

TRANSFORMATIVE JOURNEY OF SMALL WOMEN ENTREPRENEURS

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ABSTRACT

As per the Indian woman psychology, first and foremost responsibility has always been towards her family. The objective of this paper is to bring out the causes which force her to break the family ties and explore the world. Today we see women are doing very well in all spheres. They can be seen running both small scale as well as big businesses with big aspirations but this journey is not easy for her. She has to undergo various challenges and face lot of issues to go on with her objective of being empowered and take advantage of opportunities which come in her path. For the purpose of study focus was laid only on women entrepreneurs who have set up their businesses at small scale. This paper focuses on the SWOT analysis of women in her journey towards entrepreneurship. To find facts a research was undertaken through the medium of interviews and questionnaires to study the difficulties undergone by women. The results of the survey were analytically evaluated and a clear picture of women evolving as entrepreneurs came up. This paper is an attempt to understand the potential and confidence of women entrepreneurs to become empowered.

KEYWORDS: challenges, empowerment, issues, SWOT analysis, women entrepreneurs

1. INTRODUCTION

Women have always been confined to the four walls of her house and she has been happy in it. The reason behind that has been her upbringing which is done in such a way that she herself is ignorant of her potential. She never got the due respect and recognition which she deserves since her work has never been valued by anyone (Mukherjee, 2013). In due course of time women realized that they could be contributors in other things also besides domestic work but were hesitant and lacked confidence. However, when right opportunities cropped up they took them. The change in perception was the result of either financial issue in the family which forced her to go out and earn for the living or because of her realization that she has to do something for herself (Brush, Bruin and Welter, 2009). Her entrance to this new world was not a bed of roses. It was a ground to struggle with unknown. She had no idea of this new journey and challenges came up at each step. The issues were related to the outside world which had its own norms and also obstacles posed by her family (Patterson and Mavin, 2009). Another threat was from within where she lacked the confidence to deal with this new situation (Noguera, Alvarez and Urbano, 2013).

Women look to be very fragile but are mentally very strong and if they use it nothing can stop them. Women are different from men and so is their thinking. The way to look at opportunities, plan strategies or to consider factors while taking decisions or deciding future course of action is on different basis in men and women. This diversity opens ways and women are able to create a place for themselves in this competitive men oriented society. In their journey to grow women need to recognize their strengths and weaknesses so that they can use the strengths to cater to the opportunities which come in the path of their growth journey and overcome their weaknesses to meet the challenges which are coming up as obstacles. Woman when starts an entrepreneurship she is serving the society. She does not only create empowerment for self but paves an opening for those aspiring for employment (Kumar, 2015). Government has realized the importance of women being empowered and are taking measures to motivate them by providing all possible measures (Bertot, Jaeger and Hansen, 2012).

2. WOMEN ENTREPRENEURS

Women who have been able to empower themselves are a motivation for others. Starting a new journey does not necessarily mean that they have to start with something big. Small steps lead to strong base for bright future. Women entered the field of business on small scale due to the limitation of resources (Manolova et al 2006). The limitation is in respect to availability of time, lack of financial resources and also adequate infrastructure besides the personality traits which make them in some situations introvert. (Gupta and Bhawe, 2007; Rodriguez and Santos, 2007).

The reasons for moving into entrepreneurship have been variant and situational. Some started their startups to fulfill the basic needs of their family because of financial issues at their family end (Sharma, 2018) while others moved into to fulfill their desire to be empowered and seeking recognition for themselves (Jyoti, Sharma and Kumari, 2017). Some wished to come out of the stress from their current job while some wanted to do something worthwhile in their free time. There were some who wanted to explore while others wished to accomplish their dreams by executing the skills and talent they possessed. The reasons may be multifold but fact is that women have put their efforts, skills, creativity and been able to create a place for themselves in this business world (Stead, 2017).

There are multiple examples available where women have achieved great heights in the field of entrepreneurship. To quote some we have:

1. Vandana Luthra who started a slimming and beauty centre called VLCC and later tapping opportunities at the right time made it big
2. The founder of Biocon Limited Kiran Mazumdar Shaw
3. Ritu Kumar the famous fashion designer
4. Suchi Mukherjee who is the founder of Limeroad started online business of accessories and clothes which has grown to be the most stylish site
5. Indra Nooyi started her career as a manager in Amazon and because of her hardwork became a member in the board.
6. Falguni Nayar left her banking job and started her online business with the name Nykaa which grew to be a famous name among women.

