

# Opportunities and Challenges as Woman Entrepreneur

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## Abstract

*In the era of revolution, entrepreneurship is the emerging pace in the world. The importance of women as an untapped source of real entrepreneurial talent is now widely accepted. According to the reports by the GEM (Global Entrepreneurship Monitor), increasing the number of women entrepreneurs involved in starting new businesses is critical to a country's long-term economic growth. Indeed, international comparisons highlight that world's most entrepreneurial economies have high representation of women entrepreneurs. But the developing country like ours still long way to go for the enhancement of women entrepreneurship. In India, Government has introduced various schemes and facilities for women entrepreneurs, and hence increases the opportunities for them; however they have to face challenges for their start up and also for the acceptance in the society.*

**Keywords:** business, employment, entrepreneurship, innovation, opportunities, women,

## INTRODUCTION

Entrepreneurship is considered as one of the most important contributing factor to the development of society. In India, decades ago, for Women there were only 3 Ks existing - Kids, Kitchen, Knitting; then came 3 Ps- Powder, Pickles, Paappad, and now there are 4 Es- , Engineering, Electricity, Electronics, Energy. Indian women had gone under a long way and they are becoming more visible and successful in all the spheres and have shifted from kitchen to higher level of professional fields.

At present, in India women started taking steps towards more and more professional and technical field and also emerged as Entrepreneurs too. But still it's long run to achieve.

For knowing the scenario towards women entrepreneurship in Ahmedabad city, (Gujarat, India) one online questioner survey was carried out by us. (in March, 2108.) The Google form is shared among the women of various fields in Ahmedabad city which shows the perspective of women of for entrepreneurship.

## INDIAN TRAITS OF WOMEN ENTREPRENEURS

The women entrepreneurs in India have the following traits :

### **Women are ambitious:**

A dedicated woman entrepreneur is very strong minded and she has an inner drives or urge to change intention into realism. Based on her previous employment ship and educational qualifications or inborn business learning, she can grab opportunities, and sets goal, steps confidently forward and is ambitious to be successful. All successful women entrepreneurs are focused and truly determined in achieving the goals and make her business successful. Deep knowledge of the field is necessary for the success. She may have new innovative solutions to old problems to overcome the issues.

### **Women are confident:**

A successful woman entrepreneur is always confident in her ability and is ready to learn from others, search for help from experts if necessary to achieve the goals. She is positive in nature and is keener to take the risks. It is mandatory not to get aggravated and give up when you face obstacles and trials. The attitude to explore untouched territories and take bold decisions is the hallmark of a successful woman entrepreneur. A successful woman always loves what she does and is extremely passionate about the tasks and activities. Her high energy levels motivate her to contribute immensely towards establishing, building, growing and maintaining a prosperous business.

### **Women are willing to learn:**

A successful woman entrepreneur is fully conscious about importance of evolving changes and keeps her side-by-side of changes,. She stands ahead of her competitors and thrives on changes. She is concerned to learn, inquisitive and accommodative to innovations. She adapts her business to changes in the technology or the service prospect of her patrons.

### **Women are cost conscious:**

A woman entrepreneur are able to prepare the budget estimates and she can provide quality services with cost effectiveness to her clients. She is able to make the team to capitalize on profits and gather its benefits with the minimum cost of operations.

**Women values co-operation and allegiance:**

A woman has ability to work with the all levels of populace. She is keen on maintaining healthy relations with associations and communicates evidently and efficiently, which helps her to negotiate even the responsive issues without any difficulty. She is more sympathetic to people around her and also have good networking skills that help her to get the better contacts with people and utilize opportunities.

**Women can balance work and home:**

A successful woman entrepreneur is proficient at balancing the various aspects of life. The multitasking skills accompanied with her partner's support and relatives, make her to bring together both, the business priorities and the domestic or household responsibilities competently with efficient manner.

**Women are well aware from the responsibility towards society:**

A successful woman entrepreneur is always ready and eager to share her achievement with the society. She is dedicated toward assistance of others and also enjoys her liability.

**Women focus on their plans:**

Women Entrepreneur's plan their work properly and work according to plan. Set short-term and long-term goals and take consistent action in moving toward them.

