

CHAPTER 5

WOMEN'S ENTREPRENEURSHIP

A CREATIVE APPROACH TO EMPOWERING

WOMEN

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KEYWORDS

Empowerment,
Gender Equality,
Women's
Entrepreneurship.

ABSTRACT

Women's entrepreneurship has become more well-known as a driver of economic expansion and gender equality. This abstract discusses the innovative strategies that enable women to succeed as entrepreneurs and offers a succinct assessment of the significance of women's entrepreneurship. When it comes to business, women encounter particular difficulties and obstacles in many regions of the world. However, they also contribute unique advantages and ground-breaking concepts to the commercial environment.

5.1. INTRODUCTION

Business venture has been considered as a motor of financial development and advancement for a really long time. As of late, there has been a developing interest in concentrating on the job of ladies in business, given the rising number of ladies

claimed organizations around the world. Women entrepreneurs have received recognition for their significant contributions to the creation of jobs, expansion of the economy, and social progress. This research paper's purpose is to look into the policies that can help women entrepreneurs succeed as well as the difficulties and opportunities associated with it.

During the 2000s, the meaning of business was extended to make sense of how and why a few people (or groups) track down open doors, determine whether or not they are viable, and then choose to take advantage of them, while others do not. Thus, business people utilize these chances to foster new items or administrations, send off new firms or even new enterprises, and make abundance. Entrepreneurship has traditionally been used to describe the creation, operation, and management of another business, regularly beginning as a small company offering a product, like a startup.

Entrepreneurship by women has been recognized as a significant driver of economic expansion. If we talk about it in an innovative way and how it contributes to economic expansion. Ladies business visionaries not only develop new employment opportunities for others and themselves, but they also offer diverse solutions for business, organization, and management issues to society. Notwithstanding, they remain a small percentage of all businesspeople.

It is now accepted that women are an integral part of the global struggle for a stable economy. The same is true in India, where women have recently emerged as a symbol of transformation. Women's entry into commerce is motivated by a variety of factors, but despite their diverse socioeconomic backgrounds, they have repeatedly demonstrated their worth. They have been successful despite taking risks in their businesses. Indian women have demonstrated that they are equal to men in every race, including entrepreneurship, over and over again.

For decades, entrepreneurship has been regarded as a driving force behind economic expansion and development. Given the increasing number of women-owned

businesses worldwide, there has been a developing interest in studying the job of ladies in entrepreneurship in recent years. Women entrepreneurs have received recognition for their significant contributions to the creation of jobs, expansion of the economy, and social progress. This research paper's objective is to investigate the policies that can help women entrepreneurs succeed as well as the difficulties and opportunities associated with it.

The term "business venture" has traditionally been used to describe the most common method for planning, starting, operating, and maintaining another business. This type of business frequently begins as a private company, such as a new business that offers a service, product, or cycle that can be purchased or enlisted. However, during the 2000s, the definition of "business venture" was increased to include the understanding of how and why some people (or groups) recognize potential opportunities, evaluate them as practical, and then choose to take advantage of them,

If we talk about women's entrepreneurship in an innovative way and how it helps the economy grow, it has been recognized as a significant source of growth. Ladies business visionaries not just set out new work open doors for them and others, however they additionally offer assorted answers for the executives, association, and business issues to society. However, they continue to represent a small portion of all entrepreneurs.

It is now accepted that women are an integral part of the global struggle for a stable economy. The same is true in India, where women have recently emerged as a symbol of transformation. Women's entry into commerce is motivated by a variety of factors, but despite their diverse socioeconomic backgrounds, they have repeatedly demonstrated their worth. They have been successful despite taking risks in their businesses. Indian women have demonstrated that they are equal to men in every race, including entrepreneurship, over and over again. Government and authorities face difficulty addressing women's issues, but with the right approach and some time, they can be resolved. Each Indian should grasp the significance of ladies business

venture. In addition, women require inspiration, and any discouragement must be addressed.

