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## Role of Women Entrepreneurship in India

GUNJAN VERMA, Assistant Professor, Delhi University.

RUCHI VOHRA, Assistant Professor, Delhi University.

### ABSTRACT:

This paper studies the role of different women entrepreneurs in India in respect of economic development of the society. This study highlights the fact the female entrepreneurs have different motives and perspectives as compared to male entrepreneurs. Women have been successful in breaking their confinement within the limits of their homes by entering into varied kinds of professionals and services women entrepreneurs have proved to be on par with their men counterparts in business acumen and are emerging as smart and dynamic entrepreneurs. Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society.

### Introduction:

Women entrepreneurs may be defined as a “woman or a group of women who initiate, organize and run a business enterprise”. Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, a woman run a enterprise is defined as “an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women”. Women entrepreneurs constitute 10% of the number of entrepreneurs in our country.

“Women” as Entrepreneurs in India: Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. “Women Entrepreneur” is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India, although women constitute the majority of the

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total population, the entrepreneurial world is still a male dominated one. Women in advanced nations are recognized and are more prominent in the business world. But the Indian women entrepreneurs are facing some major constraints like Lack of confidence in their strength & competence. Socio-cultural barriers , Market-oriented risks , Motivational factors, Knowledge in Business Administration , Awareness about the financial assistance , Exposed to the training programs , Identifying the available resources etc.

### **Review of literature:**

Bowen & Hisrich, (1986), compared & evaluated various research studies done on entrepreneurship including women entrepreneurship. It summarizes various studies in this way that female entrepreneurs are relatively well educated in general but perhaps not in management skills, high in internal locus of control, more masculine, or instrumental than other women in their values likely to have had entrepreneurial fathers, relatively likely to have first born or only children, unlikely to start business in traditionally male dominated industries & experiencing a need of additional managerial training.

Cohoon, Wadhwa & Mitchell, (2010), present a detailed exploration of men & women entrepreneur motivations, background and experiences. The study is based on the data collected from successful women entrepreneurs. Out of them 59% had founded two or more companies. The study identifies top five financial & psychological factors motivating women to become entrepreneurs.

Women network report on Women in Business & in Decision Making focus on women entrepreneurs, about their problems in starting & running the business, family back ground, education, size of business unit. Some interesting facts which came out from this report are less educated women entrepreneurs are engaged in micro enterprises, have husband & children but have no help at home. Most of the women establish enterprises before the age of 35, after gaining some experience as an employee somewhere else. The motivational factors were desire for control & freedom to take their own decision as well as earning handsome amount of money. Dedication of more than 48 hours in a week with the family support to their enterprises gave them a sense of self confidence. However, to maintain balance between family & work life is a major challenge before women entrepreneurs especially for those who have children & working husband.

Singh, 2008, identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women

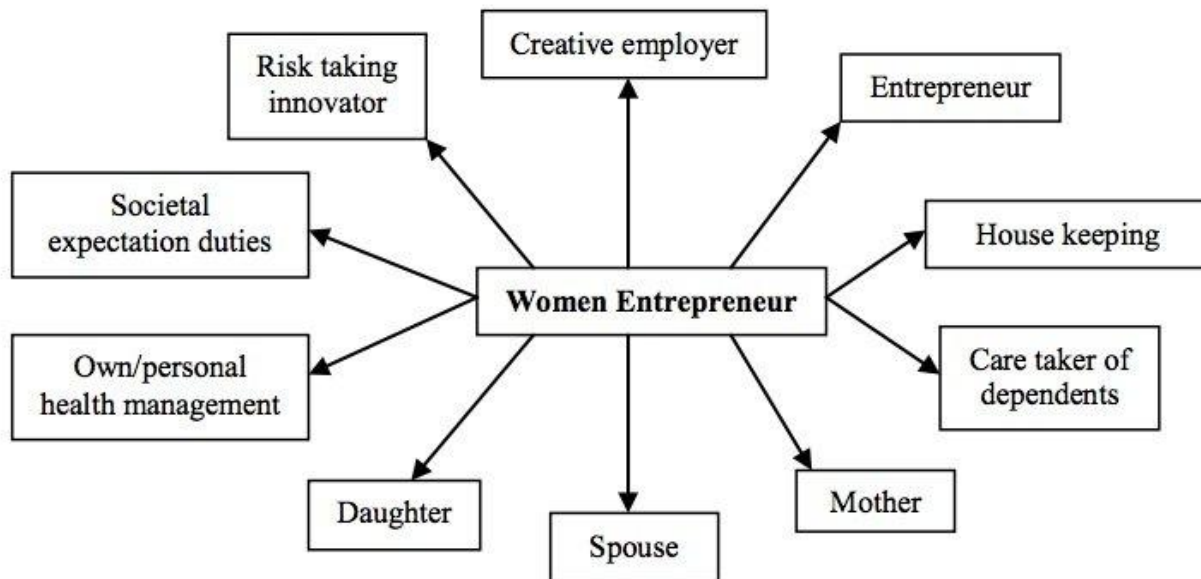
entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

Objectives of the study:

- To understand the meaning and role of women entrepreneur in India.
- To study the problems of women entrepreneurs.
- To study the future of women entrepreneurs in India.

