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A STUDY ON FINANCE AND MARKETING PROBLEMS OF WOMEN ENTREPRENEURS OF SMALL SCALE INDUSTRIES IN MADURAI DISTRICT

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ABSTRACT

Generally, the following three types of business are suitable to the women entrepreneurs: a) Manufacturing a product for direct sale in the market. b) Manufacturing a product or a part of the product to meet the short term or long-term order of a large industrial company, and c) Operating purely as a sub-contractor of raw materials supplied by the customers. Generally, the last two types industry or business are known as ancillaries. The women entrepreneurs prefer to deal in consumer goods which have always a demand in the market. They prefer to deal in intermediate goods which are used in the production of other products and mostly they are manufactured to the orders of large companies.

Main Entrepreneurial Traits of Women Entrepreneurs

Following are main entrepreneurial traits of women entrepreneurs: (i) Imagination: It refers to the imaginative approach or original ideas with competitive market. Well planned approach is needed to examine the existing situation and to identify the entrepreneurial opportunities. It further implies that women entrepreneurs have association with knowledgeable people and contracting the right organisations offering support and services. (ii) Attribute to Work Hard: Enterprising women have further ability to work hard. The imaginative ideas have to come to a fair play. Hard work is needed to build up an enterprise. (iii) Persistence: Women entrepreneurs must have an intention to fulfil their dreams. They have to make a dream translated into an enterprise. Studies show that successful women have worked hard. They persisted in getting loan from financial institutions and other inputs. They have persisted in adverse circumstances and in

adversity. (iv) Ability and Desire to Take Risk: The desire refers to the willingness to take risk and ability to the proficiency in planning, making forecast, estimates and calculations. Profits are the reward of risk. Enterprising women take risk but the risk is well calculated. It offers challenges where chances of survival and failure are on equal footing. Scope of Opportunities for Women Entrepreneurs: The modern world women has been able to overcome the hurdle of society's perception of considering them to the confined to the four walls of the house or viewing them as weak entrepreneurs caught up in limited business area such as papad making, pickle preparation food items, paintings, handicrafts, etc.

WOMEN ENTREPRENEUR- IN INDIAN PERSPECTIVES: Indian women is changing and they are fast emerging as potential entrepreneurs. Role modeling of women in non-traditional business sectors to break through traditional views on men's and women's sectors. Women companies are fast-growing economies in almost all countries. The latent entrepreneurial potential of women have changed little by little by the growing awareness of the role and status of economic society. Skills, knowledge and adaptability of the economy led to a major reason for women in business. Women are coming forth to the business arena with ideas to start small and medium enterprises. They are willing to be inspired by role models- the experience of other women in the business arena. Women entrepreneurs can be broadly categorized into five categories:- 1) Affluent entrepreneurs – These are daughters and wives of wealthy businessmen. These women have the financial aid and the necessary resources to start a new enterprise and take business risks.

Importance:

In modern days, women entrepreneurs are playing a very important role in business, trade or industry. Their entry into business is of recent origin. Women have already shown their vital role in other spheres like politics, administration, medical and engineering, technical and technological, social and educational services. This is true in advanced countries and now in recent years, they have been entering into these fields in our country. Their entry into business is a recent phenomenon in India. It is an extension of kitchen activities. In certain businesses, women entrepreneurs are doing exceedingly well and even they have exceeded their male counterparts. Women are successful not only in law, science, medical, aeronautics and space exploration and even in police and military services, but now they are showing their might even in business and industry. They have proved that they are no less than men in the efficiency, hardwork, or intelligence, provided they are given proper scope.

The role or importance of women entrepreneurs may be ascertained from the study of the functions they perform. These functions are as under:

- a) Exploring the prospects of starting new enterprises. b) Undertaking risks and handling economic uncertainties.
- c) Introducing innovations.
- d) Co-ordinating administration and control.

e) Routine supervision. It may be observed that these functions are not always of equal importance. For example, risk-taking and innovation functions are of utmost importance for establishing, diversifying and running the business successfully co-ordination and supervision functions become important in improving the efficiency and attaining the goodwill for the business as well as in assuring the smooth balanced operation of the enterprise. In the case of women enterprises, usually the same lady performs all these functions and some times, she may also take the assistance of other female staff members. In most of the cases, a woman is the owner of the business enterprise. **Generally, the following three types of business are suitable to the women entrepreneurs:**

- a) Manufacturing a product for direct sale in the market.
- b) Manufacturing a product or a part of the product to meet the short term or long-term order of a large industrial company, and
- c) Operating purely as a sub-contractor of raw materials supplied by the customers. Generally, the last two types industry or business are known as ancillaries. The women entrepreneurs prefer to deal in consumer goods which have always a demand.

