

WOMEN ENTREPRENEURS: WILL THE LIONESS ROAR?

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Abstract : The last decade of 20th century was momentous in the economic history of India as it witnessed a successful transition of India from controlled, inward looking and slow growing economy to a liberalized and open economy that has now found a place amongst the fastest growing economies in the world. The rapidly changing socio economic scenario has led to the emergence of women entrepreneurs. Now they have started plunging into industry and also running their enterprises successfully. India is no exception to it. Indian women entrepreneurs have shown the courage to dream and to go ahead in the future. The study is an attempt towards highlighting the journey of these visionaries.

Keywords: Women Entrepreneurs, economic history , slow growing economy.

INTRODUCTION

Prof. Shubhangi M Vartak, Head, Department Of Economics, Ramniranjan Jhunjhunwala College Make In India is anew catchphrase. Indian embassies the world over are chanting these words ever since its launch in September 2014. Every state and industrial body has something to say on their MAKE ININDIA plans. Raghuram Rajan, Governor, RBI, even gave his take: Make In India, Largely for India.

Such has been the decibel level of the campaign that within three to four months thousands of applicants representing several sectors as food processing, IT, renewable energy, electronic systems and designs, textiles and garments approached the commerce ministry to find out if the government had done anything beyond a high-profile campaign to turn local manufacturing in these segments more attractive. While the government may not have done anything concrete to make these sectors more attractive, it has taken steps to help attract investment. Easing foreign investment caps and controls in high-value industrial sectors such as defence, construction and railways was the most important measure. Skilling India is key to Making In India, as said by Mr., Sunil Aerora, Secretary, DSDE. The government has also identified four pillars of the MAKE IN INDIA initiative. It is believed that focusing on these four aspects will improve the “ease of doing business”. These four pillars are New Processes, New Infrastructure, New Sectors and a NEW MINDSET. Taking the thread from the fourth pillar let us focus on the position of Emerging Women Entrepreneurs in India.

WOMEN ENTREPRENEURS/ ENTREPRENEURSHIP

The concept of entrepreneurship has never been differentiated on the basis of gender and thus the concept of entrepreneurship can be extended for women also. Women entrepreneurship is a woman or group of women who innovate, initiate organize and run a business enterprise.

Government of India has defined women entrepreneurs as an enterprise owned and controlled by a woman having a minimum of 51% of the capital and giving at least 51% of employment generated in the enterprise to women.

According to Kamala Singh, “a woman entrepreneur is confident, innovative and creative woman capable of achieving self economic independence individually or in collaboration generates employment opportunities for others through initiating, establishing and running an enterprise by keeping pace with her

personal and social life”.

Objective

Review the status of women entrepreneurs and to understand the reasons behind this venture. The paper also takes care of the family and social environment in which the work and accept challenges.

Methodology

Preliminary data collection for the project was undertaken with the help of a questionnaire. It covered important characteristics such as their personal profile, socio-economic background, and entry in business, problems faced while establishing the business and marketing the product, their future plans, etc. The general findings are

Maturity, understanding of situations, zest to take up new activities etc. were associated with age by some studies. But the data reveals that age is not a bar to enter into the business activity.

From the survey it was found that large numbers of women were married, and very few of them were unmarried, divorcees or widows. It shows that, it is a myth that mostly unmarried women or widows enter the business activity because they are able to devote more time for it. Women entrepreneurs have taken the activity in spite of having extended family responsibilities.

But whether married or unmarried, divorcee or widow, almost all of them received sufficient family support, nuclear or joint. This family support is the key to the success of women entrepreneurs. It is always risky to start any new venture, that too, without any business background. But it was found that a large number of women took the risk of being first and shouldered it successfully.

Earlier the entry of women in business was related to some calamity, contingency or problem. But, the survey showed that many are considering business as their first choice. Not out of compulsion but more for self expression.

The findings show that women entrepreneurs have created job opportunities for other needy persons. In some cases the direct employment is generated in their shops, workshops or the place of work whereas in some cases they create indirect employment through job-work

A large number of women entrepreneurs prefer to work from home. The biggest advantage of this is that they can manage the home and the work simultaneously. At the same time those who have a relatively small turnover find that economical. If they go for a shop or a gala, then huge amount is to be paid as rent. At the same time there are several other obstacles such as getting the license, documentation, registration, etc. One entrepreneur insisted on commercial exhibition office set up as an essential requirement with the expansion of business. Some of them have shifted their workplace at gala or shop to handle expanded business activities.

It was observed that majority of women entrepreneurs still operate on relatively smaller scale. This is due to the fact that they follow ‘family and domestic duties first’ approach. In many cases their incomes are considered not as main stream income for the household. Being risk averse and not having high aspiration levels is also the reason behind the low scale.

