



ISSUES AND CHALLENGES OF WOMEN ENTREPRENEURS IN RETAIL MARKETING

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Abstract:

Entrepreneurship is the core of economic development. Entrepreneur is a key factor of entrepreneurship. In present time women are an emerging economic force. Women constitute the family, which leads to society and family. Social and economic development of women is necessary for development of any country. The purpose of this study is to examine the challenges and opportunities of women entrepreneurship in Retail Marketing. The research concluded that women entrepreneurs face constraints related to access to finance, conflicts between work and family responsibilities, networking challenges, lack of education and management skills.

Keywords: *Entrepreneurship, Women, Economic Force, Business etc.,*

INTRODUCTION:

Entrepreneurship refers to setting a new business to take advantages from new opportunities. Entrepreneur is the key factor of entrepreneurship and now women are successful in this as they have qualities desirable for entrepreneurship development. Women entrepreneurship is gaining importance in India inside the wake of monetary liberalization and globalization. The policy and institutional framework for growing entrepreneurial talents, offering vocation education and schooling has widened the horizon for monetary empowerment of women. Entrepreneurship is a suitable profession for women than regular employment. Women are taking interest in the Entrepreneurship in present years than past. The women have achieved immense development in their mind. With increasing dependency on services sectors, many opportunities are there for women. During last two decades, increasing numbers of Indian women in have entered the field of entrepreneurship and also they change the face of business. Women have been taking interest in recent year in self-business. In the process of Entrepreneurship, women have to face various problems and these problems get doubled because of her dual role as earner and homemakers. In India most of the homemakers want to start their own business but there is so many problems faced by them. They feel frustrated in dual role. Government started several programmed for the

training of women entrepreneurship. Training program create the interest among women and helpful to increase the skills and also to build the social attitude, high confidence.

Society continues to suffer from a variety of misconceptions, fears and suspicions about women in business. The close family has no confidence in the future entrepreneur. And then, outside the home, customers, suppliers, workers, bankers, all question the ability of women to survive in a difficult business environment. Today's women are freeing themselves from traditional, gender-specific roles, and entering the world of business. Women entrepreneurs have become a powerful force in today's business world. Not only are they able to balance their maternity and business tasks, but they also participate in almost every type of business. However, women constitute best one third of the monetary establishments. The transformation of social cloth of the Indian society, in phrases of extended academic fame of women and varied aspirations for better residing, necessitated a trade in the existence fashion of Indian ladies.

STATEMENT OF THE PROBLEM

Women development is an important catalyst for rapid economic growth as they make up half of the country's population. The participation of women entrepreneurs in economic activities is necessary not only from the point of view of human resources, but also to improve the status of women in society. But the proportion of women entrepreneurs is very low compared to men. One of the primary reasons for any such situation is the excessive price of illiteracy among women. Women marketers constantly suffer from inadequate economic resources and working capital. Most of the women marketers fail due to lack of right financing facilities, because finance is existence blood of every enterprise activities. The female entrepreneur cannot be successful without the help and approval of family participants.

LITERATURE REVIEW

Rathna & Kannan (2018) revealed the problems of women entrepreneurs such as economic independence, establishing their own creative idea, establishing their own identity, achievement of excellence, building confidence, developing risk-taking ability, motivation and equal status in society.

Muthu & Ranga (2018) revealed that women entrepreneurs are doing the micro scale of operation particularly in the trades and services of tailoring, beauty clinic, fancy stores, petty shops, food based products, readymade garments, etc. Banks should provide credit at reasonable interest without insisting on collateral security in the form of physical assets.

Laxmi and Hyderabad (2014) revealed that the women entrepreneurs are having awareness and they have availed the benefits of the Government programmes. Institutions should also lay more emphasis in providing quality improvement through the adoption of latest technology and utilization of modern human resource management practices in imparting necessary training to sample women entrepreneurs.

Santhi & Nagananthini n (2014) focused the role and involvement of Government agencies and financial institutions in the development of women entrepreneurship.

Vaidivu & Devipriya (2013) revealed the problems of women entrepreneurs in the form of need of money help the family, challenge, and try something on one's own.

