

Businesses owned by women entrepreneurs in India likely to grow up to 90% in the next 5 years, as per the recent EdelGive Foundation

Report

Women report improved familial and social status, increase in confidence, independence after becoming entrepreneurs finds EdelGive Foundation Study

New Delhi, April 16, 2021: Prominent philanthropic organization, EdelGive Foundation on Friday released its Landscape Study on Women Entrepreneurship. It is a comprehensive, national study that focuses on the challenges, impact on health, socio-economic security and family wellbeing outcomes of women entrepreneurs, providing a complete overview of women entrepreneurs and the ecosystem within which they thrive. The study conducted across 13 states has revealed that around 80% of women, from semi urban and rural India, feel a significant improvement in their socio-economic and cultural status after starting an enterprise. Women surveyed also reported a greater sense of independence and confidence. The study is a part of the Foundation's UdyamStree Campaign which aims to boost the entrepreneurial spirit in women and plot women entrepreneurship as one of the key pathways to boosting Women's Economic Empowerment in India. It was released by Mr. Ram Mohan Mishra, Secretary Ministry of Women and Child Development in an online event which was chaired by Mr. Amitabh Kant, CEO, NITI Aayog.

The multi-faceted study has focused on a cross-section of factors ranging from societal, financial, personal to familial factors in order to understand the overall journey of women entrepreneurs and has also looked at the role of government, NGOs and corporates in the ecosystem. While the study has reported an improvement in socio-cultural aspects for women due to entrepreneurship, it has also revealed that there are still significant gaps in terms of financial knowledge and resources available to women entrepreneurs along with marketing, production, technological and socio-cultural challenges faced by them. Despite several government schemes and policies supporting women entrepreneurship, the uptake of such schemes by women entrepreneurs is quite low. Of the women entrepreneurs surveyed, only 1% of women have availed of any government scheme and this is primarily because just about 11% are aware of any schemes. Lack of awareness about financial aids and schemes, non-availability of required documents, perception of the process to use these schemes as 'complex' and having no assets to put on mortgage, were some of the inhibiting factors behind this. The study projects that businesses owned by women entrepreneurs are likely to grow up to 90% in 5 years in India, in comparison to similar businesses in the US and UK where expected growth trends range from 50% and 24% respectively, during the same period.

Speaking at the panel discussion which was part of the launch event moderated by Journalist, Ms. Faye D’Souza, **the Executive Chairperson of EdelGive Foundation, Vidya Shah** said “Women in India are leading a cultural revolution – building their businesses, paving the way for future aspiring women entrepreneurs. Their role is pivotal in enhancing the economic growth of the country, employment generation, and industrialization. The adoption of policies and implementation of schemes that provide appropriate training, incentivization, economic and cultural recognition is key to the success of women entrepreneurs in India. This study is foundational to our UdyamStree campaign, which aims to create an equitable and enabling environment for women entrepreneurs in India through collaborations and outreach.”

Naghma Mulla, CEO of the EdelGive Foundation during the panel discussion added that “Empowering women economically has a bearing on their overall growth - Right from developing their self-esteem and confidence, to increasing the quality of life that women lead, entrepreneurship facilitates their empowerment. It also, albeit gradually, gives them autonomy and decision-making powers to make informed choices over higher education and better health for themselves and their children. We believe that an UdyamStree can be catalytic to societal progress and well-being.”

Based on the key findings, the study recommends that states conduct a meta-analysis to identify their specific needs and design and implement relevant programs, promote products from women entrepreneurs under a common brand with tax incentives, impart soft-skills training which is inclusive of accounting, HR management and communication, implement awareness generation and community mobilization initiatives for moral support and establish mentorship programs at the local level to enable budding entrepreneurs to formalize their enterprise and expand.

About EdelGive Foundation:

EdelGive Foundation is one of India’s leading grant-making organizations, and a go-to partner of choice for Indian and foreign funders wanting to engage with the Indian development ecosystem. Our unique philanthropic model places EdelGive at the centre of grant-making, by providing initial grants to NGOs and by managing funding from other institutional and corporate funders. Consequently today, EdelGive functions as a Philanthropic Fund Manager and Advisor between grant-makers and credible NGOs. Over the last 13 years, EdelGive Foundation has supported over 150 organizations across 111 districts in 14 states of India, influencing commitments of over INR 461 crore to NGOs in the sector. For more information, please visit – www.edelgive.org