

Women Entrepreneurs –Major Challenges and Future Prospects

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Abstract— In Indian society, there are deep rooted traditions and customs which have provided hurdles to the Indian women to achieve greater heights. Male dominance in almost all spheres of lives have also been a root cause for slow growth of women's as entrepreneurs. Despite this ideology, women in India are achieving great heights in almost all sectors and are making their mark in the world as entrepreneurs. India has been focusing on improving conditions of society and education and primarily focusing on education of girl child. This has increased their desire to work hard, strive for a better lifestyle, becoming independent, competing with men, etc. Their desire to take risks as women leaders have been ever increasing and the hard work and persuasion has helped them survive and succeed in the world of businesses. The aim of the present study is to understand the concept of entrepreneurship in general and women entrepreneurs in particular. It also aims to list down the motivations behind women becoming entrepreneurs and how they face challenges regarding the same endeavour.

Index Terms— Entrepreneurship, Challenges, Women.

I. INTRODUCTION

Entrepreneurship in the most general sense mean, setting up a new business venture. It also includes reviving an existing venture in the light of new environment and new opportunities. Entrepreneurs are basically innovators, who explore new ideas and pursue goals which have not been previously explored. They come up with new products or new dimensions for existing products. They also invent new technology in order to support existing system. However, this is not the only way an entrepreneur can be defined. Being an entrepreneur is all about having the attitude and strong desire to bring some positive change in the society, serving the needy and under-served markets and sections of society and in that process it creates value for the society. It's all about the state of mind of that person, his or her leadership qualities and inherent quality the successful entrepreneur. They are the ones who bring about change and persuade others also to follow. All this is basically based on the experiences of these persons in life. Women as entrepreneurs are growing in number in our country, as the ecosystem has been supportive for their growth. Government of India has taken enough steps for empowering women such as The tenth five-year plan (2002-07). Other government schemes for empowering

women include, Mudra Yojana Scheme For Women, Mahila Udyam Nidhi Scheme, Cent Kalyani Scheme, Udyogini Scheme, Dena Shakti Scheme, Bharatiya Mahila Bank Business Loan, Stree Shakti Package For Women Entrepreneurs.

II. CONCEPT OF WOMEN ENTREPRENEURS

Women nowadays, not only demand equality but also have started creating a position for themselves through education, and developing their skills, and not limiting themselves to household chores. However, this has not been an easy fight for women because of the deep rooted traditions of our society which primarily gave importance and dominance to men.

Earlier women were dependent on men for everything in life and were also treated and considered as weaker sex. This ideology disallowed them from taking any kind of major decisions in the family. However, this mind-set has changed and is ever changing since women took charge in different spheres of life crossing all barriers. India has been focusing on improving conditions of society and education sector of society and primarily focusing on education of girl child. This has increased their desire to work hard, strive for a better lifestyle, becoming independent, competing with men, etc. Their desire to take risks as women leaders have been ever increasing and the hard work and persuasion has helped them survive and succeed in the world of businesses. Now, one can find many success stories of women in India.

III. OBJECTIVES AND METHODOLOGY OF THE STUDY

- **Objectives of the study** are as follows –
 1. To understand the concept of entrepreneurship
 2. To understand the concept of women entrepreneurs
 3. To understand the motivations behind why women chose to become entrepreneurs
 4. To analyse the challenges faced by women while starting their businesses.
- **Methodology of the study**– The data for the present study is collected from secondary sources such as various articles and websites.

IV. MOTIVATION BEHIND WOMEN BECOMING ENTREPRENEURS

Women entrepreneurs are no different than men

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entrepreneurs but are subjected to societal biasedness based on gender. Women entrepreneur is the one who undertakes risks, has a dynamic personality and accepts new challenging role of starting a venture in order to become financially independent and also to serve the nation in more than one way. As compared to men, women are expected to fulfil their social and family roles alongside pursuing their strong entrepreneurial desire. Starting a business venture and helping it grow, require skills, knowledge, passion and hard work, which are some of the qualities of these entrepreneurs and also the reasons behind their motivation.

The digital era is not only bringing challenges but are also providing a host of opportunities to these women. They are striving to make a mark on the world as designers, interior decorators, start-up founders and co-founders.

The following are the reasons or motivations for women becoming entrepreneurs-

1. Improved education and qualifications
2. Desire to prove their self-identity
3. Government schemes and policies
4. Strive for financial independence
5. Psychological need of being able to take their own decisions
6. Wish for facing challenges and to grab new opportunities
7. For becoming successful leaders and role models to others
8. Success stories of friends and relatives
9. Layoff from Job

A. Cases of women entrepreneurs in India

S. no.	Entrepreneur	Company / startup
1	Vandana Luthra	VLCC healthcare ltd.
<ul style="list-style-type: none"> • Beauty and wellness giant and has its presence in 11 countries across Asia, Africa and the GCC (Gulf Cooperation Council). • widely recognized for its weight loss solutions and therapeutic approach to beauty treatments. • awarded the Padma Shri in 2013 • listed as the 33rd most powerful woman in business in India by Fortune India, in 2015. • Started this venture in 1989, where businesses were male dominated. Prior to this was a homemaker. • Faced a lot of criticism and hurdles to growth. • Came up with an innovative and unusual concept of beauty wellness. • Faced difficulty initially to convince medical fraternity about wellness and need of collaboration of health, fitness and beauty experts. 		
2	Richa Kar	Zivame
<ul style="list-style-type: none"> • Online lingerie shopping destination for women, with basic meaning as “radiant me”. • Her main idea was to educate and bring about a 		

