

## **Women Entrepreneurs Scopes, Challenges and Strategies**

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### **Abstract**

In India women empowerment is based on economical freedom. Half of the population is women. But their participation in the development of our country is low compared to men. Now a day 33% of participation in parliament is not possible. How 50% of female contribution is possible. They alone improve their ability to face the cultural, economical barrier in our country.

### **Introduction**

Women economically, increase their economic strength as well as position in society. In India Entrepreneurship is very limited amongst women especially in the formal sector, which is less than 5% of all the business. The personality trait of women entrepreneurs includes risk taker, opportunist, inventor, commercialiser, trader, innovator, flexible etc.

Women owned businesses are highly increasing in the economics 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.

### **Concept of Women Entrepreneurs**

Women entrepreneurs may be defined as the women or a group of women who initiate organize and operate a business enterprise. The Government of India has defined women entrepreneurs as “an enterprise owned and controlled by 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”. According to Schumpeter women who innovate, imitate or adopt a business activity are known as women entrepreneurs. Generally women entrepreneurs are those who generate business idea, set up an organization, combine the factors of production, operate the unit, undertake risks and handle problems involved in operating a business enterprise.

### **Business Opportunities**

- ❖ Garments and textile items.
- ❖ Cosmetics and beauty parlour.
- ❖ 3 P's- Pickles, Powder (Spices) and Pappad.
- ❖ Interior Decoration.
- ❖ Engineering goods.
- ❖ Consultancy Services.
- ❖ Handicrafts.
- ❖ Nursery and crèches.
- ❖ Education and training.
- ❖ Medicare – Medical and Paramedical.

### **Additional Business Opportunities**

- ❖ Green business.
- ❖ Biotechnology.
- ❖ I.T. Enabled services.
- ❖ Events Management.
- ❖ Food, Fruits & Vegetables processing.
- ❖ Mineral Water.
- ❖ Courier Services.
- ❖ Insurance Sector.
- ❖ Telecommunication.
- ❖ Herbal Sector.
- ❖ Tourism Sector.
- ❖ Vermiculture.
- ❖ Plastics.

### **Impact of Women Entrepreneurship**

- Enhancing esteem and self-confidence of women.
- Building positive image of women in the society.
- Developing ability to think constructively.
- Posting decision-making and action through collective process.
- Ensuring participation with equal footing in all the spheres of life.

### **Functions and Role of Women Entrepreneurs**

According to Frederick Harbison, like a male, a women entrepreneur has five functions.

1. Explore the prospects of starting new enterprises.
2. Undertaking of risks and the handling of economic and nono-economic uncertainties.
3. Introduction of new innovations of imitation of successful ones in existence.
4. Co-ordination, administration and control.
5. Supervision and providing leadership in all aspects of the business.

These functions are not always of equal importance, Risk taking and innovation are paramount for establishing or diversifying an enterprise, co-ordination and supervision become increasingly of the undertaking. Generally it is found that the same women all these functions.

### **Women Entrepreneurs in India**

Women have a unique position in the society. Real development cannot take place if it is bypasses women, who not only represent one half of a country's population but also the kernels around which societal revolution take place. Entrepreneurship enhances financial independence and self esteem of women. 50% of India's population is women, yet business spheres such as trade, commerce and industry still considered a male preserve. Entrepreneurial work has also been predominantly a men's world in India, are women. Among the states Tamilnadu 30.36%, Kerala 38.91%, Maharashtra 32.12%, Karnataka 26.89%, Uttarpredesh 39.84%, Punjab 33.77%, Gujarat 39.72%, Madhya Pradesh 28.38% and other states 28.71% of women entrepreneurs alone have. Indian women are no way inferior to me in all walks of life and they can be good entrepreneurs as men in the country women's participation in trade, commerce and industry, requiring

entrepreneurship is still poor, mainly because of the problems associated with their gender roles. Indian women entrepreneurs are facing some major constraints, like,

### **Challenges Faced By Women Entrepreneurs**

Women entrepreneurs encounter many problems in their efforts to develop the enterprise they have established. In fact, in India, very few women entrepreneurs are in big enterprises. They are mostly confined to small-scale industries. They face 10% of problem in establishing and running of business and most of the problems are connected to finance and management. Their various problems are as follows.

#### **1. Patriarchal society.**

Entrepreneurship has been traditionally seen a male preserve and idea of women taking up entrepreneurial activities considered as a distant dream. Any deviation from the norm is frowned and if possible, immediately curbed. Women also have to face role conflict as soon as they initiate any entrepreneurial activity. It is an uphill task for women to face such conflicts and cope with the twin role.

#### **2. Absence of Entrepreneurial Aptitude.**

Many women take the training by attending the Entrepreneurship Development program without entrepreneurial bent of mind. As per a study, involvement of women in small scale sector as owners stands at mere 7%. Women who are imparted training by various institutes must be verified on account of aptitude through tests, interviews etc.

