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WOMEN ENTREPRENEURS - A SWOT ANALYSIS

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ABSTRACT:

Women entrepreneurs have been making a significant impact in all segments of the economy like retail trade, restaurants, hotels, education. Women are active participants in the small and micro enterprises (SME) sector throughout the world, especially those running informal enterprises. Women sector occupies nearly 45% of the Indian population. However, research has shown that women entrepreneurs face particular socio-cultural, educational and technical constraints to starting, and growing their own enterprises (International Labour Organization, 2003:1). All business owners face certain challenges, but women, because of their gender, often have additional challenges and obstacles that their male peers are less likely to encounter. Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society. In addition women entrepreneurs have a number of opportunities which they are not fully taking advantage of such as women associations, conferences and international markets. The purpose of this study is to analyse the Strengths, weakness, Opportunities and Threats faced by the Women Entrepreneurs.

Key Words: Women entrepreneurs, Role of women entrepreneurs, Functions and Strength.

INTRODUCTION:

The Indian sociological set up has been traditionally a male dominated one. Women are considered as weaker sex and always to depend on men folk in their family and outside, throughout their life. They are left with lesser commitments and kept as a dormant force for a quite long time. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure. The traditional set up is changing in the modern era. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society. Despite all the social hurdles, many women have become successful in their works. These successful women have made name & wealth for themselves with their hard work, diligence, competence and will power.

WOMEN ENTREPRENEURS:

Women's entrepreneurship is both about women's position in society and the role of entrepreneurship in the same society. Indian women are considered as Sakthi, which means source of power, effectively coordinating the available factors and resources. Efficient execution of decisions

imposed on them Clear vision and ambition on the improvement of family and children, Patience and bearing the sufferings on behalf of others and Ability to work physically more at any age. Women's entrepreneurship needs to be studied for two main reasons. The first reason is that women's entrepreneurship has been recognised during the last decade as an important untapped source of economic growth. Secondly, the topic of women entrepreneurship has been largely neglected both in society in general and in the social sciences (Organisation for Economic Co-operation and Development, 2004:5).

India is brimming with the success stories of women. They stand tall from the rest of the crowd and are applauded for their achievements in their respective field. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. The study of women entrepreneurs reveals new trends. Over the period 1975-1995, female self-employment grew by 60% compared to only a 20% increase for men. Recent data from the Center for Women's Business Research showed that, between 1997 and 2002, women in the United States have formed new businesses at twice the national rate. The Global Entrepreneurship Monitor (GEM) project, a program of study about entrepreneurs world-wide, has shown a significant amount of female startup activity around the globe.

OBJECTIVE OF THE STUDY:

1. To Study the role and function of women Entrepreneur in the society
2. To identify the strengths, weakness, opportunities and threats faced by women entrepreneurs on business management in general and entrepreneurship development in particular.

TYPES OF WOMEN ENTREPRENEURS:

Women entrepreneurs may be grouped in four broad types. These are: traditional, innovative, domestic and radical.

1. Traditional women business owners are highly committed to entrepreneurial ideas, as well as to conventional gender roles.
2. Innovative women business owners are highly committed to entrepreneurial ideas but not to Traditional gender roles.
3. Domestic women business owners are not committed to entrepreneurial ideas but have a high attachment to entrepreneurial ideas or to traditional gender roles.
4. Radical women business owners have little commitment to entrepreneurial ideas or to Traditional gender roles; these women cannot be seen as entrepreneurial venture seekers. They are usually young, without children and well educated, but have limited work experience (Nieman et al., 2006:35).

ROLE OF WOMEN AS AN ENTREPRENEUR'S:

1. **Imaginative:** It refers to the imaginative approach or original ideas with competitive market. Well-planned approach is needed to examine the existing situation and to identify the entrepreneurial opportunities. It further implies that women entrepreneur's have association with knowledgeable people and contracting the right organization offering support and services.
2. **Attribute to work hard:** Enterprising women have further ability to work hard. The imaginative Ideas have to come to a fair play. Hard work is needed to build up an enterprise.

3. **Persistence:** Women entrepreneurs must have an intention to fulfill their dreams. They have to make a dream transferred into an idea enterprise; Studies show that successful women work hard.
4. **Ability and desire to take risk:** The desire refers to the willingness to take risk and ability to the proficiency in planning making forecast estimates and calculations.
5. **Profit earning capacity:** she should have a capacity to get maximum return out of invested capital.

A Woman entrepreneur has also to perform all the functions involved in establishing an enterprise. These include idea generation, and screening, determination of objectives, project preparation, product analysis, determination of forms of business organization, completion of formal activities, raising funds, procuring men machine materials and operations of business.

