A Comparative Analysis of the Status of Women Entrepreneurship: India Vs. Global

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Abstract:
The purpose of this paper is to offer an understanding on factors affecting women entrepreneurship, their share and participation rate and suggest policy issues and interventions required both at society and government level to promote women entrepreneurship. The importance of women as a largely untapped pool of entrepreneurs has been widely recognized by economic development agencies. However, despite a number of initiatives designed to stimulate female self-employment, the starting of business by women entrepreneur is not in line of expectation. The growth and participation of women entrepreneurship need both generic and specific theoretical perspective and research approach to understand this phenomenon. In spite of the growing number of female entrepreneurs, the share of female entrepreneurship is still significantly low when compared to their participation rate. There is support for the notion that women entrepreneurs entering self-employment are disadvantaged by their gender. The lack of integrative frameworks for understanding the nature and implications of issues related to sex, gender, and entrepreneurship has been a major obstacle. It is important to look at female entrepreneurs who, though they share many characteristics with their male colleagues, are unique in many aspects. The study has highlighted few consistent gender differences, and has suggested that those differences that do exist may have impact on business performance. This study also suggests that a new gender aware framework is required for holistic understanding of women’s entrepreneurship so that education and training is designed in such a way that overcome the social- economical, region specific and other factors adversely affecting the women entrepreneurship.

Keywords:
Women entrepreneurship, Entrepreneurial Attitude, Entrepreneurial Activity, Entrepreneurial Aspiration

1.0 Introduction:
Women entrepreneurship development is an essential part of human resource development. “Women Entrepreneurship” is an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. The Government of India has defined a women entrepreneur is “an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women”. In the words of Former President APJ Abdul Kalam ”empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation”.

Women constitute around half of the total world population. So is in India also. They are therefore regarded as the better half of the society. In former days, for Women there were 3 Ks- Kitchen, Kids, Knitting, then came 3 Ps- Powder, Pap pad, Pickles and now at present there are 4 Es- Electricity, Electronics, Energy, Engineering. Indian women had undergone a long way and are becoming increasingly visible and successful in all spheres and have shifted from kitchen to higher level of...
professional activities. The global evidences prove that women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on. Due to the growing industrialization, urbanization, social legislation and along with the spread of higher education and awareness, the emergence of Women owned businesses are highly increasing in the economies of almost all countries. Now they have started plunging into industry also and running their enterprises successfully. They have made their mark in business for the following reasons highlighted below:- 1) They want to assume new and fresh challenges and opportunities for self-fulfilment 2) They want to prove their personalities in an innovative, daring and competitive jobs. 3) They want to undertake changes to control the balance between their families responsibly and business obligations.

Today’s women are taking more and more professional and technical degrees to cope up with market need and are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. Educated Women is contributing to a great extent to the social transformation. It is perhaps for these reasons that Government Bodies, NGO’s, Social Scientists, Researchers „and International Agencies have started showing interest in the issues related to entrepreneurship among women in India. Women entrepreneurs have enormous potential to bring prosperity in the world and therefore encouraging women entrepreneurship is very important (McConnell, 2007).

2.0 Emergence of women entrepreneurship in India:

Everywhere we look; there is an Indian woman in the pursuit of the entrepreneurial dream. Last five decades have seen phenomenal changes in the status and work place diversity of women in India. Women entrepreneurs doming 50s started entrepreneurial activity due to either there was no income generating male or the husband had left or else her family would be the losers. In sixties women took small steps to start small one woman enterprises at home and from home for self occupation and engagement. The women in seventies opened up new frontiers and developed not only aspirations but ambitions for self employment and employment generation. These women wanted home, marriage, children as well as occupation. In eighties, the number of women pursuing highly sophisticated technological and professional education increased. They entered into family business as equally contributing partners. They made personal choices, stood up for their convictions and had the courage to make new beginnings. The women of the nineties were capable, competent, confident and as service. They were clear of their goals, processes and the dynamics of goal accomplishment. These women were fearless, and have learnt to live alone, travel alone and rear children alone when failure in marriage and life partnerships occurs. In most of the cases they move out shone and outperformed their male counterparts. 21st century is the century of telecom, IT and financial institutions. Women’s expertise in all these industries has made them emerge as a force to reckon with. Many of these industries are headed and guided by women as pioneers and mavericks. They have ventured to build enterprises, to discover their relevance and meaning of life in themselves. Dr. Sunil Deshpande and Ms. Sunita Sethi (2009) in their study concluded that because of attitude change, diverted conservative mindset of society to modern one, daring and risk-taking abilities of women, support and cooperation by society members, changes and relaxations in government policies, granting various upliftment schemes to women entrepreneurs etc. the percentage of women participation in the field of entrepreneurship is increasing at a considerable rate.

