

# Entrepreneurship A New Avenue for Indian Women

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## I INTRODUCTION

Being the second most populous country of the world, India has both in abundance, the challenges and perspectives in entrepreneurship. There are two wheels of society which run the whole economy of a nation, male fraternity and female fraternity. Entrepreneurship is a major contributor of economic growth. Its impact is manifold on the development of a nation.

Women being the better halves in a society, play an important role in entrepreneurship development. It is a fact that a woman constitutes the family, which leads to society and to Nation. Social and economic development of women is necessary for gross economic development of any society or a country. Entrepreneurship is the state of mind which every woman has in her as an additional quality/ trait in a recessive form. Due to drastic change in environment, now people are more prone to accept leading role of women in patriarchal society.

The increasing dependency of mankind on service sector has created many entrepreneurial opportunities especially for women where they can excel their skills with maintaining balance in their life.

This research paper would explore and explain the possibilities of participation of women to strengthen entrepreneurship in India. It also includes the success stories of few Indian women who had set examples for the world to show how one can survive and flourish in even in adverse circumstances.

Essentially it focuses on "Women Entrepreneur", with special reference to Indian women that how they manage efficiently in between their work life and their family life by satisfying the requirements of both. This paper also illustrates the past challenges and present hurdles affecting entrepreneurship in Indian scenario followed by curative suggestions.

Purpose of this paper presentation is to share various motivating factors of role of Indian women in entrepreneurship development and success stories of women entrepreneurs. It will also suggest the ways of eliminating and reducing hurdles of the women entrepreneurship development in Indian Context in order to achieve grand success in entrepreneurship with special reference to those exceptional examples where women have taken initiative to set up a functional and successful Enterprise.

**(a) Women Entrepreneurship:** When we speak specifically about the term "Women Entrepreneurship" we mean, an act of business creation and ownership that not only empowers women economically but also increases their financial strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most each segment of the economy which is more than twenty five of all kinds of business.

The need to run and manage the vast emerging developments occurring globally in general and in India particular requires a lot of entrepreneurs. Women fraternity, constituting the half of the literate youth power, plays a crucial role in entrepreneurship development.

**(b) Women Entrepreneur:** The women of current era represent a modern, educated, working woman who has a family to run, children to raise, while doing the job. These women wish to achieve academic and professional excellence without risking their career and or money on it. The factors responsible for women to be Entrepreneurs include, Financial compulsions, Change in life style, Rapidly disappearing secured jobs, increased Inflation, International market forces, Populist moves of the Governments, Forcing to enhance family income, Multiple sets of the same commodity, Each commodity very expensive, Escalating costs of education, Peer pressure for outing, life style expenses etc.

I would like to discuss here what major limitations an educated woman faces being an Indian woman. Some of the major challenges an Indian working woman faces:

- (i) Work – family balance
- (ii) Be fully traditional or modern?
- (iii) How to say no to the traditional expectations, loading work at will?
- (iv) The increasing influence of technology has brought about a major shift in how we work, relax, entertain, travel, learn and so on

Entrepreneur is a recent concept that means having entrepreneurship qualities and using them to develop the same organization you are employed with. It is defined as "A manager within a company who promotes innovative product development and marketing."

## II CHANGING ENVIRONMENT & ENCOURAGING POLICIES

As per general Budget 2013, it is clearly indicated by the Government of India that women as entrepreneurs are required in bulk hence a major portion of it is concerned with the same this year.

First women's bank to be set up in public sector with capital of Rs 1,000cr. It will lend to businesses that are run by women, employ women, and support women's SHGs (Self Help Groups) and livelihoods.

Rs. 200 crores to end "gender discrimination" to help "vulnerable groups" like single women and widows. Rs. 1,000 Crores "Nirbhaya Fund" for the dignity and safety of women.

This year's budget has focused on women like never before. I would also like to discuss the series which focuses on women who are mixing enterprise with social good to bridge the gap between yesterday's and tomorrow's India. These evangelists are building start-ups, crowd funding businesses, honing new skills, and launching second careers. Whether it is the case of Girl's Gram Panchayat in Gujarat, the Chennai-based Flexi Careers, Bangalore's nonprofit financier Rang De, they are all devoted to a single passion: empowering women.

Crowd funding is a small example where microfinance is mixed with crowd funding. Rang De is a web platform that is adding colour to women's lives. Whether it is Humeera Kuji, a tailor from Jhabua, MP, looking to double her output with a second sewing machine, or Sonali Das, twenty years old from Kashimpur, West Bengal, who breeds and sells birds, a loan of a few thousand rupees can be a big relief. Such loans are provided to people logging on to Rang De's website and pledging amounts as low as rs 100. Smita Ramakrishnan, co-Founder and co-CEO proudly says that they have around Rs 10 Crore to more than 25,000 women across 15 states.

Another exceptional example is of "Sangini Mahila Seva Cooperative Society".

It is about lighting up the lives of sex workers. What began as a movement to teach Mumbai's sex workers the importance of safe sex has now become one of the first cooperative societies for such workers. According to Shilpa Merchant, a pro bono worker with the Sangini Mahila Seva Cooperative Society, sex workers find it difficult to open bank accounts; some banks deter them from entering their branches. Sangini has changed all that providing thousands of women access to banking. For 60 years old Pannabai, her Rs. 18,000 saving is a matter of pride and security. It is like a new life for a sex worker.

