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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<p style="text-align: center;">WOMEN ENTREPRENEUR'S CHALLENGES AND IMPACT IN AFTER START UP INDIA DEVELOPMENT</p> <p style="text-align: center;"><i>Dr. K. MANIKANDAN</i></p>	1
2.	<p style="text-align: center;">AN EVALUATION OF THE USE OF ADVANCED TECHNOLOGY IN THE PURCHASE PROCEDURE OF THE RETAIL DRUG STORE WITH SPECIAL REFERENCE TO JALGAON CITY</p> <p style="text-align: center;"><i>JAYA MANOJ NAHATA & Dr. SANGITA GOVINDSING PATIL</i></p>	5
	REQUEST FOR FEEDBACK & DISCLAIMER	9

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WOMEN ENTREPRENEUR'S CHALLENGES AND IMPACT IN AFTER START UP INDIA DEVELOPMENT

Dr. K. MANIKANDAN
PROFESSOR
DEPARTMENT OF COMMERCE
SCHOOL OF ARTS & SCIENCE
VINAYAKA MISSION'S RESEARCH FOUNDATION (DEEMED TO BE UNIVERSITY)
PAIYANOOR

ABSTRACT

India, the land of entrepreneurs stands third in global startup ecosystem (Nasscom report, 2015). There are many unique characteristics of India which makes it a prominent start-up nation. Startups are becoming one of the pillars of economy existing in various areas from IT, e-commerce to robotics. Looking at the blessed but challenging demographic of India, providing goods, services, security and employment to growing young population is imminent task for Government of India (GOI). 'Make in India' campaign was born from seriousness of this task in Sept, 2015. It consists of many initiatives designed to push firms, local and global, to invest in India and make India a manufacturing hub. Launched on 16th January, 2016, the Startup India Initiative has rolled out several programs with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers. These programs are managed by a dedicated Startup India Team, which reports to the Department for Industrial Policy and Promotion (DPIIT).

KEYWORDS

entrepreneurs, startup, ecosystem, employment, make in India.

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INTRODUCTION

Startup comes into picture which can make a real positive difference in making 'Make in India' campaign a success and reality. With availability of global funds, availability and inclination of best skilled people, transitioning tendencies of self-employment and most important – with world's one of the largest consumer base, startups can reach for all the stars. Indian startups have capacity to push 'Make in India' campaign truly.

OBJECTIVES OF THE STUDY

1. To Study about the startup's new ventures and Innovations of Entrepreneurship Development.
2. To Study about in men Vs women Entrepreneurs.
3. To analyze the various problems faced by the entrepreneurs in the study area.
4. To give suitable suggestions based on the study.

STATEMENT OF THE PROBLEM

The study aims at understanding the pedagogy and learning interventions for entrepreneurship development. The Study Generalizations about men Vs women entrepreneurs. The study aims at understanding the incidence of problems of entrepreneurs.

RESEARCH METHODOLOGY

Primary data have been collected from the selected entrepreneurs in the study are with the help of an interview schedule.

Sampling Design: Simple random sampling techniques have been used through which entrepreneurs have been selected.

OBSERVATIONS

Indian startups have capacity to push 'Make in India' campaign truly as well as the problems faced by entrepreneurs in the country emanate from a multitude of sources and are manifold. Entrepreneurship is not a "bed of roses" to the women. Their task has become more tedious and fuller of challenges since they have to encounter public prejudices and criticism. Women face certain problems not as an entrepreneur but as women. Therefore, when compared to the problems of women entrepreneurs are more in number.

4 'P's Innovation

- 1) Product Innovation
- 2) Process Innovation
- 3) Position Innovation
- 4) Paradigm Innovation

CHALLENGES FACED BY THE OF ENTREPRENEUR

1. Socio – Personal Problems
2. Managerial Problems
3. Production Problems
4. Marketing Problems
5. Financial Problems
6. Problems of Government assistance

STARTUP INDIA

Generally speaking, startups are new ventures, a form of organization which are designed for scalable business. In the process of development of new processes or products, startups are created. Base of such organization revolves around revolutionary innovative idea which can be converted into business case and make our society better. In last 3-4 years prominently there has been increase in startups in versatile areas like retail, food delivery, consulting, e-commerce, medical services, delivery services, fitness etc. On an average 800 startups are born every year. Startups are evolving in terms of product capabilities, networking, taking calculated risks venturing into new spaces.

Both technology based and non- technology based startups are important from 'Make in India' initiative. Technology startups like e-commerce contributes through providing platform for thousands of local sellers whereas construction startups like 'm-supply' collaborates house owners and raw material suppliers directly.

Economic benefits for stakeholders involved in transaction are increased as middle man/unnecessary middle steps are eliminated, which ultimately adds to overall economic output.

‘MAKE IN INDIA’ CAMPAIGN

This initiative of GOI, launched by Prime minister of India in Sept, 2014 has caught attention of different fragments of businesses and society. It recognizes different 25 sectors and aims to enhance productivity and job creations in these sectors. It comprises of many initiatives which will support increase in productivity for small businesses. Currently biggest challenge before success of campaign is parameters of ‘Ease of doing business report, corruption, availability of skilled labor etc. Further part of the paper will be discussing how startups and ‘Make in India’ initiatives can be of integral part of each other.