FUNCTIONS OF A WOMEN ENTREPRENEUR'S:

Fredrick Harbison, has enumerated the following five functions of a women entrepreneur's:

- Exploration of the prospects of starting a new business enterprise.
- Undertaking a risk and handling of economic uncertainties involved in business.
- Introduction of innovations, imitations of innovations.
- Co ordination, administration and control.
- Supervision and leadership.

In nutshell, women entrepreneur are those women who think of a business enterprise initiate it organize and combine the factors of production, operate the enterprise undertake risk and handle economic uncertainties involved in running a business enterprise.

There are various motivations for becoming an entrepreneur. There are basically push and pull factors. Push factors are factors that are there due to necessity. Examples are unemployment, insecurity, disagreement with management and lack of alternatives, Pull factors are opportunity driven. One may have a desire for personal development, independence, achievement, recognition and personal wealth. The innovative women entrepreneurs are motivated by limited career progression in large firms. They are ambitious and place a high priority on their businesses.

Female entrepreneurs differ from male entrepreneurs in terms of motivation, business skills, and occupational backgrounds (Hisrich et al., 2005:69). A comparison of female and male entrepreneurs is listed in the table below. A significantly large number of women operate as portfolio entrepreneurs, preferring to grow more than one enterprise rather than expanding an existing one. Women entrepreneurs often have a clearly articulated business logic and marketing strategy underpinning their multiple enterprise strategies. In developing countries, a recent survey revealed that the female entrepreneurs from India are generating more wealth than the women in any part of the world. The basic qualities required for entrepreneurs and the basic characters of Indian women, reveal that, much potential is available among the Indian women on their entrepreneurial ability. This potential is to be recognized, brought out and exposed for utilization in productive and service sectors for the development of the nation.

STRENGTHS OF WOMEN ENTREPRENEURS

1. Women are relationship builders - Women are cultured to put relationships first. They become masterful relationship builders as a result. In companies where people are working in matrix environments, strong working relationships are critical to success. Women are more likely to get subordinates to transform their own self-interests into the broader goal the group is trying to achieve. A greater sense of teamwork and commitment to achieving the outcome with others is the result.

2. Women connect with women buyers - Research tells us that 50 to 80% of buying decisions are made by women. Yet, many senior level executives are men. Women automatically understand the perspectives of other women and the motivations behind the purchases they make. They know intimately what will be most appealing to female buyers.

This presents a solid business case for having women move up the ranks and lead in senior level roles. It's a competitive advantage to have women leading projects that directly touch the female customer.

3. Women intuitively read political dynamics and emotions - Women have a well developed ability to read the emotions of people. They have a heightened awareness to subtleties and nuances. Paying attention to this data can help women have the competitive edge because they tap into the feelings of others. This allows them to be ahead of the curve in understanding when people are happy or discontented and why. They also know who to influence and who has the power to get things done.

4. Women ask questions Women have the courage to ask the seemingly 'dumb' questions. They know that asking questions uncovers the true feelings and perspectives around the table.

They have an ability to ask questions in a way that draws people in and builds trust. The gentle nature that many women naturally have creates an inviting environment of safety and interest. It's easier for employees to speak their point of view when they know it is wanted and valued.

5. Women are collaborative in their approach It is important to women to be inclusive. They know that collaboration is about working together effectively, sharing ideas and information and integrating the best ideas possible.

They work hard to make people feel part of the organization. They appreciate people and let them know their efforts and their work matters. They encourage others to have a say in as many aspects of their work as possible. This could include setting performance goals as well as determining strategy.

WEAKNESS OF WOMEN ENTREPRENEURS:

All business owners face certain challenges, but women, because of their gender, often have additional challenges and obstacles that their male peers are less likely to encounter. Working women who have children experience even more demands on time, energy and resources. But this does not mean women are less successful than men, in fact, statistics show that women are starting businesses at more than twice the rate of male-majority-owned businesses. The growing success rate of women entrepreneurs shows that they are resourceful, and able to succeed, despite the odds.

