

Women entrepreneurs and their Challenges
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Women play a vital role in every aspect of life and thereby needs a great balance between work, personal life, family life, and social life. Women have been entrepreneurs in different ways. A housewife is an entrepreneur as she manages her time, strategizes and plans on ways to secure her children's future, passionate about her home and family and wears so many more different hats for a successful life. Yet, women 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 chart their own destinies. These women have developed financial expertise and bring experience in manufacturing or nontraditional 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.

Studies have shown that successful female entrepreneurs start their businesses as a second or third profession. Because of their previous careers, female entrepreneurs enter the business world later on in life, around 40–60 years old. According to the Global Entrepreneurship Monitor report, “women are nearly one-third more likely to start businesses out of necessity than men.” 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.

As women enter the workforce in ever-greater numbers, they gain professional experience, and managerial skills, both necessary to be successful entrepreneurs. Flexibility is also a factor in many women's decision to start a business. Entrepreneurship is often seen as an ideal way to juggle the competing demands of career and family. Finally, the disparity in the salaries and wages that women earn as compared to men on average has been a factor in motivating some women to decide to establish their own businesses. Although the small businesses owned by women have traditionally been in the service sector, in recent years women entrepreneurs have been moving rapidly into manufacturing, construction, and other industrial fields. Women entrepreneurs have to find a balance both economically and financially, both on the home front and in their careers.

It is always a great idea to be active and inculcate a habit to be part of local networks of women entrepreneurs. This helps to enhance the role of women entrepreneurship, where their self-owned business involves directly the policy makers at local, regional and national levels.

Definition:

An Entrepreneur in true sense is a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk. Rather than working as an employee, an entrepreneur runs a small business and assumes all the risk and reward of a given business venture, idea, or good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. Entrepreneurs tend to be good at perceiving new business opportunities and they often exhibit positive biases in their perception (i.e., a bias towards finding new possibilities and seeing unmet market needs) and a pro-risk-taking attitude that makes them more likely to exploit the opportunity. The entrepreneurial spirit is characterized by innovation and risk-taking. While entrepreneurship is often associated with new, small, for-profit start-ups, entrepreneurial behavior can be seen in small-, medium- and large-sized firms, new and established firms and in for-profit and not-for-profit organizations, including voluntary sector groups, charitable organizations, and government. For example, in the 2000s, the field of social entrepreneurship has been identified, in which entrepreneurs combine business activities with humanitarian, environmental or community goals.

Woman entrepreneur:

Woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.

Indian Perspectives:

The Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, the Government of India (GOI2006) has defined women entrepreneur as “an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women.” However, this definition is subject to criticism mainly on the condition of employing more than 50 percent of women workers in the enterprises owned and run by the women.

In nutshell, women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise.

Note: As an entrepreneur, a woman entrepreneur has also to perform all the functions involved in establishing an enterprise. These include idea generation and screening, determination of objectives, project preparation, product analysis, and determination of forms of business organization, completion of promotional formalities, raising funds, procuring men, machine and materials, and operation of the business.

Challenges:

- Women entrepreneurs suffer from a shortage of finance. Banks often consider them less credit-worthy and discourage women borrowers on the belief that they can leave their business at any time. One of many common scenarios includes the fact that they do not generally have property on their names to use them as collateral for obtaining funds from external sources that result in limited funds.
- Raw Material Scarcity and necessary inputs.
- Stiff Competition with the organized sector and their male counterparts as they do not have organizational set-up to pump in a lot of money for canvassing and advertisement that ultimately results in the liquidation of women enterprises.
- Family Ties like look after the children and other family members. Her total involvement in the family leaves little or no energy and time to devote to the business. Man plays a secondary role only. In the case of married women, she has to strike a fine balance between her business and family.
- Support and approval of husbands seem a necessary condition for women's entry into the business. Accordingly, the educational level and family background of husbands positively influence women's entry into business activities.
- The three-fifths (60%) of women are still illiterate in India. Illiteracy is the root cause of socio-economic problems. Women are not aware of business, technology and market knowledge. Lack of education causes low achievement motivation among women.
- Male chauvinism is still the order of the day in India. The Constitution of India speaks of equality between sexes. Women suffer from male reservations about a women's role, ability and capacity and are treated accordingly.
- Women in India lead a protected life. It reduces their ability to bear risk involved in running an enterprise. Risk-bearing is an essential requisite of a successful entrepreneur.
- In addition to that, inadequate infrastructural facilities, shortage of power, high cost of production, social attitude, low need for achievement and socio-economic constraints have to face by women to enter into business.

Few Examples:

India has a strong history of many women with inherited wealth establishing large enterprises or launching successful careers in their own rights.

For Instance, One of the most famous female business success stories, from the rural sector, is the Shri Mahila Griha Udyog Lijjat Papad. Started in 1959 by seven women in Mumbai with a seed capital of only Rs.80, it had an annual turnover of more than Rs. 800 crore (over \$109 million) in 2018. It provides employment to 43,000 (in 2018) women across the country.

One of the largest dairy co-operatives in the world, Amul, began by mobilizing rural women in Anand in the western state of Gujarat.

In 2006, Kiran Mazumdar-Shaw who founded Biocon, one of India's first biotech companies, was rated India's richest woman. Shaw remained the richest self-made woman in 2018, coming in at the 72nd place in terms of net worth in Forbes's annual rich list. She was the 4th and last female in the list, thereby showing that 96 of 100 the richest entities in the country continued to be male controlled directly or indirectly.

It is always a great start for any woman who organizes herself and is able to dedicate to her business with passion, seek opportunities and aggressively bonds with her decision making. There is a segment though that is still conservative and with the way the Indians are adapting to the western

culture, it is not going to be too long to overcome such social pressures. Awareness through media and parents in today's world want the best for their children, irrespective of a girl or a boy has helped in increasing numbers of women entrepreneurs.

Here, I would like to quote a line stated by a famous Business woman-."—Sheryl Sandberg

COO, Facebook SD

"You will be defined not just by what you achieve, but by how you survive"

In conclusion, the author would leave the women with the following message "Determination is the key to success and passion about the product and more passion about the concept will certainly bring success."