Entrepreneurship Development Programmes (EDPs) are among the many programs that are being implemented in India to meet the requirements of potential ladies business people who might not have the important instructive foundation or abilities. Organizations that build Miniature, Little, and Medium-Sized Organizations, various State Small Industries Development Corporations, Nationalized Banks, and even NGOs are running these programs. Additionally, a Ladies Cell has been established at the DC Office of MSME to coordinate and assist female business owners dealing with specific issues. Additionally, the federal and state governments have a number of other programs that aid in the establishment of training and income-generating activities for economically disadvantaged women. Special programs for female entrepreneurs have also been implemented by the Small Industries Development Bank of India (SIDBI).

Women running businesses. take advantage of a variety of government programs for micro, small, and medium-sized enterprises (MSMEs) in addition to the special programs for women entrepreneurs. Women are given preference in the Prime Minister's Rozgar Yojana (PMRY), for instance. In order to make it easier for women beneficiaries to participate in this scheme, the government has also made a number of concessions for women. Along these lines, in the MSE Bunch Improvement Program show to the Service of MSME, the Service of MSME contributes somewhere in the range of 30 to 80 percent of the all-out cost of the venture in case of extreme mediation. However, the M/O MSME contributes as much as 90% of the project cost in clusters managed by women entrepreneurs. Also, the Credit Assurance Asset Plan for Miniature and Little Endeavors regularly gives ensure inclusion to up to 75% of advances; Women-owned and operated MSEs, on the other hand, receive 80% of the guarantee coverage.

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The definition of entrepreneurship was expanded in the 2000s to include explanations for how and why some individuals (or teams) find opportunities, determine whether or not they are viable, and then choose to take advantage of them, while others do not. Thus, business people utilize these chances to foster new items or administrations, send off new firms or even new enterprises, and make abundance. Entrepreneurship has traditionally been referred to as the process of designing,

launching, and running a new business that typically begins as a small business, such as a startup company, offering a product.

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5.2 BACKGROUND

Women's entrepreneurship has been steadily growing over the past ten years, according to the Global Entrepreneurship Monitor (GEM) report. In 2019, an estimated 252 million women will start or run businesses, or about 35% of all entrepreneurs. Access to finance, training, networks, and markets are just a few of the obstacles women still face when starting and expanding their businesses. Women's entrepreneurship has been identified as severely hampered by these obstacles.

It is undeniable that women's economic empowerment and entrepreneurship are inextricably linked. When we talk about women's economic empowerment, women's economic rights include equal access to land, property, productive assets, and

resources—including finance and capacity building—as well as equal access to decent work and full and productive employment as men. their total economic independence or the ability to freely exercise autonomy and make decisions; and total participation in all economic decisions that have an impact on their lives as well as those of their families, communities, and societies.

Fostering entrepreneurship is the key solution because it shares the expectation that sustained job creation and the development of new products, processes, and organizational innovations will be boosted by high entrepreneurial activity rates, as well as self-sustenance and financial independence for women. When it comes to the relationship between Women entrepreneurship and innovation, it relates to the creation and development of new businesses and ideas by women. This economic empowerment in real terms is only possible through financial independence. It implies facing challenges, distinguishing potential open doors, and executing creative answers for address the issues of clients and markets.

5.3 THE HEAD START

In fact, Kalpana Saroj was the first courageous female entrepreneur in India's history. known as the first woman entrepreneur in India and the creator of "Slumdog Millionaire." Aditi Gupta, a graduate of the Public Foundation of Plan, Ahmedabad, sent off the site Menstrupedia in 2012, which gives easy to understand data about period, cleanliness, and adolescence through comic books and appealing media. Kalpana gained the upset resources of Kamani Cylinders Organization in 2001 and directed the organization back to productivity. Around 13 million women and girls around the world have benefited from the information provided by Menstrupedia. Aditi was named one of Forbes India's under 30 most influential women and one of BBC's 100 most influential women for her innovative work in menstrual education. Shaikh Razia, a microbiologist from Chhattisgarh, changed people's perceptions of Mahua flowers, which are typically associated with the production of alcohol and are widely consumed by tribal people. Zeroing in on its dietary benefit, Razia began

Bastar food varieties, a business which drew in nearby ancestral ladies to fabricate ladoos and other different sound snacks from the blossom.

