

Rise of women entrepreneurs: How to support female business leaders in their business ambitions

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Rachana Chowdhary

Rachana Chowdhary-
CEO, MVW-MSME
Development Centre

India's booming startup ecosystem has created a new wave of entrepreneurs who are now leading the country's economic growth. There has been positive shift in the mindsets and people are now willing to become job creators and not job seekers. Deeper internet penetration, affordability of smartphones has enabled every individual to step on the entrepreneurial journey to solve existing problems

and add more value to society, backed by technology and innovation.

Among many positive outcomes, a noteworthy growth is the rise of women entrepreneurs who are fast taking the centre-stage in the country's entrepreneurial ecosystem. While it is encouraging to see more female business leaders breaking barriers, it is also imperative to ensure that this rise is not hampered and everyone gets equal access to opportunities and resources to make India the largest hub of entrepreneurs and largest startup ecosystem very soon.

The rise of female entrepreneurs is also captured in various industry reports. As per Nasscom, India registered an uptick from 8% to 13% of women-led startups between 2014-19. Also, a recent survey said that the number of women-owned businesses in India increased by over 20% in the last five years. This rate is higher than the growth of men-owned businesses which stood at 10%.

Changing socio-economic conditions of women, rise of ecommerce, better access to finance and training, etc. are the key reasons behind this growth. While the rise is encouraging, female entrepreneurs still face a lot of hurdles as compared to male counterparts when it comes to entrepreneurial success. Facing unconscious or conscious biases, stereotypes, lack of access to markets, training are some of the few bottlenecks that have to be removed to link over 50% of the country's population to the huge entrepreneurial opportunities brimming in India.

Access to capital and government benefits

Financing still remains a major hindrance that restricts female entrepreneurs from starting or scaling their businesses. They require better access to investors who can ensure support and partner with them in their journey. There is a rise in digital lending that has made access to loans easier. Additionally, central and state governments too have taken many steps to encourage them and give them access to resources through grant and loan programmes. Mudra Loan for Women, Annapurna Scheme, Stree Shakti Yojana, Dena Shakti Scheme, and many others are some of the examples of schemes launched by the government to give financial assistance to women. However, there is a need to create a link that bridges the gap between entrepreneurs and resources to empower them and also support them in building successful enterprises.

Break the bias

Apart from facing challenges that every entrepreneur faces, women walk with an extra baggage of biases that slows their pace in their career growth. While men are naturally groomed to hold leadership roles in families, women need to make an extra effort to overcome hurdles. develop leadership abilities and translate them into business success. They also lack access to market, funds, groups due to existing stereotypes such as being over emotional or sensitive in tough situations. There is a need for collaborative efforts at a personal and societal level to support women to

break the biases. Awareness and sensitisation programs across all levels can further drive a positive change and encourage female business leaders to achieve better results.

Skill, upskill and reskill

Women entrepreneurs need to skill, upskill and reskill constantly to stay ahead of the curve. It is necessary that they get all the support such as entrepreneurship training and soft skills like communication abilities, decision making and leadership skills along with digital literacy which is the need of the hour. They must be given assistance in business development and other services through training and workshops to make them more competent.

Benefitting from the rise of online businesses

India has witnessed a growth in ecommerce which has made it possible for women to sell products from anywhere, anytime across the country and the world. Benefitting from this surge in online opportunities, they must become more tech savvy or digital friendly to make full use of online marketplaces. This not only provides a level-playing field to female entrepreneurs but also opens a lot of opportunities for them across sectors such as agriculture, healthcare, education, among many others.

Mentorship and peer groups

Entrepreneurship is a tough journey and women entrepreneurs need mentors who can give right guidance and advice to prevent them from failures and double their chances of business success. The mentors can help them in networking, connect them with investors, guide them through the funding process along with various other supports. Additionally, becoming a part of a peer group can bring them closer to like-minded people from various sectors. This can encourage positive discussions and outcomes

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where they can talk about their challenges and inspire others without the fear of judgement.

The rise of women entrepreneurs is a positive shift that India needed. In order to sustain this growth, all stakeholders including policymakers, investors, industry leaders, academicians and customers should come together and create a conducive environment where they can thrive. More women entrepreneurs can not only support India's economic ambitions but also multiply chances of employment and revenue generation for holistic development.