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# Indian Women Entrepreneurship in Globalised Era

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## Introduction:

Today globalization has been an undeniable reality and the whole world has become a global village. Scientific and technological advancement in various fields has brought the world so close that natural boundaries are losing significance. Globalization has provided access to economic reforms, structural adjustment programmes, new world trade order, opening up of the commercial markets, increase in international exchange and transnational interaction, free competition in the world and sharing of information with the help of expanding electronic media and satellite communication. Globalization has an impact on the outlook towards women; and women are viewed today as human resources. Globalization has provided ample opportunities and challenges to women in the field of business.

Women with their inherent qualities, hidden competency and potential can utilize the opportunities to enter into global market through entrepreneurship. Entrepreneurship refers to a creative approach, exploring and discovering new business opportunities, managing the enterprise excellently, taking risks and successfully introducing innovations.

Women entrepreneurs require in depth study of business related prime factors: availability of current products, need of their products, creation of need, market- study, raw- material availability, labour, costing, quality management which includes variety of new techniques like ISO; Six Sigma for quality assurance, packaging, costing, branding, advertisement, marketing and transportation. Globalization has provided wide exposure, not only to large-scale entrepreneurs but to small scale entrepreneurs also. They can export their products by using up-dated the facilities net-working, e-mail, advertising techniques right from packaging to branding provided by globalization. It becomes easier to establish their product world-wide. Women constitute half of the total population but traditionally she was over burdened with excessive work and expectations which shaped her daily lives. But one of the way to reduce only familial responsibility and somewhat inequality is by encouraging the woman to become entrepreneur. There are successful women entrepreneurs who have proved themselves in a quality business utilizing their creative ideas; unique qualities and capabilities. The present paper is an attempt to understand the realistic view of execution of women entrepreneurship in global context.

## Objectives of the paper:

The present paper is undertaken with the following objectives:

- 1) To highlight the utilization of opportunities available in globalization.
- 2) To give realistic picture of successful women entrepreneurship.
- 3) To focus on key-aspects of women entrepreneurship.

## Hypothesis:

- 1) Women, if provided proper opportunities; freedom and training realize their potential better.
- 2) Women are a human resource and development of her entrepreneurship leads to the progress of family, surroundings, society and the nation.

## Division of the Paper:

The present paper is divided into four parts. First part introduces the topic under study. Second part deals with successful women entrepreneurs. The third part focuses on key-aspects of women entrepreneurship. The conclusions are drawn in the fourth part.

## Related Literature:

The present paper is mainly based on secondary data that is the published books on globalization, entrepreneurship, articles in the newspapers and magazine and the information available on internet. The book, "Women Empowerment and Sustainable Development" provides the deep perspective of women entrepreneurship. "Globalization, Culture and Women's Development" explains the concept of globalization. "Women and Economic Development" gives

detailed information regarding women's role in economic development. The present study is also refers to various articles in *Udyojak* and newspapers which give success story of some eminent women entrepreneurs.

## Part II

### Realistic View of Execution of Woman Entrepreneurship

The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society.

Despite all the hurdles many woman have become successful in their work. Women are endowed with unique talents and its realization leads there journey from local to global. There are exclusive entrepreneurs who with there specialties and unique qualities made them a symbol of excellence. These successful women have made name and wealth for themselves with their hard work, diligence, competence, will-power, assertiveness, persuasion and willingness for risk taking following top-women entrepreneurs in different sectors are quite exemplary for up-coming generation in this field.

#### 1) Veena Patil:

Veena Patil is the Chairman and Director of Kesari Tours and Travels. She tried hard to attain spear-headed position and utilized her skill and knowledge in professional manner for growth. Her entrepreneurship is teeming with innovative ideas as she introduced the tours like My Fair Lady-mainly meant for middle aged women and organized many activities like fashion shows and provided platform and motivation for women. She introduced celebrity-Bandekar, arranged tours for students to Nasa. She also arranged Europe Tour for winners of Little Champs Sa Re Ga Ma Pa and popularized Kesari tourist company through advertisements in medias. She emphasized that back-bone of her success is that totally dedicated and hard working team strives for complete guest's satisfaction, winning over hearts effortlessly with the professionalism and warmth. Kesari today had to it's credit substantial port-folio of holiday destinations in India and over one thousand destinations world-wide spreading across seven continents.

