



Women Entrepreneurship: Issues & Challenges

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Abstract

“When I dare to be powerful, to use my strength in the service of my vision, then it becomes less and less important whether I am afraid.”– Audre Lorde. Women Empowerment refers to the creation of an environment for women where they can make decisions of their own for their personal benefits as well as for the society. It is the empowerment of women which helps them to take their own decisions by breaking all personal limitations of the society and family. According to the provisions of the Constitution of India, it is a legal point to grant equality to women in the society in all spheres just like male. The Department of Women and Child Development functions well in this field, for the proper development of the women and child in India. Women are given a top place in India from the ancient time however they were not given empowerment to participate in all areas. The study focuses on the importance of women empowerment in the country and the challenges faced by women entrepreneurs. Again it gives some suggestions to the women entrepreneurs to face the different challenges.

Keywords: Women, Entrepreneurship

Introduction

Entrepreneurship was once considered a man's territory, but each year, more and more women set out on the journey to launch and lead their own companies. There are many business-savvy ladies inspire other women with dreams of founding startups, but many female business owners face still face significant obstacles because of their gender.

Meaning

Women Empowerment refers to the creation of an environment for women where they can make decisions of their own for their personal benefits as well as for the society.

In broad sense, women empowerment refers to increasing and improving the social, economic, political and legal strength of the women, to ensure equal-right to women, and to make them confident enough to claim their rights, such as:

- Freely live their life with a sense of self-worth, respect and dignity.
- Have complete control of their life, both within and outside of their home and workplace.
- To make their own choices and decisions.
- Have equal rights to participate in social, religious and public activities
- have equal social status in the society,
- have equal rights for social and economic justice,
- determine financial and economic choices,
- get equal opportunity for education,
- get equal employment opportunity without any gender bias,
- get safe and comfortable working environment,
- Women have the rights to get their voices heard.

Why Women Empowerment is Important?

- 1) **Under-employed and unemployed:** Women population constitutes around 50% of the world population. A large number of women around the world are unemployed. The world economy suffers a lot because of the unequal opportunity for women at workplaces. (Also read: Paragraph on Women Employment)
- 2) **Equally competent and intelligent:** Women are equally competent. Nowadays, women are even ahead of men in many socio-economic activities.
- 3) **Talented:** Women are as talented as men. Previously, women were not allowed higher education like men and hence their talents were wasted. But nowadays, they are also allowed to go for higher studies and it encourages women to show their talents which will not only benefit her individually but to the whole world at large.
- 4) **Overall development of society:** The main advantage of Women Empowerment is that there will be an overall development of the society. The money that women earn does not only help them and or their family, but it also help develop the society.
- 5) **Economic Benefits:** Women Empowerment also leads to more economic benefits not to the individuals but to the society as well. Unlike earlier days when they stayed at home only and do only kitchen stuffs, nowadays, they roam outside and also earns money like the male members of the society. Women empowerment helps women to stand on their own legs, become independent and also to earn for their family which grows country's economy.
- 6) **Reduction in domestic violence:** Women Empowerment leads to decrease in domestic violence.

Uneducated women are at higher risk for domestic violence than an educated women.

- 7) **Reduction in corruption:** Women Empowerment is also advantageous in case of corruption. Women empowerment helps women to get educated and know their rights and duties and hence can stop corruption.
- 8) **Reduce Poverty:** Women Empowerment also reduces poverty. Sometimes, the money earned by the male member of the family is not sufficient to meet the

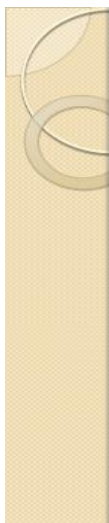
demands of the family. The added earnings of women help the family to come out of poverty trap.

- 9) **National Development:** Women are increasingly participating in the national development process. They are making the nation proud by their outstanding performances almost every sphere including medical science, social service, engineering, etc.
- 10) **Irreplaceable in some sectors:** Women are considered irreplaceable for certain jobs



GROWTH OF WOMEN ENTREPRENEUR

- As per 1991 (cs) only 1,85,900 women entrepreneur (in handlooms , agriculture and agro based)
- 1995-96 only 2,95,680 women entrepreneur
- During the 8th five year plan appreciable increase
- In another 5 year plan the no. of women entrepreneur increase up to 5,00,000
- They are engaged in marketing , communication , it sector , banking sector etc.



STATISTICAL DATA OF WOMEN ENTREPRENEURS IN INDIA

States	No of Units Registered	No. of Women Entrepreneurs	Percentage
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7960	3180	39.84
Kerala	5487	2138	38.91
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Gujarat	3872	1538	39.72
Karnataka	3522	1228	35.14
Madhya Pradesh	2967	842	28.38
Other States & UTS	14576	4185	28.71
Total	57,452	18,848	32.82

