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Female entrepreneurship can generate transformational employment in India—of 150–170 million jobs—which is more than 25 percent of the new jobs required for the entire working-age population, from now until 2030

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Women entrepreneurship is a potential goldmine that can not only enrich the country as a whole but also aid in achieving its socio-economic goals. According to the Google-Bain Company report estimates, accelerating quantity and quality of entrepreneurship can create over 30 million women-owned enterprises, of which 40 percent can be more than just self-employment. This can generate potentially transformational employment in India—of 150–170 million jobs—which is more than 25 percent of the new jobs required for the entire working-age population, from now until 2030. Focus on women entrepreneurship can play a large role in attaining the government's vision of a \$5 trillion Indian economy, and indeed also assist in surpassing it comfortably.

To tap into the unrealised potential of women entrepreneurship, systemic and collaborative efforts need to be made across a multitude of stakeholder groups. Emphasis should be laid on boosting the entrepreneurial spirit in women and on plotting women entrepreneurship as one of the key ways to boost women's economic empowerment in India. To achieve this, a ground-level understanding of the women entrepreneurship ecosystem from a holistic viewpoint is essential. For that, we should dissect a set of societal, financial, personal and familial factors that are interconnected and that impact the overall entrepreneurial journey of women.

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For most women—considering the general and longstanding socio-cultural trends in the country—undertaking any venture independently is stacked up against quite a few odds. Most women are still not in a position to undertake an entrepreneurial venture exclusively while divesting some of their domestic chores to others in the family. Factors around attitude and confidence due to lack of participation in the decision-making processes at home have also stunted women's participation in entrepreneurial activities.

However, despite these hindrances, women entrepreneurs have increasingly started proving to be successful at managing their roles at work and at home. They are fast adapting to the changing situation and environment. Their confidence, creativity, and efficiency in running enterprises are growing exponentially.

Helping women entrepreneurs Stakeholders from across the spectrum can come together to ride this wave of confidence, creativity, and resilience to help women entrepreneurs come into their own by taking tangible steps to support them in scaling their businesses. Along with socio-cultural barriers, women face issues on the technological, financial, production and marketing fronts.

According to the Landscape Study on Women Entrepreneurship conducted by the EdelGive Foundation, about 65 percent women entrepreneurs surveyed faced financial challenges, 44 percent faced challenges in acquiring customers, and about 35 percent faced challenges in getting the requisite technical skills to run the enterprise. This is a gap that can be solved by providing mentorship, training in managerial and technical skills, and creating mutual support groups. To maximise economic impact, stakeholders like India Inc, government decision makers, and grass-root level organisations need to join forces to curate holistic programs tailored to the unique needs and objectives of women entrepreneurs in India.

NITI Aayog's initiatives such as the Women Entrepreneurship Platform are very encouraging in this regard. They imbibe the aspect of collaborative action, and enable sharing of best practices among women entrepreneurs and partner organisations. It promotes evidence-based policy making.

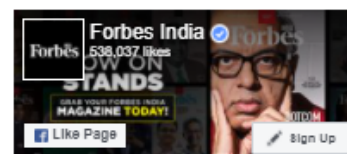
Through investing in awareness-building programs about government schemes, imparting skill training, and creating mentorship programs through corporate social responsibility (CSR) funds, corporate India can play a huge role in bridging the gap between women entrepreneurs and the government. One way of going forward can be a collective pooling of CSR funds dedicated to encouraging women entrepreneurship. Such an approach would enable corporates realise greater impact of working collectively instead of in silos, to accelerate entrepreneurial journeys of women and nurture mutual learning. Investors can set up women-focused funds to encourage entrepreneurship and the availability of capital for women entrepreneurs. Lessons can also be learnt from existing mentoring programs for entrepreneurship.

The importance of mentorship and connecting women to strong networks and support groups for the purpose of venturing into new business opportunities or scaling existing enterprises, cannot be understated. It will help them navigate the ecosystem, boost confidence, reduce the feeling of isolation, and enable smart decision making. It is a known fact that female entrepreneurship has the potential to generate millions of jobs, and existing entrepreneurs must work towards developing an environment that is conducive for this purpose, for women from all backgrounds.

The writer is an Executive Chairperson at EdelGive Foundation



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