Following are the few suggestions for the development of women entrepreneurs:

1. Women should be considered as a specific target group for all developments.
2. Government should provide better educational facilities and schemes
3. More Governmental schemes should be launched to motivate women entrepreneurs to engage in small scale and large-scale business ventures
4. Adequate training programme has to be conducted for the women entrepreneur.
5. Continuous monitoring and improvement of training programmes is essential for grooming women entrepreneurs.
6. Making provision of marketing and sales assistance from government part.
7. To encourage more passive women entrepreneurs the Women training programme should be organised that taught to recognize psychological needs and express them.
8. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures. One Woman, **Seven Roles: Indian women are playing seven roles.** They are:

1. She's a Home Manager
2. She's a Finance Manager
3. She's a Relationship Manager

4. She's a Well-Being Manager

5. She's the Next-Gen Manager

6. She's a PR Manager

7. She's a Self-Manager Understanding the needs of each role, one can access the importance of women in various fields.

As a home manager, she is busy with housekeeping, cooking and supervising domestic helps. She derives satisfaction from being a good wife. As a women who is a home maker, her family ones before her career. As a finance manager, she plays the lead role in all household purchases and balances the budget. She feels happy when her household budgets are managed well. As a relationship manager she develops communication link between family members. She gives top priority to the happiness within the family members as well as around the family. As a well-being manager, she provides right food to all the members in the family and provides right supplements. She sees herself as the healer and is fiercely protective about her family's health. As a next-gen manager, she is responsible for the health of the children, their growth, character and personally. As a Public Relation manager, she represents the family on social/family occasions. Her priority is to have good equation with others so that her family finds acceptance in society. Last but not least, as a self-manager, she herself project as an attractive women to the world outside. Her hobbies, pastimes, health and beauty care often take a backseat for the housewife.

Motivational and Empowerment Factors for Women Entrepreneurship:

Following are few suggestions for development of women entrepreneurs:

1. Encourage women's participation in decision making.
 2. Training in professional competence.
 3. Counseling through the aid of committed NGOs.
 4. Continuous monitoring.
 5. Women entrepreneurship guidance cell system.
 6. Better educational facilities and schemes should be extended to women.
 7. Consider women as specific target group for all developmental programme.
 8. Adequate training programme on management skills to be provided to women community.
- Progress: few known women entrepreneurs:** Entrepreneur Dr. Kiran Mazumdar-Shaw, Chairman and Managing Director of Biocon Ltd.

– The business and managerial skills of Dr. Kiran Mazumdar-Shaw has made her one of the richest business entrepreneurs in India. She ranks among the elite ranks of the Indian business fraternity and is a member of premier business organizations like CII, MM Bangalore and others.

Ekta Kapoor, creative head of Balaji Telefilms – The daughter of star actor Jeetendra and sister of Tushar Kapoor, Ekta Kapoor is known in almost all Indian households for her K series serials. She is one of the front runners of Indian television industry and has been responsible for the huge profits of her company Balaji Telefilms. Balaji has made crores of profit under her.

Sunita Narain, an environmentalist and political activist – A renowned social activist fighting for the importance of the Green concept of sustainable development, Sunita Narain has made India proud. She has been currently chosen as the director of the Society for Environmental Communications. She was also awarded the prestigious Padma Shri award in 2005. Neelam Dhawan, Microsoft India managing director – A major name in the Indian business scene, Neelam Dhawan is the managing director of the Microsoft's sales and marketing operations. She is well known for implementing business strategies which have earned enormous profits for Microsoft.

Naina Lai Kidwai – Naina Lai Kidwai was listed by Fortune magazine as the World's Top 50 Corporate Women. She is the first Indian woman to crack the prestigious Harvard Business School. She is one of the top ten business women and the first woman to head the operations of HSBC in India was awarded the Padma Shri award for her work. Sulajja Firodia Motwani – Sulajja Firodia Motwani, a known name in Indian business is currently the Joint Managing Director of Kinetic Engineering Ltd and manages the overall operations and business development strategies. She has been nominated as the business 'Face of the Millennium' by magazine India Today and also as the 'Global Leader of Tomorrow' by the World Economic Forum." Mallika Srinivasan, Director of TAFE India – Named as the one of the top ten business women of the year in 2006, Mallika Srinivasan is the director of TAFE India. Her skills and strategies have helped the company earn profits from a meagre Rs. 85 core to a mammoth Rs. 2,900 cores. She is also a leading figure in social services. Dr. Jatinder Kaur Arora – Dr. Jatinder Kaur Arora has made India proud through her scientific research for development of women. Presently serving the prestigious post of a joint director in the Punjab State Council for Science and Technology, she was honoured with the national award for her brilliant works. Zia Mody, Senior Partner – Zia Mody was listed as one of the top 25 most powerful business women by Business Today. Her strategies have helped AZB and Partners earn great profits. She has also been awarded as the Best Knowledge Manager by Financial Express. Ritu Nanda, CEO, Escolife – The daughter of ace film personality, Raj Kapoor, Ritu Nanda has made her presence felt as one of the prominent business women of India. Currently serving as the CEO of Escolife, she was awarded the Best Insurance Advisor and entered the Guinness Book of Records for selling 17,000 pension policies in a day. How to Develop Women Entrepreneurs? (With Efforts): Right efforts in all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities.

