

Capacity Building of Women through Entrepreneurship

Paper Submission: 10/09/2021, Date of Acceptance: 23/09/2021, Date of Publication: 24/09/2021

Abstract

Indian women are rapidly emerging as potential entrepreneurs. The innovativeness of women in kitchen activities must be exploited in identification of various business opportunities in addition to family responsibilities. Women companies are fast-growing economies in almost all countries, which is capable through skill enhancement, knowledge upgradation and flexibility of the economy for advancement of women in business scenario. We have already witnessed their vital role in various spheres like politics, administration, medical and engineering, technical and technological, social and educational services and their entry in running businesses and industries is a recent phenomenon in India. They have proved that they are more efficient than men in terms of efficiency, hard work, intelligence, etc. Government should create an encouraging environment to motivate women entrepreneur and provide them necessary skilful training enabling them to commercialize their innovative ideas taking into consideration the rapidly changing scenario domestically and globally.

Key Words : Women, Entrepreneur, Entrepreneurship.

Introduction

Entrepreneur is an individual who through its innovative, risk-taking, ambitious, organizing, coordinating, hardworking, motivating, self-confident, persistent and creative qualities performs various entrepreneurial activities and establishes an enterprise to initiate production to earn profit. *Entrepreneur is an 'undertaker' of various entrepreneurial activities in the literal sense of the word.* Women Entrepreneurs means a women or group of women who initiate, organize and operate any type of business enterprise. Women entrepreneurs face new challenges, but being innovative can easily exploit business opportunities for self-fulfillment job in addition to bearing of family responsibilities.

The process by which a women entrepreneur establishes his enterprise is studied under the term entrepreneurship. *Entrepreneurship is neither a science nor an art, but it is a practice and has a knowledge base.* Entrepreneurship is a process of identifying opportunities in the market by an entrepreneur, arranging the resources required to pursue these opportunities and investing the resources judiciously to exploit the opportunities for long term gains. It involves creating wealth by bringing together resources in new ways to start and operate an enterprise and produce a new innovative product. However the term 'women entrepreneur further explores those women whose performs various activities, i.e., manufacturing, assembling, job works, repairs, servicing and other businesses.

Indian women are rapidly emerging as potential entrepreneurs. Women companies are fast-growing economies in almost all countries, which is capable through skill enhancement, knowledge upgradation and flexibility of the economy for advancement of women in business scenario. Women are themselves coming forth in the business arena with their innovative ideas to start small and medium enterprises initially and later on leads to establishment of big entrepreneurial ventures.

Objectives of the Study

This paper discusses about basic concepts of entrepreneurship and its role in women empowerment. It further discusses the need and importance of entrepreneurship and its role in economic development and capacity building of women vis-à-vis their economic upliftment.

What is Entrepreneurship

Government of India

Defined women entrepreneur as an enterprise owned and controlled by woman having a minimum financial interest of 51% of the capital and giving at least 51% employment generated to women.

Ruhani J. Alice

Define Women entrepreneurship is based on women participation in equity and employment of a business enterprise.

Higgins

Entrepreneurship is the function of foreseeing investment and production opportunities, raising capital, hiring labour, arranging the supply of raw materials, finding site, introducing a new technique, discovering new resources or raw materials and selecting top managers for day to day operations of the enterprise. He has emphasized the managerial abilities of an entrepreneur.



Seema Singh
Associate Professor
Dept. of Political
Science
Agra College, Agra,
Uttar Pradesh, India

A.H. Cole

Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services. It is an individual/ group activity undertaken by an entrepreneur to promote and run business enterprise for profit.

Joseph A. Schumpeter

Entrepreneurship is a process of creative destruction, i.e., it is based on purposeful and systematic innovation. It includes not only the independent businessman but also company directors and managers who actually carry out innovative functions. He also defined women entrepreneurs as those women who innovate initiate or adopts business actively.

Robbins & Coulter

Entrepreneurship is the process where individual or group of individuals invest risk, time and money in pursuit of opportunities to create value and go through innovation regardless of the resources they currently control

Kilby Peter

Entrepreneurship involves a wide range of activities which include, inter alia, perception of market opportunities, combining and managing the factors of production, and introduction of the production technique and products.

Musselman & Jackson

Entrepreneurship is the investing and risking of time, money and effort to start a business and make it successful.

Rao & Mehta

Entrepreneurship can be described as creative and innovative response to the environment.

Dr J. E. Stepanek

Entrepreneurship is the capacity to take risk, ability to organize and desire to diversify and make innovations in the enterprise

Peter Drucker

Entrepreneurship is a systematic innovation, which consists of the purposeful and organized search for changes and analyzing the opportunities, which may use the changes for economic and social innovations.

