



## Women Entrepreneurship – Problems & Prospects

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### ABSTRACT

*Behind every successful man there remains a woman. A woman entrepreneur means "Woman who sets up a business or businesses, taking financial risks in the hope of profit"<sup>1</sup>. I am going to discuss how the way women run things may be a bit different from how men play the game<sup>2</sup>. ➤ Strong focus on values ➤ Will ask for help ➤ Focused on the working environment ➤ Strength of the business For women entrepreneurs one organization is there it is known as IFWE (International Federation of Women Entrepreneurs)<sup>3</sup>. It is for empowering women through entrepreneurial ship development. On June 30th 1994, 96 countries are members in IFWE it is affiliated to (WASME) World Association of Small and Medium Enterprises. IFWE quality objectives are: ➤ Aim to achieve customer satisfaction level of >75%. ➤ Achieve more than 85% level of release of test result and issue results within the specific time. ➤ Aim to have less than 5% errors as seen by their customers. In the Indian context, social security is a comprehensive approach designed to prevent deprivation assure the individual of a basic minimum income for herself and her dependents and to protect the individual from any uncertainties. The objective of this paper is to discussing about women entrepreneurs in the world, India and in southern Asia and the significance of social protection in development and giving social protection measures in Indian context.*

**KEYWORDS :** IFWE (International Federation of Women Entrepreneurs), UNRISD (United Nations Research Institute for Social development), ILO (International Labour Organization)

Woman entrepreneur means "Woman who sets up a business or businesses, taking financial risks in the hope of profit.

Woman entrepreneur is defined as an individual who organizes or operates a business.

According to Frank H. Knight & Peter Drucker "Entrepreneurship is about taking risk. The behavior of the entrepreneur reflects a kind of person willing to put his/her career and financial security on line and take risks in the name of an idea, spending much time as well as capital on an uncertain venture.

Women entrepreneur is an individual who efficiently and effectively combines the four factors of production. i.e., land (natural resources), labour (human input into production using available resources), capital any type of equipment used in production i.e., machinery and enterprise (intelligence, knowledge and creativity).

In the following way woman entrepreneur different from men entrepreneurs.

What makes women entrepreneur different from men.

#### Strong four on values:

It's not that men don't put values in the front lines of their company, but most women entrepreneur make it the number one priority over everything else.

#### Will ask for help:-

Many men (not all) have difficulty asking for help when it comes to something like their very own business. But most women don't have a problem admitting that they are not sure how to accomplish a certain task or what needs to be done in the building – a business game.

#### Focused on work environment :-

Make entrepreneur see their business as machine which female entrepreneur see it as a living organism women entrepreneur focus more on making sure the work environment is comfortable to blame the but performance from their employees.

#### Strength of the business:-

Women entrepreneur tend to focus on building a business strong that it could function completely and successfully without them. Men build strong business but often want to make sure they are always part of the central element keeps things going.

Entrepreneurs are often contrasted with managers and administrators

who are said to be more methodical and less prone to risk taking.

1. The Entrepreneur has an enthusiastic vision.
2. The entrepreneur's vision is an interlocked collection of specific ideas.
3. The overall blueprint to realize the vision is clear.
4. The entrepreneur promotes the vision with enthusiastic passion.
5. The Entrepreneur develops strategies to change the vision into reality.
6. The entrepreneur takes the initial responsibility to cause a vision to become a success.
7. Entrepreneurs take prudent risks.
8. An entrepreneur is usually a positive thinker and a decision maker.

#### WOMEN ENTREPRENEUR IN THE WORLD – HISTORY<sup>8</sup>

Before the 20<sup>th</sup> century the term entrepreneur is used to describe individuals who have ideas for products and/or services that they turn into a working business in earlier times this term was reserved for men. Dutch Colonists who came to what is now known as New York City, operated under a matriarchal society. In this society many women inherited money and lands and through this inheritance and became business owners. One of the most successful women from this time was Margaret Hardenbrook Philips, who was a merchant, and ship owner, also involved in the trading of goods. During the 18<sup>th</sup> and 19<sup>th</sup> centuries more women came out from under the oppression of society's limits and began to emerge into the public eye. Despite the frowns of society women like Rebecca Lukens in 1852, took the family business of ironworks and was of thinking and the rise of feminism, female entrepreneurs began to be more accepted and although these women entrepreneurs services mostly women consumers they were making great steps. Women gained the right to vote in 1920 and two years later Clara and Lillian Westropp started the institution of Women's Savings & Loan as a way of teaching women how to be smart with their money. With the boom of the textile industry and the development of the railroad and telegraph systems, women like Madame C.J. Walker took advantage of the time and was able to market her hair care products in a successful way becoming the 1<sup>st</sup> African American female millionaire. Carrie Crawford Smith was the owner of an employment agency opened in 1918 and like Madame C.J. Walker, she sought to provide help to many women by giving them opportunities to work. Some of these women included Pauline Trigere, who came to New York from Paris in 1937 and started a tailoring business that later turned into a high end fashion house. The Federation of Business and Professional Women's Clubs were a source of encouragement to women entrepreneurs. They often would hold workshops with already established entrepreneurs, such as Elizabeth