These are only few from the list of successful women entrepreneurs. There are many more in existence and many in progress.

3. SWOT ANALYSIS

To be successful one needs to be aware of ones strengths and weaknesses alongwith the skill to forecast the likely opportunities and threats coming up. Only those are able to succeed in life and achieve their goals who understand the importance of SWOT.

3.1 Strengths and weaknesses

The biggest strength and weakness of a woman is her family (Neneh, 2017). Directly or indirectly she does all for the betterment of her family. The will power is the greatest strength of a woman. She is very strong mentally and can do anything irrespective of the hurdles provided she wants to do. At the same time in many cases she lacks confidence which donot allow her to come out. According to Jennings and Brush (2013), the strengths which act as motivators to women can be:

- The strong will power to do something for her family and herself
- Desire to be empowered
- Aspiration to be financially independent and be given due recognition
- To pursue ones dreams and implement her skills which will give satisfaction
- Strategical thinking which helps her in managing her household responsibilities and will be helping in business too.
- Management skills which she uses to economically use limited resources to fulfill the needs of her family.
- Her nature of building a relationship of trust and confidence before moving ahead towards earning of profits
- Her mental strength which makes her deal with critical situations patiently
- She looks at the world with different view and is able to uncover new and innovative ways of doing business which were unexplored

If the weaknesses are to be taken into consideration we can say

1. Women are very emotional.
2. As compared to men women sometimes have lack of confidence which reduces their growth pace They are hesitant to take risks and success is always linked with risk taking(Manolova et al., 2006)
3. Some women are introvert due to which they take time to interact which is essential for any business
4. Sometimes women are not aware of their potential. In such cases their skills come out when the situations are adverse and they have to search within to find their capabilities to meet the situation.

A woman needs to recognize her strengths and refine them besides practicing the means to overcome her weaknesses.

3.2 Opportunities and threats

A growing trend can be seen in women entrepreneurs since last few years. This has been possible because government is putting lot of focus on women empowerment and women are also seeking financial independence. Government is helping in making help groups to make the way for women entrepreneurs easy and women too are taking full advantage of it to fix her foot in this new venture (Sharma and Varma,2016). She is exposed to opportunities like:

- Social media gives her a platform to come out of her hesitation to interact with people (Beninger et al.,2016)
- Financial institutions are now available which provide financial help to those looking for setting up their own small ventures
- Government is providing coaching and motivating women and young girls during their education to think in the direction of becoming entrepreneurs (Kamberidou, 2013).
- Demand for homemade products is opening new venues for women who are having the skill of making tasty food.
- Online platforms are a good platform to expand business and do branding.

Women in their journey to becoming entrepreneurs have to undergo lots of challenges and threats which act as road stoppers for them (Tripathi and Sharma, 2018). These challenges are created by:

- The society in which we live. Societal norms and attitudes are a big hurdle in the path of growth
- It has been observed that woman faces financial issues as the resources she has are very limited
- Though the social media platforms are available still she cannot take its benefit because of her lack of knowledge about technology (Sharma, 2018)
- Many times family issues and responsibilities don't allow her to focus on her work (Tripathi and Sharma, 2012; Jennings and Brush 2013)
- The competition level is another big challenge for a new entrant as she is entering this new world but her competitors are masters in the field
- The dominance of male because of male oriented society we have (Ahl, 2006)
- Media is also not very supportive to women (Baker, Aldrich and Nina, 1997)

Women have been successfully overcoming these challenges with the help of opportunities which come in her way and getting transformed into entrepreneurs in a very smooth way. This SWOT analysis from the aspect of determining the women potential helps her in knowing herself better and can deal with situations properly since she knows in advance her shortcomings and positive aspects in her personality which she can use advantageously. It also helps her in getting awareness of certain talents and skills she has and she is not aware of.

4. METHODOLOGY

The paper was based on the objective to find out what influences a woman to get into the business world and the difficulties or issues she has to deal with. Women running businesses on small scale are the focal point of this study. Both primary and secondary data have been taken. Secondary data collected from the books, journals, internet and newspapers. 50 women were interviewed under this study who were running their small businesses from their houses using interview method to get the realities through the medium of direct face to face interaction.

