

Woman Entrepreneurship: Overcoming the Challenges

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Abstract – In this dynamic world women Entrepreneurs are an important part of the global quest for sustained economic development and social progress. Woman Entrepreneurship development is imperative for achieving overall development objectives in any country. With the changing times and several policies of the Government, the participation of women in Woman Entrepreneurship has increased manifold. In the last few years there has been a considerable improvement in India, yet lot remains unachieved. No single factor or cause can be held responsible for the low Woman Entrepreneurship in India. While these obstacles present real challenges for many but it need not prevent them for achieving business success. It requires a new perception and new understanding to deal the issue and an administrative competence to execute it. This research paper tries to trap the potential in women Entrepreneurs and face the challenges and barriers and overcome the hurdles and contribute in the Economic Development of the country.

Key Words- Woman Entrepreneurship, economic development, obstacles, challenges and policies.

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INTRODUCTION

It is a common belief in many cultures that the role of women is limited to home. But, with the advent of growing industrialization, urbanization spatial mobility and technological advances, there has been a remarkable change and women have shifted themselves to higher professional activities. Time has changed now, with the spread of education and awareness women are able to stand with a firm footing in the field of business and the development of women entrepreneurship. In this dynamic world women Entrepreneurs are an important part of the global quest for sustained economic development and social progress.

India is the world's largest democracy and it is imperative to note that women constitute 50 percent of the nation's population. If women are devoid of opportunities, what contribution they would give to the nation in economic terms is a question? We can say the providing a platform to excel in the business world is not only an option but a priority. Without the women folk a nation cannot fulfill its distant dream. Thus their involvement in nation's development cannot be ignored. The present paper is a humble effort to review women Entrepreneurship in the context of Women's development and suggests some remedial measures to bring her back to the mainstream.

Woman Entrepreneurship development is imperative for achieving overall development objectives in any country. In the era of globalization Woman Entrepreneurship development has become an

essential part of human resource Development. This can also be considered as a recent concern as they face more challenges compared to their male counter parts which can be attributed to various societal and psychological pressures.

In the last few years there has been a significant improvement in Woman Entrepreneurship in India. After Independence numerous efforts were taken to improve the access of Woman Entrepreneurship. With the changing times and several policies of the Government, the participation of women in Woman Entrepreneurship has increased manifold. In the last few years there has been a considerable improvement in India. Lots of women are coming out of their secured shelters, crossing the threshold and succeeding to attain the top positions in the economic world. The rise of feminist ideas has however led to the tremendous improvement of women's condition throughout the world in recent times. But, still women's access towards Entrepreneurship is one of the most pressing demands of the women's movement.

Woman Entrepreneurship- A Top Priority:

Woman Entrepreneurship has an important effect and plays a significant role in the upliftment of women. It comes along with not only as a social benefit but also ensures economic development of the country. Still women remain under represented at all levels relative to men. Fewer females than males enter into this domain. In India, though women have played a key role in the society, their entrepreneurial

ability has not been properly tapped. Yet women today are entering various business sectors of the economy and are no longer restricted to domestic and cottage industry. There is a remarkable change as they are ready to enter new realms and take on new challenges. The 'push' 'the 'pull' factors encourage women to take up new business as she is aware that entrepreneurship can be more rewarding and beneficial. Woman Entrepreneurs are becoming more cautious to play a major role in transforming their dreams into reality. The global trend also stands witness to the ever increasing rise in the number of women entrepreneurs in the developing nations. They can serve as the major drivers of the economic growth as it provides effective employment strategy for an economic self- sufficiency status. It provides them with the potential to create and manage business in which they function as the employer or the boss.

Hence, Woman Entrepreneurship is emerging as the top priority of the Indian society. It is an important instrument of social change. It not only enhances knowledge but also wisdom and skills. It hold key to all development of our personality. Woman Entrepreneurship refines the sensitivity and perception that contributes to independences of mind and spirit. Hence it is necessary to ensure Woman Entrepreneurship to women which will nurture enlightened individuals who will in turn try to create a just and equitable economic order.

