

Women Entrepreneurs In India: Breaking The Stereotyped Mindsets

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ABSTRACT

In the time of Liberalization, Privatization and Globalization alongside ongoing IT revolution, the present world is changing at an amazing pace. These progressions have created economic opportunities for women who want to own and operate businesses. Today, women entrepreneurs speak to a gathering of ladies who have split away from the beaten track and are identifying new avenues of economic independence. Because of the developing industrialization, urbanization, social enactment and alongside the spread of advanced education and mindfulness, the emergence of Women claimed organizations are profoundly expanding in the economies of all nations.

In previous days, for Women were involved in -Kitchen, Kids, Knitting, than after that point came 3 Ps-Powder ,Pappad, Pickles and now there are -Electricity, Electronics, Energy, Engineering .Indian Women had experienced far and are ending up progressively noticeable and effective in all circles and have moved from kitchen to larger amount of expert exercises. The present day women are taking increasingly expert and specialized degrees to adapt up with market need and are thriving as endorsers, interior decorators, exporters, distributors, garment manufacturers and are yet exploring new roads of economic participation. Women entrepreneur's explore the prospects of starting a new enterprise; undertake risks ,introduce new advancements, manage administration and control of business and provide effective leadership in all parts of business and have proved their footprint in the male dominated business field.

This research paper focuses around the concept of women entrepreneurs in India; their traits in business, the challenges faced by them when they set up, Success of top women entrepreneurs in India and Government initiatives undertaken & recommendations for future prospects of Women Entrepreneurs in India.

Keywords: Entrepreneurship, Women, Business, Stereotypes

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INTRODUCTION

The well educated women would prefer not to restrain their lives in the four walls of the house. Notwithstanding, Indian women need to go far to accomplish square with

rights and position since customs are profound established in Indian culture where the sociological set up has been a male ruled one. Ladies are considered as weaker sex and constantly made to rely upon men society in their family and outside, for the

duration of their life. The Indian culture made them just subordinates and agents of the choices made by other male individuals, in the fundamental family structure. While at any rate a large portion of the intellectual prowess on earth has a place with ladies, ladies remain maybe the world's most underutilized asset. Regardless of all the social obstacles, India is overflowing with the examples of overcoming adversity of ladies. They stand tall from whatever remains of the group and are acclaimed for their accomplishments in their separate field. These women entrepreneurs are confident, influential and willing to go out on a limb. They figured out how to survive and prevail in this merciless rivalry with their diligent work, steadiness and determination. Capacity to gain rapidly from her capacities, her influence, open style of critical thinking, eagerness to take risks, capacity to persuade individuals, knowing how to win and lose smoothly are the qualities of the Indian women entrepreneurs

REASONS BEHIND WOMEN BECOMING ENTREPRENEURS

Skill, knowledge & adaptability in business are the main reasons behind the rise of women entrepreneurs. "Women Entrepreneurship means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society". A powerful urge to accomplish something positive is an inbuilt nature of entrepreneurial women, who is fit for contributing esteems in both family and social life. With the approach of media, women know about their own characteristics, rights and furthermore the working conditions. The difficulties and openings gave to the way to women of who are developing quickly from job seekers to job creators. Numerous women begin a business because of some horrible mishap,

for example, separation, or the corporate discriminatory constraint, the soundness of a relative, or financial reasons, for example, a cutback corporate world to diagram their fates. A sense towards free basic leadership on their life and vocation is the motivational factor behind this desire. Saddled with family tasks and household obligations women need to get autonomy. Such a circumstance is depicted as force factors. While in push factors ladies occupied with business ventures because of family pressures and the obligation is pushed onto them.

OBJECTIVES OF THE STUDY

- To evaluate the factors responsible for encouraging women to become entrepreneurs
- To study the policies, schemes, and the involvement of support agencies in promoting women's entrepreneurship.
- To critically examine the problems faced by women entrepreneurs.
- To identify the top ten women entrepreneurs of India.

RESEARCH METHODOLOGY

The study is based on secondary data which is collected from the published reports of RBI, NABARD, Census Surveys, SSI Reports, newspapers, journals, websites, etc.

