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## Women Entrepreneurs in India

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The wheel of development of any economy moves on entrepreneurial ventures of men and women equally. There is a positive linkage between entrepreneurship and societal development. Moreover, the contribution of women has been noteworthy in spinning positive changes toward uplifting society. Their contributions to the economy have become significant in almost all parts of the world (Pandian, Jeyaprakash, Pathak, & Singh, 2012).

Pre-independence economic activity in India was mainly related to farming. Industries were controlled by the British. It was only after inde-

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pendence that entrepreneurial activities picked up. Before 1991, Indian business success was a function of ambition, licenses, government contacts, and an understanding of the bureaucratic system (Jain, 2011). Decisions were based on connections rather than the market or competition. In 1991, the Indian government liberalized the economy, thus changing the competitive landscape (Jain, 2011). Government policies were altered to encourage Indian entrepreneurs. Post-independence, equality, and freedom grew, and, with it, the perception of women changed in society. Women crossed socio-cultural barriers and entered almost every field. There are several factors that initiate entrepreneurship characteristics among women; the basic entrepreneurial initiators are personal motivations, socio-cultural factors, ease of available finances, and government schemes and support, along with business environment (James & Satyanarayana, 2015).

The Government of India and its authorities at the national policy level, including the legislature and social development stakeholders, equally recognize the need for inclusion of women entrepreneurs in the mainstream. This is well reflected as a national agenda. Women's entrepreneurship is also seen as a strategy to combat rural and urban poverty. Increased efforts for women entrepreneurs are seen as a powerful tool for empowering and transforming society, thus synthesizing social progress and economic development (Chandwani, Bulsara, & Gandhi, 2015). Self-employment (for survival) and entrepreneurship (for long-term economic development) are increasingly important for women as a way to ensure income from work in the context of declining job security, especially in the context of government jobs, and the necessity for and flexibility of work contracts across India (Ray & Ray, 2011).

The willingness and acceptance to adopt self-employment is the new trend with Indian youth as the Government of India launched the ambitious scheme called Start-up India on January 16, 2016, to facilitate, support, and foster the spirit of entrepreneurship. There are several institutional arrangements, both at central and at state levels, such as nationalized banks, state financial corporations, state industrial corporations, district industry centers, and voluntary agencies, like FICCI's Ladies' Organization (The Federation of Indian Chambers of Commerce and

Industry), AWAKE (Association of Women Entrepreneurs of Karnataka), eMERG (Engineering Manufacturing Entrepreneurs Resource Group), and national alliance of young entrepreneurs, all of which have been engaged in educating, empowering, and developing women entrepreneurs in the country. Added to these are national and international women's associations that have been "setup with a purpose to create a congenial environment for developing women entrepreneurship in rural and urban areas" (Pandian et al., 2012, p. 268). In order to support entrepreneurship, the Government of India has come up with the Micro, Small, and Medium Enterprise Act (MSME) 2016. Due to the contributions of the SME sector to women entrepreneurship and economic growth in the country, the Government of India is committed to the promotion and development of this sector. A few examples of important organizations providing support and offering schemes for the development of the ventures include the Small Industries Development Organization, the National Institute for Entrepreneurship and Small Business Development, the Entrepreneurship Development Institute of India, technical consultancy organizations, state-level institutions, the Khadi Village Industries Development Scheme, the Small Industries Development Bank India, the National Science and Technology Entrepreneurship Development Board, and many others. The growth of modernization processes, such as industrialization, technical change, technology adoption, increasing use of mobile phones for a variety of activities and transactions, urbanization, and migration—all encourage and aid entrepreneurs in growth and value creation.

