

Women Entrepreneurs in India

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ABSTRACT

This paper indicates and emphasizes the women entrepreneurs as the potentially emerging human resource to overcome the economic challenges in global perspective. Today's women is no more a traditional resource confined to homes only rather an educated, knowledgeable and innovative part of the overall population possessing the capacity to transform economies into thriving enterprises. Developing and developed nations have realized that developing women entrepreneurship is indispensable to flourish as economically dominant nation in the modern high-tech world. India is brimming with the success stories of women. They stand tall from the rest of the crowd and are applauded for their achievements in their respective field. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ability to learn quickly, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are qualities of the Indian women entrepreneurs. In a recent survey it is revealed that the female entrepreneurs from India are generating more wealth than the women in any part of the world. The basic qualities required for entrepreneurs and the basic characters of Indian women, reveal that, much potential is available among the Indian women on their entrepreneurial ability. This potential is to be recognized, brought out and exposed for utilization in productive and service sectors for the development of the nation. . The present paper endeavours to study the concept of women entrepreneur and challenges faced by them in India. This paper is mostly based on secondary data and observations; for the identification of these issues the author has reviewed different research articles and reports.

KEYWORDS

Entrepreneurs, Women Entrepreneurs, Reasons, Problems, Suggestions, Successful business women

INTRODUCTION

An entrepreneur is a person who has an enterprising quality with an eye on opportunities and an uncanny vision, a person who is willing to take risks because of the adventurous skill within, same holds good for women also. In today's world, women entrepreneurs are playing very vital role and they have become important part of the global business environment and it's really important for the sustained economic development and social progress. In India, though women are playing key role in the society, but still their entrepreneurial ability has not been properly tapped due to the lower status of women in the society.

Women Entrepreneurs may be defined as the women or a group of women who commence and operate a business venture. Like a male entrepreneurs a women entrepreneur has many functions. They also explore the prospects of starting new enterprise; undertake risks, introduction of new innovations, coordination, administration and control of business and providing effective leadership in all aspects of business. Government of India has described women entrepreneurs as an enterprise owned and controlled by women having at least financial interest of 51% of the capital and giving at least 51% of employment generated in the organization to women. Women Entrepreneurs are highly increasing in the economies of almost all countries. The hidden business potentials of women have been increasing with the growing sensitivity to the role and economic status in the society. The knowledge, Skill and compliance in business are the core reasons for women to come forward into business ventures. Women entrepreneurs engage in business due to push and pull factors which give confidence to women to have a self-sufficient occupation and stand on their foot. Logic towards independent decision making on their life and career is the motivational factor behind this. Women Entrepreneur is a person who accepts challenging role to meet her personal desires and turn out to be economically independent. A strong desire to do enormous positive is an integral quality of entrepreneurial women, who is competent of contributing values in both family and social life. With the introduction of media, women are conscious of their own qualities, rights and also the work situations. The glass ceilings are shattered and women are found indulged in every line of business.

LITERATURE REVIEW

Jacob Mincer (1962) laid emphasis on determining factors affecting women's (particularly married) decision to participate in the labour force. Mincer proved that wives were more likely to participate in the labour force if husband's earnings were lower than permanent earnings. Moreover, if the education level of family head was high, changes in permanent and transitory income weekly affected participation rate. It was also noted that unemployment and presence of young children in households had discouraging effects on labour force participation. Mincer introduced the key determinants to women's labour force participation that could be later studied for different groups (non-married or divorced women).

P.K. Bardhan (1979) analysed the determinants of women's labour force participation rate in rural West Bengal (Indian state). He empirically proved that women's labour force participation rate in rural West Bengal was negatively influenced by increase in number of dependents in the household, number of adult males in the household, the village unemployment rate and standard of living for the household. Women's labour force participation rate was positively affected by the harvesting-transplanting season (July-September). He also found out that low caste and tribal women participate more in the labour force than higher caste women even in rural areas

Bowen & Hisrich, (1986), compared & evaluated various research studies done on entrepreneurship including women entrepreneurship. It summaries various studies in this way that female entrepreneurs are relatively well educated in general but perhaps not in management skills, high in internal locus of control, more masculine, or instrumental than other women in their values likely to have had entrepreneurial fathers.