The self-employed women's trade union known as the Self-Employed Women's Association (SEWA) was founded by Ela Bhatt, also known as the "gentle revolutionary." She has done remarkable work at the local level to empower and uplift Indian women.

PepsiCo's former chair and CEO, Indra Nooyi, resigned in 2019 after 24 years of service, half of which she spent in the top position. She prevented a plan to split PepsiCo, nearly doubled sales, introduced healthier products, and implemented eco-friendly practices while serving as CEO.

Indian finance manager Vandana Luthra is the cerebrum behind VLCC Medical care Ltd. VLCC was laid out by Luthra in 1989 as a spa and recreation office in Safdarjung, New Delhi. In 1978, philanthropist and first-generation Indian businesswoman Kiran Mazumdar Shaw established Biocon Limited, the largest insulin manufacturer in Asia, in Bangalore, India. It concentrated on plans for weight management that included changes to diet and exercise routines. VLCC Health Care Ltd. is well-known in the United States and around the world. It offers programs for losing weight and beauty services like advanced dermatology and cosmetology procedures and skin, body, and hair care.

Vani Kola, 51, is a notable figure locally of financial backers and entrepreneurs. One of India's most active and successful venture capitalists, she established Kalaari Capital.

Indian ladies have been forced to bear analysis yet doubtlessly stirring up a lot of disappointment for their cynics, they have generally seemed victorious as the residue of analysis settled. With women in business, the sector has a lot to gain and practically nothing to lose. There are numerous benefits.

5.4 WOMEN IN BUSINESS WHO MADE A NAME FOR THEMSELVES

- i. PepsiCo CEO and former chair Indra Krishnamurthy Nooyi
- ii. Biocon Limited is Kiran Mazumdar Shaw's company.
- iii. VLCC Health Care Ltd. – Vandana Luthra
- iv. Vani Kola- Kalaari Capital
- v. Shahnaz Husain, President of Shahnaz Herbals Inc.

5.4.1 WOMEN ENTREPRENEURSHIP – A WIN-WIN SCENARIO FOR THE ECONOMY

- i. The Indian industry's think tank expands.
- ii. There are new opportunities.
- iii. There are more job opportunities created.
- iv. Income per person rises.
- v. Indians appreciate better way of life.
- vi. Instruction and mindfulness becomes normal
- vii. The next generation has a brighter future.
- viii. Women gain a better understanding of how to balance work and family life.
- ix. Indian women experience self-realization and fulfillment in their lives.
- x. Women are better able to make business decisions and take risks.

5.5 THE IRONY

Only 34% of Indian women are involved in financial and economic activities, many of which are unpaid or underpaid workers despite the fact that women hold a majority of 48% of the population.

With orientation predisposition issues in certain locales of India, ladies have additionally become casualties of joblessness.

5.6 THE “WHY”

The vital explanation of ladies being obstructed from business is that they are ladies. In India, prejudice against men persists. Men are still thought to be the dominant gender and the only ones who provide bread. India has suffered greatly as a result of the perception that Indian women lack self-assurance, willpower, mental calm, and an entrepreneurial spirit. This view has held the ladies back from becoming pioneers and has likewise imparted dread in ladies.

5.7 FORTUNATELY DISGUISED

Women have taken up business to fill the void and prove their critics wrong, so this bias has worked to some extent.

5.8 SOMETHING FROM REAL LIFE

(CASE STUDY 01)

(Sourced from the IMF's official website)

When Radhika Baburao Shinde married a man who was 10 years older, she was only 12 years old. She was relocated to the deserted Satara district, 330 kilometers southwest of Mumbai, where she would live with her new truck driver husband and his family. She left school to work as a laborer on her husband's family farm.

Shinde had a daughter and two sons of her own, and she wanted them to have better lives. Women like Shinde typically have to look after their children and make sure they have enough food in India's villages, in which it is estimated that 833 million people survive on less than \$3.20 per day.