For the purpose of this chapter, we reviewed research papers and articles on women entrepreneurs in India, the social culture of India, the status of women, and some success stories of women entrepreneurs. We also conducted an online survey of women entrepreneurs who have experienced the management development program specially crafted for aspiring women entrepreneurs at both the Indian Institute of Management, Bangalore, and the Indian Institute of Management, Udaipur. To probe further into our survey findings about issues and challenges of women entrepreneurs, we interviewed several women entrepreneurs who responded to the online survey. Our experiences as entrepreneurs, trainers, and mentors to women entrepreneurs have also informed this chapter.

## Women Entrepreneurs in India

An entrepreneur is, by definition, an individual who runs a business and assumes all the risks and rewards of a given business venture, idea, goods, or services offered for sale. He or she shoulders the risk in the hope of subsequent economic gain (Suganthi, 2009). The first time the Government of India (1984) defined women entrepreneurship, it was noted as “an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women” (Sivanesan, 2014, p. 28).

Entrepreneurship is typically considered a masculine domain.

Even the heroic attributions referring to successful entrepreneurs are masculine and macho, thus creating a perception of less friendly environment for women entrepreneurs (Lewis, 2006). Thus, it is no surprise that the number of women entrepreneurs is proportionately less worldwide, particularly in India. According to a survey by the Global Entrepreneurship & Development Institute (GEDI), the USA ranked highest on the Women Entrepreneurship Index in 2015, whereas India lagged at 70th place. There is a need to create a strong and dedicated economic framework to support and encourage women entrepreneurs in India.

The number of women entrepreneurs in India has grown over time, especially in the 1990s (Jain, 2011). Many women in India are turning to self-employment and small business as a means of economic survival. In the interviews conducted with women entrepreneurs for this chapter, it became clear that women entrepreneurs need to be lauded for their increased utilization of modern technology, increased investments, finding a niche in the export market, creating sizable employment for others, and setting a trend for other women entrepreneurs.

While women entrepreneurs have demonstrated their potential, the fact remains that they are capable of contributing much more than what they already are doing (Thaked, 2016). For Indian women, however, the roles of mother, wife, and daughter are still believed to be predominant; there is expectation that childcare, housework, and care of elderly relatives are important duties of women (Valk & Srinivasan, 2011). To gain more flexibility and control on their work and personal obligations, women start their own business. They contribute to job creation, innovation, and

economic development of the nation through their entrepreneurial activities (Agarwal & Lenka, 2015). Many women in India have started their entrepreneurial journey subsequent to traumatic events in life, such as divorce, death of husband, destitution, or social rejection. However, the new trend is aspiration for more economic liberty, and women are ready to leave corporate jobs and opt for being self-reliant as entrepreneurs (Goyal & Prakash, 2011). Contemporary women entrepreneurs have emerged as strong economic contributors to global prosperity and growth (Davis, 2012).

Studying risk-taking behavior and innovation in entrepreneurial ventures of women, Sebastian (2015) elaborated that women's choices of ventures, despite their willingness to engage in economic activity, is limited by personal, familial, social, and economic factors in Kerala, a southern state in India. However, the hidden entrepreneurial potential of women has extended beyond their kitchen and household chores and activities, of mainly the 3Ps, that is, pickle, powder, and pappad (pappad is a side dish), and they have started entering fields related to the modern 3Es, that is, energy, electronics, and engineering. Although women were initially associated with food and garment start-ups in India, in recent times, women have been participating in technology and finance markets, according to our interviews. In 2015, several technology-oriented women-run start-ups occurred, such as LimeRoad, Kaaryah, Zivame, CashKaro, and Sheroes, and media tech companies, like YourStory and POPxo. Women entrepreneurs have also actively participated in gendered, home-based, and lifestyle entrepreneurship in India, for example, home-based food businesses, enterprises in fashion and tailoring, kindergarten services, beauty salons, and so on (Padhi & Padhy, 2013). Skill, knowledge, and adaptability in business are the main characteristics that drive women to engage in business ventures (Padhi & Padhy, 2013).