FACTORS AFFECTING WOMEN ENTREPRENEURSHIP

No single factor or cause can be held responsible for the low Woman Entrepreneurship in India. The ongoing conflicting situation is the outcome of multifarious factors including social, economical, political and administrative. It is apathy that the Government officials, policy makers and politicians of the country have neither the political will nor the conviction for the empowerment of women in general. Woman Entrepreneurs have been steadily and constantly stepping up the ladder in the recent years. But, these opportunities and growth are not without a unique set of challenges. Some of them are mentioned below:

Lack of supportive culture - It is an evident fact that no positive change can be accomplished without and encouraging attitude of supportive culture. They are ready for the hard work and can hold their individuality but will not achieve success without the supportive culture. The most vital thing to note is that Woman Entrepreneurship cannot develop without the community support, which is a corner stone for success. List of challenges:

Lack of a set plan- They lack in having a set plan and have no clear picture of the product or services, their target audience and how the business will run on daily basis. They try to handle it on their own and this lack of business articulation leads to failure.

Lack of networking capabilities- There has always been a lack of networking venues to control and collaborate.

Lack of marketing opportunities - Woman Entrepreneurs find it difficult to market their commodities and provide services to run a successful business which in a way acts as a great hindrance towards its success. This can be attributed due to her less access to the business world which is male dominated. Though technology has made it much easier to meet these challenges, yet, it serves as an obstacle for many Woman Entrepreneurs.

Lack of strategies - They lack strategies to attract investors as their ideas do not struck chords with the male counterparts, as their ideas seem unattractive to the outside world. Problems are encountered in marketing relating to the supply of finished goods, price determination.

Lack of appropriate need based Research policies - Mainstream research policies and programmes tend to be men stream and too often do not take into account the specific needs of the women. As a consequence equal opportunities between men and women from the perspective of entrepreneurship are still not a reality.

Lack of space and time- The most important social issue is the dual role which women play in the family and business. The women entrepreneurs can perform well if the dual responsibility is shared by the males and other members of the family.

Lack of exposure - Appropriate experience and freedom is a major issue in decision making, which hampers the further growth. They have to face strong competition from organized industries and male entrepreneurs having a vast experience.

Lack of Entrepreneurial skills - One of the major factors responsible for the failure of women entrepreneurs is the lack of entrepreneurial activity or aptitude, low risk taking ability and an innovative bent of mind.

Lack of requisite working capital or financing facilities is also one of the major factor that inhibits and shuns the further growth of building a strong organization by the women entrepreneurs.

Lack of confidence and self motivation is another factor which does not allow the women entrepreneurs to sustain long in the competitive world which requires a lot of competence and skill to stand tall against the male counterparts.

Lack of self esteem- Low status and low self esteem come in the way of education, employment empowerment and entrepreneurship.

Lack of competition- Absence of industry cluster can provide a source of competition to boost the efficiency of business which fosters creativity and innovation is neglected.

Lack of women counterparts- Absence of other women entrepreneurs also is a factor that does not support Woman Entrepreneurship. It lacks that extra courage and support that it can attain from other women counterparts which naturally diminishes their further growth in the business sector. They are unaware of the similar obstacles that other face in the business.

While these obstacles present real challenges for many but it need not prevent them for achieving business success. Some of these challenges may be difficult to address individually, but women entrepreneurs can take steps to build the self confidence and engage in healthy competition. In addition they can build their own networks challenge the current paradigm and stand up to face the healthy competition. In order to improve the situation the policy makers have to address the situation and lots of recommendations are essential.

REMEDIAL MEASURES, RECOMMENDATION AND BEST PRACTICES

Woman face certain obstacles that have to be overcome in order to give them access to the same opportunities as men. Policy makers must foster the networking of associations and encourage co-operation and partnership among National and International networks and facilitate entrepreneurship endeavours by women in the economy. The Government across the world as well as various developmental organizations actively undertakes promotion of women entrepreneurs through various schemes, incentives and promotional measures. The following are the recommendations suggested to overcome the hurdles that hinder the effective working of women entrepreneurship.

The women Entrepreneurs should start a business of their own liking and always research the product that has to be launched. It is very necessary to access the market and promote adequate funds necessary. They should not shy away from networking and consult professionals in the respective field.

Some of the NGO's are taking keen interest in developing and training the women entrepreneurs. It is set up to co-ordinate and facilitates management training for grass root women's groups for the World Bank Institutefunded Women's Enterprise Management Training Outreach Program (WEMTOP). The trainings are carried out through NGOs who are responsible for group formation and bringing together the women. But more is needed, especially as the markets are getting more complex. To remain strategic and inform its training programs for others, NGO's

needed to work directly at the grassroots to understand what it takes to take women all the way through from 'mobilization to market'.

