



# **WOMEN ENTREPRENEURSHIP: An Empirical Scenario**

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## **ABSTRACT**

Women Entrepreneurs may be defined as the woman or a group of women who initiate, organize and operate a business enterprise. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stand on their own legs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities, women want to get independence. Under the influence of these factors, the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors. While in push factors, women engaged in business activities due to family compulsion and the responsibility is thrust upon them. We always viewed that a smart woman can pick up a job any day but if she becomes an entrepreneur, she can provide a livelihood to many. Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. India is a male-dominated society and women are assumed to be economically as well as socially dependent on male members. Women entrepreneurs face lots of problems like lack of education, social barriers, legal formalities, high cost of production, male-dominated society, limited managerial ability, lack of self-confidence, etc.

**KEYWORDS** Entrepreneurship, Women Entrepreneurship, Importance of women entrepreneurship, Example of women entrepreneurship

## **I. INTRODUCTION**

### **ENTREPRENEURSHIP**

Entrepreneurship is the act of creating a business or businesses while building and scaling it to generate a profit. Entrepreneurship is described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit". The people who create these businesses are called entrepreneurs.



### **Women entrepreneurship**

Women entrepreneurship is the process where **women** organise all the factors of production, undertake risks, and provide employment to others. Women entrepreneur may be defined as a woman or group of women who initiate, organize, and run a business enterprise. Woman constitutes the family, which leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which every woman has in her but has not been capitalized in India in way in which it should be. Due to change in environment, now people are more comfortable to accept leading role of women in our society, though there are some exceptions. Our increasing dependency on service sector has created many entrepreneurial opportunities especially for women where they can excel their skills with maintaining balance in their life.

### **II.LITERATURE REVIEW**

In 2011 Meenu Goyal, Jai Parkash in their paper titled as **WOMEN ENTREPRENEURSHIP IN INDIA PROBLEMS AND PROSPECTS** studied that the today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour emphasizing on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. If every citizen works with such an attitude towards respecting the important position occupied by women in society and understanding their vital role in the modern business field too, then very soon we can pre-estimate our chances of out beating our own conservative and rigid thought process which is the biggest barrier in our country's development process.

- **In 2013 Priyanka Sharma studied in her paper titled as Women Entrepreneurship Development in India that Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in**



particular. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena.

### **III. RESEARCH METHODOLOGY**

The required data has been collected through secondary source like Text books, Journals, internet and other publication and supported by primary data collected through observation technique. The syllabus of the undergraduate and postgraduate classes of commerce of Panjab University has been analyzed on the basis of contents.

#### **OBJECTIVES**

- To evaluate the factors responsible for encouraging women to become entrepreneurs
- To critically examine the problems faced by women entrepreneurs
- To study about the successful stories of women entrepreneurs

#### **DISCUSSION**

Entrepreneurship is the practice of forming a new business or commercial enterprise, usually in an industry or sector of the economy with a large capacity for growth. Entrepreneurship is generally synonymous with resourcefulness, ingenuity, and the ability to take calculated risks in order to introduce a new, untested product or service into the marketplace. Entrepreneurship is driven by the entrepreneur, a person who launches and oversees the operations of a new business venture.

#### **Entrepreneur**

Entrepreneurs are innovators, willing to take risks and generate new ideas to create unique and potentially profitable solutions to modern-day problems. Entrepreneurship is not so much a skill as a habitual state of mind.

#### **Starting a business generally requires:**

- A business concept or idea involving a product, service, process, or new technology
- People to support the work, whether as employees, vendors, or advisors
- A process by which the product or service will be delivered, or the technology will be developed
- Enough money to support the development of the idea to the point that it generates revenue



### **Why Entrepreneurs are important in society.**

#### ❖ Entrepreneurs create jobs:

○ Without entrepreneurs, jobs wouldn't exist. Entrepreneurs take on the risk to employ themselves. Their ambition to continue their business' growth eventually leads to the creation of new jobs. As their business continues to grow, even more jobs are created. Thus, lowering unemployment rates while helping people feed their families.

