



## WOMEN ENTREPRENEURS : CHALLENGES AND OPPORTUNITIES

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### ABSTRACT:

Entrepreneurship refer to the act of setting up a new business so as to take advantages from new opportunities. Entrepreneurs are responsible for shaping the economy and they help in creation of new wealth and new jobs by inventing new products process and services. We all understand that economic development of today's women is crucial for economic development of any country. PanditJawaharNeharu has remarked "When women move forward, the family moves, the village moves and then ultimately the nation moves forward." As our nation adopted the gender equality there are equal chances to every women where male can, but still the women enterprises are in the minority and hurdles faced by women are vast and very different than those experienced by their more counterparts. They usually has less access to elite position, credit, promotions opportunities training and development than men. In most cases women play non-economic or less economical roles in the society leading to a state of backwardness. Ironically women are vested with the responsibility of household issues, nutrition and child care. In this paper, an attempt has been made to study the opportunities and challenges related with the entrepreneurship that the women faces in the present time.

**KEY WORDS:**Entrepreneurship, women, economy, economic development, challenges, opportunities of women entrepreneurs.

### INTRODUCTION:

According to Kamala Singh, "A women entrepreneur is a confident, innovative and creative women capable of achieving economic independence individually or in collaboration generates employment opportunities for others. Through initially establishing and running an enterprise by keeping pace with her personal , family and social life.

According to government of india," An enterprise owned and controlled by a women having a minimum financial intraste of 51% of the capital and giving at least 51% of the employment generated by the enterprise to women.

According to APJ Abdul Kalam" Empowering womenis a prerequisite for creating a good nation, whenwomen are empowered, society with stability is assured.Empowerment of womenis essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation."

According to the recent reports and studies female entrepreneurship has attracted a lot of attention in recentyears in light of concreteevidencethatit supports economic growth and development. As per a rough estimate the numbers of SSI saree expected to be 2.5 billion having 9 women entrepreneurs into it. Considering this trend, women participation in another five years was 20 more, raising the number of women entrepreneursto about 5,00,000. Combined effect of motivational drive, preparation of information material, conducting training, creation of women industrial estates, and training of promoters and use of mass media

all together is bound to accelerate the process of women entrepreneurship development.

The three major benefits of developing and promoting women are enhanced productivity, the attainment of a competitive advantage and enhances financial performance. One of the best ways of promoting and developing g women is increasing their access to credit, property ownership and education, especially higher education. With education, these women are more likely to access quality employment and earn good salaries for taking care of their home. They will also have something extra that will be used as capital for initiati g enterprises for earning and extra income.

### CHALLENGES:

Women face lot of challenges in their efforts to develop and which make it trickier for them to start up business.

1. The first challenge is maleprejudice, stereotyping and preconceptions. Some of these claims are women are less confident, analytical, emotional stable, aggressive and consistent and have poorer leadership ability compared to their male counterpart.
2. Women are also believe to work to supplement family income and thus they are less motivated to drive a business to success. (Owen and Todor,1993)So they are not motivated to venture into business or given any support to establish the business (Hegan-et- la 1990) point out that a significant.
3. Percentage ofwomen entrepreneurs engage in business as a traditional activity not as

a serious money making venture because they lack the motivation to introduce new practices and gather new information meant to boost the performance of their business.

4. Entrepreneurial women have and also been found to suffer from home-work conflict. Women are believe to be fit for rearing children and managing homes and are normally burdened with family responsibilities.
5. Women enterprises are excluded form business network both formal and informal networks. A small percentage are actively involved in formal networking. So they miss opportunities for training on various important business skills, making joints presentations and accessing new large markets.
6. Women are faced with organizationalbarriers eg: inflexible working rules. Some of the work structure do not encourage theretention of women in case they go for maternity leave. Neither do they encourage the recruitment of female employees. Once they lose their jobs, these women lose their chance to acquire entrepreneur knowledge and the capital they need to start their own business.
7. The competitive nature of business environment calls for higher standard of performance and effort in business. The family social challenges and their limited knowledge on business make it difficult for women to deliver these level of performance. This makes their business to be generally low profiting and less competitive.
8. (Haan 2004)explains that women are generally ignored by male CEOs and male peers who are the silent majority. They don't receive adequate professional support. Family member and spouses of some women are against women venturing in business. Practical and financial, spousalsupport affect the decision for women to begin their own business.
9. Raising capital is even more difficult for women owned firms. A 2014 Babson college report found that less than 3% of venture capital funded companies had female CEOs. Women are more conservative and do not overstate projections. They often pitch realistic numbers. But men so often overstate and exaggerate that investors often discount

the numbers off the bat. The investors will assume that the women entrepreneur are operating just like the men and inflating their numbers therefore they provide funding at lower level than required.

10. Most women CEOs find themselves in a male dominated industry or work places that does not want to acknowledge their leadership role. As a female entrepreneur in a male dominated industry earning respect has been a struggle. The negative comments stop her reaching her full potential. It is very difficult for a women to convey her own value as a leader.
11. Having a robust support network is essential for entrepreneurial success so it is no surprise that 48% of female founders report that a lack of available advisers and ventors limits their professional groups. As most of business today still rings to the philosophy that it is not what you know, it'swho you know, these can be a huge factor in their ultimate success.
12. Lack of self-confidence, will power, strong mental outlook and optimistic attitude amongst women create a fear of committing mistakes so as to failure.
13. Women lead a protected life. They are even less educated, economically not stable nor self-dependent which reduce their ability to bear risk and uncertainties involved in business unit.