But still in relation to the women population, the trend has not been spectacular.

<table>
<thead>
<tr>
<th>Indian Women Status in Figures</th>
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<tbody>
<tr>
<td>• Currently there are over 1,219,300,00 people living in India, which makes it the second most populous country in the world, following China. Women are 48.5% of the general population of India.</td>
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<td>• Just 65.46 % of females are literate compared to 82.14 % of males according to 2011 census.</td>
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<td>• The Female Work Participation Rate (FWPR) was very low at 22.3 in 1991 against 51.6 for males. The results of census 2001 have shown a mode rate rise of FWPR to 25.6%. In 2009-2010, women were 26.1% of all rural workers, and 13.8% of all urban workers.</td>
</tr>
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</table>
• As per the 1991 census only 185,900 women accounting for only 4.5% of total self-employed persons in the country were recorded. There were more than 2,95,680 women entrepreneurs claiming 11.2% of total 2.64 million entrepreneurs in India, during 1995-96.
• Women earn 62% of men’s salary for equal work.
• Both the Gender Development Index (GDI) and the Gender Empowerment Index (GEI) the two key parameters of women’s development- have shown better results between 1996 and 2006. The GDI scores estimated for India were 0.514 in 1996 and 0.590 in 2006 showing an increase of 0.076 points.
• India ranked towards the bottom of the 134 countries, with a ranking of 113, on the 2011 Global Gender Gap Index (According to Global Gender Gap Report of the World Economic Forum).
• According to Gender Diversity Benchmark, 2011, India has the lowest national female labour force and the worst leaking pipeline for junior to middle level position women. 28.71% of those at the junior level of the workplace, 14.9% of those at the middle level, 9.32% of those at the senior level.

3.0 Literature Review:
The topic “Women Entrepreneurship” is been researched around the globe and national level. The brief summary of some of these researches is given below: Neelam (1992) found that women chose micro enterprises because they value the quality of their lives. It allows them to stay in control of both their business & their personal lives to integrate their career roles & family.
S. Vargheese Antony Jesurajan & Dr. M. Edwin Gnanadhas (2011) in their study revealed that husbands/fathers were the main motivators for taking up entrepreneurship. So motivation of husbands/fathers/family members would certainly prove to be fruitful. Once they get convinced about significance of women entrepreneurship then their attitude will change, their roles and expectations will change and they will provide moral support, necessary guidance and help as needed.
Lall & Sahai, (2008), conduct a comparative assessment of multi-dimensional issues & challenges of women entrepreneurship, & family business. The study identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. Through stratified random sampling & convenience sampling the data have been collected from women entrepreneurs working in urban area of Lucknow. 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.
Sakiko Fukudaparr, director of the UN Development program’s Human Development Report commented —…The growing economic power and influence of women-owned businesses are changing the shape of the global economy, (Jalbert, 2000, P. 9). Worldwide the number of female business owners continues to increase steadily.
Moore & Buttner (1997), Self determination, expectation for recognition, self esteem and career goal are the key drivers for taking up entrepreneurship by women. Although women entrepreneurship is rising dramatically worldwide, there’s still a lack of research on women entrepreneurs in developing countries. This is in part due to the fact that women entrepreneurship is a relatively new phenomenon even in the developed world (Minniti el al., 2005). In accord, Brush (1999) argues that in spite of the increase of women entrepreneurs, there are relatively few studies concentrating on this issue.

4.0 Research Methods:
It is a conceptual study and exploratory research in nature. The study is mainly based on secondary data taken from the reputed Published Sources like Economic Survey, GEM Reports, Census 2011,
various books and websites on Internet. The focus is on gaining insights and familiarity for later investigation.