Following efforts can be taken into account for effective development of women entrepreneurs:

1. Consider women as specific target group for all developmental programmes.
2. Empower rural women economically, socially, politically and thereby promote sustainable development;
3. Promote popular participation and bottom-up approach in decision making;
4. Develop skills, improve knowledge, promote culture and consultation in decisional process;
5. Strengthening the public administration to make the regulatory and administrative environment more conducive for women entrepreneurs.
6. Setting up labour organizations for all working women and reorganizing the existing organizations to act more effectively and for the better representation of women within them.
7. Give poor rural women a sense of belonging and the opportunity to benefit from and contribute to the development of country;
8. Women's education would be made a policy priority and women's integration in the development process would be enhanced in order to maximize social welfare and women's share within it
- . 9. Give the youth a sound knowledge of the local technology, tradition and culture that are sustainable for economic development
- . 10. Re-structuring the existing institutions and programmes, such as credit and guarantee cooperatives, in such a way as to increase their capacity and tendency to provide credit to the growing number of small enterprises; in case of the failure of this strategy in increasing the number of women entrepreneurs, supporting the institutions owned by women.
11. Holding regular consultations with key factors like women entrepreneurs, women entrepreneurs' associations, financial institutions, etc., to review progress and identify new bottlenecks
- . 12. Examining differential impacts of governmental policies, programmes and actions on their performance. Whether those policies and programmes are affecting women positively or negatively.
13. Another measure that may be considered in line with the target of enhancing women's entrepreneurship is about the development of specific programmes towards job experience acquisition for the unemployed and the measure is specified to target women and youths, whose participation in the labour market is most desired.
14. Better educational facilities and schemes should be extended to women folk from government part.

15. Human resource development for increased competitive entrepreneurship, technology absorbing capacities and women's control over asset management.

16. Adequate training programme on management skills to be provided to women community. Vocational training to be extended to women community that enables them to understand the production process and production management

CONCLUSION.

In short, most of the studies fail to discern the real issues of growth in the target area and fail to identify the concrete and specific needs of these endowments like resource, skill etc. to flourish enunciation of general objectives and generic beneficiaries tend to blur the distinct contours of one homogeneous group from the other. Also, the extension of certain standard facilities or services does not serve their actual needs. All this possibly happens because in such basic studies, we fail to identify clearly the target group and their specific problems, and make theoretical studies on resources and demand in an impersonal manner, as a result of which even the schemes devised on the basis of such studies tend to become too impersonal and rigid. Sometimes, the scheme become so inflexible on account of a standardized petrified approach that in some most genuine cases demanding a certain departure from the fixed framework, the scheme is incapable of giving requisite help. It is, therefore, absolutely necessary that any action plan for a backward area must first identify the target-group, identify the specific services they need for monitoring their enterprises and devise an appropriate, structural support for comprehensive coverage of their needs. "The characteristics of entrepreneurship are knowledge, vision, meticulous planning, drive, dynamism, hard work, gambler's instinct and may be, a certain degree of ruthlessness for achieving results as per the plan."

CONCLUSION In the modern era of globalization and liberalization, a revolutionized method has been invited in our country with which the women population is being given more importance. Due to constant increase in the cost of living, it has become essential for women to engage themselves in economic activities to stand as a support to their families. They have proved themselves in not only various job areas but have also taken a bold step of invading the forbidden land of entrepreneurship. Women have been acting as true entrepreneurs, taking risks, managing resources and accepting challenges to gain economic independence and establish their strong position in the society. It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. From these suggestions it is quite visible that for development and promotion of women entrepreneurship, in the region, there is a need for multi dimensional approach from different sector, namely from the

government side, financial institutions, individual women entrepreneurs and many more, for a flexible integrated and coordinated specific approach. The principal factor in developing entrepreneurship among women is not in terms of infrastructure or financial assistance or identifying an enterprise but it is a question of clearing the ground for their movement into entrepreneurship.

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