#### ❖ Entrepreneurs create change:

○ Entrepreneurs dream big so naturally some of their ideas will make worldwide change. They might create a new product that solves a burning problem or take on the challenge to explore something never explored before. Many believe in improving the world with their products, ideas or businesses.

#### ❖ Entrepreneurs give to society:

○ While some have this notion of the rich being evil and greedy, they often do more for the greater good than the average person. They make more money and thus pay more in taxes which helps fund social services. Entrepreneurs are some of the biggest donors to charities and nonprofits for various causes. Some seek to invest their money in creating solutions to help poorer communities have access to things we take for granted like clean drinking water and good health care.

### **Reasons why people become entrepreneurs:**

#### ➤ **To change the world:**

Many entrepreneurs strive to make the world better. Whether entrepreneurs believe in space exploration, eliminating poverty or creating a practical but game-changing product, they ultimately build a brand in service of others. Some entrepreneurs use their business as a way to raise capital quickly to funnel into their noble causes. To social entrepreneurs, building an empire is about creating a better world for everyone.

#### ➤ **They don't want a boss:**

Entrepreneurs often struggle with having a boss. They often feel suffocated, restricted and held back. Some entrepreneurs may feel that they have a more effective way of doing things. Others may dislike the lack of creative freedom. Ultimately, they become attracted to entrepreneurship to succeed on their own terms. Being the boss can be more fulfilling than having one.

#### ➤ **They want flexible hours:**

Entrepreneurship is often popular around those who need flexible hours. Many people with disabilities often enjoy entrepreneurship as it allows them to work when they're able to. Parents with young children might also



prefer entrepreneurship as it allows them to raise young children at home or pick them up from school without having to feel guilty about it. Students may also like the flexibility of entrepreneurship as their course workload might not allow them to work standard office hours.

➤ **They're risk-takers:**

Calculated risk taking and entrepreneurship go hand in hand. Entrepreneurs don't apply to jobs, they create them. With that comes risk. Whether it's the financial risk of starting your first brand or the risk from not knowing what to expect, business is risky. Entrepreneurs are often taking risks by trying things the average person won't, to do things the average person can't.

➤ **They can't get a job:**

Many stumble into entrepreneurship when they can't get a job. Getting fired, a lack of experience or a criminal record can prevent the average person from getting a job when they're desperate. Instead of being defeated by their situation, they create new opportunities for themselves. A new graduate might start an online store the summer after graduation to build up their resume. A parent who is seasonally laid off each winter might start a business to ensure they can continue feeding their family while keeping a roof over their heads.

➤ **Entrepreneurs don't often thrive in corporate environments.**

It's often very restricting for their growth. They may dislike the lack of control they have in their role or the office politics. In general, you can spot an entrepreneur in a corporate environment as they're usually trying to gain more control in their role and learning their co workers responsibilities to better understand how everything fits together.

➤ **They're curious:**

Entrepreneurs love finding out the answer to the question, 'what will happen if...?' They're experimental. Entrepreneurs love learning. They regularly read business books to advance their knowledge. So naturally, entrepreneurship appeals to them because *doing* allows them to learn the most in the shortest amount of time. Their curiosity allows their continued growth.

➤ **They need a creative outlet:**

Entrepreneurship piques the interest of the creative type. Whether it's deciding how to market your brand or how to design your website, there are countless opportunities for creativity. Running a business challenges entrepreneurs to think of unique solutions to complex problems. Channelling your creativity into something profitable allows you to pay the bills while having fun.

➤ **They're ambitious:**

Those who love reaching difficult goals and milestones are made to be entrepreneurs. There's no limit to how much an entrepreneur can make and so they can always work to achieve higher levels of greatness. Since there's no limit to what they can achieve, entrepreneurs constantly find themselves growing and achieving more than they ever imagined. When obstacles get presented in front of them, they find the workaround to their goal. Entrepreneurs are unstoppable.



