



Challenges and opportunities for women entrepreneurs

Arbind Kumar Roy

Ph.D. (Commerce), Department of Commerce, M S College, Manjhaul, Begusarai, Bihar, India

Abstract

Empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be removed. Training programs, newsletters, mentoring, trade fairs and exhibitions are sources for entrepreneurial development. As a result, the desired outcomes of the business are quickly achieved. Promoting entrepreneurship among women is certainly a short-cut to rapid economic growth and development. So, there is a time honoured need to promote women entrepreneurs.

Keywords: Business opportunities, entrepreneurial potential, hurdles to women entrepreneurs, remedial measures, traits and skills

Introduction

Business owned by women are highly increasing in all the countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to their role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to venture upon business. Women Entrepreneur is a person who accepts a challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of an entrepreneurial woman, who is capable of contributing values to 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 in every line of business from pappadam to power cables. The challenges and opportunities for the women are growing rapidly in such rate 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.

Women Entrepreneurs

Women Entrepreneurs may be defined as the woman 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 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 male entrepreneurs a woman entrepreneur has many functions. They should explore the prospects of starting new enterprises; undertake risks, introduction of new innovations, coordination administration and control of business and providing effective leadership in all aspects of business.

Push and Pull Factors

Women in business are a recent phenomenon in India. By and

large, they had to confine themselves to petty business and tiny cottage industries. Women entrepreneurs engaged in business due to push and pull factors, 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 professional as a challenge and as an urge to do something new. Such situation is described as 'pull-factors'. While in 'push-factors' women engage in business activities due to family compulsion and the responsibility is thrust upon them.

Major Challenges for Women Entrepreneurs

In general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their attempt. To a certain extent, this situation is changing among Indian Women.

Socio-cultural Barriers

Women's family and personal obligations are sometimes a great barrier for succeeding in business career.

Market-oriented Risk

Stiff competition on the market and lack of mobility of women make the dependence of women entrepreneurs on middlemen indispensable.

Motivational Factors

Self-motivation can be realized through a mind set for a successful business, attitude to take up risk and behaviour towards the business society by shouldering the social responsibilities.

Knowledge of Business Administration

Women must be educated and trained constantly to acquire the

skills and knowledge in all the functional areas of business management.

Awareness of 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 assistance provided by the institutions.

Exposure to the Training Programs

Training programs and workshops for every type of entrepreneur are available through the social and welfare associations. Such programs are really useful to the new entrepreneurs.

Identifying the Available Resources

In spite of the various associations, institutions, and the schemes from the Government side, women are not enterprising and dynamic enough to make use of these resources.

Business Opportunities

The present economic environment is congenial to provide new opportunities for women. Rapid changes and ensuring changes brought about by the globalization of markets, competition, new technology and instantaneous communications have really enabled the women to opt for a better chance as entrepreneurs.

The following are the business opportunities for enterprising women

- Food, fruits and vegetable processing,
- Herbal and health care,
- Floriculture,
- Sericulture,
- Plastic materials,
- Mineral water,
- Eco-friendly technology,
- Bio-technology,
- IT enabled enterprises,
- Educational Services,
- Event management,
- Beauty centres,
- Tourism industry,
- Yoga kendra,
- Telecommunication,
- Mithila Painting etc.

Success Specks

A few successful women entrepreneurs are being enlisted below which may prove source of inspiration for budding women entrepreneurs:

1. Mahila Grih Udyog-Lizzat Pappad
2. Lakme-Simon Tata
3. Shipping Corporation-Sumati Moraji
4. Exports- Nina Mehrotra
5. Herbal Heritage-Shahnaz Hussain
6. Balaji Films-Ekta Kapoor
7. Bio-technology-Kiran Mazumdar
8. Print Media- Shobhana Bharatiya

9. Hotel business-Priya Paul

Suggestions

For faster growth of women entrepreneurship, the below mentioned steps may be taken as remedial measures to counter hurdles in the way:

- Proper education and training should be given to the potential women entrepreneurs.
- The Government should arrange loan facilities to the women entrepreneurs at reasonable rate of interest and give sufficient period to repay the amount.
- The Government should identify various business opportunities suitable to the women.
- The women entrepreneurs can be given raw materials at subsidized price.
- A certain portion in the Industrial Estate should be allotted to the women entrepreneurs.

Conclusion

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 none with respect to contribution to the growth of the economy. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the trends, challenges of global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. In recognition of the diversity of women's situations and in acknowledgement of these groups, measures and programmes should be undertaken to provide them with special assistance.

References

1. Jain SC. Development of Women Entrepreneurship in India, Discovery Publishing House, New Delhi, 2013.
2. Kapur, Promilla. The Changing Status of The Working Women in India, New Century Publications, Kolkata, 2016.
3. Moore DP, Buttner H. Women Entrepreneurs: Moving Beyond the Glass Ceiling, Sage Publications, Thousand Oaks, CA, 1997.
4. Mukherjee, Sujatha Women Entrepreneurship: The Changing Status, The IUP Journal of Entrepreneurship Development. 2013; 10(3):35-53.
5. Sharma KC. Entrepreneurship Development, Regal Publications, New Delhi, 2012.
6. Sivalognatham K Women Entrepreneurs: Problems and Prospects, Indian Economic Panorama. 2018; 12(2):40-41.
7. Starr J, Yudkin M. Women Entrepreneurship: A Review of Current Research, Centre for Research on Women, Wellesley, MA, 1996.