Arden giving advice. When the 1950's came, women found themselves surrounded by messages everywhere, stating what their role should be Bette Nesmith who developed the product "Mistake Out", a liquid that painted over mistakes in typing. Would sign her orders B. Smith so no one would know she was a female. From the 1960's to late 70's another change in came about where divorce rates were rising and many women were forced back into the role of being a sole provider. The 1980's and 90's were a time of reaping the hard work of all those women who worked tirelessly for their rightful place in the work force as employees and entrepreneurs. Martha Stewart and Vera Bradley were among the 25 percent women who owned businesses. The National Association of Women Business Owners helped to push Congress to pass The Women's business Ownership Act in 1988, which would end discrimination in lending and also get rid of laws that required married women to acquire their husband's signature for all loans and in addition the Act also gave women owned businesses a chance to compete for government contracts. As the 90's came in the availability of computers and the increasing popularity of the internet gave a much needed boost to the women in business. This technology allowed them to be more prevalent in the business world and showcase their skills to their competitors. Even still with the added popularity of women in business, the availability of technology, the support from different organizations, today female entrepreneurs still are fighting. Since 2000 there has been an increase in small and big ventures by women, including one of their biggest obstacles, financing.

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#### CASE STUDY OF ONE EXAMPLE OF WORLD ENTREPRENEUR<sup>2</sup>:



JK Rowling stands as 8<sup>th</sup> position in the top ten women entrepreneur's list in the world as on 30/06/14. She was born to Joanne Rowling. She is not what we typically consider an entrepreneur but has nevertheless built a huge fortune out of nothing but her ideas and in doing so has lived the dream of almost every author.

#### CASE STUDY OF ONE EXAMPLE OF INDIA'S ENTREPRENEUR<sup>10</sup>:

Chanda Kochhar occupies top 4<sup>th</sup> position among the top ten entrepreneurs in the India. Chanda Kochhar (born 17 November 1966) is the managing director (MD) of ICICI Bank and its chief executive officer (CEO). ICICI Bank is India's largest private bank and overall second largest bank in the country. She also heads the Corporate Centre of ICICI Bank.



Kochhar was born in Jodhpur, Rajasthan and raised in Jaipur, Rajasthan. She is an alumna of St. Angela Sophia School, Jaipur. She then moved to Mumbai, where she joined Jai Hind College for a Bachelor of Arts degree. After graduating in 1982 she then pursued Cost Accountancy ICWAI. Later, she acquired the 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 for highest marks in the same year.

Kochhar resides in Mumbai, and is married to Deepak Kochhar, a wind energy entrepreneur and her business school mate. She has two children, a son and a daughter.

#### Career 1984-1993

In 1984, Kochhar joined the Industrial Credit and Investment Corporation of India Ltd. (ICICI). as a management trainee after her Master's degree. In her early years in ICICI, she handled Project Appraisal and Monitoring and projects in various industries like Textile, Paper and Cement.

#### 1993-2008

In 1993, Kochhar was sent to ICICI bank as part of a core team to set the bank. She was promoted to Assistant General Manager in 1994 and then to Deputy General Manager in 1996. In 1996, Kochhar headed the newly formed Infrastructure Industry Group of ICICI, which aimed "to create dedicated industry expertise in the areas of Power, Telecom and Transportation". In 1998, she was promoted as the general manager and headed ICICI's "Major Client Group", which handled relationships with ICICI's top 200 clients. In 1999, she also handled the Strategy and E-commerce divisions of ICICI. Under Kochhar's leadership, ICICI bank started the Retail business in July 2000 and emerged the largest retail financier in India, in the next five years. In April 2001, she took over as Executive Director, heading the in ICICI Bank. It took her ten years to get promoted to AGM, but suddenly within seven years beginning 1994, she got five successive promotions to become Executive director.

#### Prospects:

Under Kochhar's leadership, ICICI Bank won the "Best Retail Bank in India" award in 2001, 2003, 2004 and 2005 and "Excellence in Retail Banking Award" in 2002; both awards were given by The Asian Banker. Kochhar personally was awarded "Retail Banker of the Year 2004 (Asia-Pacific region)" by the Asian Banker, "Business Woman of the Year 2005" by The Economic Times and «Rising Star Award» for Global Awards 2006 by Retail Banker International. Kochhar has also consistently figured in Fortune's list of "Most Powerful Women in Business" since 2005. She climbed up the list debuting with the 47<sup>th</sup> position in 2005, moving up 10 spots to 37 in 2006 and then to 33 in 2007. In the 2008 list, Kochhar features at the 25<sup>th</sup> spot. In 2009, she debuted

at number 20 in the Forbes "World's 100 Most Powerful Women list". She is the second Indian in the list behind the ruling Indian National Congress party chief Sonia Gandhi at number 13. In 2010, she fell to number 92 in the Forbes list, but in 2011 bounced back to 43. As of 2014, she ranks at #43.