5.0 Global Status of Women Entrepreneurship:
According to GEM Women Report 2010, 104 million women in 59 economies—which represent more than 52% of the world’s population and 84% of world GDP—started and managed new business ventures. Another 83 million women across those regions ran businesses they had launched at least three and a half years before. Together, these 187 million exemplify the contribution women make to worldwide entrepreneurship and business ownership.

The proportion of entrepreneurs who are women varies significantly across the economies. Across the 59 economies, only Ghana had more women entrepreneurs than men, and only a handful of economies had about equal numbers of women and men entrepreneurs; the vast majority had more men than women. This trend remained constant across a set of eighteen economies that participated in GEM from 2002 to 2010. Over time, the gap between men and women entrepreneurs increased in some economies and decreased in others.

The purpose of the GEM Women’s report is to examine women entrepreneurs around the world. Through interviews with more than 90,000 women of 59 countries, GEM discovered over 14,000 women entrepreneurs. This report provides insights into the entrepreneurial activities, aspirations and attitudes of women in 59 economies. It makes comparisons among women across the 59 economies and between men and women within these economies. The goal of this report is to help policy makers, practitioners and educators recognize the value women entrepreneurs bring to their societies. GEM seeks to promote better understanding about the similarities and differences between men and women entrepreneurs, as well as among various groups of women.

GEM groups the participating economies into three economic development levels: factor-driven, efficiency driven and innovation-driven. These are based on the World Economic Forum’s Global Competitiveness Report, which identifies three phases of economic development based on GDP per capita and the share of exports represented by primary goods. GEM additionally considers geographic factors, grouping countries into six geographic regions: sub-Saharan Africa, the Middle East and North Africa (MENA), Latin America and the Caribbean, Eastern Europe, Asia/Pacific, and the United States and Western Europe. With these groupings, the economies can be compared across similar development levels and geographic locations.

5.1 Attitude
The report starts with a comparison of societal wide attitudes about entrepreneurship. The report analyzes attitudes among women from different economies and investigates differences by sex. In examining attitudes, the GEM survey includes questions about the presence of good entrepreneurship opportunities in one’s area, beliefs about one’s capabilities for starting a business, fear of failure, perceptions about the status of entrepreneurs and their media image, the attractiveness of entrepreneurship as a career choice and, finally, intent to start a business.

<table>
<thead>
<tr>
<th>Entrepreneurship Attitudes for the Female and Male Adult population (ages 18 to 64) in 59 Economies, by Economic Development Council</th>
<th>Female</th>
<th>Male</th>
<th>Female</th>
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<th>Female</th>
<th>Male</th>
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<tbody>
<tr>
<td>Average: Factor-driven Economies</td>
<td>58</td>
<td>64.2</td>
<td>64.6</td>
<td>77.5</td>
<td>50.3</td>
<td>62.5</td>
<td>31.5</td>
<td>27.3</td>
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<tr>
<td>Average: Efficiency-driven Economies</td>
<td>41</td>
<td>44.9</td>
<td>49.9</td>
<td>61.8</td>
<td>40</td>
<td>50.7</td>
<td>35.1</td>
<td>28.9</td>
</tr>
<tr>
<td>Average: Innovation-driven Economies</td>
<td>29.5</td>
<td>37.1</td>
<td>35.2</td>
<td>53.2</td>
<td>31.1</td>
<td>41.2</td>
<td>37.9</td>
<td>29.9</td>
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</table>
Entrepreneurship Attitudes for the Female and Male Adult population (ages 18 to 64) in 59 Economies, by Economic Development Council

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<th></th>
<th>Entrepreneurship As a Good Career Choice</th>
<th>Entrepreneurial Intentions</th>
<th>High Status to Successful Entrepreneur</th>
<th>Media Attention For Entrepreneurship</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Female</td>
<td>Male</td>
<td>Female</td>
<td>Male</td>
</tr>
<tr>
<td>Average: Factor-driven Economies</td>
<td>75.8</td>
<td>74.8</td>
<td>39.2</td>
<td>46.1</td>
</tr>
<tr>
<td>Average: Efficiency-driven Economies</td>
<td>73.2</td>
<td>72.5</td>
<td>19.9</td>
<td>27.1</td>
</tr>
<tr>
<td>Average: Innovation-driven Economies</td>
<td>58.1</td>
<td>60.1</td>
<td>6</td>
<td>10.5</td>
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</table>

Source: GEM 2010 Women’s Report

Analyses of society-wide attitudes about entrepreneurship show that, overall, women in factor-driven economies are having more positive attitude about entrepreneurship but lesser than man like more of fear of failure and less likely to venture than man. The analysis also shows that over the nine years from 2002 to 2010 shows that shifts in women’s perceptions very closely mirrored those of men.