Purnamita Dasgupta (2005) revealed that women's labour force participation rate in rural India was negatively influenced by education, ownership of land, age and number of young (below 5 years) in household. Monthly per capita expenditure negatively affected the decision to participate in the labour force and was of greater significance for BPL households. Also, wage rate had a negative effect on women's labour force participation, but was only significant for BPL households.

Sairabell Kurbah, Martin Luther(2007) in their article investigated the multi-factorial nature of women's role in economic development in the East Khasi Hills area of Meghalaya state, to determine the enabling and constraining factors associated with successful entrepreneurship in terms of personal, social, cultural, political and economic characteristics. Despite average education and humble family backgrounds, the Khasi women have been equal to men in being quite enterprising and successful, through hard work, patience, and good public relations. Khasi culture is in fact a strong influence in promoting such enduring traits among women, who have been able to build an economic base strong enough to provide their children with a good starting point in life. A higher level of education and employable skills for women entrepreneurs can help in improving their levels of productivity, and promote risk-taking and innovativeness.

Lall, Madhurima, and Sahai Shikha (2008) identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. The study identified business owner's characteristics as self-perception self-esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion. The study suggested that though, there has been considerable growth in number of women opting to work in family owned business but they still have lower status and face more operational challenges in running business.

Singh, Surinder Pal, (2008) in this study identifies the reasons and influencing factors behind entry of women in entrepreneurship. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting and pulling to grow and support the winners etc.

Darrene, Harpel and Mayer, (2008) performed a study on finding the relationship between elements of human capital and self employment among women. The study showed that self employed women differ on most human capital variable as compared to the salary and wage earning women. The study also revealed the fact that the education attainment level is faster for self employed women than that for other working women. The percentage of occupancy of managerial job is found to be comparatively higher in case of self employed women as compared to other working women. This study also shed light on similarity and dissimilarity of situations for self employed men and self employed women. Self employed men and women differ little in education, experience and preparedness. However, the main difference lies in occupational and industry experience. The percentage of population holding management occupation is lower for self employed women as compared to self employed men. Also the participation levels of self employed women are found to be less than of self

employed men in industries like communication, transportation, wholesale trade, manufacturing and construction. The analysis is based on data from the Current Population Survey (CPS) Annual Social and Economic Supplement (ASEC) from 1994 to 2006.

Singh, 2008, identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

Tambunan, (2009), made a study on recent developments of women entrepreneurs in Asian developing countries. The study focused mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature. This study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country. The study also depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level of education, lack of capital and cultural or religious constraints. However, the study revealed that most of the women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes.

Dr. Sunil Deshpande & Ms. Sunita Sethi, Shodh, Samiksha aur Mulyankan(Oct.-Nov.-2009) in their research paper exhibits the encouraging and discouraging factors in an enterprise and to provide solutions to the various problems faced by the women entrepreneur group. For the betterment of women entrepreneur emphasize should be on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy.

Cohoon, Wadhwa & Mitchell, (2010), present a detailed exploration of men & women entrepreneur's motivations, background and experiences. The study is based on the data collected from successful women entrepreneurs. Out of them 59% had founded two or more companies. The study identifies top five financial & psychological factors motivating women to become entrepreneurs. These are desire to build the wealth, the wish to capitalize own business ideas they had, the appeal of startup culture, a long standing desire to own their own company and working with someone else did not appeal them. The challenges are more related with entrepreneurship rather than gender. However, the study concluded with the requirement of further investigation like why women are so much concerned about protecting intellectual capital than their counterpart. Mentoring is very important to women, which provides encouragement & financial support of business partners, experiences & well developed professional network.