Balu (2012) analysed the future challenges of women entrepreneurs and also had identified certain special factors which need to be considered for promoting female entrepreneurship.

OBJECTIVES OF THE STUDY

1. To understand the issues and challenges faced by women entrepreneurs in retail marketing.

METHODOLOGY OF STUDY

The study is intended to investigate how issues and challenges faced by women entrepreneurs in retail marketing. The study focuses on general study of Secondary data collected from various books, National & international Journals, publications from various websites which focused on various aspects of Women Entrepreneurship.

.CHARACTERISTICS OF WOMEN ENTREPRENEURS:

In sum, women entrepreneurs share these characteristics: 1) sharp communication skills, 2) intuitive people skills, 3) consensus building competencies, and 4) nurturing, integrating abilities. Women need to use all these skills as they strive to make appropriate decisions for their families and for themselves. (Jalbert and Susanne, 2000).

Based on another observation of many women in life middle have 7 characteristics in common:

1) Autonomy: Entrepreneurs have a strong desire for autonomy. Women at midlife often lose patience playing by corporate rules and want to call their own shots and put their own values first.

2) Resilience: Entrepreneurs have the ability to bounce back from setbacks. It takes resilience to get through the roadblocks that will inevitably show up. At midlife and beyond, women have learned to be resilient, as they've weathered life's ups and downs.

3) Initiatives: Entrepreneurs are self-starters. The most successful entrepreneurs also keep the momentum going after the initial burst of energy.

4) Confidences: Entrepreneurs believe in themselves and get others to believe in them too. They have the confidence to find the resources they need and the ability to ask for help and support.

5) Intuitive: Entrepreneurs have good business instincts. They use left-brain rational thinking to analyse problems, but they also trust their intuition, which is often correct. Women tend to trust their intuition in business more often than men.

6) Decisive: Entrepreneurs are action oriented. They make decisions and take the actions required to get them to their desired results. Midlife women have had a lifetime of experience to fine-tune their decisionmaking ability.

7) Connects: Entrepreneurs build relationships. They build networks and thrive on seeing opportunities for connections for mutual benefit. At midlife, women have well developed networks, which is an advantage in starting and sustaining a business. (Grossman Amy, 2009).

Overall, men's and women's motivations for business initiation are quite similar. As with male entrepreneurs, females seek independence, autonomy, higher income, and the opportunity to be their own boss.

One difference between men and women in their motivation to initiate a business is that men often cite economic reasons, whereas women often cite family needs. Whereas men generally see entrepreneurship as a business decision, many women view it as a life choice-a way of integrating family and career needs.

FACTORS INFLUENCING WOMEN ENTREPRENEURSHIP:

1. Family culture and traditions – Family culture and traditions influence entrepreneurship.

Women entrepreneur will remain entrepreneur if its family tradition is so or if she belongs to a pioneer entrepreneur.

2. Geographical factors and social factors – The society the state and the area to which she

Belongs also influence the entrepreneurship. If she is a Punjabi or Gujrati belonging to their respective state, will become entrepreneurs.

3. Caste system – The caste system also influences as a women who is Sindhi may start a business at an early stage as in their caste or communities it is a trend.

4. Government aids and policies – Government can never increase entrepreneurship, it always helps an entrepreneur. A capable person only can become entrepreneur even if she gets aids or adopts policies to start a venture.

4. Government can help poor class people with reservations. Government help can be of significance if entrepreneur takes its help for logical conclusions. But for this, caliber of an entrepreneur is also seen.

5. Inherent capabilities and efficiency – Capabilities to withstand the competition with males requires guts and dare to become an entrepreneur. Females require same capabilities as that of males. They get benefit of being females only when the service has to be rendered to women only like in hospitals etc. Capabilities influence the entrepreneurship but efficiency is also required as if the person has capability to become an entrepreneur but if she is not efficient to run the venture she cannot become a better entrepreneurship.

i. Push Factors:

- a. Death of bread winner
- b. Permanent inadequacy in income of the family
- c. Sudden fall in family income

ii. Pull Factors:

- a. Need and perception of Women's Liberation, Equity etc.
- b. To gain recognition, importance and social status.
- c. To get economic independence
- d. To utilize their free time or education
- e. Women's desire to evaluate their talent

THERE ARE FOUR MOTIVATING FACTORS WHICH INFLUENCE A WOMAN ENTREPRENEUR:**1. Recognition:**

A woman entrepreneur is motivated by recognition in respect of admiration, regard, esteem and celebrity. It is communication tools that reinforces and rewards the most important outcomes entrepreneurs create for the business.

