

WOMEN ENTREPRENEURSHIP IN INDIA-PROBLEMS AND PROSPECTS

Ms. Babia Narang¹, Ms. Arti²

¹Assistant Professor, Baba Farid group of Institutions, Deon, Bathinda, (India)

²Assistant Professor, Baba Farid group of Institutions, Deon, Bathinda, (India)

ABSTRACT

Women owned business are highly increasing in the economies of almost all countries. The hidden entrepreneurial potential of women have gradually been changing with the growing sensitivity to the role and economics status in the society. Skill, knowledge and adaptability in the business are main reasons for women to emerge into business venture. Women entrepreneurship refers to business or organization started by women or group of women. There has been a change in role of women due to growth of education, urbanization, industrialization and awareness of democratic values.

Keywords: Entrepreneurial, Democratic, Adaptability, Industrialization

Introduction

Women owned business are highly increasing in the economies of almost all countries. The hidden entrepreneurial potential of women have gradually been changing with the growing sensitivity to the role and economics status in the society. Skill, knowledge and adaptability in the business are main reasons for women to emerge into business venture. Women Entrepreneur is a person who accept challenging role to meet her personal needs and become independent. A strong desire to do something positive is an inbuilt quality of an entrepreneurial women, who is capable of contributing value in both family and social life. With the advent of media women are aware of their own traits, rights and also the work situations.

Women Entrepreneur

Women entrepreneur may be defined as a women or group of women who initiate, organize and a run a business enterprise. Women entrepreneurship is the process in which women initiate a business, gather all resources and undertake a risk, face challenges, provide employment to others and manage business independently. Approximately 1/3rd of entrepreneurs in world are women entrepreneurs.

According to Government of India- A women entrepreneur is defined as enterprise owned and controlled by women having a minimum financial interest 51% of the capital and giving at least 51% employment generated to women.

Women entrepreneurship refers to business or organization started by women or group of women. There has been a change in role of women due to growth of education, urbanization, industrialization and awareness of democratic values.

TYPES OF WOMEN ENTREPRENEURS:

Women entrepreneurs in India are broadly divided into the following categories:

1. Affluent entrepreneurs
2. Pull factors
3. Push
4. Self-employed entrepreneurs
5. Rural entrepreneurs

Affluent Entrepreneurs:

Affluent women entrepreneurs are those women entrepreneurs who hails from rich business families. They are the daughters, daughter-in laws, sisters, sister-in-laws and wives of affluent people in the society. Many of them are engaged in beauty parlour, interior decoration, book publishing, film distribution and the like. The family supports the above type of entrepreneur in carrying out their responsibilities

Pull Factors:

Women in towns and cities take up entrepreneurship as a challenge to do something new and to be economically independent. These are coming under the category of pull factors. They belong to educated women who generally take up small and medium industries where risk is low. Under this category, women usually start service centres schools, food catering centres, restaurants, grocery shops etc.

Push Factors:

There are some women entrepreneurs who accept entrepreneurial activities to overcome financial difficulties. The family situation forces them either to develop the existing family business or to start new ventures to improve the economic conditions of the family. Such categories of entrepreneurs are termed as push factors.

Self-employed Entrepreneur:

Poor and very poor women in villages and town rely heavily on their own efforts for sustenance. They start tiny and small enterprises like brooms making, wax candle making, providing tea and coffee to offices, ironing of clothes knitting work, tailoring firm etc. Such women are called self-employed entrepreneurs.

Rural Entrepreneurs:

Women in rural areas/villages start enterprises which need least organising skill and less risk. Dairy products, pickles, fruit juices, pappads and jagger making are coming under this category of Rural entrepreneur.

OBJECTIVES OF THE STUDY

- To study the problems faced by women entrepreneurs.
- To find out various possible suggestions to solve these problems.

PROBLEMS FACED BY WOMEN ENTREPRENEURS:

Balancing Between Life and Work demands

This is a popular topic among women entrepreneurs and it is just right that it comes first in the list. Many women who start families have to also cope with the demands that come with giving birth, and

raising children. Running a business with demands for attention from your family can be distressing, and most times you have to choose between one of the two. Most women sacrifice the business for family.

Lack of Proper Support

Over the years, the number of women in prime business positions has increased sufficiently, but not sufficient enough to offer the right support platforms for would-be women entrepreneurs. Females, therefore, have fewer role models as compared to their male counterparts.

Emotions Spoil Business Deals

Women are naturally more emotional than men. This factor at times stands in the way of making critical decisions that affect business. Women tend to lean more towards building relationships, which at times lead to a sale (though not always), as compared to focusing on achieving business goals. Due to these emotions, many women find it hard to handle business disputes and transactions the way they should.

Unfavorable Trading Environment

Decades haven't changed the composition of the community – the business community is dominated by males. It is therefore natural that female entrepreneurs find it hard to succeed in such an environment.

The Fear of Failure

Due to the few number of businesswomen out there, others think that it is hard to succeed. They give up even before they begin, making it one of the biggest reasons for this gender. Failure has become a huge possibility in all areas of business.

