WOMEN ENTREPRENEUR IN THE NEW MILLENNIUM

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Abstract

The educated women do not want to limit their lives in the four walls of the house. They stipulate equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society.

Despite all the social hurdles, many women have become successful in their works. These successful women have made name & wealth for themselves with their hard work, diligence, competence and will power. They should 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

Women entrepreneurs encounters only one third of all entrepreneurs. And as half the population on this planet is women there is an unnatural gap between genders. There is thus potential to enhance the level of women entrepreneurs.

Keywords: Women entrepreneurs- women entrepreneur in the new millennium- challenges faced -leading business women of india- factors influencing women entrepreneurs- problems and prospects of women entrepreneurship in india, -challenges in the path of women entrepreneurs-promotional efforts supporting women entrepreneurs in india
**Introduction**

India’s first Prime Minister, Pandit Jawaharlal Nehru, said
“When women move forward, the family moves, the village moves and the nation moves.”

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Women entrepreneurs have a massive potential which are yet to be unleashed. Not only due to the gender gap, but also because women bring in diversity to the innovation process. More women will provide per se entrepreneurs with a more diverse perspective. Solutions to market inequalities are not solved just by male entrepreneurs with male thinking innovation. Now women also brings in solutions to market inequalities and their innovations may not be alike those of the man. Thus women entrepreneurship is to be seen as part of the diversity question. One good example here relates to user driven innovation. Where consumer needs are the key driver for innovation. Where consumer needs are the key driver for innovation. In order to produce user driven innovation the agent needs to adapt the need from the consumers. The results of that are bound to be different whereas the agents are a man or a woman Women entrepreneur’s can possibly lead to another kind of innovation. Women entrepreneurs are mainly employed in the service sector that is tourism, ICT, health, social services etc. A common factor is the great potential of these sectors. Together with creative and new ways of thinking innovation, involving the consumer and the gender gap the potential in promoting women entrepreneurs are obvious.

Women’s entrepreneurship needs to be studied separately for two main reasons. The first reason is that women’s entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all entrepreneurs. Thus there exists a market failure discriminating against women’s possibility to become entrepreneurs and their possibility to become successful entrepreneurs. This market failure needs to be addressed by policy makers so that the economic potential of this group can be fully utilised. While without a doubt the economic impact of women is substantial, we still lack a reliable picture describing in detail that specific impact. Recent efforts initiated by the OECD (1997, 2000) are responses to this lack of knowledge and have focused the attention of policy makers and researchers on this important topic.
The second reason is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do. The industries (primarily retail, education and other service industries) chosen by women are often perceived as being less important to economic development and growth than high-technology and manufacturing. Furthermore, mainstream research, policies and programmes tend to be “men streamed” and too often do not take into account the specific needs of women entrepreneurs and would-be women entrepreneurs. As a consequence, equal opportunity between men and women from the perspective of entrepreneurship is still not a reality. In order for policy makers to address the situation the report makes a number of recommendations.

Concept of Women Entrepreneurs

According to the Government of India, a woman entrepreneur is defined as “an enterprise owned and controlled by a woman and having a maximum financial interest of 51% of the employment generated in the enterprise to women.” This definition has been criticized by many on the ground that the condition of employing more than 50% women workers in the enterprises owned and run by the woman is discriminatory.

Role of Women Entrepreneur in the Present

It is a general belief in many cultures that the role of women is to build and maintain the homely affairs like task of fetching water, cooking and rearing children. Since the turn of the century, the status of women in India has been changing due to growing industrialization, urbanization, spatial mobility and social legislation. With the spread of education and awareness, women have shifted from kitchen to higher level of professional activities. Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs. In almost all the developed countries in the world women are putting their steps at par with the men in the field of business. Except some Islamic countries of the world the law of the country has been made in favour of the development of women entrepreneurship.

The role of Women entrepreneur in economic development is inevitable. Now-a-days women enter not only in selected professions but also in professions like trade, industry and engineering. Women are also willing to take up business and contribute to the Nation's growth. There role is also being recognized and steps are being taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour.

Women Entrepreneurs in India represent a group of women who have broken away from the beaten track and are exploring new vistas of economic participation. The government’s draft of the national perspective plan for Women, the period of 1988 to 2000 A.D. has mooted a wide range of proposals including job reservations for women in anti-poverty programmes, wholesome projection of women in media and provision of through going legal safeguards to women in various endeavors. The government has 27 beneficiary oriented and 45 training programmes designed for women. At present, there are 1084 industrial training institutes of which 126 are exclusively for women with approximately 5600 seats for them. Lijjat has become a house hold name due to its determination and marketing efforts of its sister members. The total number of sister-members involved in the
institution is over 40,000. In Mumbai, currently 8000 sister members are self employed in Lijjat pappad.

LEADING BUSINESS WOMEN OF INDIA

1. Ekta Kapoor-Creative Director-Balaji Telefilms.
3. Lalita D Gupta-Managing Director, ICICI Bank.
5. Ranjana Kumar-Chairman-NABARD
6. Ritu Kumar-Fashion Designer.
7. Ritu Nanda-CEO-Escolife
8. Shahanaz Hussain-CEO- Shahanaz Herbis
11. Rupa Mahanthy-Executive-Tata Steel.
12. Rekha Marsalamani-Executive-TELCO.

Factors Influencing Women Entrepreneurs

1) The following are the major factors influencing women entrepreneurs.
2) Economic independence.
3) Establishing their own creativity.
4) Establishing their own identity.
5) Achievement of excellence.
6) Building confidence.
7) Developing risk-taking ability.
8) Motivation
9) Equal status in society.
10) Greater freedom and mobility.