REVIEW OF EXISTING LITERATURE

Rathore, 2002, Describing women entrepreneurs, it was said that majority of them were engaged in unorganized sectors like agriculture, agro based industries, handicraft and cottage industries. Participation of women in industries was referred recently. Jobanputra, V. in 2004 reported that women entrepreneurs can face

new challenges. She is considered as dynamic. She has inherent sense to develop alternate projects. Her role in family and business economy was very significant and could not be taken over by any one. Mehta, in 2004 reported that entrepreneurship was the propensity of mind to take calculated risks with sense to achieve a pre determined business or industrial objective. It was the risk taking ability of individual, broadly coupled with decision making .Mattu, A. in 2004 noted that women entrepreneurs are spreading their wings to higher levels, namely engineering, electronics, business and energy. Today, no field is unapproachable to trained and determined modern Indian women. But still it cannot be said that the women entrepreneurship movement has taken off full ground and it was felt that the movement was still in a transition period. Commercialization and modernization of economy have gradually eliminated their inhibitions in taking up odd jobs. Change in attitudes has thus enabled them to find ways of supplementing their family income. As a result, a section of urban women has emerged as potential entrepreneurs.

TRAITS OF WOMEN ENTREPRENEURS IN INDIA

Women are ambitious

A successful women entrepreneur has an internal inclination or drive to change thought into actions. She is ready to grab opportunities, sets goal, possess clear vision, steps confidently forward and is ambitious to be successful.

Women are confident

A successful women entrepreneur is certain about her capacity & capability.. She is prepared to gain from others, search for

assistance from specialists in the field which implies enhancing her objectives.

Women is open and willing to learn

A successful business entrepreneur keeps side by side of changes. She is in front of her rivals and completely aware of the significance of advancing changes. She adjusts her business to changes in innovation or administration prospect of her patrons. She is inquisitive, concerned to learn and accommodative to advancements.

Women are cost conscious

With limited cost of tasks, she can compel her organization to exploit benefits and accumulate its advantages.

Women values cooperation and allegiance:

A women can work with all levels of masses. She is thoughtful to individuals around her and have great systems administration aptitudes that assistance her to show signs of improvement contacts and use openings.

Women can adjust home and work

An effective women entrepreneur is great at adjusting work & family life. . Her multi tasking aptitude along with help from life partner and relatives empowers her to carry together business needs with family obligations skillfully and proficiently.

Women know about her lawful obligation to the social request

A successful business entrepreneur is anxious to share her accomplishment with the general public. She is dedicated to help others and enjoys her liability.

Ability to work physically more at any age.

Numerous women have these characteristics, yet they never got a stage to exhibit their gifts and hence they don't have the idea about their genuine capacities. Coordinating the essential characteristics required for successful and the fundamental characters of Indian ladies uncover that, much potential is accessible among the Indian women on their entrepreneurial capacity.

Women focus on their Plans

Women Entrepreneur's plan their work and work with plan. Set long-term and short term goals and take consistent action in moving toward them.

Women are Resourceful

Women entrepreneurs take advantage effectively coordinating the available factors and Resources such as mentoring, training and coaching and build a strong base of education, Training and experience which can help lead to success.

REASONS FOR SLOW PROGRESS OF WOMEN ENTREPRENEURS IN INDIA

Women business entrepreneur confront numerous obstacles. The different issues are as follows:

Arrangement of Finance

For each business undertaking Finance is said to be the —life blood, regardless of whether it is large, medium or small venture

Shortage of Raw materials

Women entrepreneurs experience the issues of deficiency of raw materials and necessary

inputs. On the apex of this, is the high costs of raw materials, on one hand and getting raw materials at discount rates are the other.

Cut-throat Competition

They have to confront a solid rivalry with the men who effortlessly involve in the advancement and promotional marketing of their items with both the organized segment and their male counterparts. Such an opposition at last results in the insolvency of many women entrepreneurs.

Lack of education and training among women

In India, around (40%) of ladies are still illiterate. Lack of education is the underlying driver of socioeconomic barriers or obstacles. Because of absence of Knowledge of most recent mechanical change, know-how and instruction makes issues before women to set up focused undertakings.

Family Conflicts

Since in India, principally a woman's obligation is to care for her children and deal with alternate individuals from the family. In business they need to spend extend periods of time and as an outcome, they think that its hard to meet the requests of their relatives and society as well.

Marketing Problems

Women entrepreneurs incessantly face the problems in marketing their products. It is one of the center issues as this region is fundamentally commanded by men and even

women with adequate experience neglect to make a gouge.

□ **Lack of self-confidence and positive attitude among women**

They are always panic from committing mistakes while doing their piece of work, more over there is limited initiative of taking risk and bearing uncertainty in them.. Accordingly all these mental factors regularly hinder their way of achieving achievement in the territory of big business.

□ **High cost of Production**

The installation of new machinery during extension of productive capacity and like similar factors discourages the women business entrepreneurs from venturing in to new projects

SUGGESTIONS FOR THE GROWTH OF WOMEN ENTREPRENEURS The accompanying measures are proposed to enable the women to seize different open doors and face challenges in business.