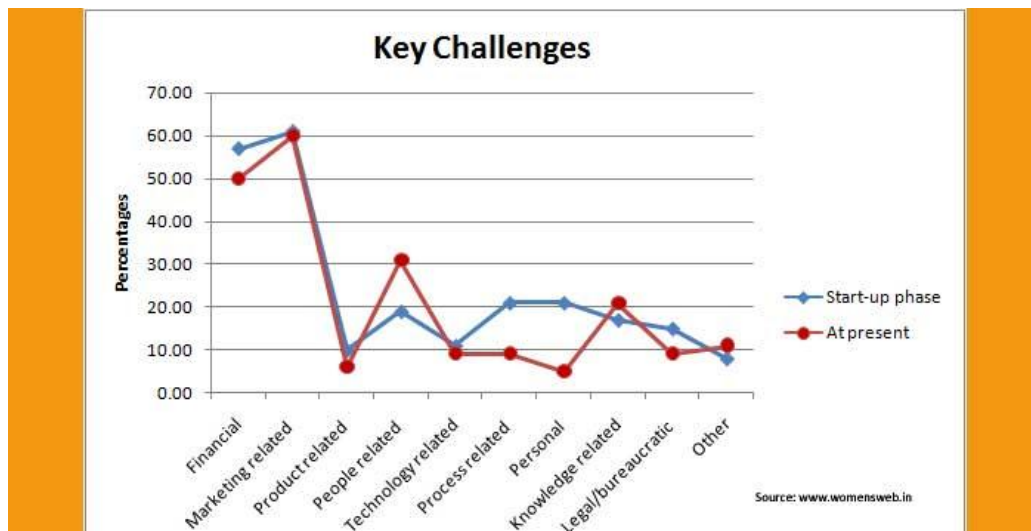
From wikipedia.org

Challenges to women entrepreneur

- 1) **The expectation to succeed at everything:** "Working women face the expectation to do well in all areas of their multi-faceted lives. In general, men are judged by how well they do in their careers, while women are judged by how well they excel with family, friends, 'looking their best' and, if they work, their career. It's a struggle to find enough time in the day to focus on them all!
- 2) **Utilizing connections:** "One of the biggest challenges for a female entrepreneur is not understanding how important it is to have networks and trusted advisors. In almost any type of entrepreneurial endeavor, a key contributor to success is obtaining introductions and connections to people who can help you to get through the door.
- 3) **Being decisive:** A prerequisite to being an entrepreneur is to finely tune your decision-making abilities.
- 4) **Access to funding:** "Women face greater obstacles

than men when starting and growing businesses, especially when it comes to receiving angel and venture capital. Though it might be unintentional, men fund people who look and sound just like them, and the consequences are just as harmful as if there was malicious aforethought.

- 5) **Lack of role models:** "There are successful female entrepreneurs throughout the world, but male entrepreneurs get better media coverage and visibility. The low percentages of female startups in the tech sector reflect the low numbers of women working in this sector in general. Increasing the number of women employed in technical positions, as well as in other male-dominated sectors such as construction, transportation [and] mining, will increase the number of female startups in these industries.
- 6) **Societal Discrimination:** The next challenge women face in business is societal discrimination. Most people still live with the mentality that certain businesses or tasks are better handled by men.



Suggestions for Women Entrepreneurs to Stay on Track

- **Take up something you have a Passion for:** Even the best idea cannot translate into a successful business if you are not passionate about it. The women need to focus on the area of work which she loves as only then will she put in the required effort to build a business based on it. If women do not have an interest in designer wear, it is a bad idea to start business.
- **Trust Your Instincts:** Facts and stats may help you prepare the groundwork. But they may not work at every step. It is a good idea to rely on your instincts at times and many successful entrepreneurs, male and female, can vouch for this. This does not mean that you ignore all of the feedback you receive. Remain open-minded to positive opinions as well as the negative ones.
- **Prepare a Business Plan:** A sailor is lost without a map. Similarly, an entrepreneur is lost without a business plan. If you do not have a business plan yet, it is high time to create one. It will set the steps you need to follow to succeed. It will also convince investors that you are serious about your endeavor.
- **Hoard the Cash:** Life is not a bed of roses and neither is business. Keep in mind, there will be ups and downs from day one. It is important to accumulate as much cash as possible before you take the first step. You will need it to keep you and your business afloat for a while once you enter the world of the self-employed.
- **Learn as Much as Possible about Finances:** It is always best to hire an accountant to work with you when you first start a business, man or woman. It is also important to learn about taxes and related matters to ensure that they do not become a problem for you later on down the line.
- **Know Your Target Customers:** Who do you target to sell to? For example, if you are into haute couture, you need to focus on the modern day fashion-conscious female. Create contacts and conduct surveys to know all that you need to know about your customers. This will help you learn to address their needs/wants and provide suitable products/services.

- **Build Relationships with Outsourcing Partners:**

For a majority of new entrepreneurs, it may be best to outsource the tasks that take up too much time and effort and yet, are not related to your core business area. Keep in mind that the providers are your partners; they work with you, not for you.

- **Set Realistic Goals:** If you think that you are going to earn profits within a week of starting a business, you are not on track. Many times, new businesses take months or even years to get back the cash originally invested. Take one step at a time and set achievable goals. Nothing beats hard work.

- **Be Helpful:** The best and easiest way to get help from others is to help them first. A business is as much about value creation as it is about profits. Contribute in any way you can. Introduce people to each other, create write-ups, suggest important events and do everything to extend help.

- **Most Importantly – Believe in Yourself:** There is no secret to success for the self-employed. The only thing that works is a good combination of planning and hard work. Whatever you do, don't give up. A business can experience highs and lows. Just don't let them discourage you into quitting.

A woman has the best chances of success as an entrepreneur if she knows how to create the right balance. It is necessary to plan well and involve people who will be honest and supportive throughout the ups and downs of your new business.

Conclusion

Not every startup founder looks for investors to help his or her business get off the ground, but those who do know how difficult the pitching process can be. Raising capital is even more difficult for women-owned firms. To become an entrepreneur, for women, building confidence through a great team and business plan is very essential. Within the business world, women's opinions and advice are not always viewed as "expert" compared to a man's opinion. And when a female starts a business, sometimes family, friends and others in the business community can view it as a hobby or a side project to family duties, rather than a bona fide business. Though trying to act like a man doesn't guarantee success for a female

entrepreneur, allowing her "feminine" qualities to stand in the way of getting things done isn't necessarily recommended, either. By nature, women are more emotional and nurturing, which can sometimes be a hindrance to running a business.

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