Anita Tripathy Lal's (November 15, 2012) main objective of this research was to study the significant rise of Women Entrepreneurs in India and how it has evolved since the pre-

independence days (before 1947), during the British colonial days. The study also analyzed the reasons that have prompted the women entrepreneurs to unleash their entrepreneurial energies into start-ups. Based on both qualitative and quantitative analyses the growth of women entrepreneurship in India have been studied into four different periods – Pre Independence Period (before 1947), Post-Independence Period (after 1947), Post-Liberalization Period (after 1991) and Post -Global Recession period (2008 onwards). The study finally concluded to what extent the various support systems in India can further foster a conducive ecosystem for the Women Entrepreneurs in India.

G. Palaniappan, C. S. Ramanigopal, A. Mani (19 March 2012) in their article analyzed that women have been successful in breaking their barriers within the limits of their homes by entering into varied kinds of professionals and services. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. This study had also been carried out to analyze the motivational factors and other factors that influence women to become entrepreneurs, the major strength and weakness of women entrepreneurs and the environmental opportunities and threats which promote the entrepreneurship, and to offer suggestions to promote women entrepreneurship of selected districts in Tamil Nadu. This study concluded that due to lack of training and education they are not able to survive in the market. Finance is also the major problem for women entrepreneurs.

V Krishnamoorthy and R Balasubramani (April 2014), identified the important women entrepreneurial motivation factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the important entrepreneurial motivational factors. The study also concluded that ambition, knowledge and skill independence, dimensions of entrepreneurial motivational has significant impact on entrepreneurial success.

OBJECTIVES

- To study the reasons influencing women entrepreneurs to start a Business.
- To examine the problems faced by women entrepreneurs

RESEARCH METHODOLOGY

The study is a descriptive and is based on the secondary data. In order to attain the objectives of the study, the review of existing literature has been carried out. The secondary data and information have been analyzed for preparing the paper extensively. The secondary information have been collected from different scholars and researchers published books, articles published in different journals, periodicals, conference paper, working paper and websites.

ENTREPRENEURS

An entrepreneur is an individual who rather than working as an employee, founds and runs a business, assuming all the risks and rewards of the venture. The entrepreneur is commonly

seen as an innovator, a source of new ideas, goods, services and business or procedures. They play a key role in any economy. These are the people who have the skills and initiative necessary to anticipate current and future needs and bring new ideas to the market. Entrepreneurs who prove to be successful in taking on the risks of a start-up are rewarded with profits, fame and continued growth opportunities. Those who fail suffer losses and become less prevalent in the market.

WOMEN ENTREPRENEURS IN INDIA

Women Entrepreneurs in India is an innovative platform which will help to make women independent and goal oriented. The online marketplace will soon be seeing a great display as a female frontier and will be a powerhouse of breakthroughs. Our core values and goals have succeeded in transporting our vision from the traditional to crossing the barriers set for women. It is estimated that presently women entrepreneurs comprise about 10% of the total entrepreneurs in India.

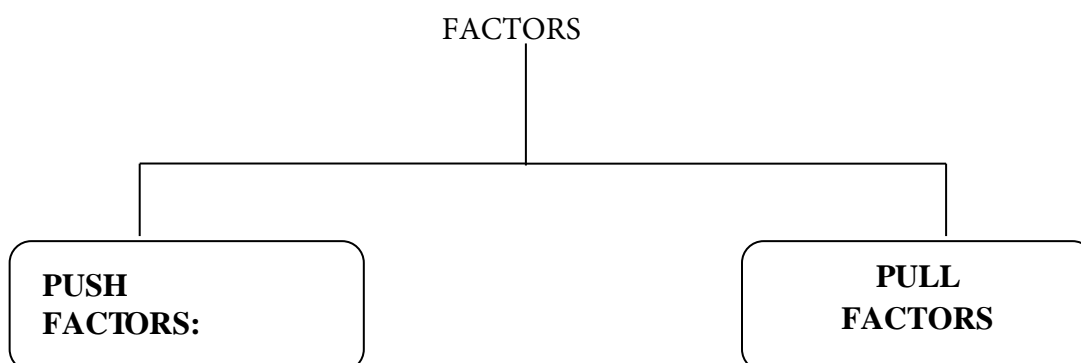
The term “Women Entrepreneurship” means, an act of business owner -ship and business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most all the segments of the economy which is more than 25 percent of all kinds of business .In India “Entrepreneurship” is very limited amongst women especially in the formal sector, which is less than 5 percent of all the business. Indian women business owners are changing the face of businesses of today, both literally and figuratively. The dynamic growth and expansion of women-owned businesses is one of the defining trends of the past decade, and all indications are that it will continue unabated. For more than a decade, the number of women-owned businesses has grown at one-and-a-half to two times the rate of all businesses. Even more important, the expansion in revenues and employment has far exceeded the growth in numbers.