According to various NSSO Socio-Economic Surveys,[ usually referred to National Sample Surveys (NSS)] the trend of women entrepreneurs in India, in the past decades as following :

**ROLE OF THE WOMEN AS AN ENTREPRENEUR**

In the traditional industries, it is often blamed that the women entrepreneurs are involved only with handlooms and handicrafts and in the non-traditional term, currently they have stretched into new lines of industries like beauty parlor, hotels, candle making, stick making, etc. In the last few decades, there has been a remarkable shift that emphasizes from the traditional industry to non-traditional industry and services. Based on this particular concept, some important opportunities are being identified, by considering the socio economic, cultural and educational status and motivational level of women entrepreneurs, particularly in projects with low technical know-how, low investment and secure market are suggested for them such as household provision etc.

At present they are:

**Creative:**

It refers to the creative approach or innovative ideas with existing market. Well planned approach is needed to examine the existing market situation and to identify the entrepreneurial opportunities.

**Quality of working hard and smart:**

Innovative women have further ability to work hard in a smart manner. Creative ideas have to come to a fair play. Hard work is an essential requirement to build up a successful empire.

**Determination:**

Women entrepreneurs must have an intense desire to fulfill their goals. They have to make a dream transformed into a real empire.

**Ability to take risk:**

They should be willing to take risk and have ability to the proficiency in planning, making and forecasting estimates and calculations.

**Profit earning capacity:**

She should be quite capable of getting maximum return out of the capital amount invest

**PROBLEMS FOR WOMEN ENTREPRENEURS**

Women entrepreneurs face many problems and steeple chase, so the societal support is the main key determinant in any of the women entrepreneurial establishment. The most common problem, which a woman faces is the non-co-operation from her husband or close family members or relatives. Most of the time, the family members don't motivate them. Besides they face some other problems like low managing ability, risk-bearing ability, mobility constraints, dual responsibility, etc. Actually, they don't lack managerial skills, but they have less promotional ability, which they need to improve upon. Other problems like scarcity of finance and raw material, which are faced by the women entrepreneurs. Transportation difficulties, improper power supply and telecommunication are some of the other problem faced by them. Marketing problem is also one of the biggest problem faced by women entrepreneurs.

The common problems faced by women at various stages are as follows:

**Finance arrangement:**

For any business, whether it is large scale, medium scale or small scale enterprise, finance is said to be the " life-blood" . The problems of shortage of finance on two important bases. Firstly, women do not have property on their own names generally to

use that as securities for obtaining the loans from the banks and the funds from other financial institutions. Thus their access to external sources are very limited.

#### **Shortage of raw materials:**

Women entrepreneurs face the problems of shortage of raw materials and necessary inputs. Also the high prices of raw materials, on one hand and getting the raw materials at minimum discount rates are the other concerned problems.

#### **Lack of education and levels of illiteracy:**

In India, still around 40% of the women are illiterate. Illiteracy is the root cause of socio-economic hurdles or barriers. Due to lack of Knowledge of latest technological changes, know-how and education creates problems before women entrepreneur to set up competitive enterprises.

#### **Family Conflicts:**

Women also face conflicts of performing home-role because they are not available to spent enough time with their families. In India, mainly a woman's duty is to looking after her children and managing the members of her family. In business, they have to spend long hours and in result, they find it difficult to meet the demands of their own family members and the society. And time constrains for household work, education of her children, personal interest and hobbies, and entertainment adds into the conflicts.

#### **Marketing Problems:**

Women entrepreneurs face the problems in the marketing of their products. It is one of the major problems, as it is mainly dominated by males and even a women with adequate experience fail to make an impact. For the marketing of products, women entrepreneurs have to be dependent on the middlemen who get the hunk of profit. Although the middlemen exploit the women entrepreneurs, the expulsion of middlemen is quite tricky, as it involves a lot of running about issues. Women entrepreneurs are also feel difficult to capture the market and make their products popular and familiar among the users.

#### **High cost of production**

High production cost undermines the efficiency and adversely affects the overall development of women entrepreneurs. Government assistance and initiatives in the form of grants and subsidies to some of the extent enables them to tide over the difficult situations. Among all these the problems of resources i.e. human resources, labors, equipments, with work overload, mistrust, lack of family support, legal formalities, etc are create constrains.