Kochhar has also consistently figured in Fortune's list of "Most Powerful Women in Business" since 2005. In 2009, she debuted at number 20 in the Forbes «World's 100 Most Powerful Women list», and climbed to the 10th spot in 2010. In 2011, she featured in Business Today's list of the "Most Powerful Women – Hall of Fame". In 2011, she also featured in the "The 50 Most Influential People in Global Finance" List of Bloomberg Markets. Chanda Kochhar was awarded with ASSOCHAM Ladies League Mumbai Women of the Decade Achievers Award on January 2, 2014.

Kochhar is honoured with Padma Bhushan Award, the third highest civilian honour by the Government of India for the year 2010 for her services to banking sector.

Kochhar was also awarded the "ABLF Woman of Power Award (India)" in 2011 at the Asian Business Leadership Forum Awards.

Kochhar was ranked as the most powerful business woman in India in Forbes' list of 'The World's 100 Most Powerful Women 2013'. Kochhar was also featured in the Power List 2013 of 25 most powerful women in India by India Today, for the third year in a row.

### **SOCIAL PROTECTION IN INDIA<sup>11</sup>:**

The sources of risks and vulnerability for the poor have increased with globalization, exposing the poor to new forms of risk, both due to systemic factors and shocks. This has brought the term "Social Protection" into increased current usage as a broad range of public measures deemed necessary to protect populations against sources of risk.

Social protection, as defined by the United Nations Research Institute for Social Development (UNRISD), is concerned with preventing, managing, and overcoming situations that adversely affect people's well being.

### **Within the ILO framework, social protection is differentiated between.**

- Protective measures – This equates most closely to mainstream "social welfare"
- Preventive measures – seek to avert deprivation. They include social insurance for "economically vulnerable groups"
- Promotional measures – aim to enhance real incomes and capabilities, which is achieved through a range of livelihood-enhancing programmes targeted at households and individuals, such as microfinance and school feeding.
- Transformative measures – seek to address concerns of social equity and exclusion, which include changes to the regulatory framework to protect "socially vulnerable group" (e.g. people with disabilities, or victims of domestic violence) against discrimination and abuse, as well as sensitization campaigns.

### **Large numbers of promotional measures initiated since 1970s and a few significant ones include.**

- Food and nutrition programmes
- Targeted public distribution systems (TDPS)
- Mid-day Meals
- Integrated Child Development Schemes (ICDS).
- Housing Programme (India Awas Yojana) for rural areas and (Rajiv Awas Yojana) for urban areas
- Self-employment programmes
- Swarna Jayanti Grameen Swarojgar Yojana (SGSY)
- Self Help Groups (SHGs)
- Prime Minister Employment Generation Programme (PMEGP)
- Swarna Jayanti Shahri Rojgar Yojana (SJSRY)

- Wage employment programmes like the National Rural Employment Guarantee Scheme (NREGS)

The growing importance of social protection is reflected in the current 12<sup>th</sup> Five Year Plan (2012-17), which is committed to achieve fast, sustainable and more inclusive growth.

### **Policies and Schemes for Women Entrepreneurs in India**

In India, the Micro, Small & Medium Enterprises development organizations, various State Small Industries Development Corporations, the Nationalized banks and even NGOs are conducting various programmes including Entrepreneurship Development Programmes (EDPs) to cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills. The Office of DC (MSME) has also opened a Women Cell to provide coordination and assistance to women entrepreneurs facing specific problems.

There are also several other schemes of the government at central and state level, which provide assistance for setting up training-cum-income generating activities for needy women to make them economically independent. Small Industries Development Bank of India (SIDBI) has also been implementing special schemes for women entrepreneurs.

In addition to the special schemes for women entrepreneurs, various government schemes for MSMEs also provide certain special incentives and concessions for women entrepreneurs. For instance, under Prime Minister's Rozgar Yojana (PMRY), preference is given to women beneficiaries. The government has also made several relaxations for women to facilitate the participation of women beneficiaries in this scheme. Similarly, under the MSE Cluster Development Programme by Ministry of MSME, the contribution from the Ministry of MSME varies between 30-80% of the total project in case of hard intervention, but in the case of clusters owned and managed by women entrepreneurs, contribution of the M/o MSME could be up to 90% of the project cost. Similarly, under the Credit Guarantee Fund Scheme for Micro and Small Enterprises, the guarantee cover is generally available up to 75% of the loans extended; however the extent of guarantee cover is 80% for MSEs operated and/or owned by women.

### **CONCLUSION:**

Thus I can come to the conclusion that IFWE is empowering women in the world and suggesting that aim to achieve customers satisfaction 100%

Sickness is inevitable in the process of industrialization. Suggesting that the Government of India locate Industrial sick units in India and arrange its rehabilitation programmes to them mainly in Union Territories like Andaman & Nicobar islands. And also newly form state of Andhra Pradesh.

Provide more Entrepreneurial ship development programmes especially women.

There is a need to deepen the ongoing policy of the Indian social protection system to meet the changing and increasing diverse needs of its population. Although the socially vulnerable often need income and consumption support, social protection, properly conceptualized, is not just about "economic protection".

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