Thus, entrepreneurship is a set of activities performed by the entrepreneur. Thus, entrepreneur precedes entrepreneurship. Though the term entrepreneur is often used interchangeably with entrepreneurship, but conceptually both have different connotations as illustrated in the given table –

**Relationship
between
Entrepreneur and
Entrepreneurship**

Entrepreneur	Entrepreneurship
An entrepreneur is a person who bears the risks, combines various factors of production and brings new ideas and carries out creative innovations	Entrepreneurship is the set of activities performed by an entrepreneur
One man activity	Multi-pronged activities
Entrepreneurs are tangible people	Entrepreneurship is an abstraction
He tries to create something new	In entrepreneurship process an entrepreneur identify opportunities, organise all resources, find new markets to attain long term gains, i.e., Values are created
Person	Process
Creator	Creation
Imitator	Imitation
Motivator	Motivation
Organizer	Organization

Leader	Leadership
Risk- Bearer	Risk Bearing
Innovator	Innovation
Visualizer	Vision

The aforesaid table represents that entrepreneurship refers to the performance and coordination of entrepreneurial functions, i.e., set of activities / function performed by an entrepreneur in establishing an enterprise. Thus entrepreneur precedes entrepreneurship or it is the process of giving birth to a new enterprise.

Thus, entrepreneurship is what an entrepreneur does, i.e., the art of innovating, initiating, risk-taking and implementing. Entrepreneurship is the act of being an entrepreneur. Entrepreneur assembles resources and incorporates innovation, finance and business acumen in an effort to transform innovation into economic goods. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. The most obvious form of entrepreneurship is that of starting new businesses. However, in recent years, the term has been extended to include social and political forms of entrepreneurial activity.

Concept of Entrepreneurship

To setup a new venture entrepreneur follows a sequence of steps, which is called as entrepreneurial process and is enumerated below –

Self-Discovery

In this step an entrepreneur performs a SWOT analysis and identified his own Strengths, Weaknesses, Opportunities and Threats.

Identifying Opportunities

In this step entrepreneur assess the needs, desires, wants and problems of the customers and tries to identify the hidden opportunity among the consumers. Later on he setup the enterprise to fulfill the needs and problems of the customers.

Generating And Evaluating Ideas

An entrepreneur after identification of opportunities generates a number of ideas through his imaginative skills. He evaluates all such ideas through various extension methods, viz., group discussion, brain storming, own creativity and past experiences and finalize an idea to meet out the expectations of the consumers.

Planning

In this step the entrepreneur develops a detailed plan-of-work to establish his business enterprise in the form of a startup.

Raising Startup Capital

After development of a business plan, an entrepreneur submits its project in various government offices, banks, etc to get certain amount of capital to start a business venture. He also takes advantage of various government schemes, incentives, etc laid out by the government to promote entrepreneurial ventures. Sometimes he may also takes assistance of a number of partners or venture capitalists.

Start-up

In this step an entrepreneur setup his enterprise and starts advertisement to raise consumers for his product in the market.

Growth

The entrepreneurs through is organizing and managerial capabilities expand and grow his enterprises and enable it to reach its highest potential.

Harvest

In this stage the entrepreneur sells its products and harvests the benefits.

Need And Importance of Entrepreneurship

Entrepreneurship is important for national growth and social development, especially in developing countries. Such countries are fulfilling the demand of consumer goods and services by producing the products as per the needs and desires. They are facing the problems of foreign exchange on one hand and also conserving the limited national wealth on the other. Due to limited foreign exchange they are unable to import capital goods and technology as per consumers demand. Hence the present scenario for developing countries is –

1. To produce substitute for the imported goods in order to stop outflow of national wealth.
2. To produce more and more consumer goods and services to meet the increasing demand of goods.

3. To produce goods for export purpose to earn more and more foreign exchange. Hence entrepreneurs are necessary to enhance the national production with the help of their innovative skills, new ideas, imaginations, risk bearing abilities and set up new ventures on a large scale to fulfill the demand of nation's consumers as well as for export purpose to earn foreign exchange. Thus need of entrepreneurship is revealed from the following points discussed below –

Life line of a nation

Entrepreneurship is the yardstick to measure the development of any country as no country can grow and prosper without development of entrepreneurship. Data reveals that developed countries have more number of well-established enterprises as compared to developing countries. Today India have also motivated youth to setup an enterprise through Startups scheme and the success of this scheme may result in increased national production and thereby foreign exchange.

Innovativeness of an entrepreneur

Entrepreneur is an innovator who employs new techniques, new technologies, new ideas, new imaginations, new ways of marketing, etc to produce a product. Entrepreneurs are quick in identifying the market opportunities and distribute its product through various innovative marketing services to increase the profitability of its enterprises and finally national growth.