<p>change in the way women think about intimate wear.</p> <ul style="list-style-type: none"> • Online lingerie shopping has no longer hurdled because of “shyness of women” and instead has become an easy , affordable and trendy way of buying intimate wear. • Started with initial investment of rupees 30 Lakhs. • Hailing from Jamshedpur and did her engineering from BITS Pilani and Masters’ degree from NarseeMonjee Institute of Management Studies. She has worked briefly in the IT industry and also with a retailer and global technology company. • This bold decision to start this venture was initially difficult to be explained to others, specially family and friends. 		
3	Falguni nayar	Nykaa.com
<ul style="list-style-type: none"> • Nykaa is India’s leading beauty retailer was started in 2012. It sells more than 35,000 products from 850 brands, both international and Indian, luxury and mass, and is constantly adding new labels to its stock. • Customers engaged through content videos, blogs, etc. • 50 year old IIM-A alumnus and former MD Of Kotak Mahindra Capital Company. • Nykaa.com receives 15,000 orders a day. • Age of repeat consumers range between 22 and 35. • Falguni wanted to make the most of the digital technology platforms and hence started Nykaa.com. 		
4	Upasanataku	Mobikwik
<ul style="list-style-type: none"> • Studied in Stanford University and worked in companies like Paypal, Zaakpay, 2020 Social has had an inspirational entrepreneurial journey. • Has been a fighter as she worked even on her marriage day and has had an experience of sharing home cooked meals with her team of 5 people. She decided to give up a promising career in silicon valley and a luxurious lifestyle for enduring her dream of doing something for India that is, to give financial access to the under-served. • founded MobiKwik along with her husband in 2009. • Her idea was to bridge the gap for trivial payments. Mobikwik is the “first mobile wallet of India”. • “We are quite a bit dependant on the trivial amount for either change or paying for mobile recharges. With the invention of MobiKwik, one can easily do these payments without worrying about the actual cash. Your phone hence acts like your wallet.”- UpasanaTaku. • Initially facedhurdles but was able to convince the first bank in 10 months for wallet loading as her idea was unique and unexplored in India at that time. • Within 3-4 months their deals were closed withtop merchants in 2014 like eBay, Domino's and other large merchants. 		

5	Saireechahal	Fleximoms, Sheroes
<ul style="list-style-type: none"> • Has been an inspiration to other women in true sense and helped them revive their careers and in finding jobs for them. • “The idea for Sheroes came from the observation that I was surrounded by so many women who had left their career options behind for social responsibilities [such as raising a family]. I just want to show them that this doesn’t need to be the end of the road.”- Saireechahal. • Has worked with heidrick and struggles, CII. • Finalist for Cartier Women’s Award Initiative for 2012. • Aspen fellow, nominated for the Editor’s choice for L’orealFemina Women’s Award. • Holds “Sheroes summit” in major Indian cities to connect women professionals with businesses. She believes in the fact that with digital access women can restart their careers, and specially those who cannot indulge in 9-5 job, due to family responsibilities. • As per Nasscom, an increase of 50 percent has been observed for women starting start-ups last year. • Sheroes has been a boon and help to over 1,000,000 women across India hailing from different backgrounds. As many as 2000 corporates, with presence in 65 cities have been using Sheroes now. • “Sheroes is not only about finding jobs, it is a lot more than that. It is a community altogether, where a woman is safe, free to talk her mind out, can seek for help from the experts, read and be informed about every aspect of life and connect with many women like her, who are sailing on the same boat” - Saireechahal. 		

V. CHALLENGES FACED BY WOMEN ENTREPRENEURS

1. **Family commitments** – As compared to men, in our society, its women who are subjected to fulfilling family commitments more. It’s a mind set in our society that when there is a conflict in choosing between career and family, most women opt to choose family. It becomes difficult for women to devote their entire time and efforts towards career as compared to men, in a patriarchal society like India.
2. **Education** – even though women are encouraged to complete their education at primary and secondary levels, they often give up in the name of lack of finance, to support their families in household chores, for early marriages, due to pregnancy, etc. This trend is more in rural sectors as compared to urban households. Some women who complete their education, lack practical exposure and work experience needed to become successful leaders and entrepreneurs.

3. **Family support-** Due to our deep rooted cultures and traditions, women are always subjected to household chores and duties and have often to compromise on their endeavours to become entrepreneurs. They often face lack of support from their families as they are doubted of having those skills and capabilities of working and managing both family and work commitments.
4. **Very few role models-** In a patriarchal society like India, not much women find the confidence to pursue their dreams of coming into the business world. India needs more women role models for persuading other women to become what they strive to become.
5. **Lack of finance** – Accessibility to finance is one of the most prominent need for successful businesses and start-ups. Despite various modes of financing like venture capitals, angel investors, seed funding, women based start-ups face quite a host of challenges in getting the adequate amount of funding. Lack of trust on women based start-ups might be one reason for the same. This is one of the biggest challenge what women entrepreneurs face.

VI. CONCLUSION

Women are giving tough challenge to men when it comes to nurturing a venture. However, these ventures cannot operate in isolation or vacuum, they need supporting ecosystem for their nurturing. In order to succeed, women should pursue their entrepreneurial dreams and should ignore the gender biases they face, work relentlessly towards their dreams. Investors should be more open to ideas of women based start-ups and should invest on the basis of scalability of start-up, rather than on the basis of their pre conceived notions based on gender.

For this ecosystem to nurture and grow, it’s the need of the hour that successful women entrepreneurs should mentor and train prospective young girls and women, as a lot of dreams get shattered in lieu of proper guidance.

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