5.2 Activity

The report also presents an overview of entrepreneurial activity for men and women in the 59 participating economies, showing Total Early-Stage Entrepreneurial Activity (TEA, which includes individuals in the process of starting a business and those running new businesses less than 3 1/2 years old). This also contains a discussion of the relationship between male and female TEA rates and economic development level. This section also considers motivations for starting businesses, comparing women from different economies and examining gender differences within the economies, based on necessity and opportunity motives. This is followed by a study of the education levels, ages and networks of entrepreneurs, the industrial sectors in which they operate and reasons for discontinuing businesses.

Results:

- TEA rates are highest in factor driven economies and generally decline as economic development increases.
- Women’s participation in entrepreneurial activity varies widely around the globe, ranging from slightly more than 1.5% of the women in the adult working age population (between ages 18 and 64) to as high as 45.4%. In the factor-driven economies, 19.9% of the women surveyed said they were starting or running new businesses; 9.7% said so in the efficiency driven economies, and 3.9% in the innovation-driven economies.
- Women entrepreneurs in less-developed economies are more likely than men to be motivated by necessity, but the gap may be starting to close.
- In developed countries more women in these economies cited opportunity rather than necessity as their primary motivation.
- An examination across industrial sectors shows that both men and women were more likely to be entrepreneurs in the consumer sector, as opposed to extractive, transforming and business services. The difference, however, was much greater for women: Fewer than half of men entrepreneurs work in the consumer sector, but nearly two-thirds of women do.
- A key challenge for women entrepreneurs in early development-stage economies is sustaining their businesses beyond the startup and early phases.
- Networks of women entrepreneurs and business owners are generally smaller and less diverse than those of their male counterparts, and women tend to draw more on their personal relationships, particularly family, than on other sources.
The ratio of discontinuance to total business ownership (nascent, new, and established) was highest among women in the factor-driven economies, but decreased in the efficiency-driven and even further in the innovation-driven group. Women were less likely than men to leave their business because it was not profitable; they were slightly more likely to exit because they could not get financing. In addition, women were less likely than men to exit because of another job or business opportunity, but more likely to exit for personal reasons.

5.3 Aspiration
The Report also discusses the aspirations of women entrepreneurs, making comparisons across economies and to men. It analyzes growth projections of entrepreneurs in 2010, with additional information on the evolution of these ambitions between 2002 and 2010. This section of the report concludes by examining levels of innovation and internationalization efforts.

Results:
- Compared with their male peers, women entrepreneurs in wealthier economies tend to be older, as equally educated and as likely to create innovative products; nonetheless, their growth expectations are half those of men.
- The degree of internationalization increases with economic development. On average, men are more likely than women to sell internationally at all development levels.

6.0 Indian status of Women Entrepreneurship:
In the present paper the status of women entrepreneurship in India has been analysed on the basis of two surveys. One is Women & Entrepreneurship in India 2012 Study. This was conducted by Women’s Web on 114 women entrepreneurs across the country. The second survey is Dell Women's Global Entrepreneurship Study conducted across 450 women entrepreneur by research firm Penn Schoen Berland. On the basis of these surveys the entrepreneurial attitude, activity and aspiration of women in India have been analysed.

6.1 Attitude:
- The survey shows that the main reasons of women entering into business are the opportunity to work more creatively and the perceived benefit of being one’s own boss. While work-life balance was also chosen (by 36%), that was not the biggest reason for women turning entrepreneurs, as is commonly perceived.
- Financial and marketing related challenges emerge as the top pick at both times the time of starting up and at present. People challenges however are stronger at present than while starting up indicating that as teams grow, so do the challenges associated with them. Personal challenges (bandwidth/time management) however, drastically taper off suggesting that women’s confidence in their own abilities as entrepreneurs has grown with the experience.
- The biggest benefits they had derived from starting up their businesses are Independence, Achievement, Recognition, Satisfaction, Confidence, Personal growth, Financial Independence and learning.
- 55% women believe that it is harder to start a business if you are a woman. 73 % becomes confident knowing other women are running businesses. 52% believes being a woman impacts decisions on how large/fast the business should grow.