There are three major areas where women business owners may face challenges, less common to men in business:

- Gender Discrimination and Stereotyping
- Dual Career-Family Pressures
- Lack of Equal Opportunities in Certain Industries

An ILO study on entrepreneurs in 2002 identified the following challenges faced by women entrepreneurs: lack of access to start-up capital, lack of business training/skills and experience, bureaucratic business registration systems and negative attitudes by society towards women in business (International Labour Organisation, 2003: xvii). Barriers to Women Entrepreneurship

Level Barriers	Individual	Household /Family	Business	Community/Government
Financial	Women look for security	Men decide about expenses	Less income= less property= no security= no loan	In some countries, signature of husband required for loan
Economical	Women get less education	Women lack support for household work	Lack of management know-how	Women Economical Women get less education Women lack support for household work Lack of management know-how discriminated in terms of access to economic resources
Socio-Cultural	Independent thinking is not allowed women	Violence against women by husband	Limited mobility - problems with the marketing, transportation & selling of goods	In male dominated industries, women entrepreneurs are not accepted
Political-Legal	Women act privately, not politically	Women have got less influence and negotiation power in the family	Less means to exert power/less protection by the state for women entrepreneurs	Lack of knowledge about women Entrepreneurs to be able to develop appropriate policies
Psychological and Philosophical	Low self-esteem, do not dare to demand rights	Women are divided	Women are afraid to be more successful than men/husbands	State views men as the ones who publicly represent the family

The ILO study among many findings found that "76 per cent of women involved in enterprise are in the age category of 20-40. This places heavy reproductive and child care responsibilities on them. These responsibilities are often in competition and conflict with the demands of the women's businesses.

Job discrimination on health grounds is an ethical issue. Velasquez (2004:390) states that a helpful framework for analysing different forms of discrimination can be constructed by distinguishing the extent to which a discriminatory act is intentional and isolated (or non-institutionalised) and the extent to which it is unintentional and institutionalised". Discrimination in any form is undesirable. Employees should not be discriminated against because they are unwell.

OTHER FACTORS INFLUENCING THE WOMEN ENTREPRENEUR ARE:

Lack of confidence in general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.

Socio-cultural barriers - Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.

Market-oriented risks - Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet.

Motivational factors Self motivation can be realized through a mind set for a management. This can facilitate women to excel in decision making process and units. successful business, attitude to take up risk and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business Knowledge in Business Administration Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business develop a good business network. Awareness about the financial assistance various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc.

Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

Exposed to the training programs Training programs and workshops for every type of entrepreneur is available through the social and welfare are associations, based on duration. Skill and the purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

Identifying the available resources Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

Specific strategies to help women entrepreneurs succeed include:

- Create a Strong Network

Consider Certifying as a Women-Owned Business

- Understand the Power of the Internet
- Learn New Ways to Balance Work and Life
- Get Inspiration and Advice From by Other Women Succeeding in Business

OPPORTUNITIES FOR WOMEN ENTREPRENEURS:

Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. A desirable environment is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings. The additional business opportunities that are recently approaching for women entrepreneurs are:

- Eco-friendly technology
- Bio-technology
- IT enabled enterprises
- Event Management
- Tourism industry
- Telecommunication
- Plastic materials
- Vermiculture
- Mineral water
- Sericulture
- Floriculture
- Herbal & health care
- Food, fruits & vegetable processing

Empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be eradicated to entitle full participation in the business. Apart from training programs, Newsletters, mentoring, trade fairs and exhibitions also can be a source for entrepreneurial development. As a result, the desired outcomes of the business are quickly achieved and more of remunerative business opportunities are found. Henceforth, promoting entrepreneurship among women is certainly a short-cut to rapid economic growth and development.

The Citizens Economic Empowerment is another opportunity available to entrepreneurs. The objectives of this reform programme is to unlock the growth potential of citizens through business development support and empowerment initiatives (Ministry of Commerce, Trade and Industry, 2005:38). This programme can be taken advantage of by women entrepreneurs to ensure that they benefit from the funds available for entrepreneurs to develop their businesses.

Other opportunities are in services, agriculture, mining, energy, manufacturing and construction. Service opportunities range from business services (advertising, market research, printing and publishing, consultancy, etc) communication (telecommunications, courier services) educational services (education and training), health services, transport (air, road, customs and freight forwarding), construction and engineering services, financial services (insurance, banking, asset management), recreational, entertainment and sporting services, energy (generation and transmission of electricity; supply of fuels and lubricants), agriculture, manufacturing and mining (technical services and management consultancy).

It is important for women entrepreneurs to be armed with skills at identifying the right opportunities at the right time. They are a lot of opportunities available to women. The danger lies in women entrepreneurs going for the same or similar opportunities while other profitable opportunities go begging. Banda (2004:2) advises that: "Women entrepreneurship development programmes must cover all aspects not only for establishment and running of enterprises, but also for development of their entrepreneurial and managerial competencies".