### **Examples of Entrepreneurs**

- 1) **Walt Disney** cofounded the Walt Disney Company one of the leading motion picture studios. He was also the visionary of theme parks like Disneyland and Walt Disney World. His brand started with the creation of the Mickey Mouse character and eventually expanded to include characters like Snow White, Cinderella and more. As an entrepreneur, he had to overcome adversity with challenges such as people stealing his work, commercial failures and more. However, he kept pushing through staying committed to his vision.
- 2) **Mark Zuckerberg** created several products before building Facebook. He created an instant messaging tool that his father used in his dentistry practice to communicate with his receptionist. Zuckerberg also created music software that Microsoft and AOL were interested in buying even though he was only a teenager. Within the year he first founded Facebook, he had already had 1 million users. Today, Mark Zuckerberg has a networth of \$68.3 billion.

### **WOMEN ENTREPRENEUR**

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise.

**Government of India has defined women entrepreneurs** 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 employment generated in the enterprise to women. Like a male entrepreneurs a women entrepreneur has many functions. They should explore the prospects of starting new enterprise; undertake risks, introduction of new innovations, coordination administration and control of business and providing effective leadership in all aspects of business.

### **Traits of successful women entrepreneurs**

#### **1. Disciplined**

These individuals are focused on making their businesses work, and eliminate any hindrances or distractions to their goals. They have overarching strategies and outline the tactics to accomplish them. Successful entrepreneurs are disciplined enough to take steps every day toward the achievement of their objectives.

#### **2. Confidence**

The entrepreneur does not ask questions about whether they can succeed or whether they are worthy of success. They are confident with the knowledge that they will make their businesses succeed. They exude that confidence in everything they do.

#### **3. Open Minded**

Entrepreneurs realize that every event and situation is a business opportunity. Ideas are constantly being generated about workflows and efficiency, people skills and potential new businesses. They have the ability to look at everything around them and focus it toward their goals.



#### **4. Self Starter**

Entrepreneurs know that if something needs to be done, they should start it themselves. They set the parameters and make sure that projects follow that path. They are proactive, not waiting for someone to give them permission.

#### **5. Competitive**

Many companies are formed because an entrepreneur knows that they can do a job better than another. They need to win at the sports they play and need to win at the businesses that they create. An entrepreneur will highlight their own company's track record of success.

#### **6. Creativity**

One facet of creativity is being able to make connections between seemingly unrelated events or situations. Entrepreneurs often come up with solutions which are the synthesis of other items. They will repurpose products to market them to new industries.

#### **7. Determination**

Entrepreneurs are not thwarted by their defeats. They look at defeat as an opportunity for success. They are determined to make all of their endeavours succeed, so will try and try again until it does. Successful entrepreneurs do not believe that something cannot be done.

#### **8. Strong people skills**

The entrepreneur has strong communication skills to sell the product and motivate employees. Most successful entrepreneurs know how to motivate their employees so the business grows overall. They are very good at highlighting the benefits of any situation and coaching others to their success.

#### **9. Strong work ethic**

The successful entrepreneur will often be the first person to arrive at the office and the last one to leave. They will come in on their days off to make sure that an outcome meets their expectations. Their mind is constantly on their work, whether they are in or out of the workplace.

#### **10. Passion**

Passion is the most important trait of the successful entrepreneur. They genuinely love their work. They are willing to put in those extra hours to make the business succeed because there is a joy their business gives which goes beyond the money. The successful entrepreneur will always be reading and researching ways to make the business better.

### **Examples of women entrepreneur in India**



### **1. Indra Nooyi**

The most well-known face amongst Indian women entrepreneurs –Indra Nooyi is the CFO and President of PepsiCo. With a Masters Degree in Public Management from Yale University and Masters in Finance and Marketing from IIM, Kolkata, Nooyi held several senior positions at Motorola and Asia Brown Boveri before joining PepsiCo. Born in Chennai, Indra did her Bachelor's in Science from Madras Christian College in 1974 .Beginning her career in India; Nooyi held product manager positions at Johnson & Johnson and textile firm Mettur Beardsell. Nooyi joined PepsiCo in 1994 and was named president and CFO in 2001.She has been conferred with prestigious Padma Bhushan for her business achievements and being an inspiration to India's corporate leadership.