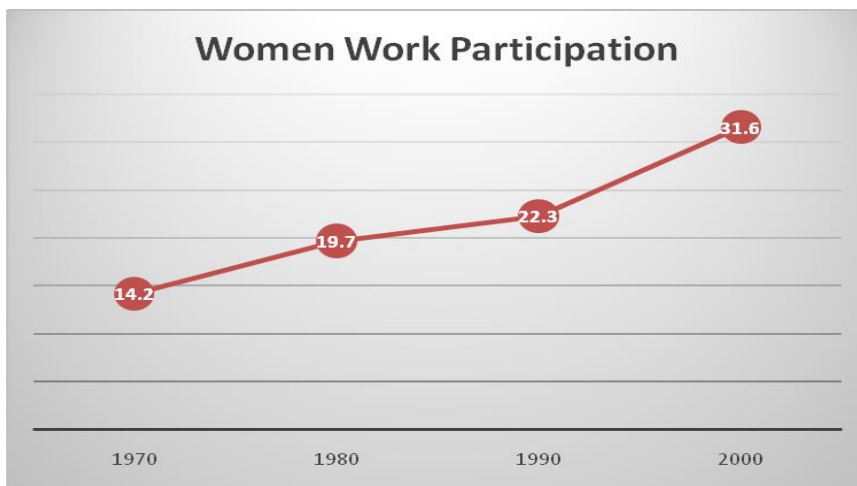
### **FUNCTIONS OF WOMEN ENTREPRENEURE**

Purpose for establishment of an empire/enterprise

- Concept generation and screening
- Determination of aims or objectives
- Proper estimation of economic uncertainties and assessment of possible risks involved in business.
- Project analysis
- Form of business
- Product design and preparation
- Introducing the innovations
- Administration, co-ordination and control
- Fund raising
- Leadership and proper supervision.
- Procurement of human resource, materials, machineries and the related processes and operations of business.
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### **KEY CHANGES IN WOMEN ENTREPRENEURS IN LAST DECADES**

According to survey carried out in India, for knowing the trend of women entrepreneur in last decades, no of women entrepreneurs are increased and also the graph shown various state wise registered women entrepreneur in india.[3]



**NATIONAL ORGANIZATIONS FOR EMPOWERING WOMEN ENTREPRENEURS**

**The Federation of Indian Women Entrepreneurs(FIWE):**

It is situated out of Delhi and was established in 1993. It has more than 15,000 members and around 28 member associations. The main aim of the organization is to empower women entrepreneurs via trainings on technical fields, industry research, expertise and skill development. Their main focused area is Small and Medium Enterprises (SME) segment.

**Trade Related Entrepreneurship Assistance and Development(TREAD):**

A scheme in both rural and urban areas is executed to help them overcome the developmental hurdles faced by the women entrepreneurs by Micro, Small and Medium Enterprises (MSME) Ministry. This organization helps women entrepreneurs by providing them proper information and counseling with respect to their business or trade.

**Consortium of Women Entrepreneurs of India(CWEI):**

A leading organization in the field of women empowerment. CWEI works along with UN Women, MSME Ministry and Ministry of Rural Development. They are in the forefront of all the initiatives concerned with assisting the women entrepreneurs like help them learn better marketing skills, work with backward and tribal women to integrate them with urban organizations and formulating new and innovative methods for arranging the finances for women run businesses.

**Stree Shakti by Tie:**

They are a leading organization in educating, mentoring, and providing inspiration. ‘ Stree Shakti’ , the Indus Entrepreneurs movement attempts at empowering and connecting the enterprising women from various classes of society by number of on-ground concentrated programs.

**The Government of Goa:**

The Goa government runs various schemes to assist women in self employment. The Directorate of Industries helps women entrepreneurs by giving financial compensations such as increased capital contribution for their business, under one of the schemes.

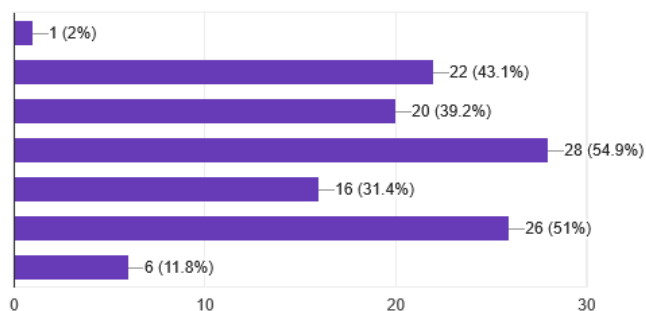
## SUCCESSFUL WOMEN ENTREPRENEURS IN INDIA