Another important example is of Female Flexibility. Sundarya Rajesh, 43, the founder president of Chennai based FLEXI Careers India, is a match maker. She is always scouting for flexible jobs for women taking a

break after marriage, childbirth or relocation. Generally companies lose talented pool of qualified professionals when they do not provide openings for women who seek a formal but flexible work environment. Convincing employers about the efficacy of flexi work was tough until Saundarya proved it could be cost-effective. Starting with a registry of 200, her firm now boasts of 26,000 professionals.

Although we have a lot of encouraging examples yet awareness at mass level at both rural and urban level is still required to get maximum participation from women. I would like to quote here 5 Indian women entrepreneurs, their inspiring works and the lesson they teach us...

As a nation, we have long idolized male business icons like RATAN TATA and DHIRUBHAI AMBANI, for their entrepreneurial spirit and business Bravado, as in the age of economic creativity, we need successful role models to fuel our generation's business imagination, and teach them how to succeed despite of the missing infrastructure and convoluted laws of our land.

Yet, I am often shocked by the lack of discussion about "Women Entrepreneurs as Role Models"

"It's not as if India doesn't have successful women entrepreneurs. There are plenty, and the number is only growing faster with time. Yet, despite the material success and social change that Indian women entrepreneurs have earned, their names are far from becoming everyday household discussion topics.

To reverse this trend, and acknowledge Indian women's business success, I trace some of these leaders' life stories and the useful lessons they teach all entrepreneurs whether male or female.

**Ela Bhatt:** India's microfinance success story owes much to ELA BHATT'S grit and social consciousness. Bhatt is the founder of the Self-Employed Women's Association (SEWA) which provides microfinance funding and entrepreneurial training to thousands of women across India.

Bhatt, a noted Gandhian, started SEWA in 1972, to support the large number of women working in India's unorganized labour sector. From traditional garments and textiles to solar-power bulbs and lighting products, SEWA women have found entrepreneurial success through a diverse line of ventures. SEWA supports more than 9,00,000 women in their business journey through financing, publicity, legal help and other social and justice based issues.

Ela Bhatt has been awarded the Padmashri, the Padmabhushan and the Magsaysay award, in recognition of her contribution to women's economic and social empowerment in India. Her story is the best example of "small things making a huge difference". SEWA began by giving out small loans to women to start their entrepreneurial journeys. Today, it has led a revolution in micro financing and even impacted India's regulations

within the unorganized sector, in favor of the countless self employed women. Most importantly, SEWA has taught women that anything and everything is possible: it is possible to be a woman and succeed in a patriarchal, it is possible to grow large enterprises even if you start small, it is possible to do good while doing well for yourself, and it is possible (and very beneficial) for women to support and strengthen each other in their journey towards economic freedom and social well-being.

**Kalpna Saroj:** Kalpna Saroj was bullied and discriminated in school for being an “untouchable” Dalit. At the age of 12 she was forced into a violent marriage with a man 10 years older than her. However, this resilient entrepreneur didn’t let either India’s archaic cast system or the illegal practice of child marriage get in her way.

She escaped her marriage and learnt tailoring to support herself, moving to Mumbai at the age of 16 , working nearly 18 hours a day, she expanded her business as a seamstress, building a reputation as smart business women .This eventually led to her being asked to take over Kamani tubes, a metal engineering company that was in deep debt.

Saroj turned the company around into a giant profit making business worth more than \$100 million. She runs a sovereign company that employs people from all castes and background.

Her courage of conviction and battle against deeply-ingrained social evils give hope to aspiring entrepreneurs within India’s many underrepresented minorities, that in the business world, all that matters is determination. Her spirit of relentless enterprise make Kalpna Saroj one of India’s most inspiring entrepreneurs, who stands as factual evidence of an India changing for the better.

**KIRAN MAJUMDAR SHAW:** One of the most famous women entrepreneurs of India, Kiran is often heralded as the pinup women for the women entrepreneurs of India. This recognition is well deserved: as the founder of the hugely successful biocon , a biotech firm in India, she has led the movement of innovation and growth within India’s biotechnology sector. Biocon’s strong manufacturing capabilities and its global scale have helped it become one of the world’s leading biotech companies. Much of its \$ 900 million worth can be attributed to Ms. Shaw’s vision of affordable, yet innovative healthcare products.

While her success in her business venture is constantly honoured by the business fraternity, her prominent role in encouraging young entrepreneurs is worth of even greater applause. Ms. Shaw regularly doles out business advice and encouragement to young start ups and is one of the most accessible business leaders because of her social media savvy.

Chetna Gala Sinha also has set an example in the field of banking. Ekta Kapoor is a renowned name on small screen and likewise the no of women increases in the field of entrepreneurship development.

### III CONCLUSION

The study tried to find out the difference among various set of people of the crucial factors which are concerned with the women Entrepreneurial opportunities at large. Issues have been identified through various review of literature. It is cross checked with few real entrepreneurs/Entrepreneurs. These factors may vary from place to place business to business but women Entrepreneurship is necessary for the growth of any economy weather it is large or small.

For all you Women Entrepreneurs out there or Women who aspire to be Entrepreneurs, I would like to conclude with a quote of Mary Kay Ash, founder of Mary Kay Cosmetics. “Don’t limit yourself. Many people limit themselves to what they think they can do. You can go as far as your mind lets you. What you believe, remember, you can achieve.”

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