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.

A number of trade associations also represent women entrepreneurs. The National Association of Women Business Owners is the largest group throughout the country. There are also some smaller regional groups, which can be located through the Yellow Pages or local chambers of commerce. The National Association of Female Executives makes women aware of the need to plan for career and financial success. As women-owned businesses continue to create jobs and become an increasingly important factor, the resources to support them will continue to grow as well.

FACTORS INFLUENCING WOMEN ENTREPRENEURSHIP

The factors which influence women to work as an entrepreneur can be divided into two categories discussed as under:



PUSH FACTORS

Push factors are elements of necessity. It includes:

- Insufficient family income
- dissatisfaction with salaries in job
- difficulty in finding work and
- Need for flexible work schedule because of family responsibilities.

These factors have more importance for women than men.

PULL FACTORS:

It includes entrepreneurial drive factors such as:

- independence
- self fulfilment
- entrepreneurial drive and desire for wealth
- power and social status
- co-operation and support of family members and
- A strong network of contacts.

SUCCESSFUL BUSINESS WOMEN IN INDIA

Some of the most successful women entrepreneurs can be listed as under:

➤ Indu Jain:

Indu Jain belongs to the Sahu Jain family and is the current chairperson of India's largest media group, Bennett, Coleman & Co. Ltd., which owns the Times of India and other large newspapers.

➤ Kiran Mazumdar Shaw:

She is the founder Chairman and Managing Director (CMD) of Biocon Limited. She was born in Bangalore and completed her Bachelors in Zoology from Mount Carmel College, Bangalore University. She later did her post-graduation in Malting and Brewing from Ballarat College, Melbourne University.

➤ **Indra Nooyi:**

The most well-known face amongst Indian women entrepreneurs -Indra Nooyi is the CFO and President of PepsiCo.

➤ **Vandana Luthra:**

VLCC, a beauty and wellness giant has its presence in 11 countries across Asia, Africa and the GCC (Gulf Cooperation Council) and the credit goes to Vandana Luthra. Initially, a homemaker, Vandana started her journey in 1989 when the first of her two daughters was only 3 years-old.

➤ **Naina Lal Kidwai:**

From being Head of Investment Banking at ANZ Grindlays during 1982-1994 to Vice Chairman JM Morgan Stanley, Naina Lal Kidwai is one of the most successful and famous Indian businesswomen of today. Indian government conferred Padma Shri award on Naina for her contributions in the field of Trade and Industry.

➤ **Chanda Kochar:**

She is currently the MD & CEO of India's largest private bank ICICI Bank. Rajasthan born she got Masters Degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. She received the Wockhardt Gold Medal for Excellence in Management Studies as well as the J. N. Bose Gold Medal in Cost Accountancy.

➤ **Ekta Kapoor:**

The woman who changed the face of Indian television – Love them or hate them, you just cannot ignore Balaji serials and Ekta Kapoor is the woman who single-handedly founded and made Balaji Telefilms the household name it is today. She has won the Hall of Fame award at the 6th Indian Telly Awards during 2006 for her contribution to the Indian television industry. Known to be fiercely protective of her company and brand, Ekta is also very professional and has strong business acumen.