Entrepreneur is the key factor of entrepreneurship and now women have been recognized as successful entrepreneurs as they have qualities desirable and relevant for entrepreneurship development. In the process of entrepreneurship, women have to face various problems associated with entrepreneurship and these problems get doubled because of her dual role as a wage earner and a homemaker. According to Reddi (1991) women entrepreneurs feel frustrated at times because they need to spare their time and energy, both towards their business as well as domestic affairs. Women in India constitute a larger proportion of total unemployed population and hence it is imperative to find out the entrepreneurial constraints faced by them. The obstacles women entrepreneurs face are well known, and most of them have experienced the effect of at least one of these challenges:

Access to finance a prerequisite for starting a firm is to have capital in terms of financial assets and in terms of relevant knowledge assets. Women's position in society has led to a lack of assets in both these aspects. As Finance is a most important aspect of any business. Non-availability of long-term finance, regular and frequent need of working capital and long procedure to avail financial help were found to be the financial problems faced by respondents based on the multiple responses given by them.

Access to markets - Just as important as access to finance is the challenge of access to markets. In order for a company to be successful, it must be able to sell its products or services. Due to the smaller size of women-controlled businesses, access to markets can pose a very large challenge in some cases even more difficult than access to finance. During the process of marketing of products women entrepreneurs faced certain problems viz. poor location of shop, lack of transport facility and tough competition from larger and established units. Often women in business also are not experienced enough to benefit from the trade shows most suitable for their product or service.

Access to Production - Production problems faced by maximum (14%) respondents were non availability of raw material (Table 3). According to Kamulun and Kumar (1992) non-availability of raw material was one of the reasons to the slow growth of women entrepreneurs. Other production problems

were non-availability of machine or equipment, lack of training facility and non-availability of labour. Major causable factors leading to production problems were high cost of required machine or equipment.

Access to Information - Women-controlled businesses are often small, it is difficult for them to access information they need to expand, learn about innovative programs available to them or find alternative markets. While technology is being used to assist in delivering information to women-owned businesses, not all businesses have access to such technology. The availability, use of and access to technology differs dramatically. Only a small percentage of women business owners uses technology for anything more sophisticated than word-processing.

Access to training Society has traditionally conditioned women to be caregivers, nurturers, and the persons responsible for home and family. In many cases, women's access to training that will assist in developing business skills is limited or difficult to obtain. Because the increase in women business owners has risen dramatically in the last ten years, the number of mentors or role models available to teach other women has not grown as rapidly. Women are also often forced to become the sole providers for their families and therefore are put in a position that they must become entrepreneurs just to exist. In India, the Association of Women Entrepreneurs of Karnataka, (AWAKE) is trying to address these obstacles by offering free weekly business counseling to women in their local community. Through its local chapters, the Federation of Indian Women Entrepreneurs (FIWE) also helps women entrepreneurs understand the basics of business planning and bank financing often matching them up with banks that can finance their ventures. Providing this kind of training and education creates the base to build confidence and alleviate poverty.

Access to and influence on policymakers - Governments tend to be male dominated in general, but most especially in the areas of business policy, industry, and science, technology, and trade negotiation. There is no question that women have a different approach to policy issues. With the proliferation of multilateral trade agreements, the expansion of multinational corporations into new territories, and the explosion of telecommunications technology, the impact of government policies on small business becomes much more significant. It is absolutely critical that the interests of women business owners are represented in multilateral trade negotiations. The National Association of Women Business Owners (NAWBO) in the United States has developed a highly effective lobbying program to make policymakers aware of the concerns of women entrepreneurs.

HOW WOMEN CAN OVER COME THESE TREATS

Women often have life skills and natural abilities that are useful in businesses. Women tend to be great net workers, have inherent skills for negotiating, and the ability to multi- task. Single mothers are often good at delegating and budgeting; skills that they rely on to manage their families.

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CONCLUSION:

Women entrepreneur's have been making a significant impact in all segments of the economy. The areas chosen by women are retail trade, restaurants, hotels, education, cultural, cleaning insurance and manufacturing. A Woman entrepreneur has also to perform all the functions involved in establishing an enterprise. These include idea generation, and screening, determination of objectives etc. Women entrepreneurs face lots of challenges. Women entrepreneurs faced constraints in aspects of financial, marketing production, work place facility and health problems. Business support services, women business associations and organisations need to put in place better measures to effectively address these challenges so as to improve the performance of women enterprises. This paper highlights various strategies of women entrepreneur in the society. Ultimately, female business owners must be recognized for who they are, what they do, and how significantly they impact the world's global economy.

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