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Women Entrepreneurship: Challenges and Solutions

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Abstract

Women are endowed with innate power that can make them successful entrepreneurs. Entrepreneurship is inherent in women folk and also a natural process. Women are naturally endowed with the qualities of entrepreneurship. When women bring life into this world, it contributes to the society. When an entrepreneur creates an enterprise it generates employment, & creates wealth. Entrepreneurship is an imperative for the development of any nation. Hence, the contribution of women entrepreneurs is a prerequisite for nation building. Women entrepreneurship can only bring about women empowerment. This paper focuses women as a natural entrepreneur who has risk at different stages of life. Like any male entrepreneur women faces the challenges of innovation and risk in entrepreneurship. This paper highlights the key challenges faced by present women entrepreneurs and also, suggests the constructive measures to overcome those hurdles. One of the major solutions is networking. For entrepreneurs, constant growth and learning is imperative and networking facilitates this. In order to survive in this competitive era, it is essential to develop and maintain strong entrepreneurial and social networks. This paper also put forward the importance of networking organizations.

Keywords: Entrepreneur, Entrepreneurial Networks, Innovation, Women

Introduction

All women are endowed with innate power that can make them successful entrepreneurs. Women entrepreneurship is inherent and also a natural process. Women are naturally endowed with the qualities of entrepreneurship. Maternity is a creative capacity involving risk of life. Maternal instincts generate enormous strength and determination that drive the fear away from them. These characters generate within themselves and not come from elsewhere. Women empowerment becomes reality by nurturing their innate qualities of entrepreneurship. When women bring life into this world, it contributes to the society. When an entrepreneur creates an enterprise it generates employment, create wealth. Entrepreneurship is a

prerequisite for the development of any nation. Hence the contributions of women entrepreneurs are a prerequisite for nation building. Women entrepreneurship, women empowerment and nation building are therefore synonymous. Women are naturally endowed with the emotions of love. This positive energy could be used in managing human resources efficiently. All the women have all the resources to manage an enterprise. Women entrepreneurship can only bring about women empowerment. Women entrepreneurship can bring about women empowerment. Social entrepreneurship can eliminate the ignorance and poverty.

Objectives of the Study

The following are the objectives of this study:

1. To highlight the important challenges in women entrepreneurship.
2. To focus on the importance of networking organisations in women entrepreneurship.

Types of Entrepreneurship

The types of entrepreneurship may be classified as:

1. **Opportunity-based entrepreneurship** - an entrepreneur perceives a business opportunity and chooses to pursue this as an active career choice.
2. **Necessity-based entrepreneurship** - an entrepreneur is left with no other viable option to earn a living. It is not the choice but compulsion, which makes him/her, chooses entrepreneurship as a career.

Challenges in Women Entrepreneurship

Even though there has been a considerable increased in the number of women entering in entrepreneurial activity, they are being introduced to many constraints and difficulties with regard to control and decision making, social status and enthusiasm in the product or serviced in which they are dealing. It is found that women are entering more in this venture as compared to man to start their own business to make social contribution in addition to desire of exploring their inner self and fulfilling their means of livelihood. The following Table 2, reveals the various constrains faced by Women Entrepreneurs in Manipur.

Social Attitude and Support

The society plays a prominent role in entrepreneurial venture and success. Many researchers have been conducted to study the attitude and support to women entrepreneurs across the region. Some research conclude that, women received strong support from their social environment which she may have built either due to start up types requiring more social support or

hesitation to enter the business. Our society is a male dominated society and women are treated as dependant on man, the social support is key determinant in entrepreneurial establishment. The most common problem which a woman faced is the no-cooperation from her husband or close family members. Besides, these family related hurdles, women too faced other problems like mobility constraints, dual responsibility, low managing ability, risk bearing ability etc.

Marketing

On the other hand women in Manipur face marketing challenges in the form of competition from cheaper and substitute product, delayed payment and liberal credit terms. Women entrepreneurs neither have knowledge nor access to proper market, thus they sell their product through the middle man. This middle man exploits them and entrepreneur received for price than desired even if the demand of product is high.

