

Empowering Woman Through Entrepreneurship

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Mahatma Gandhi said, "To call woman the weaker sex is a libel; it is man's injustice to woman. If by strength is meant brute strength, then, indeed, is woman less brute than man. If by strength is meant moral power, then woman is immeasurably man's superior. Has she not greater intuition, is she not more self-sacrificing, has she not greater powers of endurance, has she not greater courage? Without her man could not be. If non-violence is the law of our being, the future is with woman. Who can make a more effective appeal to the heart than woman?"

In this dynamic world where the importance of balancing effectiveness with efficiency lies at the center of development both the genders have an equal contribution to make to bring about a revolutionary change in the social and economic setup of the country. A country cannot dream of its prosperity and growth if it leaves behind half of its population at the mercy of the other half of the population. The need is to empower each and everyone in the society for an all round socio economic development of the country.

When women bring life into this world, it contributes to the society. When an entrepreneur creates an enterprise it generates employment, creates wealth. Entrepreneurship is a prerequisite for the development of any nation. Hence the contributions of women entrepreneurs are a prerequisite for nation building. Women entrepreneurship, women empowerment and nation building are therefore, synonymous.

Women are naturally endowed with the emotions of love. This positive energy could be used in managing human resources efficiently. All the women have all the resources to manage an enterprise. Women entrepreneurship can only bring about women empowerment.

The country, which is rich in entrepreneurship, can attain economic augmentation through a well defined setup of realizing the complete potential of each one involved. The entrepreneurs organize the economic ventures for producing goods and services at lower cost with objects of maximization of new employment and setting up new business (Nazar and Mohideen, 2005)

Entrepreneurs create jobs, stimulate technological innovation and create new value for their customers, investors and themselves. They bring a willingness to take risks, an ability to see tomorrow's opportunities where others see only today's reality, and often a healthy disrespect for the status quo that can lead to disruptions in markets, economies and even societies.

Most people see the face of entrepreneurship as men like Steve jobs, Richard Branson, Bill Gates, Dr. K. Anji Reddy or N.R. Narayan Murthy- innovators whose vision and tenacity have sparked the creation of global enterprises worth hundreds of billion

of dollars. And in fact, most entrepreneurial ventures are started by, owned by and managed by men throughout the world. In the US, only 30% of businesses are women-owned, about the same percentage as in Europe; a sizable gender gap in entrepreneurship also prevails across Asia, Latin America and Africa.

But the real story of women and entrepreneurship is not told in these statistics. Many ventures started and owned by women exist off the scoreboards of formal economies. They may operate in informal markets, or represent smaller-scale enterprises, or play out in ventures officially owned by men either for reasons of tradition or legislation or both. Regardless, women entrepreneurs are vital contributors to the economic well-being of their families, communities and nations. Their businesses do what most business do: generate jobs, sell products and services and create value.

If entrepreneurship is “the pursuit of opportunities beyond the resources under one’s control”, then it is a field ripe for the talents of women, precisely because they have relatively fewer resources under their control in many parts of the world today. Entrepreneurs have to be resourceful before they have resources; and that is both a challenge and opportunity for women entrepreneurs today. In some countries, they must contend with hostile laws that artificially restrict their freedom to pursue their aspirations in creating new businesses to serve real customer needs, They must either confront or work around family and spousal attitudes that often range from ambivalent to resistant . And in most societies, they must do that while fulfilling entrenched notions of their roles in society as mothers and wives.

One needs to look no further than down the street or in the next village to find immediate examples of ventures inspired and operated by women applying their own time and talent to new and existing businesses, albeit perhaps at a smaller scale with less fanfare.

Entrepreneurship is not the exclusive province of high-tech, high profile and large-scale ventures or their creators. In fact, Most of the economic value and jobs created by entrepreneurs are generated in small- scale, low-tech and mostly unknown businesses across the world. These are the enterprises that represent the life-blood of most economies globally.

As the gender gap shrinks across the landscape of higher education in many countries, the pipeline of talented women aspiring to make their mark as creators of vibrant new businesses will inevitably expand. The combination of ambition and education will accelerate the impatience which often fuels venture creation by entrepreneurs frustrated by the pace of change or lack of imagination in more traditional pursuits.

And here is the catch. If women entrepreneurs are every bit as talented and dedicated as their male counterparts, the world can unleash their power in transforming markets, opening societies and expanding horizons not just for their benefit, but for all of us. And this, I think, will take creativity and courage in several key areas.