➤ **Suchi Mukherjee:**

Limeroad was started in 2012 by Suchi along with Manish Saxena, Ankush Mehra and Prashant Malik. Suchi was selected as 1 of 15 women worldwide 'Rising Talents, high potential leaders under 40.

➤ **Richa Kar:**

Richa is the founder of online lingerie store Zivame, she grew up in Jamshedpur and completed her engineering from BITS Pilani (2002) and after having worked briefly in the IT industry she acquired Masters' degree from Narsee Monji Institute of Management Studies in 2007, and worked with a retailer and global technology company before startin Zivame.com. Zivame is probably the first in the online lingerie space in India and has played a role in educating women across the country about intimate wear and shaping consumer behaviour.

➤ **Aditi Gupta:**

Aditi is a post-graduate in New Media Design from National Institute of Design, and graduated in Electronics and Instrumentation Engineering. Aditi first got the idea for Menstrupedia while doing her thesis on the very subject for her post graduation at NID (National Institute of Design). Aditi was born and brought up in Garhwa, a small town in Jharkhand. In 2012, she co-founded Menstrupedia with Tuhin Paul, a crowdfunded initiative. The company provides a resourceful guide about menstruation which helps women to stay healthy and active during their menstruation.

ASSOCIATIONS PROMOTING WOMEN ENTREPRENEURS

The growth and development of women entrepreneurs have accelerated because entrepreneurial development is not possible without active participation of women. So a suitable environment has been created for growth of women entrepreneurs. Because of the importance of women entrepreneurs, a number of institutions have emerged for growth of women entrepreneurs.

The followings are some of associations or institutions which have played pivotal role for growth and development of women entrepreneurs:

1. SIDBI:

SIDBI stands for Small Industries Development Bank of India. It is a national level institution which extends facilities for growth of small scale industries. This organization has introduced two special schemes for small scale industries by women. These are:

- MAHILA UDYAM NIDHI: to provide equity to women entrepreneurs.
- MAHILA VIKASH NIDHI: to provide developmental assistance for pursuit of income generating activities to women.

These two special schemes for women entrepreneurs provide equity and developmental assistance to women entrepreneurs.

These organizations provide financial assistance to women to start entrepreneurial work in the field of spinning, weaving, knitting, embroidery and block printing. Besides the above schemes, SIDBI has launched the following schemes to provide assistance to women entrepreneurs:

- Micro Credit Scheme
- Women Entrepreneurial Development Programme
- Marketing Development Fund for Women.

2. SIDO:

SIDO stands for Small Industries Development Organization. The primary objective of this organization is to conduct various programmes including Entrepreneurship Development programme for women. This organization has introduced various development programmes in the areas of TV repairing, leather goods, screen printing and preparation of circuit boards.

3. CWEI:

CWEI stands for Consortium of Women Entrepreneurs of India. It is a voluntary organization consisting of NGOs, SHGs, various voluntary organizations and individual business enterprises. It was formed in the year 2001 with the basic objective of providing technological up gradation facilities to women entrepreneurs. Besides extending technological up-gradation facilities, it facilitates in the sphere of marketing and export support.

4. WIT:

WIT denotes Women India Trust. The promoter called Kamila Tyabji has taken initiative for establishment of this trust in 1968. The sole objective of this trust is to help women entrepreneurs. With the establishment of Kamila Trust in U.K., it has facilitated its members to market their product in London. It has also extended export support to the countries like Australia, Europe and Germany.

5. SEWA:

SEWA stands for Self Employed Women Association. It is a trade union of women which was registered under Trade Union Act, in 1972. The primary objective of this organization is to empower women entrepreneurs in rural sector.

Most of members of this organization are originated from unorganized sector. At present SEWA has shifted its operations from rural areas or level to global level and receive substantial grant from international organizations like Ford Foundation and UNICEF.

