

# Women Entrepreneurship Day 2020: Measures to encourage enterprise among women

November 19, 2020 11:35 AM

With the onset of the COVID-19 pandemic, our economy has been severely impacted and as physical distancing is the norm, the digital world has come to our rescue and the challenges and opportunities for women in the digital age are growing.



Women entrepreneurs have been subjected to biases for a long period of time.

**By Vidya Shah**

Women entrepreneurship has been identified as an important catalyst for economic growth. However, despite industrialization, economic growth, and improvement in social indicators, participation of women in the workforce remains low in India. As per the World Bank report (2018), India can boost its growth by 1.5% if around 50% of the women population actively participates in the labour force. The current socio-economic climate has also witnessed a significant growth of entrepreneurs in India. Literacy, education and awareness have played a pivotal role in creating an enabling environment for entrepreneurship. However, only 14% of them are women. While many Indian women have ambitions towards entrepreneurship, it is, often, difficult for them to set up a business, scale-up and sustain. According to a 2018 survey report by Mastercard, India has been found to be in a group of countries where women business owners struggle with less favorable conditions like low literacy rates, lack of support from family, cultural biases, lack

in resources such as finances, capital, training and lack of mentoring around developing a go-to market strategy.

One must understand that a society in which women cannot realise their full potential loses out significantly on the potential for economic growth, gender equity, innovation, and livelihood creation. Therefore, it is imperative to encourage entrepreneurship among women. To ensure that there are more women participants in the entrepreneurship space, there is a serious need to increase awareness and education on the existing government policies, schemes and programs that give women the support they need to start their enterprise. More and better access to finance and credit facility that is available for them is rarely emphasized. While the government financially supports women to start ventures in different sectors and hone their skills through various existing programs like Bharatiya Mahila Bank, Annapurna Scheme, Stree Shakti, Udyogini Scheme, Mudra Yojana Scheme for Women, among many others, a large number of women are unaware of these schemes. Ministry of Micro, Small and Medium Enterprises has held awareness programs for schemes and entrepreneurship. Many more such programs need to be held to ensure greater participation of women in the space of entrepreneurship and eventually bring about a behavioral change within them. Many women in the smaller towns and villages of India have succumbed to the notion that business is for men, a major shift needs to be brought about in this mindset.

A major challenge that women face in starting their own enterprise is the lack of well-equipped training and resource centers to meet their entrepreneurial needs. Owing to cultural biases, women in India face hurdles in receiving training to ensure career development. Therefore, multi-sectoral support is required to provide skill development and career reboot programs for women. This will ensure that women discover their untapped potential. Furthermore, mentoring and guidance from established experts can ensure that newly established women entrepreneurs can sustain their ventures. Expert advice can help women entrepreneurs keep their businesses going during their first, very challenging year. Mentoring events can ensure a wider participation of women in the workforce. These events can equip women entrepreneurs with a toolkit of skills and strategies that can be used in various stages for the growth of a new company. Mentoring programs can be tailored to the specific needs of women entrepreneurs. Initiatives such as LeadHERS – Women Mean Business by Startup India need to be encouraged which will ensure that women do not lose out on their significant potential for different kinds of innovation.

With the onset of the COVID-19 pandemic, our economy has been severely impacted and as physical distancing is the norm, the digital world has come to our rescue and the challenges and opportunities for women in the digital age are growing. Women entrepreneurs need certain knowledge and skills that are required for their businesses to be more viable in this ever-transforming digital world. Hence, another important need of the hour is to equip women so that they can leverage technology to strengthen systems and communicate better with consumers to survive in this digital era. Women entrepreneurs need to be trained on 'how to leverage new digital technologies to conduct new business ventures and maximize benefits from their venture'. In a time like this, digital platforms can be the biggest

enabler for women-led ventures where women, not only limit themselves to the domestic market but go beyond that with the help of social media platforms. The 2017-18 survey by National Sample Survey reported that 23.8% of Indian households had internet access and only 14.9% of rural households had access to internet. Thus, creating a long-term plan to address this issue is the need of the hour to encourage women entrepreneurs.

Women entrepreneurs have been subjected to biases for a long period of time. However, it is crucial that now the nation responds in a manner where we make sure that women entrepreneurs are well represented. Various stakeholders need to come together to ensure a stronger participation of women in the workforce. Without the participation of women, community programmes at the grassroots cannot be successful, as demonstrated by several self-help group movements and women's cooperatives in India such as SEWA and AMUL. Stakeholders from corporations should make an attempt at channelizing their CSR funds towards encouraging women entrepreneurship as it has the potential to create 150-170 million new jobs that will lead to employment generation, according to a report by [Google](#) and Bain and Company. This is not just about rectifying long-standing inequalities, but it is about building a more just and resilient world.

*(The author is Chairperson and CEO, EdelGive Foundation. Views expressed are personal.)*



**Subscribe to FE Daily Newsletter for latest updates on markets, business, money, infra & more, right in your mailbox**

**Subscribe**