#### **3. Quality of EDP's.**

All women entrepreneurs are given the same training through EDP's. Second generation women entrepreneurs don't need such training as they already have the previous exposure to business.

#### **4. Marketing problems**

Women entrepreneurs continuously face the problems in marketing their products. It is one of the core problems as this area is mainly dominated by males and even women with adequate experience fail to make a dent. For marketing the products women entrepreneurs have to be at the mercy of middlemen who pocket the chunk of profit. Although the middlemen exploit the women entrepreneurs, the elimination of middlemen is difficult, because it involves a lot of running about. Women entrepreneurs also find it difficult to capture the market and make their products popular.

#### **5. Financial problems**

Obtaining the support of bankers, managing the working capital lack of credit resources are the problems which still remain in the males domain. Women are yet to make significant mark in quantitative terms. Marketing and financial problems are such obstacles where even training dose not significantly helps the women. Some problems are structural in nature and beyond the control of entrepreneurs.

#### **6. Family obligations**

Women's family obligations also restrict them from becoming effective entrepreneurs in both developed and developing nations. "Having primary responsibility for children, home and older dependent family members, few women

can devote all their time and energies to the business”. Their inability to attend to domestic work, time for education of children, personal hobbies, and entertainment adds to their conflicts.

### **7. Credit facilities**

The financial institutions do not trust the entrepreneurial abilities of women. The bankers put impracticable and absurd securities to get loan to women entrepreneurs. According to the report by the United Nations Industrial Development Organisation (UNIDO), “despite evidence that women’s loan repayment rates are higher than men’s, women still face more difficulties in obtaining credit”. The complicated procedure of bank loans, the inordinate delay in obtaining the loans and running about involved do deter many women from venturing. At the same time, a good deal of self-employment programme has been promoted by the government and commercial banks.

### **8. Knowledge of raw-materials**

Women entrepreneurs encounter the problems of shortage of raw-materials. The failure of many women co-operations in 1971 such as these engaged in basket making were mainly because of the inadequate availability of forest based raw materials.

### **9. Heavy competition**

Many of the women enterprises have imperfect organizational set up. But they have to face severe competition from organized industries.

### **10. High cost of production**

High cost of production undermines the efficiency and stands in the way of development and expansion of women’s enterprises, Government assistance in the form of grant and subsidies to some extent enables to tide over the difficult situations. However, in the long run it would be necessary to increase efficiency and expand make their ultimate survival possible, other than these women entrepreneurs so face the problems of labour, human resources, infrastructure, legal formalities, over load of work, lack of family support, mistrust, etc.

### **11. Limited mobility**

In our country, mobility of women is highly limited on account of various reasons. They cannot travel freely from one place to another place for business reasons. In order to set up an organization, an entrepreneur has to get sanctions at varied levels from various government departments all of which require free mobility. This is not possible in India.

### **Steps To Overcome the Challenges of Women Entrepreneurs**

1. Providing access to capital, infrastructure and markets.
2. Development of management and production capabilities.
3. Identifying investment opportunities.
4. Sponsoring, delegating, participation in trade fairs, exhibitions, arranging buyer –seller meets and specialized conference, etc.
5. Organizing seminars, workshops and training programmes for giving wider exposure to women entrepreneurs to develop their entrepreneurial capabilities.
6. Lobbying for them in press, parliament, state legislatures and other fora.
7. Advocating effectively for securing their rightful place in the Indian Economy.

8. Conducting gender analysis for all entrepreneurial support programmes.
9. Encouraging and rewarding dynamic representative associations of women entrepreneurs.
10. Making use of IT and associations to as minimize the administrative burdens on women entrepreneurs.

### **Some More Suggestions**

Geetha vishwanathan is an entrepreneur, image, consultant, educationist and a fashion designer. “If you have a dream, a goal, you must go ahead, money is not everything. I had to break a few cultural barriers to move ahead. If you have a solid idea it is easy to break barriers,” state Geetha. We get 10 suggestions from Geetha’s journey.

1. Learn to bloom where you’re planted.
2. Convince your inner circle that you’re ready to go.
3. Create a new network for personal growth and opportunities for others.
4. Understand your market, your client and your competition.
5. Try new things.
6. Use opportunities to differentiate yourself.
7. Don’t stop teaching and learning.
8. Don’t let criticism stop you.
9. Age is just a number.
10. You can achieve anything.

### **Conclusion**

Today women entrepreneurs have bother position in economic as well as global travel. They are recognized as a fore in enterprise sector, due to relevant education, reduction of gender discrimination, Govt. and non government organisation’s schemes, etc. Women are interested in opening a new business ventures or developing their existing company that may have a new ally in reaching goals. As a remarkable change that women entrepreneurs are provided in the entrepreneurship.

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