First, girls need to see women as entrepreneurs. They need to understand that people like them can tread the path of entrepreneurship and do it successfully, without sacrificing their identity in the process. Schools in every community need to better showcase the rich tapestry of women entrepreneurs by inviting them into classrooms to share their experiences and challenges; and developing practical curricula that focuses on what it takes to start a venture of their own.

Second, women entrepreneurs need to develop mutually supportive networks with each other. This is not to exclude engagement with their male counterparts, but rather to encourage exchange of best practices and peer-to-peer support with others who have personally experienced the unique configuration of issues faced by women starting and growing businesses. In fact, a recent Global Entrepreneurship Monitor report suggested that “being employed and having a social network that includes other entrepreneurs are stronger predictors of women’s entrepreneurship than educational attainment or household income.”

Third, policy makers- if they are truly committed to accelerating economic development and its positive ripple effects- need to get serious and creative about making it much easier for women to start and operate ventures in their economy. One of the most important lessons coming out of the microfinance revolution is the recognition of the powerfully leveraged role of women in driving economic progress at the grassroots level. Simply stated, they tend to be better risk takers as borrowers, more disciplined as entrepreneurs and better stewards of newfound wealth to advance their families’ well-being than the men have been.

Finally, the captains of industry (**the vast majority of whom are men**) need to wake up to the realization that trying to operate and grow their businesses without fully engaging the capabilities of women entrepreneurs- as suppliers, partners and even employees- is like trying to swim one handed. Navigating successfully through the scale and complexity of technological change, political tumult and competitive pressures that characterize most markets today will demand a broader keyboard of human ingenuity and creativity. That means opening up opportunities for women to apply their talents.

Here’s bold prediction. The first major country that figures out how to fully unleash the untapped talents of women entrepreneurs will bring a dominant competitive advantage into the global market- place every bit as powerful as if it had discovered a massive new source of natural energy to fuel its economy. But unlike oil reserves, nuclear fusion or solar energy, this resource requires no new technology or massive long- term investment. We live everyday with this source of energy, we even love it as friends, spouses or children. All we really need to tap its inexhaustible supply is new policies that get out of its way and make it easier to contribute to the future we all share. Women entrepreneurs are that majestic source of new energy.

The concept of women entrepreneurship is becoming a global phenomenon today. All over the world, women are playing a vital role in the business. In India, however, women have made a comparatively late entry and thus women entrepreneurship, in a formalized sense, is a relatively new phenomenon. It is only within the last ten years that the concept of women entrepreneurship has progressively gained some acceptance in overall male dominated majority within the Indian society.

With the growing recognition that women have, unique talents, which could be harnessed for development and for creating employment opportunities for others who are not suited for entrepreneurial career, developing women as entrepreneurs has become an important part of national development planning and strategies.

In recent years the policymakers and planners have become acutely aware of the economic significance of women's productive activities and the nature of their contribution to income generation. It has been firmly established that women in India are vital and productive contributors to the national economy but their access to knowledge, skills, resources, opportunities and power still remain rather low.

The support to entrepreneurship is being provided both at governmental and non-governmental level, since it increases the social and economic status of women, especially, with reference to Indian condition. The planners and policy makers are also aware of the crucial role of women in economic development and are making effort to encourage greater participation of women in areas of even those activities, which are traditionally not open to them.

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 glass ceilings are shattered and women are found indulged in every line of business from pappad to power cables. 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 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 –

- a) Lack of confidence** – In general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.
- b) Socio-cultural barriers** – Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.
- c) Market-oriented risks** – Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet.
- d) Motivational factors** – Self motivation can be realized through a mind set for a successful business, attitude to take up risk

and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units.

e) Knowledge in Business Administration – Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.

f) Awareness about the financial assistance – Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

g) Exposed to the training programs - Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

h) Identifying the available resources – Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

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. A desirable environment is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings. Empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be eradicated to entitle full participation in the business. Apart from training programs, Newsletters, mentoring, trade fairs and exhibitions also can be a source for entrepreneurial development. As a result, the desired outcomes of the business are quickly achieved and more of remunerative business opportunities are found. Henceforth, promoting entrepreneurship among women is certainly a short-cut to rapid economic growth and development. Let us try to eliminate all forms of gender discrimination and thus allow 'women' to be an entrepreneur at par with men.

In the words of Former President of India APJ Abdul Kalam "empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation."

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