A form of new venture business creation, however, has its own set of unique challenges for women. These include fear of failure, lack of optimism and confidence in business as compared to men, and, most importantly, difficulty in securing start-up financing. At present, women's entrepreneurial role is limited in large-scale industries and technology based businesses in India. Even in small-scale industries, women's participation is significantly lower than that of men. As per MSME Annual Report

2014–2015 (Ministry of Micro, Small and Medium Enterprises, Government of India), only 10.1% of micro and small enterprises were owned by women and only 9.5% were managed by women.

## Women's Motivation for Entrepreneurship

Many studies indicate that women start businesses for fundamentally different reasons from men counterparts (FICCI-FLO Report on Entrepreneurship Trends, 2011). While men start businesses primarily for growth opportunities and profit potential, women most often set up businesses in order to meet personal goals, such as achievement and accomplishment (FICCI-FLO Report on Entrepreneurship Trends, 2011). These perspectives match those we found in our interviews with men and women entrepreneurs.

It is unfortunate that it is only in times of crisis that a woman initiating a start-up is not looked at with doubts and questions (personal interaction with Patricia Narayan, September 1, 2016). In the past century, women have gone from starting a venture solely as a source of income in times of crisis or in the absence of a man who is earning the family's livelihood to beginning an enterprise for the sake of work life balance. For some women, a start-up is a means of pursuing their passion; for some it gives meaning to life and is a source of self-worth; and sometimes it is a means for social work (personal interaction with Pankti Jog, September 4, 2016).

In many instances, urban women consider financial success as an external confirmation of their ability rather than as a primary goal or motivation to start a business, although millions of women entrepreneurs will grant that financial profitability is important in its own right (Ray & Ray, 2011). Rural and economically weaker entrepreneurs have bread winning as a primary motive compared with esteem needs, unlike urban and well-to-do women entering business.

Women also tend to start businesses about ten years later than men in India (Majumdar, 2009); many women discover it to be very difficult to put their heads back into business after attending to home and child rearing responsibilities. They often have no idea how to prepare a business plan, source manufacturers, find the market for their products, and estab-

lish the new venture. It is difficult for them to get business and legal advice and develop the knowledge and managerial skills required to establish their business locally and internationally (Majumdar, 2009).

## Family Traditions and Women Entrepreneurs in India

Traditionally, women have played the role of a caregiver. Not only in India, but world over, they have always shouldered household responsibilities and looked after their families. A working woman is still expected to pay complete attention to her family and manage her work around them. Women tend to put their families before their aspirations. Sometimes, in the absence of an understanding and supporting family, they discard their ambitions. Sometimes, their maternal instinct overpowers the need for any other form of fulfillment in life. As determined through our survey, the biggest barrier a woman faces in pursuing a business-related entrepreneurial goal is herself. She tends to doubt her ability and capacity to deal with something new and the changes involved. Women are more likely to exhibit feminine traits (e.g., compassion, nurturance, sensitivity to the needs of others) that are viewed as particularly important in the family domain, whereas men are more likely to exhibit masculine traits (e.g., aggressiveness, decisiveness, independence) that are viewed as particularly important in the work domain. Chatwani (2015, p. 139) noted that “women entrepreneurs report similar structural biases as women in employment, particularly with work life balance.” Gender roles and stereotypes are instilled during childhood by gender socialization processes and reinforced during adulthood with interpersonal and social interactions. In our interviews, we observed that a significant number were hesitant to approach strangers for security reasons and hence sales, business development, and more are affected. Further, they often looked for approval from the family, particularly the men, before making decisions as required by Indian traditions and social structures. This can hinder their growth as they may fail to take advantage of opportunities. There is only one listed company in India founded by a woman entrepreneur, Biocon Ltd.