6.2 Activity:
- A significant chunk (58%) of the women entrepreneurs had started their businesses between the ages of 20 and 30; interestingly, 25% had started up even before turning 25. It raises the possibility of at least some women starting up businesses without first holding a job, right after their education. As expected, most were either graduates or post-graduates.
- Bangalore leads all other cities head and shoulders in the presence of women entrepreneurs.
- As for industry type, Professional services, IT/ITES, Apparel/accessories and Food & Beverages are the four major sectors in which women own businesses (59% of those surveyed).
- The majority of women-owned businesses are micro-enterprises or small/mid-sized businesses.
- 57% of women entrepreneurs had started their businesses alone, while 35% had a co-founder and 8% were part of teams that involved more than 2 co-founders.
60% of women entrepreneurs started their business with a capital of under Rs.1,00,000, and personal funds and savings were used to start the business in a majority of cases. However, 30% of those surveyed stated that they had used more than one source of funding.

As for support in their entrepreneurial journey, besides friends and family (the top choices), the growing importance of the entrepreneurial community is reflected in the fact that 26% mentioned other entrepreneurs and entrepreneur groups. 23% also mentioned mentors and advisors.

6.3 Aspiration:

- The majority chose growth and profitability related goals (81 and 53% respectively) as major objective of their business.

### Snapshot of Dell study

- The Dell study found Women Entrepreneur in India expect 90 per cent growth in their business over period of five years compared to 24 per cent and 50 per cent growth in business expected by entreprenuer in the UK and the US respectively.
- The study found that getting fund for business has been biggest challenge for business across geographies. "Women across geographies struggle to get fund for their business. The difference between funding issue between them and male entrepreneur is that they have issues even in approaching for fund," Dell's Chief Marketing Officer Karen Quintos said.
- Women entrepreneurs in India needs an average of $ 9,376 in start-up capital for business, compared to $ 8,060 required in the UK and $ 19,985 in the US, the study said.
- Women entrepreneurs in India and the US find banks or credit unions as most difficult source for obtaining funds.
- Easiest source for getting funds for women entrepreneur in the US is family members, the UK is friends and for Indian women entrepreneur it is Angel investors.

7.0 Factors Affecting Women Entrepreneurship:

The factors which have affected women entrepreneurship, can be classified into different categories i.e. factors responsible for hindrance and reasons for starting the business. Self determination, expectation for recognition, self esteem and career goal are the key drivers for taking up entrepreneurship by women (Moore & Buttner, 1997).

<table>
<thead>
<tr>
<th>Reason for starting the business</th>
<th>Pull Factors –</th>
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<tbody>
<tr>
<td>Push factors</td>
<td></td>
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<tr>
<td>• Necessity (Unemployment, Inadequate family income)</td>
<td>• Need for independence</td>
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<tr>
<td>• inadequate family income,</td>
<td>• Need for a challenge,</td>
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<tr>
<td>• dissatisfaction with current job</td>
<td>• improved financial opportunity,</td>
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<tr>
<td>• the need to accommodate work and home roles.</td>
<td>• self-fulfillment,</td>
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<td></td>
<td>• desire to be own boss,</td>
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<td></td>
<td>• flexibility for balancing family and work,</td>
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<td></td>
<td>• potential to develop a hobby,</td>
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<td></td>
<td>• personal achievement (to be reckoned in the society),</td>
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<td></td>
<td>• role models and other people’s influence (friends and family).</td>
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Factors responsible for hindrance

<table>
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<tr>
<th>Contextual Obstacles-</th>
<th>Economic Obstacles</th>
<th>Soft Obstacles</th>
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| • women education choice  
  • traditional views about the role of women in society  
  • traditional views about the role of women in the family  
  • Balancing family responsibility and Family Support System especially role of Husband  
  • Women entrepreneurs are sometimes seen with scepticism by potential clients, suppliers and business partners and have to be more persistent to prove their knowledge, skills and capacities;  
  • up-to-date with new technological development and market opportunities | • Difficulty in assessing finance  
  • Difficulty in getting adequate finance  
  • Financial stakeholder and investor’s perception on credibility of female entrepreneurs. | • Lack of access to relevant technical and scientific networks.  
  • Lack of business training  
  • Women’s perception that they lack personal/entrepreneurship skills such as self-confidence, assertiveness and risk-taking.  
  • Lack of role models sending positive messages those women can be successful in these sectors and fields of activities and to whom women could turn for mentoring and advice. |