Finance

Finance is a critical resource for venture creation. It is very important that women entrepreneurs have adequate knowledge and information of the various financial institutions which are rendering financial incentives and many other help for the women entrepreneurs in the region. Women entrepreneurs in Manipur lacks financial skills as they did not understand hidden costs and anticipate appropriate cash requirement. They have to depend on own saving as the lending practices of banks and government funding agencies are believed to be restrictive and unfriendly to women. Normally banks are blamed for not financing women. Banks don't have doubt on women capability as they do not consider gender while financing but they place high premium on security of principal and interest amount that is why they take mortgage on bank finance.

Operational

Women entrepreneur in India not only struggle at the time of establishment of enterprises but at operation stage also, they have lots to overcome with different functional difficulties. Usually women faced two fold operational problems. She has to overcome with problems of production process like, scarcity of raw material, lack of technical skills, lack of utilities and also problems related to infrastructure facilities.

Management Problem

It is normally believed that women have low managerial skill. But in fact women are stronger in more logic based skills though they are weaker in self promotion and handling frustration. The increasing number of female students and their excellent performance in management education is a proof to the fact. They don't lack managerial skills but they have less promotional stability which they need to improve upon it.

Mobility Constraints

Women in India have got restricted mobility, our society is a conservative society, the career of women was limited to four walls of kitchen. Although now, women have got relatively more freedom in terms of entrepreneurial activity but also by the family members if they move out after normal hours. Though women faced lots of problems being mobile in entrepreneurial activity, the mobility problem has been solved to certain extent by the expansion of education awareness to all.

Dual Responsibility

The most exploited individual of the day are the working women, as they have to perform dual responsibility, one at work and another as family as mother of wife. The level of women exploitation on family responsibility ground depends on her social dependence.

Risk-Bearing Ability

One pre-requisites of the entrepreneurial success is risk taking. It is normally believe that women being feminist gender have low risk taking ability. An Indian woman lives a protected life. The society feels that women do not have risk taking ability. They are being suppressed by the protected environment and are not allowed most of the time to take any type of risk even if she is willing or she has the ability to bear.

Unawareness of the Supports and Incentives

India being a developing country has made efforts at both central as well as state level to solve this problem by way of introducing policy measures and promoting NGO s. The government of India in its annuals often announces special growth and provision to assist self employment in women. But it has not worked out effectively and very few women entrepreneurs are able to avail them. The governments of north-eastern regions besides sanctioning amount for entrepreneur activity, certain percentage were also sanctioned for creating awareness on entrepreneurial development. Despite the efforts the problem still exists as most of the women entrepreneurs in the region have neither approach nor awareness about these policies due to low education level. Women engage in this venue are unhappy with support system due to harassment from the officials and high corruption. There is a strong need for attitudinal change because policies, programmes and seminars alone cannot change the women status.

Suggestions

For proper development of Women Enterprises in India there is a need to evolve many more strategies to suit various conditions in different communities and regions. Here are some suggestive measures, to solve the problems confronted by them and for running their enterprise smoothly:

1. Proper technical education to the women

2. Improvement of identification mechanism of new enterprise
3. Assistance in project formulation
4. Should be made aware of various credit facilities, financial incentive and subsidies
5. Adequate follow-up and support to the women enterprises
6. Women have the need to put more effort to change people attitude to aspire women in the society at large
7. Women enterprises should join hands to form co-operative society to see that their enterprises run effectively
8. Creating entrepreneurial and social networks for women entrepreneurs
9. Women Enterprises research and application from time to time have to be documented
10. Entrepreneurship Development Programmes should be tailored to varying requirements
11. Efforts should be made by the government to provide access to information
12. Opening of women development cells
13. Follow up of training programmes

Entrepreneurial and Social Networks

Network facility catalyzes the search and creation of new opportunities and resources for the entrepreneurs. (Baum et al., 2000). Women entrepreneurs need distinct networks and social spaces to keep themselves updated to technological and environmental changes. In modern times women will play an increasing role in a male-dominated space. Age is no longer a critical factor for entrepreneurial orientation. And a large number of the young population of India is becoming entrepreneurs. It is estimated that more than 430 million jobs can be created if people start their own businesses. Of these young entrepreneurs, 50 per cent are going to be women. The percentage of

firms run by women with more than \$1 million revenue is only 1.8 per cent. This directs to the fact that there is room for improvement as one goes up the scale into building growth capabilities.