Her strong acumen for business has helped the company garner as much as 30 billion dollars worth of crucial deals within the last couple of years.

### **2. Chanda Kochhar**

She is currently the MD & CEO of India's largest private bank ICICI Bank. Rajasthan born chanda got Masters Degree in Management Studies from Jannalal Bajaj Institute of Management Studies, Mumbai. She received the Wockhardt Gold Medal for Excellence in Management Studies as well as the J. N. Bose Gold Medal in Cost Accountancy. Chanda Kochhar is married to Deepak Kochhar, a wind energy entrepreneur and her Business schoolmate.Under Kochhar's leadership, ICICI Bank won the "Best Retail Bank in India" award in 2001, 2003, 2004 and 2005 and "Excellence in Retail Banking Award" in 2002; both awards were given by The Asian Banker. Kochhar personally was awarded "Retail Banker of the Year 2004 (Asia-Pacific region)" by the Asian Banker, "Business Woman of the Year 2005" by The Economic Times and "Rising Star Award" for Global Awards 2006 by Retail Banker International.

### **3. Ekta Kapoor**

The woman who changed the face of Indian television – Love them or hate them, you just cannot ignore Balaji serials and EktaKapoor is the woman who single-handedly founded and made Balaji Telefilms the household name it is today. This baby-faced teenager, who once dreamed of marrying and settling down just like any other woman in India, is the creative head of Balaji Telefilms and counted as one of the top 10 women entrepreneurs of today. Her production house has many hit serials to its credit – 'KyunkiSaasBhiKabhiBahuThi', 'KahaniGharGhar Ki' and many others, making her the Queen Bee of the Indian soap opera scene. She has won the Hall of Fame award at the 6th Indian Telly Awards during 2006 for her contribution to the Indian television



industry. Known to be fiercely protective of her company and brand, Ekta is also very professional and has strong business acumen

#### **4. RichaKar**

Richa is the founder of online lingerie store Zivame, she grew up in Jamshedpur and completed her engineering from BITS Pilani (2002) and after having worked briefly in the IT industry she acquired Masters' degree from NarseeMonji Institute of Management Studies in 2007, and worked with a retailer and global technology company before starting Zivame.com. Zivame is probably the first in the online lingerie space in India and has played a role in educating women across the country about intimate wear and shaping consumer behaviour.

#### **5. Indu Jain**

Indu Jain belongs to the Sahu Jain family and is the current chairperson of India's largest media group, Bennett, Coleman & Co. Ltd., which owns the Times of India and other large newspapers. She is widowed with two sons. Indu Jain is known by many different identities such as that of a spiritualist, humanist, entrepreneur, an aficionado of culture and the arts, an educationalist but her most prominent and eminent role has been that of Chairman. Ms Jain was awarded the Padma Bhushan by the Government Of India in January 2016 .She is also the guiding force behind The Oneness Forum, formally launched by the President of India in 2003. The Forum recently awarded the Mahatma-Mahavira Awards to outstanding individuals from all of walks of life and is involved in several activities that seek to bring, and highlight, a sense of Oneness in the world.

#### **6. Vandana Luthra**

VLCC, a beauty and wellness giant has its presence in 11 countries across Asia, Africa and the GCC (Gulf Cooperation Council) and the credit goes to Vandana Luthra. Initially, a homemaker, Vandana started her journey in 1989 when the first of her two daughters was only 3 years-old. Born in Kolkata, West Bengal, this beauty expert got herself well versed with beauty, fitness, food and nutrition and skin care when she pursued higher education in Germany, UK and France, after completing a professional course from the Polytechnic for Women in New Delhi. She was awarded the Padma Shri in 2013 for her contribution. and in 2015, she was listed as the 33rd most powerful woman in business in India by Fortune India.