## Drivers and Challenges for Women Entrepreneurs in India

In the earlier segment we have presented researches and articles on women entrepreneurs mainly in the Indian context; however, to understand the various drivers, issues, challenges, strengths, and weaknesses of current women entrepreneurs, we conducted a survey of first-generation women entrepreneurs from various parts of India. In regards to their motivation to start a new venture, 31.1% said it was because they had a viable business idea, 14.8% said it was their need for economic independence, 13.1% said it was a professional qualification that motivated them, 8.2% said it was inspiration from friends and family, 6.6% attributed it to role models, and 4.9% said this was the only option available to them.

As for their core strengths, women offered the following in order: appropriate skill/knowledge, 72%; good managerial qualities, 69%; creative and logical thinking, 61%; innovative ideas, 55%; readiness to work hard, 55%; and help from family, 52%. In terms of weaknesses, women offered these qualities: lack of negotiation skills, 79%; lack of financial expertise, 72%; lack of availability of funds, 58%; lack of time, 47%; and lack of preparedness in facing difficult competition, 43%. In terms of growth plans, 49% wanted to expand their business in the near future, 31% wanted to establish their own brand, 15% wanted to diversify and expand, and the rest wanted to play it safe by running the business as it was. These women are confident in using their acquired knowledge and skills in business ventures.

The Centre for Women Business Research in the USA conducted research and found that women in India have serious concerns about six major challenges: access to information; education, training, and counseling; access to capital; access to markets; access to networks; and validation and recognition as entrepreneurs by government, non-governmental organizations (NGOs), and other corporations and businesses (Kumari, Kaushik, & Lodha, 2010). The problems of women entrepreneurs were identified as technological stagnation, under-utilization of capacity, lack of vertical mobility, lack of family support, shortage of finances, inadequate facilities for storage, inadequate marketing, stiff competition, low mobility, family responsibilities, and social attributes.



As a result of challenges faced by both men and women entrepreneurs, more than half of businesses started do not survive beyond three years. Here we list some of the challenges that are unique to or more prevalent with women entrepreneurs in India.

- **Time management:** Women entrepreneurs, in particular, have a much harder struggle with time management. Women have to play a dual role, as a housewife and as income earners in India. Women have the responsibility of preparing food for the family, besides fulfilling their societal role of nurturing and caring for children and tending to elderly members of the household (Vinay & Singh, 2015). The vast majority of women feel guilty for not paying enough attention to their family.
- **Business knowledge:** Quite a few women entrepreneurs admit to a lack of business and financial acumen. This may be the result of their social upbringing and the ecosystem (the socio-cultural texture in India). In India, women are generally not seen as primary breadwinners or wage earners. In fact, this is actively discouraged in certain communities and societies. As a result, women entrepreneurs struggle to understand business issues and management of money. The new millennium has seen a significant increase in women's representation in various professional streams and an increasing number of successful women entrepreneurs in India. And yet the age-old debate on gender diversity and confining women to stereotypical roles continues to change very slowly in media, business, public platforms, and social reform forums in India (Krishnan, 2013).
- **Lack of confidence:** Lack of confidence is not uncommon among women entrepreneurs in India. Women may feel that they do not know or are not educated about some aspect of running their business. Lack of confidence could also be related to soft psychological aspects, such as inhibition to communicate, dealing well with people, and managing teams. Though many women are turning to self-employment and small businesses as a means of economic survival in India, there may be a lack of confidence considering legal matters, traditions, customs, and cultural or religious constraints, due to their exposure to these factors and constraints from their family and society, thus causing more constraints influencing women opening their own businesses (Ray & Ray, 2011).