5. THE OBJECTIVES OF THIS PAPER ARE:

- To know the reasons behind women initiating startups and understand major businesses in which women generally feel comfortable to be in
- To examine the challenges encountered by women in the initial time and evaluate the support system to move women entrepreneurs ahead
- To analyse the women success journey before other women as a model

Table:1 Different factors for journey of women entrepreneurs (N=50*)

Factorsfor the decisions of women	Frequency	Percentages
Entered into entrepreneurship due to financial crises in family	21	42
Desire to fulfill the self-actualization needs	24	48
Family support	41	82
Business to support the family	6	12
Facing financial issues while doing business	5	10
Used own resources to fulfill the financial needs	40	80
Buying the products	35	70
Act as mediators (middle women)	20	40
Tech friendly	48	96
Using modern methods of doing business like social media	50	100
Use of social media enhanced their business	50	100
Chosen business basedon skill and talent	46	92
Get the feeling of fulfillment	49	98
Deal in clothes and accessories	28	56
Active in the catering and food business	18	36

*Multiple responses

6. RESULTS AND DISCUSSIONS

The basic reason of women entering into business field was financial aspect. Table.1 shows that 42 per cent of the respondentsreported that they entered into entrepreneurship due to financial crises in family. 12 per cent responded that theywere either the bread earners of the family or their family was in need of financial help which forced them to move out to earn living. However, 48 per cent of the respondents mentioned that they had the desire to be independent and do something for their own satisfaction which motivated them to enter into entrepreneurship. 82 per cent of the respondents felt that they were fully supported by their family in all respects. It may be regarding time management, independence of decision making in their business or funds if required. 92 per cent of the respondents were in the business where their skills and talent could be used. 56 per cent of the respondents were found to be dealing in clothes or fashion accessories while 36 per cent were into the business of catering. They made food items as well as dealt in bakery stuff.

When asked if they were investing in purchasing the products they deal with, 70 per cent of the respondents reported that they were buying the products while 40 per cent of the respondents mentioned that they were the middle-women getting the right product at economical price to their customers as per their demand. They charged a reasonable profit margin for their services. Women who were in the business of foodreported that in the type of business they were dealing in, purchasing was must. Only 10 per cent of the respondents reported that they faced financial issues in running their business as 80per cent were able to manage with their own resources.

All women entrepreneurs were using social media platforms to reach their customers and believed that their business had been greatly impacted by the usage of social media. Many of their issues like infrastructure, funds, exposure to their products, consumer feedback, storage, display of products are all resolved to a large extent by its usability. In response to whether they are tech friendly, 96 per cent of the respondents gave positive response.When asked if they were having the feeling of achievement, 98 per cent reported that they were having the feeling of satisfaction and recognition.

7. LIMITATIONS

The focus of study has been on small women entrepreneurs only while women are running big business houses successfully. There is scope to find the success stories of big women industrialists. The sample size taken was quite small. If a larger segment would have been considered it is possible that we could have got insights about many other factors in the journey of women into entrepreneurship. We could have used other methods of survey like questionnaires which might have given more details as interviews have their own limitations. So mix of different methodologies can give better output.

8. CONCLUSION

It is observed that women have evolved and has been able to get a position for her in this society where men are dominant. The society by formulating various norms tried to put hurdles in her path. The economic barriers, lack of experience and exposure were big barriers in their way to success but they did not give any heed to them and kept moving. Because of their strong will power and determination women are now giving cut throat competition to the male segment. During the study one important thing came into notice and it was that the women look at things in a different perspective. This will give a new thought processes and innovative thinking in the business world. Till now all decisions and planning were moving in the same direction but the strategical models from the perspective of women were giving new directions and changed outlook to entrepreneurial world. New system in working, changed strategies, new aspects to explore, diversion towards untouched segments in businesses are the result of advent of women in the entrepreneurship. Women who used to be limited to the house are now out to explore new ventures and show their potential and reach new horizons. They are making use of opportunities and with their hard work are moving towards achieving new heights. The initial journey was tough for them but now there is no looking back and future is bright.

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