### **7. Suchi Mukherjee**

Limeroad was started in 2012 by Suchi along with Manish Saksena, Ankush Mehra and Prashant Malik. The company has raised a funding of \$20 Million from Lightspeed venture partners, Matrix partners and Tiger Global. Suchi post graduated from London School of Economics and graduated from St. Stephen's College, Delhi. In his life Suchi received many awards and recognition like K.C. Nag Economics Prize for best student in Economics, George K. George Memorial Scholarship for overall contribution, all at St. Stephen's College, Delhi University, Cambridge Commonwealth Trust, Scholarship & Fellowship, and Chadburn Scholarship for merit, both at Cambridge University and British Chevening Scholarship, at the London School of Economics. Suchi was selected as 1 of 15 women worldwide 'Rising Talents, high potential leaders under 40. Suchi is an ex-ebay, Skype and Gumtree.

### **8. Naina Lal Kidwai**

Naina has a Bachelor's degree in Economics from Delhi university and an MBA from Harvard Business school. In fact, Kidwai was the first Indian woman to graduate from Harvard Business School. From being Head of Investment Banking at ANZ Grindlays during 1982-1994 to Vice Chairman JM Morgan Stanley, Naina Lal Kidwai is one of the most successful and famous Indian businesswomen of today. She is currently Country Head and Group General Manager HSBC Group India. Apart from working at HSBC, Kidwai has also held other eminent positions such as that of Global Advisor, Harvard Business School, non-executive director at Nestle SA and as a member of Governing Board NCAER, Auditor General of India and several other positions. Indian government conferred Padma Shri award on Naina for her contributions in the field of Trade and Industry.

### **9. Shahnaz Husain**

She is known as the "Queen of Herbal Beauty Care". She was married off at the age of 16. But her interest in beauty and cosmetic made her discover Shahnaz Herbals Inc. The company is best known for its herbal cosmetics particularly skin care products 'without animal testing'. The company has over 400 Franchise clinics across the world covering 138 countries. She has been bestowed with the 'Padma Shri' award by the Government of India in 2006 and 'World's Greatest Woman Entrepreneur' award by 1996 Success Magazine.

### **10. Ravina Raj Kohli**

She was the Head of Content and Communication at **Sony Entertainment Television** and the CEO at the Kerry Packer owned **Channel 9** on the Doordarshan platform. Later, she worked with **Star news** as the



CEO. She has a Diploma from the London School of Journalism and Bachelor's Degree in Psychology, Economics and Literature from Bangalore University. Her company **JobCorp Company Pvt. Ltd.** works toward empowerment of women. Her name has featured among the top 20 female professionals in India. She is also Indian television's first woman CEO.

### **REASONS WHY WOMEN BECOME ENTREPRENEURS**

Many studies indicate that women start businesses for fundamentally different reasons than their male counterparts. While men start businesses primarily for growth opportunities and profit potential, women most often found businesses in order to meet personal goals, such as gaining feelings of achievement and accomplishment. In many instances, women consider financial success as an external confirmation of their ability rather than as a primary goal or motivation to start a business, although millions of women entrepreneurs will grant that financial profitability is important in its own right.

Women also tend to start businesses about ten years later than men, on average. Motherhood, lack of management experience, and traditional socialization have all been cited as reasons for delayed entry into entrepreneurial careers. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate America to chart their own destinies. These women have developed financial expertise and bring experience in manufacturing or non traditional fields. As a result, the concentration of women business owners in the retail and service sectors—and in traditional industries such as cosmetics, food, fashion, and personal care—is slowly changing.

### **Issues for women entrepreneur in India**

#### **1. Limited funding**

Funding is crucial in order to start a business. However, a large number of Indian women do not have property or assets to their name. Hence, they encounter a problem while applying for loans due to lack of collateral. This isn't just a problem in India but across the world. A report by Bloomberg showed that women who own and run businesses receive a lot less funding as compared to what men get

#### **2. Work-life balance**

Women, across the world, are expected to play a larger part in handling a household and taking care of their family. Owning and running a business means long hours and thus, for women work-life balance can become a problem.