□ An Awareness program ought to be directed on a mass scale with the aim of making awareness among women about the different areas to conduct business.

□ Attempts should to be there to upgrade the standards of education in general as well in practice experience & as well in overall personality development programs.

□ Organize training projects to create proficient competencies in develop professional competencies in managerial, leadership, marketing, financial, production process, profit planning, maintaining books of accounts and other skills.

□ Vocational training to be reached out to women group that empowers them to comprehend the production process and production administration.

□ Skill improvement to be done in women polytechnics and industrial training institutes. Women should try to upgrade themselves in the changing times by adapting the latest technology benefits

□ Educational institutes should tie up with different government and non-government organizations to aid enterprise improvement for the most part to design business ventures.

□ International, National, Local exchange fairs, Industrial presentations, courses and gatherings ought to be composed to women to encourage cooperation with other women business entrepreneurs.

□ Women in business should be offered soft loans & subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.

□ Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.

□ The weaker segment could raise subsidies through different plans and motivations gave by the government to develop business entrepreneurs in the state. E.g. the Prime ministers Rozgar Yojana, The Khadi and Rural village industries scheme, etc

□ Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network

□ To set up all India forums to examine the issues, grievances, issues, and filing complaints against constraints or weaknesses towards the economic growth of women business entrepreneurs and giving suitable decisions in the favor of women entrepreneurs & taking strict actions against those obstructing the path of their economic development .

SUCCESSFUL LEADING BUSINESS WOMEN IN INDIA

- **Akhila Srinivasan**, Managing Director, Shriram Investments Ltd
- **ChandaKocchar**, Executive Director, ICICI Bank
- **EktaKapoor** ,Creative Director, Balaji Telefilms
- **JyoitNaik**, President, LijjatPapad
- **KiranMazumdar-Shaw**, Chairman and Managing Director, Biocon
- **Lalita D Gupte**, Joint Managing Director, ICICI Bank
- **NainaLalKidwai** ,Deputy CEO, HSBC
- **Preetha Reddy**, Managing Director, Apollo Hospitals
- **Priya Paul**, Chairman, Apeejay Park Hotels
- **RajshreePathy**, Chairman, Rajshree Sugars and Chemicals Ltd
- **Ranjana Kumar** ,Chairman, NABARD
- **Ravina Raj Kohli**, Media personality and ex-President, STAR News
- **RenukaRamnath**, CEO, ICICI Ventures
- **Ritu Kumar** ,Fashion Designer
- **Ritu Nanda**, CEO, Escolife
- **ShahnazHussain**, CEO, Shahnaz Herbals
- **SharanApparao**, Proprietor, Apparao Galleries
- **Simone Tata**, Chairman, Trent Ltd
- **SulajjaFirodiaMotwani**, Joint MD, Kinetic Engineering
- **Indra Krishnamurthy Nooyi**, chairman and executive officer of PepsiCo

SUPPORTIVE MEASURES FOR WOMEN ECONOMIC ACTIVITIES & ENTREPRENEURSHIP IN INDIA

1. Direct & indirect financial support :

- Nationalized banks
- State finance corporation
- State industrial development corporation
- District industries centers
- Differential rate schemes
- Small Industries Development Bank of India (SIDBI)
- State Small Industrial Development Corporations (SSIDCs)

2. Yojna schemes and programmes

- Mahila Udyug Needhi scheme
- Integrated Rural Development Programme (IRDP)
- Khadi And Village Industries Commission (KVIC)
- Training of Rural Youth for Self-Employment (TRYSEM)

3. Technological training and awards

- Stree Shakti Package by SBI
- Entrepreneurship Development Institute of India

- Trade Related Entrepreneurship Assistance and Development (TREAD)
- National Institute of Small Business Extension Training (NSIBET)
- Women's University of Mumbai
- **Federations and associations** :
National Alliance of Young Entrepreneurs (NAYE)
- India Council of Women Entrepreneurs, New Delhi
- Self Employed Women's Association (SEWA)
- Association of Women Entrepreneurs of Karnataka (AWEK)
- World Association of Women Entrepreneurs (WAVE)
- Associated Country Women of the World (ACWW)

CONCLUSION

One might say that today we are in a superior position wherein women cooperation in the field of business enterprise is expanding at a significant rate. We generally see that a smart lady can get work quickly, yet in the event that she turns into a business person she can give a vocation to 10 more women at least..!! In fact sound and professionally qualified ladies ought to be empowered for dealing with their own particular business, as opposed to reliant on underpaid Jobs . The unexplored gifts of young women should be recognized, prepared and utilized for

different sorts of ventures to expand the profitability in the business.

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