

Women Entrepreneurship: Turning Challenges into Opportunities

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Abstract

Women Entrepreneurship and Women empowerment are considered as an important tool in eradicating poverty and unemployment. Now a day's Women empowerment has become a buzzword. Empowerment of women may not be feasible just by creating employment opportunities for them. The need of the hour is to inspire them to set up their own enterprises. Traditionally, women have been on stage, by playing a crucial role in the management of the family as well as in the society. But their job has not been duly recognized. She is active in family, farm, shop, and factory and even in politics. Women entrepreneurs are gaining momentum all over the world, but at the same time they are facing a number of challenges. These challenges can be faced with making them and their family aware of the opportunities available to them. Hence the support of family members is essential for leveraging their creative talent. The paper focuses on opportunities for growth and challenges faced by women entrepreneurs of today.

Key Words: Entrepreneur, Women Entrepreneurs, Challenges ,Opportunities, Economic Development

INTRODUCTION: The Government of India has been declared year 2001 as women empowerment year. As there exist a need to strengthen and streamline the role of women in the development of various sectors. So that women dare to take risks and become successful entrepreneurs. Women across India are showing a concern to be economically independent. Women entrepreneurship and economic development go hand in hand. Though the entrepreneurial process is the one and the same for men and women, however in practice, many challenges are faced by women, which are of different dimensions and magnitudes, which prevent them from realizing their full potential as entrepreneurs Nowadays with the growth of MSME, many women have

embarked into entrepreneurship and running their enterprises successfully. With the relevant education, work experience, improved economic condition and financial opportunities more women are venturing into business.

REVIEW OF LITERATURE: In India, the major portion of the women's community though equal to men in the population is subject to lots of deprivation in business activity. The largest numbers of women are involved in domestic works as a result their entrepreneurial skills and abilities are not properly utilized for the development of the nation ,Researcher identifies the reasons and influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their

businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional framework, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India, Commenting on the challenges facing women entrepreneurs, classified women into 'better-off and low-income women'. According to them, 'better-off women' face the following challenges: lack of socialization to entrepreneurship in the home, school and society; exclusion from traditional business networks; lack of access to capital; discriminatory attitude of leaders; gender stereotypes and expectation: such as the attitude that women entrepreneurs are dabblers or hobbyists; socialized ambivalence about competition and profit; lack of self confidence; inability to globalize the business: men are leading in the global market. On the other hand, 'low-income women' face challenges such as: poor savings, longer hours to work, health care and other assistance, illiteracy, regulation that do not distinguish between personal business assets make it extremely difficult to start

Objectives of study: The main objectives of this study:

1. To understand the concept and emergence of women entrepreneurship in India
2. To know the development of women entrepreneurship in India
3. To list out the reasons, for women involving themselves in entrepreneurial activities in India.
4. To list out the challenges, faced by the women entrepreneurs in India.
5. To identify the opportunities, available for women entrepreneurs.
6. To give suggestion for changing existing challenges into potential opportunities

RESEARCH METHODOLOGY For any study there must be data for analysis purpose. To meet the research objectives the Researcher employed desktop research by reviewing relevant texts, websites, journals, magazines and newspapers. In depth literature review helped the researcher.

Women Entrepreneur: Women Entrepreneurship means an act of business ownership, creation and controlling which empowers women economically increases their economic strength as well as position in society. Entrepreneurship is not just confined to any one gender now rather due to multi-faceted economic pressures women have turned up and realized that the survival of their families and their own potential lies only in working side by side with men.

Problems faced by women entrepreneur:

1. Lack of confidence
2. Lack of Education
3. Lack of communication skills
4. Male dominated Society
4. Family ties
5. Overcoming family Resistance
6. Motherhood,
7. Provision of Amenities
8. Inadequate training
9. Work-family interface
10. Safety
11. Developing Business

networks 12. Knowledge in business Administration.

Changes in the society: 1. Change in Attitude 2. Self-Recognition 3. Male dominated society 4. Tradition 5. Customs 6. Socio cultural values 7. Ethics 8. Gender based violence 9. Lack of societal support

Problems overcome: 1. Market-Oriented Risks 2. Stiff Competition 3. Exploitation by middle men 4. Growth of Mall Culture 5. Uneven demand for the product/service 6. Harassment from co-sellers 7. Market coverage 8. Lack of Technical knowledge 9. Lack of Knowledge of latest operational related Technology 10. Lack of Knowledge of latest informational related Technology.

Suggestions for Changing Challenges into Potential Opportunities:

1. Women should understand and implement the new way to balance work and life
2. Women entrepreneurs should spend some time to study and observe the nature of challenges women face in business
3. Women should make adequate preparation to face the challenges before starting the business.
4. Women should attend training programs, seminars, workshop and conferences. This may help to reduce the challenges they face in business.
5. Women should start their business from micro or small level and allow it to grow gradually
6. Women should take assistance of other women entrepreneur who is already successful in business

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7. Take the help or guidance of Capital and fund raising platforms

8. Women should develop or keep contact with the Entrepreneur Business Networks

9. Women should keep someone as a Role Model to start her own business venture

10. Keep in touch with the Small Medium Size Enterprise Development Platforms

CONCLUSION: In India the business scenario is changing day by day due to the development of technology, modernization, industrialization, urbanization, spread of education and development programs initiated by the government. In such conditions, employment opportunity increased drastically for women. In India the past image of restricted and home bound women is slowly going under change. The Indian women even after facing many Challenges she is now trying to become economically independent. Government has come forward with many facilities, concessions and incentives exclusively for women entrepreneur. General measures can be adopted to encourage and develop women entrepreneurship. As even illiterate Women have the potential and the determination to set up, uphold and supervise her own enterprises in a very systematic manner. The right kind of assistance from family, society and Government can make these women entrepreneurs a part of the mainstream of national economy and they can contribute to the economic progress of the country.

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