In India, the Micro, Small & Medium Enterprises development organizations, various State Small Industries Development Corporations, the Nationalized banks and even NGOs are conducting various programmes including Entrepreneurship Development Programmes (EDPs) to cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills. The Office of DC (MSME) has also opened a Woman Cell to provide coordination and assistance to women entrepreneurs facing specific problems.

Government of India has also developed national Skill Development policy and National Skill Development mission in order to provide skill development, vocational education and entrepreneurship development and other skill training programmes to the emerging women entrepreneurs.

There are also several other schemes of the government at central and state level, which provide assistance for setting up training-cum-income generating activities for needy women to make them economically independent. In addition to the special schemes for women entrepreneurs, various government schemes for MSMEs also provide certain special incentives and concessions for women entrepreneurs. For instance, under Prime Minister's Rozgar Yojana (PMRY), preference is given to women beneficiaries. The government has also made several relaxations for women to facilitate the participation of women beneficiaries in this scheme.

Similarly, under the MSE Cluster Development Programme by Ministry of MSME, the contribution from the Ministry of MSME varies between 30-80% of the total project in case of hard intervention, but in the case of clusters owned and managed by women entrepreneurs, contribution of the M/o MSME could be upto 90% of the project cost. Similarly, under the Credit Guarantee Fund Scheme for Micro and Small Enterprises, the guarantee cover is generally available upto 75% of the loans extended; however the extent of guarantee cover is 80% for MSEs operated and/ or owned by women.

There is no denying the fact that we have made considerable progress, yet women continue to lag behind in terms of level and quality of entrepreneurship and employment due to lack of skills, capacity building, educational and training opportunities and technological and financial support.

Woman empowerment and development-Empowerment of women is an important factor to enable women to participate in the economical and political development of any country. Lots of efforts

in India are being taken to eradicate illiteracy and provide a platform towards equality and ensure their empowerment. The national policy on Education provides that education be used as a strategy to achieve a basic change in the status of women in the society. The main features of NPE are as follows:

The entire education system should be planned in such a way that it provides a positive intervention in the empowerment of women. There should be stress on strengthening of vocational, technological and professional education for women. Women's studies should be promoted as part of various courses and to take up active programmes to enhance women's development and to build a positive self image, develop ability to think critically, build up group cohesion and foster decision making, ensure equal opportunities and bring a social change and provide equal opportunities for economic independence.

The National Policy for empowerment of Woman stresses on Judicial and Legal Empowerment, which ensures that the legal system be more responsive and gender sensitive for women's needs. Economic Empowerment can be attained by main streaming gender perspectives in the developmental process to enhance women's capacities and access to economic opportunities. Thus the National policy calls for gender development indices gender budgeting so that the benefits flow to women. Providing financial support to women by opening finance cells can solve the problem to some extent. Woman education should be made job oriented so as it serves as the twin purpose and can go a long way in converting the distant dream into reality.

Appropriate steps should be taken by the educational authorities with the participation of communities in order to bring women education and development in the mainstream. Government, voluntary sectors and philanthropic organizations and individuals should come forward to assist the women entrepreneurs. A ground level initiation is necessary in this respect for India to stand in the global economy. Our country needs visionaries and women entrepreneur who can propose sustainable and innovative solutions. For this to happen, our system has to be geared in such a way that our women entrepreneurs can identify real world opportunities and understand the nuances of working environments. Attempts should be made to encourage freshness in ideas and concepts and can generate quality innovation, expansion and inclusion within the economic system.

Even though these policies are made yet it has failed to bring women entrepreneur's development to the mainstream, which remains, yet a distant dream. The entire system should take the role of a positive interfering agent in the empowerment of women and promote the development of new values which will ensure to balance the country's economical landscape. It requires a new perception and new

understanding to deal the issue and an administrative competence to execute it.

CONCLUSION AND SUGGESTIONS:

In conclusion, we can say that women entrepreneurship will not only provide the economic development, but also the inner strength to face the world squarely. It becomes the most significant tool to attain power in the society, which keeps them better informed about their legal rights. Woman, thus form the integral part of the society who plays an integral role in the economic, social and political sector of the society. In the present times she has proved her capacity as one of the main contributor of the family income too. She works shoulder to shoulder with the male counterparts and proved their success and worth in many fields, and plays a vital role in the socio economical field of the nation. Woman entrepreneurship plays an important input in the development of the country. In order to promote social, economical and political development they should be given top priority everywhere and at every level. Hence, it should be taken as a serious issue and steps should be taken to bring about awareness in all spheres.

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