In the case of working mothers, taking care of their children takes up a lot of time and energy, thereby often forcing them to give less priority to their business. Men, on the other hand, generally play a secondary role when it comes to household responsibilities. However, this situation seems to be changing now as more men are stepping forward to contribute to the household responsibilities.

### 3. Minimal support

When you start an entrepreneurial venture and are finding your place in the business world, you need as much support as you can get. Unfortunately, in many cases, women find themselves on their own with no one to guide them. In this day and age, it is almost necessary to have experienced mentors and role models. For women, managing their business becomes even more difficult if their family and friends don't step up to take some household and family responsibilities. As a result, it can be tough to make a mark in an arena that is already dominated by men.

### 4. Lack of education

Women form 68% of the country's illiterate population, says UNESCO's education report. Female entrepreneurs without formal education can face numerous problems when it comes to issues such as business development, maintaining accounts, understanding money matters or even day-to-day running of the company. Lack of skills, information and the necessary resources to run a business can reduce their chances of turning their business into a success.

### 5. Tough competition against male counterparts

For a long time, entrepreneurship has been a field dominated by men. And while the scenario is changing, there is still a long way to go.

### Challenges and Problems faced by Women Entrepreneurs in India

Some of the challenges and problems faced by women entrepreneurs are discussed below.

1. **Family restriction:** Women are expected to spend more time with their family members. They do not encourage women to travel extensively for exploiting business opportunities.

2. **Lack of Finance:** Family members do not encourage women entrepreneurs. They hesitate to invest money in the business venture initiated by women entrepreneurs. Bank and other Financial Institutions do not consider Middle Class Women Entrepreneurs as proper applicants for setting up their projects and they are hesitant to provide financial assistance to unmarried women or girls as they are unsure as to who will repay the loan —



Either their parents or in-laws after their marriage. This humiliates unmarried women and they generally leave the idea of setting up their ventures.

For example, Kiran Mazumdar Shaw initially faced many problems regarding funds for her business. Banks were hesitant to give loan to her as biotechnology was a totally new field at that point of time and she was a woman entrepreneur, which was a rare phenomenon.

3. **Lack of Education**: Women are generally denied of higher education, especially in rural areas and under developed countries. Women are not allowed to enrich their knowledge in technical and research areas to introduce new products.

4. **Role Conflict**: Marriage and family life are given more importance than career and social life in Indian society.

5. **Unfavourable Environment**: The society is dominated by males. Many business men are not interested to have business relationship with women entrepreneurs. Male generally do not encourage women entrepreneurs.

6. **Lack of persistent Nature**: Women generally have sympathy for others. They are very emotional. This nature should not allow them to get easily cheated in business.

7. **Lack of Mental strength**: Business involves risk. Women entrepreneurs get upset very easily when loss arises in business.

8. **Lack of Information**: Women entrepreneurs are not generally aware of the subsidies and incentives available for them. Lack of knowledge may prevent them from availing the special schemes.

9. **Stiff Competition**: Women face lot of competition from men. Due to limited mobility they find difficult to compete with men.

10. **Mobility**: Moving in and around the market, is again a tough job for Middle Class Women Entrepreneurs in Indian Social system.

### **REMEDIAL MEASURES For Women Entrepreneur**

In order to promote women entrepreneurship, the following measures have to be made at different levels of the economy:

#### **1. VOCATIONAL EDUCATION:**

The first measure would be to provide education, particularly vocational and technical education to girls. The



curriculum should be restructured to include accountancy, management, computer science, small scale industry, entrepreneurial development, etc.

## 2. ENTERPRENERURIAL MOTIVATION AT SCHOOL LEVEL:

The girls at the school level should be inspired to adopt entrepreneurship. Generally, women dream to become job seekers rather than job makers. To motivate the women, a coordinated effort should be made among the educational institutions, government departments, and the business world.