- Lack of money: Financing issues are not limited to women entrepreneurs alone; however, women find it much harder to raise money from external sources, whether through debt or through equity from angel investors (those who do not want their names made public, yet still contributing funds), either by way of venture capital or through strategic investment, based on our interviews. It is difficult for women to get funding from financial institutions (Thaked, 2016). Lack of labor force parity and access to first-tier financing is a major hurdle. Most women tend to turn to family and friends to fulfill funding requirements.
- Source networking: Women entrepreneurs often express that they have difficulties in networking. They feel uncomfortable attending programs or events alone; they look for a colleague, another entrepreneur, or even a friend to accompany them. This is typically the result of their social upbringing in India in which they are discouraged from venturing out on their own to places that are out of their routine. Every time a woman wants to start a venture, she is faced with questions such as: Who will take care of the household? How will you handle the finances? Many women entrepreneurs shy away when it comes to networking in conferences and meetings, especially if these are outside of working hours or are hosted in late evenings (personal interactions with 30 new women entrepreneurs at Start-up India summit held at Mumbai on May 20, 2017). Such social constraints pull down women entrepreneurs' business opportunities.
- Security and safety issues: These are paramount for women and have increased in recent times. Because of these issues, women hesitate to approach potential vendors, customers, and potential investors and lenders. As safety and risk minimization is the key, they may be unable to schedule meetings late in the evenings and in distant locales, hence losing out on potential opportunities for growth, given the social texture and taboos in India. The feeling of insecurity multiplies when women face problems from suppliers, buyers, and potential entrants, leading to a preference to operate only among clients whom they know. For example, products are sold to relatives and friends, and suppliers tend to be people already known. It is important to understand the stifling of initiatives caused by the socio-cultural texture in India. Based on our interviews, women have identified some cities in India as

safe to host a business, like Bhubaneswar and Salem, while some places in certain cities, like Noida near Delhi, as totally unsafe to expand or host their businesses. This in turn restricts their success in business.

## Ways Forward

Women entrepreneurs need to improve their personal, social, and professional competencies through development programs to grow their business ventures successfully (Agarwal & Lenka, 2015). As more women become founders and co-founders of businesses, India will benefit, as will the women and their families, if these women entrepreneurs can realize their potential. Some solutions need to be explored such as education of investors regarding awareness of the potential of women entrepreneurs to create value; and training programs by educational institutions, industry bodies, and others. The women entrepreneur programs at IIM Udaipur and IIM Bangalore (Management Development Program for Women Entrepreneurs and Management Program for Women Entrepreneurs, respectively), among others, are great examples of these institutes being proactive in training women entrepreneurs and potential entrepreneurs in business planning, strategic thinking, marketing and brand building, finance, people management, communications and presentations; and more. We need many more such programs for larger numbers of women and society to benefit in India.

Women need to find solutions within themselves. For example, they could take steps to improve their understanding of business issues and financial matters with the help of incubation centers spread across India and development programs conducted by government and non-government agencies such as Entrepreneurship Development Institute of India or Indian Institutes of Management; work to increase their self-confidence through attending training programs; look up to role models; work with mentors; take efforts to communicate better with the help of professionals, friends, and family members; and network and leverage the networks they have. Women need to be aware that their work life may not show a linear and steady growth path and may show dips and highs as they learn to balance their responsibilities and time, especially as life situations change.

Here are some additional suggestions regarding steps that could be taken:

- Government bodies and departments, both state and national, working with women in India could take steps to disseminate information about the programs that are available for women entrepreneurs and their benefits. In recent times, many states have been coming out with schemes for promoting entrepreneurship, such as Make in India, Start-up India, Mudra Yojana, and Skill India (all schemes launched by the Government of India to promote skill sets and entrepreneurship). Special attention needs to be given to women-owned and managed businesses with information sent out using print and social media platforms.
- Government in India may explore the creation of a one-window information portal where all details of schemes and facilities that exist for women are set out and easily accessible.
- Such an information portal may also have information about women entrepreneur associations that are operating at national and state levels in India. Women entrepreneurs in India will then have information about associations and forums where they can attend programs, showcase product and service offerings, get visibility, and network and connect with other women in business.
- Banks and financial institutions, especially those in the public sector, and development organizations in India have programs that are tailored to women entrepreneurs. While these are detailed and available on paper, in reality, when women approach those in charge, they find it difficult to understand the program requirements and how to apply for them. Efforts must be undertaken to make programs easily accessible so that women who meet the criteria do not face unnecessary difficulties and hurdles if they want to participate.
- Organizations and departments could identify successful women entrepreneurs whom they have supported or identified and showcase them as role models so that other women can be inspired with these success stories. Often women entrepreneurs in India do their work and do not speak much about their success or feel comfortable promoting themselves. As a result, the number of successful women in business appears to be even smaller than they are in reality. Third parties and

government bodies could identify and list such successful women in business.