#### **OPPORTUNITIES**

1. Thefirst opportunity is change in organizational culture Barsh and Yee (2011) explain that the gender gap is closing, more women are working in various organizations and they are receiving more appreciations and recognition.
2. Manyorganizations have realized the value of talented women these is an indication of a general progress in the economic status of women. They can run their own business as well as the skills to manage large scale enterprises. These women can act as good mentors for new comers.
3. Some of the barriers towards the advancement of women are being broken. There is a relaxation of social and cultural structure. Many men have realizedthe economic contribution made by women to the family and women can equally succeed in business if given the necessary support.
4. More women have gained formal education, employment and access to credit. Knowledge of information and technology

and business management can provide a powerful way of empowering women to venture into modern types of business.

5. Knowledge ability in information and technology is important in building the confidence and encouraging aggressiveness amongst women.
6. Because of Globalization & Modernization there are vast business opportunities open for women
7. They can expand their business by the business opportunity shows.

#### **OPPORTUNITIES FOR WOMEN ENTREPRENEURS IN INDIA**

Women entrepreneurs believe good enough to contribute for the society wellbeing in order to tap the opportunities in entrepreneurship. They have many responsibilities towards society betterment. In recent days women entrepreneurs are performing extremely fantastic.

Eco-friendly technology

Bio-technology

IT enabled enterprises

Event management

Tourism industry

Telecommunication

Plastic material

Vermiculture

Mineral water

Sericulture

Floriculture

Herbal and health care

Food, fruits and vegetables processing.

#### **SOME SUCCESSFUL LEADING BUSINESS WOMENS IN INDIA**

Akhila Shrinivasan, managing director, Shriram Investments Ltd.

Chanda Kocchar, Executive director, ICICI Bank  
Ekata Kapoor, Creative director, Balaji Telefilms

Kiran Muzumdar – Shaw, Chairman and managing director, Biocon

Ranjana Kumar, chairman of NABARD

Renuka Ramnath, CEO, ICICI Ventures

Ritu Kumar, Fashion Designer

Shahnaz Husain, CEO, Shehnaz Herbals

#### **GOVERNMENT SCHEMES FOR WOMEN EMPOWERMENT:**

Development of women has been a policy objective of the government since independence. Until the 70s the concept of women's development was mainly welfare oriented. In 1970s, there was a shift from welfare approaches to do development approach that recognized the mutually reinforcing nature of the process of

development. The 80s adopted a multi-disciplinary approaches with an emphasis on three core areas of health, education and employment. Women were given properties in all the sectors including SSI sectors. Government and non-government bodies have paid increasing attention to women's economic contribution through self-employment and industrial ventures.

At present, the government of India has over 27 schemes for women operated by different department and ministries. Some of these are:

\*Integrated Rural Development Programmed (IRDP)

\*Khadi and Village Industries Commission (KVIC)

\*Training of Rural Youth for Self-Employment (TRYSEM)

\*Pratimeminister Rojgar Yojana (PMRY)

\*Entrepreneurial Development Programme (EDPs)

\*Management Development Programme

\*Women's Development Corporation (WDCs)

\*Marketing and Non-Farm Products of Rural Women (MAHIMA)

\*Assistance to Rural Women in Nonfarm Development Schemes. (ARWIND)

\*Trade Related Entrepreneurship Assistance And Development (TRAED)

\*Working Women Forum

\*Indira Mahila Yojana

\*Indira Mahila Kendra

\*Mahila Samiti Yojana

\*Mahila Vikas Nidhi

\*Micro Credit Schemes

\*Rashtriya Mahila Kosh

\*SIDBIs Mahila Udyan Nidhi

\*Mahila Vikas Nidhi

\*SBIs Stree Shakti Schemes

\*NGOs Credit Schemes

\*Micro and Small Enterprises Cluster Development Program

\*National bank for Agriculture and Rural Development Scheme

\*Rajiv Gandhi Mahila Vikas Pariyojana (RJMVP)

\*Priyadarshani project – A programmer for rural women empowerment and live hood in mid gigantic plains.

\*NABARD-KFW – SEWA Bank project

\*Exhibitions for women, under promotional package for micro and small enterprises approved by CCEA under marketing support

The effort of governmental and its different agencies are ably supplemented by NGOs that are playing an equally important role in facilitating women empowerment. Despite concerted efforts of government s and NGOs

there are certain gaps. Of course we have come a long way in empowering women yet the future journey is difficult and demanding.

### CONCLUSION

Women Entrepreneurship plays a prime role in industrial development. India has always been a land of entrepreneurship and also occupied a strategic position in the Indian economy. Women are generally perceived as home makers with little to do with economy or commerce. The topic of women and entrepreneurship has been largely neglected both in society in general and in the social science. Not only have women lower participation rate in entrepreneurship than men but they also generally choose to start and manage firms in different industries than man trend to do. The transition for home maker to sophisticated business women is not that easy. But these picture is changing. In modern India more and more women are taking up entrepreneurial activity especially in micro, small and medium scale entrepreneurs. Women across India are showing an interest to be economically independent. Gender equality and economic development go hand in hand. Though the entrepreneurial process is the same for men and women, there are however, in practice, many problems faced by women, which are of different dimensions and magnitudes, which prevent them from realizing their full potential as entrepreneurs. The purpose of these study is intended to find out various motivating and de motivating internal and external factors of women entrepreneurship. It is an attempt to qualify some for non-parametric factors to give the sense of ranking these factors. It will also suggest the way of eliminating and reducing hurdles of the women entrepreneur development in Indian context.

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for the development and promotion of women entrepreneurs.