- Aditi Gupta, Founder, Menstrupedia
- Anisha Singh , Founder & CEO, Mydada.com
- Ankita Gaba, Co-Founder, socialsamosa.com
- Falguni nayyar, CEO, Nykaa
- Gaurleen kaur, CEO, Hareepatti
- Neha Behani, Co-Founder, Moojic
- Kiran Mazumdar Shaw, Chairman and Managing Director of Bitcon Limited
- Shahnaz Husain, shahnaz Herbals Inc.
- Rashmi Sinha, Co-founded SlideShare
- Sabina Chopra, founder of Yatra.com
- Swati Bhargava, CEO and Co-founder of Cashkaro
- Sachi mukherjee, Founder of Limeroad
- Radhika Ghai Aggrawal, Co- Founder, shopClues

## ANALYSIS OF SURVEY

The questioner survey conducted at Ahmedabad city (Gujarat, India) shows the approach of women in the city towards the entrepreneurship. By the survey following results are obtained and one can analyse the various perspectives regarding women entrepreneurs.

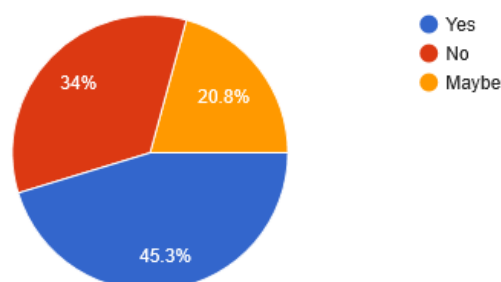
According to survey results 78% women are aware about women entrepreneurship but have not participated in any start up activity till now.[2] Among them 19% women still believe that women entrepreneurship is the most challenging task for them and they are not able to do so. The barriers or hurdles they found for the entrepreneurship is shown by the following graph :



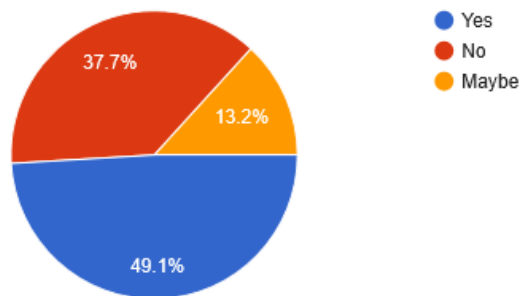
- 1) No obstacles (2%)
- 2) Lack of self confidence (43.1%)
- 3) Financial questions (39.2%)
- 4) Combining household work and business life (54.9%)
- 5) Time constrains (31.4%)
- 6) Achieving the acceptance from the society (51%)
- 7) Management/ entrepreneur skills (11.8%)

From above we can conclude the most affecting obstacle for women entrepreneur is to manage both the family and business with the acceptance in the society as working women. The financial barrier is also play significant role for them as it's not easy to accumulate the fund for women who want to start her own business. Though Government of India has started various schemes for women entrepreneurs and also the banks are providing the loan to the women entrepreneurs, most of them are not aware about it.

The percentage of women aware about the various Government schemes for women entrepreneurs:



The percentage of women aware about the various schemes of the bank for getting loan as women entrepreneurs:



The women entrepreneurs able to get above advantages from the bank and Government, about 32% women prefer the paid job rather than start ups. This shows that, the barriers from the society for the women entrepreneurs still existing and hence women are not showing the interest towards it. So, it is not sufficient to introduce only various schemes for the women entrepreneurs, the approach of the society should also be changed for the women entrepreneurs. By doing so, we can enhance the women for the entrepreneurship.

## CONCLUSIONS

In the country like India, dominance of male on the society is more as compare to women, and women are assumed to be economically as well as socially dependent on men. And if we talk about women start ups- many problems may be faced by women entrepreneurs at operating stage like, non-availability of finance, restricted mobility freedom and having to perform twin role one at home and other at work. Technological advancement and information technology explosion have reduced the problem of women entrepreneurs. Only elimination of obstacles is not sufficient for women entrepreneurship, it requires a change from grass root level i.e. change in traditional attitudes and also change in mindsets of people in society rather than being limited to only creation of opportunities for women.

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