6. SHGs:

SHGs denote Self Help Groups. It is regarded as an association consisting of small group of self employed women entrepreneurs. The women entrepreneurs may be either from rural or urban areas.

The primary objective of SHG is to take care as welfare of its associated members. It provides financial assistance as welfare of its members through financial institutions and non-government organizations.

7. FIWE:

FIWE stands for Federation of India Women Entrepreneurs. It came into existence in the year 1993 on the outcome of resolution in 7th International conference of women entrepreneurs. It has helped women entrepreneurs in diversified activities through interaction with various women organizations and associations.

8. NABARD:

NABARD stands for National Bank for Agriculture and Rural Development. It is an autonomous organization. The primary objective of this autonomous organisation is to provide liberal credit facilities to women entrepreneurs. The followings are some of essential characteristics of NABARD on liberal credit to women entrepreneurs.

1. It launched the project in 1992 to provide finance to SHG.
2. It provides facilities on resources and training in NGO Formation.
3. It arranges training to bank official on formation of SHG.
4. It provides refinance to bank against lending to SHG.

PROBLEMS FACED BY WOMEN ENTREPRENEURS

In India, women entrepreneurs have to struggle a lot and encounter a large number of problems to succeed in business. Some problems are general and faced by every entrepreneur, but some problems are specific to women entrepreneurs. These problems are discussed as follows:

1. Financial problems: Finance is considered as “life blood” for any business organization, whether it is small or big. However, women entrepreneurs experience shortage of funds in two ways. Firstly, women do not generally own property in their names to use it as collateral for procuring funds from external sources. Secondly, women are also considered less credit-worthy by banks and financial institutions and, therefore, women borrowers are discouraged because they feel that women can leave their business at any time. So, women entrepreneurs have only to rely on their personal savings. Thus, due to the scarcity of funds, women enterprises fail.

2. Paucity of raw material: Majority of women enterprises are troubled by the paucity of raw material and essential inputs. This trouble is further deepened by the huge cost of inputs, on the one hand, and obtaining raw material at the least discount, on the other. In 1971, many women co-operatives engaged in basket-making were failed because of the scarcity of raw material.

3. Limited Mobility: In India, unlike men, women mobility is highly restricted due to various causes. If a single woman asks for a room, she is still looked upon with suspicion.

Tiresome exercise involved in opening a venture coupled with the humiliating attitude of the officials towards women forces them to give up their plan of starting an enterprise.

4. Lack of Education: Inadequate education is the base cause of socio-economic issues. Women are unaware of business, market knowledge and technology due to lack of qualitative education. Also, lack of education is the main cause of low achievement motivation among women.

5. Stiff Competition: Women entrepreneurs have to face competition with the male counterparts for marketing their products because they do not possess organizational set-up to invest a huge sum for canvassing and publicity.

6. Family Responsibilities: In India, it is primary duty of women to take care of children and other family members. In this case, man plays a secondary role. A married woman has to strike a proper balance between her family and business. She has to get the permission and support of family members which depends upon husband's education and her family background.

7. Low Risk-bearing ability: Risk-bearing is a necessary prerequisite of a successful entrepreneur. Indian women are economically dependent on others and prefer a protected life.

8. Male-dominated society: Indian society is a male dominated society. Our constitution proclaims equality of males and females. But, in real life, women are deemed to be weak and helpless. They have to face male reservations regarding a women's role, capacity and ability. Women are not treated at par with men.

SUGGESTIONS TO OVERCOME PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA

Female entrepreneurship has been steadily climbing in recent years, but these new opportunities and growth are not without a unique set of challenges. The following suggestions are offered to overcome their problems:

- **Finance cells:** A large number of various finance cells may be opened to provide easy finance to women entrepreneurs. These special cells should provide finance to women entrepreneurs at low and concessional rates of interest and on easy repayment facilities. Even these finance cells should be manned by women officers and clerks. Efforts should be made to provide finance at the local level.
- **Marketing Co-operatives:** Marketing co-operatives should be established to encourage and assist to women entrepreneurs. Government should give preference to women entrepreneurs while purchasing their requirements. These marketing co-operatives will help the women entrepreneurs to sell their products on remunerative prices. This will help in eliminating the middlemen.
- **Supply of raw-materials:** The required, scarce and imported raw-materials should be made available to women entrepreneurs at priority basis at concessional rate.