PESTLE ANALYSIS OF INDIAN STARTUPS

PESTLE is acronym for Political, Economic, Social, Technological, Legal and Environmental. It is a part of the external analysis when conducting a strategic analysis and gives an overview of the different macro-environmental factors that the company has to take into consideration. Using the PESTLE analysis, let’s see how of startups India can make a dent in ‘Make in India’ campaign.

MEN Vs. WOMEN ENTREPRENEURS

Study Generalizations about men and women entrepreneurs is the following:

1. POLITICAL FACTORS

Prime minister of India plans to improve India’s rank of ease of doing business to 50 from current 142. India is ranked 155th in terms of starting a business. Many government policies are coming into light to improve this condition. Standup India initiative aims to build positive ecosystem for upcoming ventures. Standup India will help startups with bank funding and encourage entrepreneurship spirit. One of the other major initiatives which will help startups is single online clearance system. This new online clearance system for new entrepreneurs will allow them to apply and track application status at one location. Through this system 133 different clearances those are given by different government bodies will come under a single window.

2. ECONOMIC FACTORS

Many different factors come under economic factors like access to credit, inflation rates, global economic environment, access to resources, availability of skilled workforce etc. Here biggest problem for startups have been access to credit. Attracting investors to fund ventures or getting loans from banks are perennial problems for startups. Below fig shows changing trends over last quarter of 2015 over increasing uncertainties in global economic environment. Banks should give loans to startups without prior credit history. Many times, despite raising sufficient initial capital, startups find it difficult to survive as they can’t match revenue and burn rate mostly because of changed economic factors.

3. SOCIAL FACTORS

Indian culture is biggest hurdle as we are taught to look down on failures. Failures are not met with encouraging advices in most of the cases. People are sensitive towards risks and rewards. And Indian economy which is highly price sensitive, worsens the situation. Right kind of mentorship is not available. Available mentorship and skill enhancement may not be accessible in all the cases. So though someone has potential to start something and may be that idea is really revolutionary but if that doesn’t meet right guidance to turn it into a successful business then that idea remains irrelevant.

4. TECHNOLOGICAL FACTORS

Infrastructure is key issue which need to be addressed. As mentioned above to cater to increasing internet users we need robust infrastructure. Seamless internet connectivity is still present in very few pockets of the country. Next issue is cyber security. As more and more people are signing up for various internet platforms for shopping, banking and many services, safeguarding their crucial data information is becoming herculean task for startups. Many startups have B2B as their primary customer base and protecting them from cyber threat becomes important from business point of view.

5. LEGAL FACTORS

The Government of India has started to reform the business regulations in order to create the hassle-free experience for the emerging businesses to grow and evolve. In order to make compliance easy and flexible, Startups shall be allowed to self-certify compliance with 9 labor and environment laws. In the case of labor laws, no inspection will be done for 3 years. However, Startups would inspect on receipt of credible and verifiable complaint of violation, filed in writing and approved by at least one level senior to the inspecting officer. Startups would be falling under the ‘white category’ (as was defined by the Central Pollution Control Board (CPCB)) and could be able to self-certify compliance.

6. ENVIRONMENTAL FACTORS

Startups from sectors like tourism, agriculture, insurance should consider their ecological footprints. While creating business venture, the level of knowledge the business advisers have about environmental issues and existing regulations and their willingness to discuss it with their potential clients is important here. In some cases, lack of information can falsify otherwise well-meant business purpose. There are many green startups which exists in India. Along with product development and providing services they focus on educating masses about environmental issues.

ANALYSIS

TABLE NO. 1.1: SOCIO PERSONAL PROBLEMS

S. No.	Problems	No of Entrepreneurs Agree	Percentage
1.	Male dominated society	40	28.57
2.	Lack of family & Community support	22	15.72
3.	Lack of education & Information	19	13.57
4.	Economic backwardness	28	20.00
5.	Low risk bearing capacity	31	22.14

Source: Primary Data

According to Table No. 1.1, the socio personal problems include male dominance, a lack of social and familial support, low risk-bearing ability in women, etc., when it comes to their frequency. It is saddening to see that 28.57% of women business owners are struggling with the issue of male dominance in their industry, 20% of the sample’s business owners felt that economic backwardness was their issue, 22.14% accepted their inability to take on risk, 15.72% of the women noticed that their families weren’t supporting their venture, and 13.57% of the women entrepreneurs understood that a lack of education and information was a problem for their business.