- Women can also be proactive. One step could be taking time to educate themselves in managing a business. She could attend management development programs, workshops, and seminars lasting a weekend, a few weeks, to a couple of years. She could attend forums that provide opportunities for networking and learning from peers. Today many such programs are available in India at subsidized or low cost and sometimes even zero cost sponsored programs run by IIM Bangalore and IIM Udaipur and AWAKE, eMERG, and more.
- There are quite a few exclusive networks for women entrepreneurs in India. Women entrepreneurs in India should check out some of the groups and join them. Some of these groups even help facilitate sales among members. Women entrepreneurs can take advantage of technology and network online. In addition to saving travel time, this helps women work on flexible schedules, which allows them to manage home responsibilities. Of course, women need to take care of basic aspects, such as security and risks while going online, just as they would in the offline world.
- Today, technology has made many courses, content, and information available and easily accessible even on mobile phones. Video lectures and talks by experts are available with the click of a few buttons. Some of these are being offered at no cost by top-ranked universities, professionals, and other experts. Women entrepreneurs in India should leverage these and try out a few courses, podcasts.
- Women entrepreneurs in India who seek funding are less likely to get funding as compared with men. Women should approach persons and institutions with a history of investing in women who display their capability and potential. Such persons can be identified through women in their entrepreneurial networks and their referrals after doing due diligence. This strategy will help women make their pitch effectively to a receptive audience.
- The strategy of working with people who believe in the business and the entrepreneur's capability can also help when women entrepreneurs in India want to target new customers and vendors. This is especially helpful when they are new to business or have not yet developed a

brand that people recognize. It is easier to close deals with those who treat women in business as serious professionals. This becomes evident as women establish themselves and her business with tangible results to showcase her capabilities to manage and grow her venture. The Government of India and state governments give priority to the companies having more than 51% shareholding or registered under the names of women.

- Safety and security are a concern in India, not just for women entrepreneurs, but for women in general. Women entrepreneurs need to take the necessary precautions in face-to-face and virtual meetings and social media discussion forums. Some women have found a way around this issue by taking a friend or family member when attending a meeting. This is not an uncommon strategy, and most women entrepreneurs in India will have requested a friend, colleague, or man relative to accompany them. Technology has helped in some ways as meetings need not be face to face, and people are comfortable with telecoms and Skype calls for initial discussions. Preference for virtual meetings was expressed by women entrepreneurs attending the program conducted by the British Council at the Join the Dialogue- Social Enterprise and Women Empowerment conference on April 7, 2017, at New Delhi Institute of Management, New Delhi.
- Work spaces, departments, and organizations in India may also take steps to make their work areas more accessible to women with women-friendly policies. Everyone interacting with women at work should be given training and awareness on fair treatment of women, so that women who come to workplaces are treated professionally and with respect. When such general attitudinal changes happen in India, then it will be a great boost to make women entrepreneurship a better professional choice for many aspiring women.

Thus, if Indian women are to be successful entrepreneurs, they are to be encouraged, educated, trained sufficiently, and be supported rigorously to handle their entrepreneurial situations (Kumari et al., 2010). If integrated efforts are taken up by the government, women, entrepreneurship associations, and women networks, then women's business owner-

ship will not only continue to grow, but it will thrive. As suggested by the Centre for Women's Entrepreneurial Development, USA, unleashed and unfettered, women's entrepreneurship can provide fuel for economic growth and opportunity for communities around the world.

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