## 3. ACCESSIBILITY TO INFORMATION:

All possible access to information should be provided for women entrepreneurs. Government agencies, association of women entrepreneurs, NGO's and universities should assume responsibilities in this regard.

## 4. SEPARATE PUBLICATION:

Separate publication should be brought out and distributed to women entrepreneurs on subsidized rate in order to create awareness and encourage them to avail of the benefits offered to them. Media should be used to give maximum information for promoting the cause of women entrepreneurs.

## 5. ACCESS TO TECHNOLOGY:

Access to technology is low for women entrepreneurs. Due to lack of finance and information they cannot have proper tools and equipments to improve the products.

## 6. SIMPLE FORMALITIES:

Efforts should be made to simplify the procedures, formalities, rules and regulation etc. in matters regarding registration and getting assistance from different departments and government agencies.

## 7. 100% FINANCE:

Banks and financial institutions should offer 100% loans without collateral security to qualified technocrats. Similarly term loans and working capital loans should be sanctioned liberally on different terms

### **Initiative by Govt. of India**

The Government of India has organized a number of workshops on Trade Related Entrepreneurship Assistance & development for the benefit of women entrepreneurs. It seeks to empower women in rural & semi urban areas through development of entrepreneurial skill, elimination of various constraints faced by them & through strengthening trade support network. The Indian Government offers a financial boost specifically designed for women entrepreneurs. Here are some of the available government schemes for developing women entrepreneurship:-



### **1. Bharatiya Mahila Bank:**

Bharatiya Mahila Bank started as a bank that focused on providing finances to underprivileged women who wanted to start their own businesses. It was merged with State Bank of India on March 31st, 2017.

- Loans of up to Rs. 20 Crores are sanctioned for manufacturing enterprises
- Under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), you can avail a collateral-free loan of up to Rs. 1 crore
- This loan must be repaid within 7 years
- The base rate of interest on this loan is 10.25% to which an additional 2% is added, making the rate of interest 12.25%

### **2. Annapurna Scheme**

If you want to have your own food catering business, and need a financial leg up, this is a suitable scheme to consider.

- Sanctions loans of up to Rs. 50,000
- Collateral in the form of assets and a guarantor are needed to avail this scheme
- The loan must be repaid within 3 years.
- After the loan is sanctioned, you have a grace period of 1 month before you must start repaying the loan amount
- Interest rates vary according to market rates
- This is offered by Bharatiya Mahila Bank, as well as State Bank of Mysore

### **3. Stree Shakti :**

Have you been a part of Entrepreneurship Development Programmes (EDPs)? This package could be what you need to give your business a boost.

- Loans of up to Rs. 50 Lakhs are sanctioned
- If your loan amount exceeds Rs. 2 Lakhs, a concession of 0.50% on the rate of interest is offered



- You must have 50% ownership in the business for which you want the loan
- Offered by State Bank of Mysore

#### **4. Orient Mahila Vikas Yojana Scheme:**

This government scheme for woman entrepreneur aims at providing ladies with the capital they require for starting small businesses.

- You must have a minimum of 51% of ownership in the business you want a loan for
- A concession of 2% on the rate of interest is offered
- You must repay the loan within 7 years
- If your loan amount is below Rs. 10 Lakhs, a collateral is not needed
- In case of SSI (Small Scale Industries), up to an amount of Rs. 25 Lakhs, a collateral is not needed.
- This scheme was initiated by Oriental Bank of Commerce.

#### **5. Dena Shakti Scheme:**

This loan scheme for women is a solution for those who want to make a business out of manufacturing goods and agricultural work.

- Loans of up to Rs. 20 Lakhs are sanctioned under the category of education, housing, and retail trading
- Under the category of microcredit, loans of up to Rs. 50,000 are offered
- You are offered a concession of 0.25% on the rate of interest.

#### **6. Udyogini Scheme:**

The main advantage of the Udyogini Scheme is low-interest rates on business loans.