In 2014, she was able to break the cycle of poverty thanks to a chance encounter. The Mann Deshi Foundation, which provides loans to rural women and teaches business skills, sent employees to her village to provide free training in a variety of trades. In addition to her work on the farm, Shinde finished a 120-hour fitting course and acquired the abilities important to begin an independent venture taking special care

of her neighbors. She was able to earn the equivalent of \$5 per month in a region where the median household income was less than \$70.

Her parents didn't like it. They didn't believe that her new business should occupy her from cultivating. She recalls, "There were many fights, and eventually they consented."

(CASE STUDY 02)

Shruti is a woman in her 35s who lives in a small town in Gujarat. After graduating with a degree in commerce, she went on to earn an MBA in finance. She worked for a few financial institutions after completing her education before deciding to launch her business. She always wanted to start her own business and had an entrepreneurial spirit.

Shruti established her own financial services company in 2016, advising individuals and businesses on investment strategies and financial planning. She had to overcome a lack of funding, social pressure, and gender bias while starting her business. She had to put in a lot of effort to get people to trust her with their money because many people thought a woman couldn't handle money.

However, Shruti did not allow these difficulties to discourage her. She attended a variety of networking events, worked hard to expand her network, and successfully promoted her business. She even took on a couple of free clients to acquire their trust and construct her standing. Her business began to expand over time, and her customers began to give her positive feedback. She made the decision to expand her business as soon as she realized that there was a huge market for her services. She began recruiting workers, and her organization presently has a group of ten individuals.

Today, Shruti's business is present in a number of Indian cities and has assisted numerous individuals and businesses in achieving their financial objectives. Her

work has been recognized with a number of awards, and various media outlets have covered her story. The story of Shruti is a great illustration of the growing number of female entrepreneurs in India. She was able to establish a name for herself in the industry and build a profitable business in spite of a number of obstacles. Her story is a motivation to numerous ladies who try to become business visionaries in India. It features the requirement for additional help and assets for ladies business visionaries and the significance of separating orientation generalizations in the business world.

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Shruti established her own financial services company in 2016, advising individuals and businesses on investment strategies and financial planning. She confronted a few difficulties while setting up her business, including an absence of subsidizing, cultural strain, and orientation inclination. She needed to endeavor to persuade individuals to entrust her with their cash, as many individuals accepted that a lady can't deal with funds.

However, Shruti did not allow these difficulties to discourage her. She attended a variety of networking events, worked hard to expand her network, and successfully promoted her business. She even took on a few free clients to build her reputation and earn their trust.

Her business began to expand over time, and her customers began to give her positive feedback. She made the decision to expand her business as soon as she realized that there was a huge market for her services. She began hiring employees, and her business now employs ten people.

Today, Shruti's business is present in a number of Indian cities and has assisted numerous individuals and businesses in achieving their financial objectives. Her work has been recognized with a number of awards, and various media outlets have covered her story. The story of Shruti is a great illustration of the growing number of female entrepreneurs in India. She was able to establish a name for herself in the industry and build a profitable business in spite of a number of obstacles. Many Indian women who want to run their own businesses find her story inspiring. It emphasizes the significance of eliminating gender stereotypes in the business world and the need for additional resources and support for female entrepreneurs.

5.9 THE MAGIC WAND

The following suggestions for women can improve the situation:

- Better education;
- Specialized courses;
- Personal development and training;
- Communication skills; entrepreneurial skills;
- Shift in society's attitude;
- Women's associations for better capital management and financing;
- Nationwide platform for women

5.10 POLICIES & SCHEMES

In India, women's entrepreneurship plays a crucial role in economic growth. The public authority of India has sent off different approaches and plans to help and empower ladies business visionaries. State run administrations can uphold ladies business venture by executing approaches and projects that address the remarkable difficulties looked by ladies business people. These arrangements and projects can incorporate admittance to back, business preparing and coaching, organizing amazing open doors, and childcare support. By addressing discrimination against female entrepreneurs and encouraging Gender equality can also be promoted by

governments through women's labor force participation. Through their programs and initiatives, international organizations like the United Nations and the World Bank can also help women start their own businesses. The following is a list of some of India's policies and programs aimed at encouraging women entrepreneurs:

- i. **ANNAPURNA PLAN:** Women who want to start a food catering business can get loans through the Annapurna Scheme. Women entrepreneurs can get a loan of up to Rs. 50,000 through this program. \$50,000 without any security. The State Bank of Mysore is in charge of implementing the plan.
- ii. **BUSINESS LOAN FROM BHARATIYA MAHILA BANK:** Women entrepreneurs can get loans from the Bharatiya Mahila Bank to start new businesses or grow existing ones. The loan amount can be as much as Rs. 20 crore. Women business owners can also get a discount of 0.25 percent off of interest rates on loans over Rs. 2 lakh. **Mahila Udyam Nidhi Scheme:** The Mahila Udyam Nidhi Scheme is a loan scheme for women entrepreneurs who want to set up a small-scale industrial unit. Under this scheme, women entrepreneurs can avail of a loan of up to Rs. 10 lakh. The scheme is implemented by the Small Industries Development Bank of India (SIDBI).
- iii. **PACKAGE FOR WOMEN ENTREPRENEURS FROM STREE SHAKTI:** The State Bank of India has launched a unique program called the Stree Shakti Package for Women Entrepreneurs to offer financial assistance to women business owners. Women entrepreneurs can get a loan of up to Rs. 50,000 through this program. 50 lakh without a security deposit.
- iv. **PLAN FOR MUDRA YOJANA:** The Indian government launched the Mudra Yojana Scheme, a loan program designed to assist micro and small businesses financially. Loans of up to Rs. 500 are available to female entrepreneurs. 10 lakh under the plan.
- v. **SCHEME FOR STAND-UP INDIA:** The Stand-Up India Scheme is a loan program started by the Indian government to help women

entrepreneurs and entrepreneurs from underrepresented groups get started.

Women entrepreneurs can get a loan of up to Rs. 50,000 through this program. 1 crore for starting a new business.

- vi. **PLATFORM FOR WOMEN IN ENTREPRENEURSHIP:** The Women Entrepreneurship Platform (WEP) is an initiative launched by the Indian government to provide a networking, education, and development opportunity for women entrepreneurs. Women entrepreneurs can take advantage of the platform's networking opportunities, access to funding, and mentoring assistance.

Financial assistance, support, and direction for women entrepreneurs to start and expand their businesses are the goals of these programs and policies. Women entrepreneurs can overcome financial constraints and other obstacles and contribute to the country's economic development by taking advantage of these programs and policies.

5.11 A FEW MORE ARE AS FOLLOWS

- Entrepreneurship Development Programs (EDPs);
- Women's Cell by the DC (MSME);
- Schemes for MSMEs;
- Prime Minister's Rozgar Yojana (PMRY);
- MSE Cluster Development Program;
- Credit Guarantee Fund Scheme for Micro and Small Businesses

Without a doubt, ladies business is a fundamental source not just for the monetary development of a nation yet can likewise act an integral asset to sever the shackles that existed inferable from the incredibly inescapable orientation disparities, particularly with regards to their labor force interest. Additionally, given that India's trajectory has increasingly shifted toward women-led development rather than women's development, the aforementioned programs have a lot to offer in terms of identifying untapped talent, providing the necessary training, and facilitating

inclusive industry participation, all of which can further contribute to increasing industrial and national productivity.

5.12 THE CHALLENGES

When starting a business and expanding it, women entrepreneurs face a number of obstacles. Women entrepreneurs face the following major obstacles:

5.13 FINANCIAL OPTIONS

Women entrepreneurs have faced significant difficulties obtaining financing, particularly in developing nations where women are subjected to discriminatory practices when seeking credit. Due to cultural prejudices and a lack of collateral, women are frequently viewed as high-risk borrowers. As a result, they have had few opportunities to expand their businesses and limited access to formal credit.