The Rationale of Women Networks

Networking platforms facilitate best business practice sharing and give a window for participants to constantly question and revisit their business approach in light of the information shared by others. The rationale behind networking is to grow and leverage using sources that were previously not within the reach of entrepreneurs. When one thinks of business networks, industry-specific or otherwise, usually chambers of commerce come to mind. These give one the idea that the needs of most of the business owners have been met. For entrepreneurs, constant growth and learning is imperative. Entrepreneurial Networks facilitates development and learning at different levels of women entrepreneurs. In order to innovate and contribute to economic development, it is essential to encourage and maintain strong women entrepreneurial and social networks.

Need for Women Centric Networks in India

In some countries, cultural and social imperatives prevent women from freely mixing with men, especially those outside their own family. They have to at times restrict the nature of their businesses to sectors traditionally associated with women – such as education, beauty or health. However, this practice is changing in today's global world, women are moving forward and working in a domain long dominated by men. The robust Indian economy is a big boon, but more focus needs to be placed on creating stronger foundations for the financial, societal, logistics and technology pillars to fully leverage the capabilities of the Indian Woman Entrepreneur. This clearly spells out the need for exclusive business networking facilities for women.

Role of Technology

In the urban set-up, while many women, across

sectors, have taken the entrepreneurial leap, they're now faced with the challenges of scaling up. Generally start-ups by women require 40 per cent less capital than those run by men. In the US, women-run enterprises are growing five times faster than all other firms. This can be replicated in India too, by exploiting the women potential. For this purpose technology can be of immense help. Constant learning and growth can be possible with uninterrupted technology platform. Technology has the intrinsic ability to run like a fiber across all sectors and businesses, to provide business results that are measurable. Innovative models of business can be shared and used when brought to the social platform; hence technology can bridge the gaps in sharing and innovating. However, the effective use of technology for enabling businesses to grow and thrive is something yet to be completely understood or implemented, especially in non-tech businesses.

Network Organizations in India

Alliances and networking are two important elements for success of any enterprise. A lot of companies have recognized this need and have taken a step to enable entrepreneurs with the relevant expertise. NEN represents India's largest and most dynamic community of new and future high-growth entrepreneurs, with over 70,000 members in 30 cities. It provides critical support to start-ups and early-stage entrepreneurs through high-impact entrepreneurship education; access to mentors and experts; fast-track access to incubation and funding and learning tools and materials. It partners with over 470 top-tier academic institutes in India to help them develop vibrant entrepreneurship ecosystems on campus, which develop and support new and future entrepreneurs. In addition, it runs Entrepreneurship Week India, the country's largest entrepreneurship-awareness campaign. NEN was co-founded by IIT Bombay; IIM Ahmedabad; BITS, Pilani; SP Jain Institute of Management & Research,

Mumbai; Institute of Bioinformatics and Applied Biotechnology. Since NEN started in 2003, it has 326 entrepreneurs launched and supported.

Future requires women focused networks. Women Entrepreneur Network (DWEN) is an initiative in this field. WEConnect International, a corporate led non-profit that facilitates inclusive, sustainable economic growth by empowering and connecting women business owners globally. The Women's Entrepreneurial Network works on similar lines, supporting and guiding women business owners, women business professionals and women-friendly businesses grow their business through networking, education and connections.

Conclusion

The principal factor in developing entrepreneurship among women is not in terms of infrastructure or financial assistance or identifying an enterprise but it is a question of clearing the ground for their movement into entrepreneurship. While women entrepreneurs in India are still facing significant challenges in launching and growing their ventures, increased social acceptance, influence of technology and targeted assistance programmes will make it easier for women to become entrepreneurs. Women may follow either traditional or integrative approaches, which imply different recipes for success. The number and strength of women entrepreneurs is expected to increase in coming years and it thus aggregate impact of women on business and society will continue to grow. There are several factors contributing to the emergence of women as entrepreneurs and women entrepreneurial networks play a vital role in this. There is a need for the government support for the growth of entrepreneurial and social networks in India.

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