TABLE NO. 1.2: MANAGERIAL PROBLEMS

S. No.	PROBLEM	No of Entrepreneurs Agree	Percentage
1.	Lack of knowledge of general management & experience	18	45.00
2.	Lack of skilled labours absenteeism & labour turnover	12	30.00
3.	Lack of clear-cut objectives	30	75.00
4.	Transportation Problem as women	14	35.00

Source: Primary Data

The table No 1.2 shows that the managerial issues that women business owners deal with include lack of management expertise and experience, skilled worker turnover and absenteeism, a lack of a clear goal, and transportation issues. It is implied that 75% of female entrepreneurs lack defined objectives, 45% of respondents say they lack managerial expertise, and 35% report having transportation issues. Only 30% of female business owners are aware of skilled labour shortages, employee turnover, and absenteeism.

TABLE 1.3: PRODUCTION PROBLEMS

S. No.	PROBLEM	No of Entrepreneurs Agree	Percentage
1.	Inadequate availability of land premises	11	27.50
2.	Getting required inputs	04	10.00
3.	Inadequate technical support	13	32.50
4.	Lack of up gradation of technology	16	40.00
5.	Poor inventory management	19	47.50

Source: Primary Data

The table No. 3.1 clearly identifies the production-related problems, which include poor inventory management, a lack of suitable land premises, trouble locating key inputs, inadequate technical help, and outmoded levels of technology. Due to poor inventory management, 47.5% of female business owners report having problems meeting demand. 40% of them don't have access to contemporary technology, 32.5% don't have enough technical assistance, and 27.5% have restricted access to property because of the real estate sector. Only 10% of survey respondents concurred that adequate supply is not required for inputs.

TABLE 1.4: MARKETING PROBLEMS

S. No.	PROBLEM	No of Entrepreneurs Agree	Percentage
1.	Lack of knowledge of how to market the product and whom to conduct	21	52.50
2.	Heavy competition	30	75.00
3.	Exploitation by middlemen difficulties in collection of dues	31	77.50
4.	Inadequate sales promotion avenues	28	70.00
5.	Lack of export marketing support	18	45.00

Source: Primary Data

It is found that 77.5% of female business owners struggle with marketing-related issues like middlemen's exploitation and difficulties collecting debts, 75% face competition in the marketing sector, 70% have insufficient avenues for sales promotion, 52.5% realized they didn't know how to market their products or who to market to, and 45% expressed opinions about marketing in the absence of an export market.

TABLE 1.5: FINANCIAL PROBLEMS

S. No.	Problem	No of Entrepreneurs Agree	Percentage
1.	Problem of getting loan	20	50.00
2.	Insistence of collateral and margin money requirements	32	80.00
3.	Time taken to process loan	10	25.00
4.	Time repayment schedule	14	35.00
5.	Poor financial management maintenance of accounts	09	22.50

Source: Primary Data

The aforementioned issue was experienced by women business owners under the heading of money. The results show that 80% of respondents had issues with the financial sector's insistence on collateral and margin money requirements, 50% had trouble getting a loan from a financial institution, 35% had a strict repayment schedule, 25% had no problem with the length of time it took to process loans, and 22.5% had poor financial management maintenance of accounts.

TABLE 1.6: PROBLEM OF GOVERNMENT ASSISTANCE

S. No.	PROBLEM	No of Entrepreneurs Agree	Percentage
1.	In adequate Government Assistance	19	47.50
2.	Red Tapism of various levels	23	57.50
3.	Advisory organization become exploitive and dishonest	04	10.00
4.	Complicated and time-consuming procedures for getting assistance	08	20.00
5.	Government policies are not favourable.	04	10.00

Source: Primary Data

It is evident from the above table that the majority of female entrepreneurs (57.5%) are happy with government support. 47.5% of respondents characterize government support as being insufficient. 20% of the respondents said that the procedures for receiving help were difficult and time-consuming. Only 10% of them voice concerns about unfavorable government policies and exploitive and dishonest advice organization.

SUGGESTIONS

To widen and strengthen the base of entrepreneurship the following remedial measures may prove meaningful.

1. Government financial institution should implement to solve financial problems, government implement special lending policies, quick processing of loan and liberal repayment.
2. The government should give subsidies and concessions to women entrepreneurs to face price competition from big enterprises. Government and women entrepreneurs' association should make arrangement for conducting exhibitions and conferences of women entrepreneurs.
3. Attention of the Government should be drawn in rectifying the production problems by the allotment of factory shed and land in government industrial estates on priority basis, supply of raw materials and other inputs regularly at subsidized rates, giving assistance for up gradation of technology research and development and giving production training tot women entrepreneurs.
4. Attention of the government as well as voluntary organizations needs to be drawn to rectify socio-personal problems. A special programme can be conducted against the social evils.
5. Adequate assistance should be given to the right person at the right time. A special advisory organization should be established.
6. Simplified procedures should be followed in getting the government assistance.
7. Motivation through subsidies.
8. Training and development facilities.
9. NGO and Service organization's role
10. Psychological empowerment of women.

CONCLUSION

The heavily reliant Indian society has seen substantial changes as a result of the rise of industrialization, education, and the domestic system. Women are now seeking more and more lucrative jobs in the industrial sector. It is a fact that man cannot end inequality, poverty, and unemployment on his own. Women must participate actively and equally in the fight against these societal ills.

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