Potential businesswomen fail to understand the basic rule of being successful in trading – the possibility of massive failure in order to succeed. Every business owner regardless of gender goes through this doubting phase. Women ought to work through the moments of self-doubt that arises more so often.

Lack of Equal Opportunities in Some Sectors

There is a lack of equal opportunities in some business sectors for women as compared to men. When some of the opportunities arise, they are paid less. Some of the industries that

employ men more than women include the heavy construction industry. Many women shun such industries knowing too well that it is considered to be a “male” domain.

Final Thoughts

Women have life skills and abilities that are vital to business. Some of the skills include negotiation and networking and building long-lasting business relationships. However, they face a lot of challenges that make them fail to utilize these skills, making them shy away from some business ventures.

Suggestions to Overcome the Problems Faced By Women Entrepreneurs in India

Female entrepreneurship has been steadily climbing in recent years, but these new opportunities and growth are not without a unique set of challenges. Women entrepreneurs face many different "stumbling blocks," throughout their careers and offered the following suggestions:

Finance cells: A large number of various finance cells may be open to provide easy finance to women entrepreneurs. These special cells should provide finance to women entrepreneurs at low and concessional rates of interest and on easy repayment facilities. Even these finance cells should be manned by women officers and clerks. Efforts should be made to provide finance at the local level.

Marketing Co-operatives: Marketing co-operatives should be established to encourage and assist to women entrepreneurs. Government should give preference to women entrepreneurs while purchasing their requirements. These marketing co-operatives will help the women entrepreneurs to sell their products on remunerative prices. This will help in eliminating the middlemen.

Supply of raw-materials: The required, scarce and imported raw-materials should be made available to women entrepreneurs at priority basis at concessional rate.

Educational and awareness: The educational and awareness programmes should be arranged to change the negative social attitudes towards women. The attitude of elders needs to be changed about the potential of girls and their due role in society. business accidentally. "They

seem to fall into the business because it's something they like doing, so they don't create a specific plan or strategy," she said. Wesman advised all women entrepreneurs to write up a business blue print when starting out that includes a clear description of the product or service, their target audience and how the business will be run on a daily basis. This blueprint should also touch on the specific responsibilities of the business owner and employees, as well as an estimate of what it will cost to run the business in the first year.

Team Building: Many female entrepreneurs try to handle every aspect of the business alone, according to Wesman, and that's a recipe for failure. It's important that female entrepreneurs surround themselves with team members that have different strengths and expertise that can help run a successful business. Women think they can do it all themselves, and aren't thinking about team building and tapping resources the way that men are. Men in the business world tend to realize that, whereas women are used to multitasking.

Build Relationships: Women often try to build relationships with prospective clients or customers, which can set themselves up for disappointment, Wesman said. "When they can't make the sale they take it too personally because it was a relationship they tried to build," she said. "Instead of stepping back and thinking, 'what did I learn from that sales experience?' or 'how can I use this to improve my next sales experience?'" Wesman blames this on how women have been conditioned in society, and being uncomfortable with competition and wanting to be liked. "Then you take it really personally, because you are trying to sell based on people liking you," Wesman said. She said women need to build relationships, but shouldn't be scared to be competitive when pitching sales.

Under-pricing services: Money can be a touchy subject for many women, Wes man said, and many have trouble discussing pricing terms. This uneasiness often leads females business owners to under value their products or services. "It does not understand what it actually costs you to produce a product, or what it costs you to deliver a service," Wes man said. "Women also under price themselves in the workplace, and the same thing happens when you are an entrepreneur."

Hiding from cash flow issues: Managing cash flow and following up on owed money and payments is critical to every successful business, but women tend to be less assertive when it comes to collecting money, according to Wes man. "This goes along with the issue of it being unladylike, or not feminine to discuss money, or think about money, or to collect it," she said. Owners need to face those debtors head on, and get what they are due.

Getting too close with employees: While many small businesses adopt that "family" mentality, female entrepreneurs are often very guilty of getting too close with their workers, Wes man said. "They treat employees like family and friends," she said. "It's about having a good business relationship, but not getting involved in too personal relationship." When a relationship reaches that point, it becomes harder to make decisions in the best interest of the business, she said.

Conclusion

There has been a steady increase in the participation of women in small business indicating immense potential for entrepreneurial development among them. From the point of view of performance, it was observed that the women enterprises in India have made significant contribution towards generation of employment, gross output, asset creation and exports. Women form the family, which participate to develop society and Nation. Entrepreneurial movement among women started late and is still in its infancy. Changes in the global and domestic environment have contributed towards the growth of women entrepreneurship in India. As observed the success of women entrepreneurs differs from State to State in India. It was also observed that women enterprises are concentrated in the micro segment of the MSME sector. To enlarge their participation in small and medium segments a stronger coordinated role of Indian Government, financial institutions, voluntary agencies and educational institutions with an integrated approach is necessary. Young female entrepreneurs should share their success stories in the world of e-commerce to speed up entrepreneurial movement in India. Women entrepreneurs will be better understood and encouraged by studying and focussing (i) their social and cultural background including family system (ii) religion and caste and (iii) location where they are staying, e.g., whether it is urban area or rural area or district or block.