Problems and prospects of Women Entrepreneurship in India

With the growth of industrialization, urbanization, education and democratic system in the country after independence the tradition bound Indian society has undergone a sea change. One striking evidence of this is that evidence of this is that women have started seeking not only the gainful employment in several fields in increasing number but also started to take active interest in entrepreneurial activities. The growth of entrepreneurial field is hunted by a number of difficulties, sung and problems faced by women entrepreneurs.

In brief the women entrepreneurs are facing the following problems in India.

1. Stiff competition from male entrepreneurs
2. High prices of raw materials required
3. Financial and managerial constraints
4. Technical difficulties
5. Low ability to bear economic, social, technical and environmental skills.
6. Discrimination in the selection for entrepreneurial development training.
7. Low level of favorable family back-ground in the field of family cooperation education, occupational and entrepreneurial base.
8. Inferiority complex among the lower and middle class women community.
10. Lack of specialized entrepreneurial training programmes best suited to the temperament of women entrepreneurs.
11. Lack of specialized entrepreneurs.
12. Lack of infrastructural facilities in urban as well as rural areas.
13. Restrictive policy of state governments and other promotional agencies in granting loans, incentives, concessions and subsidies specifically meant for women Entrepreneurs, and;
14. Late commencement of women entrepreneurship in the country.

**Functional problems:**

a) Lack of awareness of potentials  
b) Lack of training  
c) Start up problems like seeking approvals and licences  
d) Obtaining seed capital: lack of own savings.  
e) Providing guarantees to lenders: no own assets  
f) Recruitment of skilled manpower: cultural constraints  
g) Problem in financial management: lack of exposure  
h) Problems in production: physical limitations.  
i) Raw material procurement: less mobility and unable to make longer tours  
j) Administrative problems: social cultural factors  
k) Marketing problems in the era of globalisation: less mobile.

**Cultural problems:**

a) Fear of success: may lose affiliation with friends if successful as an entrepreneur  
b) Low recognition in society  
c) Pardha system  
d) Family and religious duties given more importance in life.

**Social problems:**

a) Discriminating treatment: do not get a share in father’s business/ property  
b) Family notions about “Ideal woman”  
c) Conflicts with values  
d) Role conflicts: professional Vs personal life  
e) Low image associated with working women  
f) Male dominance in family and market  
g) Problems in production: physical limitations and can not stay out at night.

**Psychological problems:**

a) Susceptibility to negative attitudes  
b) Low level of motivation  
c) Lower level of self-confidence
d) Lower self-conceptualization  
e) Easily fall into depression  
f) Lack of persistence  

**Face up to in the path of women Entrepreneurs**

a) Lack of Confidence  
b) Problems of Finance and Working Capital  
c) Socio-cultural Barriers  
d) Production Problems  
e) Production Problems  
f) Inefficient Marketing Arrangements

**Promotional Efforts Supporting Women Entrepreneurs in India**

Women’s entrepreneurship is a relatively new concept in India. The concern to develop more women entrepreneurs emerges from the fact that women represent 50 per cent world population, but receive only per cent of the world income and less than 1 per cent of the world’s assets. Efforts have been made by various governmental and non-governmental agencies all over to promote women entrepreneurs. The results are somewhat encouraging. Entrepreneurship development in India has received much attention during the last few years. Several policies, Programmes, procedures and institutions have been formulated to support development of entrepreneurship among women in India.

*The following measures may be adopted to solve the problems faced by women entrepreneurs in India:*-

1. **Finance Cells:** In various public financial institutions and banks, special cells may be opened for providing easy finance to women entrepreneurs. Women officers and clerns should man these cells. Efforts should be made to provide finance at the local level. Finance to women entrepreneurs may be provided at concessional rates of interest and on easy repayment basis.

2. **Marketing cooperatives:** - Encouragement and assistance should be provided to women entrepreneurs for setting up cooperatives. These cooperatives will pool the inputs of women enterprises and sell them on remunerative prices. Such cooperatives will help to eliminate the middlemen. Central and State Government should give priority to women entrepreneurs while purchasing for their requirements.

3. **Supply of Raw materials:** Scarce and imported raw materials may be made available to women entrepreneurs on priority basis. A subsidy may also be given to make the products manufactured by women entrepreneurs cost competitive.

4. **Education and Awareness:** - It is necessary to change negative social attitudes towards women. Elders particularly mothers and mother-in-law need to be made aware of the potential of girls and their due role in society. Unless the social attitudes are made positive, not much progress can be made by women entrepreneurs.
5. Training Facilities: Training and skills are essential for the development of entrepreneurship. Training schemes should be so designed that women can take full advantage. Family members do not like women to go away to far off places for training. Therefore, mobile training centres should be arranged. Similarly, part time training facilities, especially during afternoons will attract more women to acquire skills. Additional facilities like stipend, good hygienic crèches, transport facilities etc. should be offered to attract more and more women to the training centres.

Conclusion:

Central and State Government should give priority to women entrepreneurs while purchasing for their requirements and to conclude that self employment is the best employment which help nation to grow, the entrepreneur to develop and to others the chance to have employment. Home science gives ample opportunity to go into self employment and we self reliant. Independence brought promise of equality of opportunity in all sphere to the Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women. The large majority of them are still unaffected by change and development activities have benefited only a small section of women i.e. the urban middle class women. The large majority of them are still unaffected by change and development. The entrepreneurs in particular and policy-planners in general to look into this problem and develop better schemes, developmental programmes and opportunities to the women folk to enter into more entrepreneurial venture.
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