Growth of Economy

Consumer needs, desires, taste and preferences are continuously changing in the universe. The entrepreneurs continuously study these changes and exploit such opportunities in an innovative manner and adopt them in their enterprises for its production and marketing. Such production at national level helps in boosting national growth as well as assists in earning foreign exchange.

Increased Profitability

An entrepreneur uses the innovative methods for optimum utilization of resources and perform various combination of factors of production for reduced input costs and on the other side he increase the efficiency of labours and enhance its production, which results in increased profitability of the enterprise.

Employment Generator

Entrepreneurship not only provides self-employment for the entrepreneur but also provides opportunities of employment to large number of technical and non-technical individuals in their newly launched venture. Hence large growth in such type of entrepreneurial activities leads to more and more employment for unemployed individuals.

Social Benefits

Entrepreneurs always adopts the new innovative ideas or technical know-how and develop a product to satisfy needs and desires of the consumers at minimal cost. Imitative entrepreneur replicate the innovative enterprises in backward and remote areas of the country and brings about balanced regional growth and development. His skills in optimum utilization of resources results in savings the scarce resources of the nation.

Control	Entrepreneurs have complete control over their business ventures, i.e., they can take their own decisions in respect to resources combination and production process taking into consideration the needs and desires of the consumers.
Excitement	Entrepreneurs establishes a risky venture, in which input is certain but output is uncertain. This uncertainty in day-to-day business enables him to face new opportunities as well as challenges, which is full of excitement and adventure.
Flexibility	Since entrepreneurs are self-employed, hence he decides his own working hours as per his suitability. Similarly, any change in production process also enables him full flexibility in terms of quantity and quality as per marketing demands.
Rational Salary	The output in entrepreneurial process is uncertain, but when an entrepreneur gives his full efforts in developing the business venture then his income is unlimited on successful running of his enterprise. Hence more the efforts of the entrepreneur more will be the profitability from the enterprise.

Cons / Disadvantages of Entrepreneurship

Security of regular salary	Since the business output depends upon the sale of products, i.e., there is no security of regular fixed amount of salary for an entrepreneur. If the sale of products goes down, then his personal income / profit will also decrease.
-----------------------------------	---

Work Schedule	The entrepreneur does not have fixed working hours since he has to fully establish a new venture then he has to work for longer hours in comparison to its employees.
Administration	Day-to-day administration of business venture is taken by the entrepreneur himself, hence managerial and organizing abilities are necessarily required for successful running of his enterprise.
Competition	The consumer demands are constantly changing and similarly new products are also constantly launched by various entrepreneurs. In such competitive work, the entrepreneurs have a difficult task to remain in business, increase its business volume and to prepare such quality of product which is quite different from others.
Loneliness	Entrepreneurs feel very alone himself, because he is sole responsible for success / failure of his business enterprise.
Role of Entrepreneurship in Economic Development	<p>The evidence of evolution of entrepreneurship in India was found since Rig Vedic period, when only metal handicrafts exist in our society. During this period the Indian system protect each other through particular type of economic and social system of the village community. There was no caste system but there is division of workers in the form of farmers, artisans, soldiers and religious sections (Brahmins). Each of them pays their duty towards the society and effectively protects each other from the onslaughts of external competition, especially artisans / craftsman.</p> <p>During the period of Royal Patronage certain organized activities was observed in the river basins (river as a means of transport) of eastern Uttar Pradesh, which were later on replaced by 'Kharkhanas' and further with the association of craftsman called as 'Guild System', till the early years of 18th century. During this period India enjoyed the prestigious status of the queen of international trade in handicrafts, e.g., Lucknow for Chintzes, Ahmedabad for dupattas and dhotis, Nagpur for silk bordered clothes, Kashmir for shawls and Banaras for metal wares.</p> <p>By the end of 18th century Indian handicraft industry suffered a declined phase due to attitude of British colonial government, heavy duties on import of Indian goods, disappearance of Indian Royal courts, more infiltration of British products in Indian market, change in consumer tastes, habits and preferences and Indian craftsman were unwilling to accept the change and modify their products leads to deterioration of Indian Craftsman Industry.</p> <p>Till the third decade of 19th century the story of Indian entrepreneurship is replete with paradox and surprises. It was bound rigidly by caste affiliations as well as by religious, cultural, political, economic and social forces, which discouraged the emergence of large-scale commercial ventures among Indians. Lack of political unity, existence of custom barriers, tyrannical tax policies, ineffective communication systems, presence of multitudinous currency systems, etc have restricted the growth of native entrepreneurship in the country.</p> <p>During British period, the East India Company has exported the Indian raw materials and supply the finished goods to India on higher rates, but the Parsis have established good rapport with the company and started certain commercial operations, i.e., ship building industry, gun powder mills, steel industry, etc. showed that East India co. has made some significant contribution towards entrepreneurial growth in India. Thus, the Parsis were the <i>founder manufacturing entrepreneurs in India</i> and Jamshedji Tata was the first Parsi entrepreneur who establishes the first Steel Industry in Jamshedpur in 1911.</p> <p>The 'Swadeshi Campaign', i.e., emphasis on Indian goods created an nationalistic atmosphere in the country and Tata was also influenced and named his first mill as 'Swadeshi Mill'. The entrepreneurial growth in India was seen after the First World War as Indian government has placed certain protections to Industries in form of their Indian registration process, rupee as capital, certain directors as Indian, etc. Such measures led to the development of factories in India and relative importance of Parsis was declined and Gujaratis and Marwaris Vaishyas gained this momentum of entrepreneurial growth.</p> <p>After independence, Government of India set priorities for balanced growth and development of the country and placed First Industrial Policy in 1948. This policy does not made any specific reference to the entrepreneur or entrepreneurship. Later on to reduce regional imbalances, Government of India started providing incentives, concessions in form of capital, technical know-how, markets, land, etc for establishment of Industries. Government of India started several institutes like Directorate of Industries, Financial Corporations, Small Scale Industries, Corporations, Small Industries Service Institutes, etc to facilitate new entrepreneurs to setup their enterprises. Small scale industries, which later came to be known as "the breeding ground of indigenous entrepreneurship" was promoted</p>