8.0 Policy Suggestions:

While most policymakers and academics agree that entrepreneurship is a catalyst for economic growth and national competitiveness, they must also acknowledge that not all groups in their societies have equal access to this endeavour. When a major part of a population does not engage in entrepreneurship, these economies lose the benefits that would otherwise be provided by new products and services, additional revenues, and new jobs. More specifically, when women do not participate equally in entrepreneurship, society loses out on the value that can be created by half its populace. On the basis of former analysis it is realized that a new gender aware framework is required for holistic understanding of women’s entrepreneurship. This study attempts to suggest some policy measures which will further help the policy makers in designing and developing such framework.

- A gender difference in entrepreneurship is a neglected area of research in Indian context. More comprehensive research is still needed to gain more insights into the various aspect of Women Entrepreneurship.
- Female specific indices need to be identified and tested. Studies done are generally on small sample size. It would be useful to have reliable data on a variety of female specific indices on a large enough and nationally representative sample.
- Taking a joined up approach by working in partnership with all stakeholders, from innovation, to business support, financial institutions, women’s associations, academia and research centres.
- As the major lacunas found by the entrepreneurs in their way of success are the conservative mentality and attitude of their families and society as a whole towards female. It also calls for mental revolution of the society. Women should be represented at all policy and planning bodies so as increased representation and participation will bring about the way society views WE( Women Entrepreneur). The societal barriers could be overcome by adequate policy intervention dealing with each specific barrier in a comprehensive and integrated way.
Education is an essential element for entrepreneurship development. The educated generation is more interested in becoming entrepreneurs. Therefore, in line with social learning theory, the parents must be encouraged to motivate their children, particularly daughters to venture into entrepreneurship. Fundamental changes are needed on school and college education level. At this level “Women entrepreneurship Cells” should be establish so as to identify the potential in girl child to be an entrepreneur and opportunity should be provided accordingly.

In higher education, entrepreneurship training should be made compulsory rather than elective, by establishing the entrepreneurship and incubation cell especially in scientific and technical universities, research centres and academia.

Information and awareness about entrepreneurial opportunities and entrepreneurship as a career option need to be created in society at large. A variety of initiatives including sales pitch competitions, providing mentoring to promising women-owned businesses, and increasing the visibility of successful business women will foster entrepreneurship among women.

Mentoring and lack of networking has been identified as one of the major obstacles in growth of women entrepreneurship. Identification of successful female entrepreneurs and building a mentor network is very crucial activity. The network of successful business women that will represent the role models for future female entrepreneurs will support in the following ways.

- Motivating women by sharing their own stories and experiences. Encourage them to become an entrepreneur and to start their own business.
- Will promote, support and encourage female entrepreneurship. They will provide advice and support to women entrepreneurs on the start-up, running and growth of their enterprises in the early phase of their life.
- Increasing women’s self confidence in the process of founding and running a successful business
- Local, national and international connecting for the purpose of motivating women to understand that entrepreneurship can be their career way.
- Will provide help to policy maker for better policies, programs and implementations of the schemes.

Leadership skills development and coaching are required to overcome soft obstacles for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities. Government should facilitate setting up of centres specifically dedicated for WE trainings. These centres will serve the following purpose:

- Trainings on aspects like confidence building, risk taking, fear of success, business mathematics should be emphasised to potential women entrepreneur.
- Advice on fundraising, legal issues, and strategic planning;
- Customised education programmes targeting your greatest area of need;
- Access to an extensive network of investors; and,
- Training and coaching on access to finance, including pre-funding, venture Capital and company growth.

Financial Institutions should have feasible and viable norms of funding. Banking policy needs to be implemented with great amount of flexibility. Special body for exclusively financing poor and self- employed women in recognition of their socio economic realities should be set up by government.

Special grants or funds might be made available for supporting female start-ups in innovative sectors, especially in science and technology, as well as for training and building women’s capacity in accessing venture capital. Women entrepreneurs have fewer network connections with the venture capital industry. Referral networks are essential to have access to venture capital and the chances of receiving venture capital are enhanced by network connections.
References:


