cell to provide coordination and assistance to women entrepreneurs facing specific problems.

There are also several other schemes of the government at central level and state level, for making needy women economically independent. They undertake various kinds of programmes that provide assistance to women, which helps them in setting up training plus income generating activities. Small Industries Development Bank of India (SIDBI) has also been implementing special schemes for women entrepreneurs.

In addition to the special schemes for women entrepreneurs, various government schemes for MSMEs also provide certain special incentives and concessions for women entrepreneurs. The efforts of government and its different agencies are supplemented by NGOs and associations that are playing an equally important role in facilitating women empowerment. For instance, under Prime Minister's Rozgar Yojana (PMRY), preference is given to women beneficiaries. The government has also made several relaxations for women to facilitate the participation of women beneficiaries in this scheme. Similarly, under the MSE Cluster Development Programme by Ministry of MSME, the contribution from the Ministry of MSME varies between 30-80% of the total project in case of hard intervention, but in the case of clusters owned and managed by women entrepreneurs, contribution of the M/o MSME could be upto 90% of the project cost. Similarly, under the Credit Guarantee Fund Scheme for Micro and Small Enterprises, the guarantee cover is generally available upto 75% of the loans extended; however the extent of guarantee cover is 80% for MSEs operated and/ or owned by women.

Recommendations & Conclusion

The author comes up with the following Recommendations for Creating an Enabling Environment for Women's Entrepreneurship. In India, the potential for supporting and developing women's entrepreneurship is massive and women's increased participation in economic activities is a national priority. However, women entrepreneurs are still not yet widely supported and accepted. The efforts to develop women need to be substantiated and strengthened. To escort women towards Entrepreneurship by creating an enabling environment, a series of recommendations are provided here, including those that emerged from the National Consultation on Creating an Enabling Environment for Women's Entrepreneurship under the broad headings of:

- a) Role of Government
- b) Role of Supporting Organizations
- c) Access to Finance

- d) Access to Market
- e) Access to Infrastructure and social service
- f) Access to Technology
- g) Other measures to create enabling environment

Tips for Women Entrepreneurs

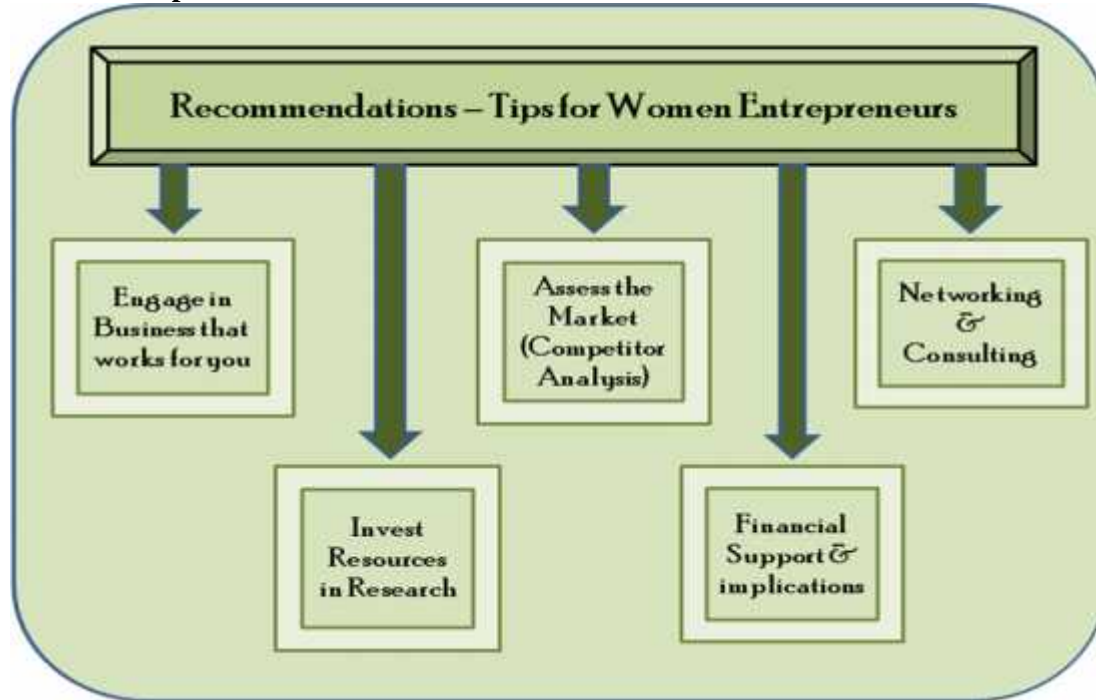


Chart No. 2– Tips for Women Entrepreneurs

Women entrepreneurs can overcome many obstacles to the economic development and if given sufficient time may create many opportunities for others. These Entrepreneurs are quite ready to assume all the responsibilities for development and management as well as corresponding to the risk and gains. Supplying raw materials and other resources, required machineries and equipments, arrangement of credit facilities, training and research as well as marketing assistance can easily bring out the need to create approach to employees as a critical human resource.

The Women Entrepreneurial Development programmes should be framed in such a manner that they may be able to widen the entrepreneurial base in the Nation. With the change of time and culture, the Indian Women have distinguished themselves in many unconventional fields. Entrepreneurial potentials of Indian women are also changing with the growing sensitivity of their role and status in the economic scene of the country. Women Entrepreneurs engaged in the activities of managing resources of the society, have to raise their standards of efficiency, so that there may be significant improvement in the performance of business.

Addendum

List of Charts

<u>Chart Number</u>	<u>Minutiae</u>
Chart 1	<i>Values in Entrepreneurs</i>
Chart 2	<i>Tips for Women Entrepreneurs</i>

Bibliography

Books Referred:

1. **Rao, Pramod. (2008).** *Women Entrepreneurs*, ICFAI University Publications, 1st Edition.
2. **Saxena, Rajeshree (Dr.), Tripathi, R.K., & Saxena, Rashmi. (2008).** *Women Entrepreneurship - A source of empowerment*, Radha Publications, 1st Edition.

Websites Referred:

1. http://www.zenithresearch.org.in/images/stories/pdf/2011/Sep/14.Vol_01_Issue_05%20MEENU%20GOYAL%20women%20paper.pdf.
2. <http://smallb.in/%20fund-your-business%20/additional-benefits-msmes%20/women-entrepreneurship>.
3. www.citehr.com.