and nurtured for its potential. The family entrepreneurship units (family businesses) like Tata, Birla, Mafatlal, Dalmia, Kirloskar, etc also grew beyond the expected rate and established new frontiers in business.

Conclusion

The role of a women entrepreneur in economic development of the country in introducing innovative products, shows importance of entrepreneurship in national development. It can be stated that development of a nation never occurs spontaneously as a natural consequence even when economic conditions are favourable, because a catalyst is needed in the form of an entrepreneur who through its entrepreneurial capabilities perceives the opportunities and convert them into reality. Thus, economic development is the effect for which entrepreneurship is the cause and for further increase in number of active and enthusiastic entrepreneurs, it is necessary to increase entrepreneurship both qualitatively and quantitatively in the country. Women entrepreneurs must readily grasp the opportunities and government is providing favorable conditions for establishment of enterprise, viz., availability of funds, availability of skilled labour, perfect market, etc. Such facilities are unavailable in underdeveloped regions, where women entrepreneur is not an innovator, but acts as an imitator and copy the innovations developed by women entrepreneurs of developed regions for balanced regional upliftment. Thus, imitative women entrepreneurs constitute the main spring of development for under-developed and remote regions of the nation.

Today women entrepreneurs are playing a very important role in business, trade or industry. We have already witnessed their vital role in various spheres like politics, administration, medical and engineering, technical and technological, social and educational services and their entry in running businesses and industries is a recent phenomenon in India. In some businesses, women entrepreneurs have done exceedingly well and they have even exceeded their male counterparts. So we can say that it is just an extension of kitchen activities. They have proved that they are more efficient than men in terms of efficiency, hard work, or intelligence, etc. Government should also create an encouraging environment to motivate women entrepreneur and provide them necessary Skillful training enabling them to commercialize their innovative ideas taking into consideration the rapidly changing scenario domestically and globally. Today it is necessary to create a viable efficient and internationally competitive small industry sector and developing innovative, socially responsible and liberalized class of women entrepreneurs who can take on the challenges to use unique and divergent patterns of thought to generate products.

References

1. *Chhabra, Ankur (2013). Entrepreneurship. Sun India Publications, New Delhi*
2. *Dutt, Rudder and Sundharam, K.P.M. (2010). Indian Economy, S. Chand & Co.Ltd., New Delhi*
3. *Gandhi, Poonam (2020). Entrepreneurship, V.K. Global Publications Pvt. Ltd., New Delhi*
4. *Gulwane, Lalit and Nair, Padma (2019). Entrepreneurship, Full Circle Education Pvt. Ltd., New Delhi*
5. *Gupta, O.P., Gupta, Vijay and Gupta, Santosh (2014). Fundamentals of Entrepreneurship, SBPD Publishing House, Agra*
6. *Khanka, S.S. (2012). Entrepreneurial Development, S. Chand and Company Ltd. New Delhi*
7. *Kushal, Sri Jin (2014). Business Communication, V.K. Global Publications Pvt. Ltd., New Delhi*
8. *Smith, Adam (1776). The Wealth of Nations, Random House, New York*
9. *Vepa, Ram K. (1988). Modern Small Industry in India: Problems & Prospects, Sage Publications, New Delhi*