- **Educational and awareness:** The educational and awareness programmers should be arranged to change the negative social attitudes towards women. The attitude of elders needs to be changed about the potential of girls and their due role in society.
- **Training facilities:** Training and developments programmers play very essential role for the development of entrepreneurship. Special training schemes should be so designed that women can get full advantages. Mobile training centers, part time training facilities etc. should be offered to attract more and more women to the training centers.
- **Develop a Blue Print:** Wesman said one of the top issues she experiences with women entrepreneurs is that they lack having a set plan in place because so many women fall into their business accidentally. "They seem to fall into the business because it's something they like doing, so they don't create a specific plan or strategy," she said. Wesman advised all women entrepreneurs to write up a business blue print when starting out that includes a clear description of the product or service, their target audience and how the business will be run on a daily basis. This blueprint should also touch on the specific responsibilities of the business owner and employees, as well as an estimate of what it will cost to run the business in the first year.
- **Team Building:** Many female entrepreneurs try to handle every aspect of the business alone, according to Wesman, and that's a recipe for failure. It's important that female entrepreneurs surround themselves with team members that have different strengths and expertise that can help run a successful business. Women think they can do it all themselves, and aren't thinking about team building and tapping resources the way that men are. Men in the business world tend to realize that, whereas women are used to multitasking.
- **Build Relationships:** Women often try to build relationships with prospective clients or customers, which can set themselves up for disappointment, Wesman said. "When they can't make the sale they take it too personally because it was a relationship they tried to build," she said. "Instead of stepping back and thinking, 'what did I learn from that sales experience?' or 'how can I use this to improve my next sales experience?'" Wesman blames this on how women have been conditioned in society, and being uncomfortable with competition and wanting to be liked. "Then you take it really personally, because you are trying to sell based on people liking you," Wesman said. She said women need to build relationships, but shouldn't be scared to be competitive when pitching sales.
- **Under-pricing services:** Money can be a touchy subject for many women, Wesman said, and many have trouble discussing pricing terms. This uneasiness often leads females business owners to under value their products or services. "It does not understand what it actually costs you to produce a product, or what it costs you to deliver a service," Wes man said. "Women also under price themselves in the workplace, and the same thing happens when you are an entrepreneur."
- **Hiding from cash flow issues:** Managing cash flow and following up on owed money and payments is critical to every successful business, but women tend to be less

assertive when it comes to collecting money, according to Wes man. "This goes along with the issue of it being unladylike, or not feminine to discuss money, or think about money, or to collect it," she said. Owners need to face those debtors head on, and get what they are due.

- **Getting too close with employees:** While many small businesses adopt that "family" mentality, female entrepreneurs are often very guilty of getting too close with their workers, Wesman said. "They treat employees like family and friends," she said. "It's about having a good business relationship, but not getting involved in too personal relationship." When a relationship reaches that point, it becomes harder to make decisions in the best interest of the business, she said.

CONCLUSION

Women Entrepreneurs may be defined as the women or a group of women who commence and operate a business venture. Like a male entrepreneurs a women entrepreneur has many functions. They also explore the prospects of starting new enterprise; undertake risks, introduction of new innovations, coordination, administration and control of business and providing effective leadership in all aspects of business. Government of India has described women entrepreneurs as an enterprise owned and controlled by women having at least financial interest of 51% of the capital and giving at least 51% of employment generated in the organization to women. In a recent survey it is revealed that the female entrepreneurs from India are generating more wealth than the women in any part of the world. The basic qualities required for entrepreneurs and the basic characters of Indian women, reveal that, much potential is available among the Indian women on their entrepreneurial ability.

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