### Research Methodology:

As per the need of the research paper, the research methodology used is descriptive in nature and used the secondary data like journals, magazines, newspapers etc.



*Figure 1.* Entrepreneurial women and her multidimensional roles

**Challenges:****Challenge 1: Lack of Cash Flow**

Even the most brilliant business plan will fail without sufficient cash flow. Simply put, cash flow can be loosely defined as “cash in” (as generated by revenue) and “cash out” (to pay the expenses incurred to achieve “cash in.” Inadequate cash flow can stifle a business into failure.

**Challenge 2: Undefined Niche**

To Niche or Not to Niche...that is the question. What is a niche? A niche business is one that targets a very specific group of people with specific shared interest. A business with an undefined niche is like a ship sailing in shallow water.

**Challenge 3: Not Understanding the Power of Referral Marketing**

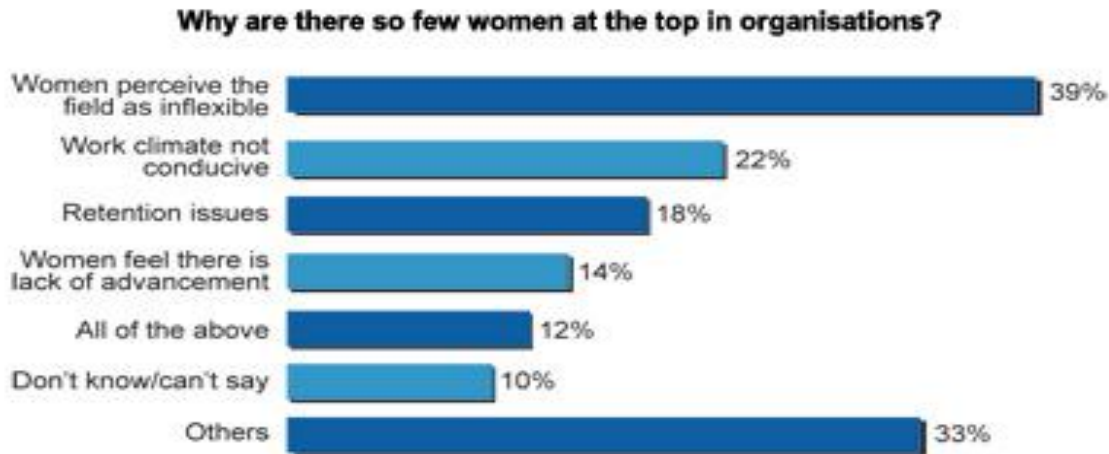
For years, the mantra for success in marketing was “cold calling.” Today, we know that cold calling is ineffectual, especially when compared to referral marketing. Referral marketing is promoting your business thru referrals and word of mouth networking to more effectively gain sales.

**Challenge 4: No Social Media Plan**

Random tweets and meandering Facebook posts will result in a lot of time devoted to zero results. Before making another useless post, sit down with pen and paper and make a list of what you want to achieve from social media. To which social media do you belong? What are some social media marketing strategies that you have noticed from other companies? What do you have that will offer value? You may find that your company is spread a little too thin across the social media spectrum. Quality truly is superior to quantity in this respect.

**Challenge 5: No Strategic Plan (after 3 years in business)**

Without a strategic plan, a business can become stagnant in the mire of what is immediately going on, rather than focusing on long-term goals. Successful businesses recognize the critical need for strategic planning and it is an ongoing process – it is never finished.



Source: electronicsb2b.com

### **Future of women entrepreneurs in India:**

The future of women entrepreneurs in India is very bright and hopeful. There is a radical and admirable change in the attitude of society. The help from government and the financial institutions is bound to increase their attainments in life. Their participation in building an industrialized India will be a reality. All their dreams will come true through their education and endless efforts for their empowerment and betterment of mankind. There is no doubt that tomorrow will bring a beautiful dawn for women entrepreneurs. The inborn capacity of Indian women to manage a home can be extended to the level of managing a firm and ultimately building a nation. In the new century, the women have stood with the self-dependent, self-confident, assertive personality to fight against all constraints. They are spreading their wings to the sky unlimited and this height would lead to a better human resource development and strengths nation's prosperity. In the present age of globalization, women entrepreneurs in India will play a greater role and emerge themselves in yet another new dimension to the universe by enlightening the society with a glorious future.

### **Conclusion:**

A woman can set up home based business. By operating her business from woman can coordinate household and business responsibilities in a very effective way. Women have the potential and determination to setup, uphold and supervise their own enterprise in a very systematic manner, appropriate support and encouragement from the society, family, government can make these women entrepreneur a part of mainstream of national economy and they can contribute to the economy progress of India. However, more targeted initiatives are also needed to support women entrepreneurs and would be entrepreneurs.

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