2. Influence:

It is the capacity or power of a person to be a compelling force on or produce effects on the actions, behavior, opinions, etc., of others.

3. Internal:

It is the main factor which motivates businesswomen. It is the internal factors which are very much important for the motivation. It includes creativity, respect, and happiness of other people.

4. Profit:

It is not the true motivation which influences an entrepreneur. Welfare of the employees, payment of tax to the government, is indirectly improving the living conditions of the entrepreneur. Thus the real motivation for Apple to create and sell popular products like ipod, iPhone and ipad is probably not money, but the interest.

ISSUES AND CHALLENGES OF WOMEN ENTREPRENEUR IN INDIA.

Even though woman entrepreneurship and the formation of woman-owned business networks is step by step growing, there are some of challenges and barriers that lady marketers face. One fundamental task that many woman marketers face is the impact that the conventional gender-roles society may still have on ladies. Female entrepreneurs are dealing with numerous obstacles related to their organizations.

1. Problem of Finance

To raise finance is a huge venture for women. Women's do not have any property and any securities in their personal names and they use. Probably the women's are relying person to men either physically and financially and morally. They need to depend upon their own financial savings and negligible loans from friends and spouse and children.

2. Lack of Infrastructure development

India calls for more and more infrastructure facilities like raw materials, finance and many others. Ladies may not having enough infrastructure centers to begin and expand an business enterprise.

3. Lack of Education

Women's have decrease price of literacy. At present the significance of women training is most want.

4. Religion

Some of the religion does now not deliver preference to women due to the fact the religious norms.

5. Lack of confidence:

Women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.

6. Socio-cultural barriers:

Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.

7. Market-oriented risks:

Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet.

8. Motivational factors:

Self-motivation can be realized through a mind set for a successful business, attitude to take up risk and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units.

9. Knowledge in Business Administration:

Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.

10. Awareness about the financial assistance:

Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

11. Exposed to the training programs:

Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

12. Identifying the available resources:

Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

13. Low hazard bearing potential

Women's are evidently to keep away from the threat from their childhood, their mother and father are take choices for her and after marriage her husband take over decisions what she has to be performed. So maximum of the times they are able to't able take any kind threat in her life as well as her business.

14. Social Recognition

Society does now not supply a whole lot importance to women marketers, due to the fact the Society taken into consideration as ladies's are make simplest residence work like cooking, Washing, and to take care on her family and circle of relatives individuals.

15. Male Domination

Women's are dominated by means of men in her family in addition to enterprise. Still now women's are get permission from guys before doing any form of sports; this isn't taken into consideration there may be no same right of women.

16. Technology governance

Technology governance is important position to growth and improvement within the evolving Procedures and politics of presidency (centre and kingdom), private institutions, media, nongovernmental institutions and society in India. In India women training is still no longer given to ladies' that will's able utilize generation nicely.

CONCLUSION

Entrepreneurship is a purposeful activity indulged in initiating promoting and maintaining economic activities for the distribution of wealth. The individual as an entrepreneur is a critical factor in economic development and an integral part of socioeconomic transformation. It sincerely show that these days we are residing 21st century, the participation of women in all fields more and more specially within the field of entrepreneurship is growing at a wide spread fee. Indian charter is developing the identical opportunity in all locations, identical rights of participation in political and same rights in schooling and employment. Women are in 48% of Indian populace, but a totally few women are executed in our country, so the authorities need to offer entrepreneurial attention, orientation and skill improvement programmes for women. In this look at it has been genuinely shows that women are superb marketers and prefer to pick out the family, that allows you to keep the family and business in a balanced way. Even though we've proper successful women entrepreneurs in our country, however others can't capable of gain because male domination and our conventional tradition. These demanding situations are faced by means of women marketers from family and society.

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