



## **WOMEN ENTREPRENEURS: TURNING OBSTACLES INTO OPPORTUNITIES**

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### **Abstract:**

*There is no field where women have not shown their skills. Now a day the women are well educated, they have talent in all the fields. Women were generally perceived as home makers with little to do with economy or commerce. But this picture is changing. Women are playing vital roles in our society. In Modern India, more and more women are taking up entrepreneurial activity especially in medium and small scale enterprises. Women have also made inroads into managerial positions and professional fields in recent decades. In this paper light has been thrown on the need of women entrepreneur and the challenges faced by them in the way of making identity of their own. What government is doing to help them has also been focused.*

**Key Words:** Entrepreneurship, Women Entrepreneurs, Challenges, Schemes & Empowerment

### **Introduction:**

#### **“No Entrepreneurship, No Development”**

Even as women are receiving education, they face the prospect of unemployment. In this background, self employment is regarded as a cure to generate income. The Planning commission as well as the Indian government recognizes the need for women to be part of the mainstream of economic development. Women entrepreneurship is seen as an effective strategy to solve the problems of rural and urban poverty. Women across India are showing an interest to be economically independent. Women are coming forth to the business arena with ideas to start small and medium enterprises. They are willing to be inspired by role models- the experience of other women in the business arena.

#### **“Women Who Innovate Initiate or Adopt Business Actively are Called Women Entrepreneur” - J. Schumpeter**

### **Women Entrepreneurship:**

Women entrepreneurship is based on women participation in equity and employment of a business enterprise. It is the process where women organize all the factors of production, undertake risks, and provide employment to others.

Government of India has defined women entrepreneurs as owning and controlling an enterprise with a woman 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 entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. Women's entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the Millennium Development Goals (MDGs). Thus, governments across the world as well as various

developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures.

**Why there is need of Woman Entrepreneurs:**

**“If you want something Said, ask a Man; if you want Something Done, Ask Women”  
– Margaret Thatcher**

As per experiences, the world is looked by different lens by them. They do things differently. They have crossed the boundaries of 3K's which are Kitchen, Kids and Knitting and have entered in the field of 3 E's which are Education, Entrepreneurship and Empowerment. As the women have tremendous hidden qualities, which can be proved beneficial for the nation therefore, the concept of women entrepreneurship has gained importance. Beside this there is need for them as they have a good share in the population. Traditionally they were kept outside the domain of economic activities, so they must be made part of the economic development, as it will ensure the economic & social development of the women along with providing more human resources to strengthen the economy of the country.

**Reasons for Women Joining the Race of Entrepreneurship:**

**When women move forward, the family moves, the village moves and the nation moves.....**

**-Pandit Jawaharlal Nehru**

**Pull Factors:**

An urge to do something new and challenging may induce a woman to join the race or it can be because of liking for business. To gain recognition, social status, and economic independence and to build confidence to take risks she may take steps towards entrepreneurship. Freedom and mobility can also motivate her to move forward.

**Push Factors:**

Death of bread earner, sudden fall in family income, inadequacy in income of the family, etc. may also be the reasons behind women taking steps towards entrepreneurship.

**Women who have shown Their Caliber:**

**“A successful woman is one who can build a firm foundation with the bricks others have thrown at her.”**

There is no dearth of women entrepreneurs. They have not left any field untouched. There is a list of some of the prominent personalities of India:

NAME	POSITION HELD
Indra Nooyi	CFO, Pepsico
Kiran Mazumdar Shaw	CMD, Biocon
Chanda Kochar	MD & CEO, ICICI Bank
Sulajja Firodia Motwani	JMD, Kinetic Motors
Ekta Kapoor	JMD & Creative Director, Balaji Telefilms
Shahnaz Hussain	CEO, Shahnaz Herbals Inc.

**Challenges in front of Women Entrepreneurship:**

**“A woman is like a tea bag-you never know how strong she is until she gets in hot water”.**

Though the changing role of women in business is being gradually acknowledged, the journey is still fraught with immense challenges. The woman entrepreneur faces a plethora of problems when it comes to embarking upon her own entrepreneurial venture such as facing gender-based barriers in starting and growing

their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc. Some of them can be explained as:

**1. Requirement of External Finance:** In general, women have lower personal financial assets than men. This means that for a given opportunity and equally capable individual, women must secure additional resources compared to men in order to exploit the opportunity because they control less capital.