5.14 EDUCATION AND TRAINING

The absence of preparing and schooling amazing open doors is one more test looked by ladies business people, particularly in non-industrial nations, where training is much of the time restricted for ladies. Access to education and training for women is also constrained by cultural barriers, making it difficult for them to acquire the knowledge and abilities necessary to establish and expand their businesses.

5.15 ADMITTANCE TO ORGANIZATIONS

Entrepreneurs can't get to markets, finance, training, or other resources without having access to networks. Women entrepreneurs, on the other hand, frequently struggle to gain access to networks because they are underrepresented in business networks and are subject to gender-based discrimination.

5.16 MARKET ENTRY

Entrepreneurs need access to markets in order to sell their goods and services. However, cultural prejudices, a lack of information, and limited access to distribution channels frequently exclude women entrepreneurs from the mainstream market, making it difficult for them to enter new markets.

5.17 OPPORTUNITIES FOR FEMALE BUSINESS OWNERS

In spite of the difficulties looked by ladies business visionaries, there are likewise amazing open doors that can uphold ladies' business venture improvement. These amazing open doors include:

5.18 STRONG STRATEGIES:

Women entrepreneurs can start and expand their businesses in an environment that is facilitated by supportive policies. Gender-responsive legal frameworks, access to finance, training and education, network access, and market access are all policies that can help women entrepreneurs.

5.19 TECHNOLOGY

Access to markets, training, and financing are just a few of the obstacles women entrepreneurs face, but technology can help them overcome them. Through e-commerce and social media platforms, technology can also provide women entrepreneurs with opportunities to gain access to new markets and customers.

5.20 COLLABORATION

Women entrepreneurs can gain access to resources like financing, training, and networks through collaboration.

Through partnerships and collaborations, women entrepreneurs may also be able to gain access to new markets and customers.

5.21 IN CONCLUSION

India's economic development relies heavily on women's entrepreneurial endeavors. In spite of the difficulties, there are a few potential open doors for ladies business visionaries in India. Through policy and programmatic interventions, it is essential to address the obstacles they face and provide the necessary support for them to reach their full potential. With the right systems set up, ladies business visionaries in India can contribute altogether to the country's monetary development and social improvement cutoff date of September 2021, the circumstance of ladies' business venture in India was as per the following:

- Ladies comprise around 14% of the absolute business action in India.
- According to a survey conducted by Global Entrepreneurship Monitor (GEM), the percentage of women starting or running their own businesses in India is among the lowest in the world, with only one in ten women doing so.
- Women entrepreneurs face numerous obstacles, including difficulty juggling work and family obligations, societal and cultural biases, a lack of mentorship and networking opportunities, low levels of education and training, and access to finance.
- In any case, the Indian government has done whatever it may take to advance ladies' business, for example, sending off the "Annapurna Plan" to give simple credits to ladies business visionaries, setting up ladies just modern stops, and giving unique motivators and sponsorships to ladies drove organizations.
- The Women's Entrepreneurship Platform (WEP) and the SHEROES network are two examples of the numerous NGOs and private sector initiatives that support women's entrepreneurship in India.

In recent years, there has been a significant rise in the number of female entrepreneurs in India. Women are increasingly taking control of their careers and businesses and stepping outside of their comfort zones. In spite of confronting a few

difficulties, ladies in India have figured out how to defeat different snags and make a space for themselves in the business venture scene. This contextual analysis will break down the excursion of one such lady business visionary in India.

Women's entrepreneurship and innovation have received more support and encouragement in recent years. This is on the grounds that ladies have generally been underrepresented in business, with different cultural and social variables restricting their admittance to assets, training, and organizations.

Women entrepreneurs, on the other hand, have been shown in research to bring unique skills and perspectives to the table, such as the ability to collaborate with others, empathy, and attention to detail. Additionally, they are more likely to establish businesses in traditionally male-dominated fields like engineering and technology, which may result in novel solutions and innovations.

Governments, organizations, and businesses can take a number of steps to encourage women's innovation and entrepreneurship, such as providing access to capital, mentoring programs, and networking opportunities. They can also work to promote diversity and inclusion in the entrepreneurial ecosystem and remove barriers to entry, such as gender stereotypes and bias.

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