OUTSTANDING QUALITIES OF WOMEN ENTREPRENEURS

- 1) Emotional Quotient: Women can take up any activity or responsibility, home or business, with good emotions. Emotional bonding is their important quality. Their emotional attachment, even with their employees, is a key to success.
- 2) Family Networking: Women have excellent skills in managing family relationships. Women can successfully and quietly keep aside the trouble-shooters in the family.
- 3) Rigor for Continuity: Once the women enter into the business activity they see to it that the quality, services, skills etc. are maintained throughout the production process. They never make compromise on quality..
- 4) Finance and Accounting Skills: All women entrepreneurs are homemakers first. Thus managing daily household expenditures is a routine for them. They are prime movers when it comes to the raising funds at the time of events. They raise large sums through small savings.
- 5) Communication Skills: Women have better communication skills than men. They communicate in the most efficient manner while dealing with various age-groups and relations in the family, children, parents, in-laws, and husband. This skill helps them in their business activity..
- 6) Inventory Management: Indian women are home makers first and entrepreneur later. But this homemaking activity unknowingly makes them expert in business activities also. Indian cuisines are world

famous for preparation and several ingredients. The kitchen of an Indian housewife is an excellent example of management lesson. Dozens of masalas and equal number of other food ingredients are beautifully mixed together it is nothing but JIT (Just in Time) concept of inventory management.

7)Tolerance Level: Women have immense potential in this respect. This tolerance is tested in critical situations. Women have more elastic nature and attitude than men. They never get impatient in taking decisions especially during crisis.

PROBLEMS FACED BY WOMEN ENTREPRENERS

Following are the major problems faced by women entrepreneurs

1)Socio-cultural and Psychological Barriers: Women's family and personal obligations act as a great barrier or obstacle for succeeding in business career. This conflict of priorities between home and business comes in the way of success.

2)Financial Constraints: Women entrepreneurs suffer from shortage of finance. Women generally do not have property on their names to use them to obtain funds from external sources. Similarly, the financial institutions consider women as less credit worthy. The shortage of finance becomes a root cause of their failure.

3)Marketing problems: Lack of market and marketing information is another serious problem. The competition has been intensified due to the introduction of wide variety of products. It has given a threat to their survival. Stiff competition and lack of mobility among women make them to depend on middlemen.

4)Managerial Constraints: Illiteracy and lack of skill development is a major problem faced by women entrepreneurs. Due to lack of quality education, women are not aware of business management skills. They have to depend on office staff and intermediaries to get things done. It is mainly with respect to marketing and sales.

5)Limited Mobility: Mobility of women is very limited in India due to several economic, social, cultural, religious factors. A single woman asking for entrepreneurial help is looked upon with a question mark.

6)Gender Issues: Male –Female competition is another obstacle in women entrepreneurship. Women are good in keeping their service prompt and delivery in time. But due to lack of organizational skills they face competition from men; women find it difficult to travel across night and even in different regions and states.

7) Lack of Assertiveness: Women lack assertiveness that hinders their ability to sell new ideas. The general approach is that women are generally to be seen and not heard. Women are brought up to be submissive. This affects their progress in spite of capabilities.

8)Emotional Decision Making: Women are emotional by nature. Hence their business decisions are flavored by and wrapped up in emotions. Thus they lack the objectivity in business decision making. It also creates several complications.

Myths and Realities

Women entrepreneurship gave rise to several myths. But the reality is

1.Women Entrepreneurs are doers, not thinkers.

The reality is that they are methodical thinkers.

2.Women Entrepreneurs are born and not made.

The reality is that they can be created through appropriate skills.

3.Entrepreneurs are always inventors.

The reality is that they are innovative entrepreneurs; catering to many practical needs.

4.All you need is money.

The reality is that money alone cannot shield from failure.

5.Ignorance is bliss for women entrepreneurs.

The reality is that they have acquired the necessary knowledge and information to be successful.

6.All that women entrepreneurs need is luck.

The reality is that they are more deserving than lucky.

7.Many women ventures fall within few years of being launched.

The reality is that the failure can happen anytime and to anybody. There is no gender issue in it.

8.Women entrepreneurs have high failure rates.

The reality is that many they have become successful through hard work after facing initial failures.

9.Women entrepreneurs are blind risk takers.

But the reality is they take very calculated risks as they have to swim against the tides.

CONCLUSION:

For a developing country like India, women entrepreneurship is of vital necessity to achieve rapid all-round and regionally and socially balanced economic growth. If national development has to be purposeful and relevant, women have to be full-fledged participants in economic activities. The development of women as entrepreneurs will generate multifaceted socio-economic benefit to the country. Success often comes to those who have aptitude to see way down the road and an attitude to walk that road with relentless pursuit. Today women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation.

The glass ceilings are shattered and women are found indulged in every line of business from 3 Ps of Pickles, Powder and Papad to 3 Es of Engineering, Electronics and Energy. It is clear that women entrepreneurship is not only about progress of women, but it is an important part of nation building. It adds to the economic growth, creates many job opportunities and helps in wealth creation. The agenda is set. The goal is ambitious, yet achievable. Will the Lioness roar?

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