- Loans of up to Rs. 1 Lakh are sanctioned, given the woman availing the loan is aged between 18 and 45
- Additionally, her family's yearly income should be Rs. 45,000 or less
- No income limit exists for widowed, destitute or disabled women
- For widowed, destitute or disabled women and women belonging to SC/ST category, a subsidy of 30% of the loan, or Rs. 10,000 (whichever is lower) is provided



- For women belonging to the general category, a subsidy of 20% of the loan or Rs. 7,500, whichever is lower, is provided
- Punjab & Sind Bank started promoting this scheme, and many other banks, including Karnataka State Women's Development Corporation (KSWDC) offer this loan today.

#### **7. Cent Kalyani Scheme:**

This loan scheme is ideal for women who manage SMEs or is involved in agricultural work or engages in retail trading.

- Loans of up to Rs. 100 Lakhs are sanctioned
- No collateral or guarantors are required
- Another benefit of this scheme is that there is no processing fee
- This was launched and is offered by Central Bank of India
- Interest rates vary according to market rates

#### **8. Mahila Udyam Nidhi Scheme:**

Launched and offered by Punjab National Bank, this loan aims to help women set-up new projects. It mainly targets the small-scale sector and promotes upgrading and modernisation of existing projects.

- Loans of up to Rs. 10 Lakhs are sanctioned
- These must be repaid within 10 years, and includes a moratorium period of maximum 5 years
- Interest rates vary according to market rates

#### **9. Mudra Yojana Scheme for Women:**

This scheme aims at providing financial support to women entrepreneurs in India who want to open a day-care centre, beauty salon or a similar small venture. Additionally, the scheme is especially beneficial to a group of women interested in opening a business.

- Loans starting from Rs. 50,000 up to Rs. 50 Lakhs are sanctioned
- No collateral or guarantors are required if the loan amount is less than Rs. 10 Lakhs



- Women must apply for a loan under the Shishu, Kishor or Tarun plan
- Shishu Plan: For businesses in the initial stages. A loan of up to Rs. 50,000 is sanctioned
- Kishor Plan: For well-established businesses. Loans in the range of Rs. 50,000 to Rs. 5 Lakhs are sanctioned
- Tarun Plan: For expanding a business. Loans of up to Rs. 50 lakhs are sanctioned

### **Federation of Societies of Women Entrepreneurs**

Federation of Societies of Women Entrepreneurs is engaged in promoting women entrepreneurship by:

1. Providing marketing assistance
2. Providing effective interaction with government officers &
3. Evolving suitable guidelines from time to time for the promotion of entrepreneurship among women.

### **SUGGESTIONS**

Some of the measures that can be undertaken to promote women entrepreneurship in India, are as follows.

1. **Promotional Help**: Government and NGOs must provide assistance to entrepreneurs, both in financial and non financial areas.
2. **Training**: Women entrepreneurs must be given training to operate and run a business successfully. Training has to be given to women who are still reluctant to take up the entrepreneurial task.
3. **Selection of Machinery and Technology**: Women require assistance in selection of machinery and technology. Assistance must be provided to them in technical areas so that the business unit become successful.
4. **Finance**: Finance is one of the major problems faced by women entrepreneurs. Both family and government organizations should be liberal in providing financial assistance to them.
5. **Marketing Assistance**: Due to limited mobility, women are unable to market their goods. Assistance must be provided to help them to market their goods successfully in the economic environment.
6. **Family support**: Family should support women entrepreneurs and encourage them to establish and run business successfully.



#### **IV. CONCLUSION**

Without entrepreneurs, jobs wouldn't exist. Entrepreneurs take on the risk to employ themselves. Their ambition to continue their business' growth eventually leads to the creation of new jobs. As their business continues to grow, even more jobs are created. Many studies indicate that women start businesses for fundamentally different reasons than their male counterparts. While men start businesses primarily for growth opportunities and profit potential, women most often found businesses in order to meet personal goals, such as gaining feelings of achievement and accomplishment. In many instances, women consider financial success as an external confirmation of their ability rather than as a primary goal or motivation to start a business, although millions of women entrepreneurs will grant that financial profitability is important in its own right.

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