**2. Hindrance in Managing a Small Firm:** Studies on women entrepreneurs show that women have to cope with stereotypical attitudes towards them on a daily basis. Business relations—from customers to suppliers and banks—constantly remind the entrepreneur that she is different.

**3. Basic Problems:** some basic problems include, her being a woman having responsibility towards family, society and work, Male dominated society, tough Competition with large scale units, lack of business training, lack of education, low risk bearing ability, non-awareness of facilities provided by government and marketing of products and services.

**4. Psycho-Social Barriers:** these include poor self-image of women, inadequate motivation, discriminating treatment, role conflict and cultural values.

**5. Other Factors:** Inadequate encouragement, lack of social acceptance, unjust socio-economic and cultural system, lack of freedom of expression, afraid of failures and criticism, low dignity of labour, etc.

#### **Policies and Schemes for Women Entrepreneurs in India:**

In India, the Micro, Small & Medium Enterprises development organizations, various State Small Industries Development Corporations, the nationalized banks and even NGOs are conducting various programmes including Entrepreneurship Development Programmes (EDPs) to cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills. The Office of DC (MSME) has also opened a Women Cell to provide coordination and assistance to women entrepreneurs facing specific problems.

There are also several other schemes of the government at central and state level, which provide assistance for setting up training-cum-income generating activities for needy women to make them economically independent. Small Industries Development Bank of India (SIDBI) has also been implementing special schemes for women entrepreneurs.

In addition to the special schemes for women entrepreneurs, various government schemes for MSMEs also provide certain special incentives and concessions for women entrepreneurs. For instance, under Prime Minister's Rozgar Yojana (PMRY), preference is given to women beneficiaries. The government has also made several relaxations for women to facilitate the participation of women beneficiaries in this scheme. Similarly, under the MSE Cluster Development Programme by Ministry of MSME, the contribution from the Ministry of MSME varies between 30-80% of the total project in case of hard intervention, but in the case of clusters owned and managed by women entrepreneurs, contribution of the M/o MSME could be up to 90% of the project cost. Similarly, under the Credit Guarantee Fund Scheme for Micro and Small Enterprises, the guarantee cover is generally available up to 75% of the loans extended; however the extent of guarantee cover is 80% for MSEs operated and/ or owned by women. There are many associations which are working for facilitating women

empowerment such as Federation of Indian women entrepreneur (FIME), Self employed women association (SEWA) etc.

**Suggestions:**

A change in perspective can bring a major change.

**“Often it isn’t the mountains ahead that wear you out, it’s the little pebble in your shoe.”**

If there is a lock, there will certainly be a key to open it. If there are challenges in front of success of women entrepreneurs then there are many ways with them to rise above the challenges. Some of the suggestions are:

- Such a business must be started in which a women is interested.
- Procedure of getting finance should be simplified.
- Effective propagation of programmes and yojnas must be done.
- Linkages between product, services and market centers must be done.
- Encouragement to technical and professional education must be given..
- Market assessment must be done.
- Advice of experts must be taken.
- Mobile training centre should be opened.

**Conclusion:**

**“Empowerment is not about making women strong. Women are already strong. It’s about changing the way the world perceives that strength.”**

The participation of women entrepreneurs is increasing at considerable rate. By minimizing the obstacles in front of the women entrepreneurs much can be done for the country’s development. By providing relevant education, financial and psychological support they can be made to shine in all the fields. By tapping their hidden entrepreneurial potential and by making them aware about their rights and strengths a more positive change in the society can be brought. The economic status of women is now accepted as an indicator of a society’s stage of development. Today, woman entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation .The role of business Women in economic development is inevitable. Now-a-days women enter not only in selected professions but also in professions like trade, industry and engineering. Women are also willing to take up business and contribute to the Nation's growth. There role is also being recognized and steps are being taken to promote women entrepreneurship. An integrated approach is necessary for making the movement of women entrepreneurship a success.

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