#### 2) Anjali Jogalekar [Texas]:

Anjali Jogalekar, a local entrepreneur has aptly used the facilities available due to globalization and has established herself at global level in preparation of Indian food. Mumbai-based Anjali was benefitted from her parents who were bio-chemists. Her parent have done research on oil fat chemistry and produced eatables. As grown-up in this atmosphere she graduated in Home Science Food and Nutrition from SNDT and worked with Nutritionists while completing diploma in Bakery and Confectionary. She started preparing chocolates in Delhi, firstly restricted to her family members and relatives; she had good income from it and expanded it. Ancient king of Delhi; Indian Cricket team; Indian Davis Team were her customers.

Her husband shifted to Texas, held a high position in Software Company. She thought of preparing Indian food in America which would be appreciated there. So started business as 'Angeethi'. Firstly she printed the details on computer and distributed in Indian food centers. Even orally publicized it and then got orders. She started web-site on Geocities and received good response. Then she started own web-site [www.angeethi.com](http://www.angeethi.com). She has a plan to accept orders and payment on line. Even she is supported by her family members. She properly judged the situation of Indian employees in America. The ample-money availability, easy access to market; consumerism and purchasing power of America employed Indians made her successful in her business (Sakal, Kolhapur suppl., 23<sup>rd</sup> Feb.2011. P.6)

#### 3) Anu Aga:

Anu Aga became chairperson of Thermax Engineering after her husband's death, when the company was in critical condition. To make the company profitable she brought consultant from abroad; the strategy worked and the company prospered. Bombay Management Association awarded 'Management Women Achiever' of the year Award 2002-03. After retiring she took to social work and was awarded 'Padma Shri' for social work by Govt. of India.

#### 4) Indra Nooyi :

Indra Nooyi is a successful Indian entrepreneur in American Corporate World. She is the Chairperson and CEO of Pepsico, one of the leading food and Beverages Company. Nooyi joined Pepsico in 1994. She has directed company's global strategy for more than a decade and led Pepsico's restructuring including the 1997 divestiture of it's restaurants into Tircon now known as Yum! Brands Nooyi also took lead in acquisition of Tropicana in 1998 and merger with Quaker Oats Company. Nooyi's Key contribution include promoting and supporting socially responsible business practices. Her commitment to global citizenship is evidenced by her multi-year growth strategy 'Performance with Purpose'.

Nooyi was named on Wall-Street's journal list of 50 women in 2007-08 and was listed among Time's 100 most influential people in the world. (www.ghallabansali.com)

#### 5) Ekta Kapoor :

Ekta Kapoor is creative head of Balaji Tele films. Her most famous venture *Kyunki Saas Bhi Kabhi Bahu Thi*, started airing on Star Plus in 2000. A Smart Woman with definite agenda dominated Indian television and produced more television serials. She is also known as Asia's most powerful communicator and lady no.1 in Hindi serials. At the 6<sup>th</sup> Indian Tele Awards 2006, she bagged the Hall of Fame Award for her contribution.

#### 6) Dr. Kiran Mazumdar –Shaw:

Dr. Kiran Mazumdar, educated in Bangalore, founded Bicon India with a capital of Rs. 10000/- in her garage in 1978-initially to extract enzyme from papaya. Her applications from loans were rejected thrice by banks, company lacked assets; and women entrepreneurs were still rarity. Now her company is the biggest biopharmaceutical firm in the country and she was regarded as Indian's richest women with an estimated worth Rs. 2100/- crores.

#### 7) Sulajja Firodia Motwani:

Sulajja Firodia Motwani is Joint Managing Director of Kinetic Engineering Ltd. She is an epitome of boldness and courage. With her strong determination she carved the niche for the firm in the business world.

#### 8) Simone Tata:

With her vision she changed a small unknown cosmetics company into one of the leading cosmetics company of India- Lakme. For her success she is known as cosmetics Czarina of India.

#### 9) Priya Paul:

She succeeded as the chairperson of the Hospitality Division of Appejay Surendra Group. She was nominated for Economic Times Awards as the business person of the year.

This is a representative presentation of women entrepreneurs. All these women entrepreneurs managed to survive and succeed in cut-throat competition as they possessed open-style of problem- solving, ability to motivate people and knowing how to win and lose gracefully.

### Part III

#### Exceptional Talents for Entrepreneurial Excellence

In globalized world competition will be stiffer in the days to come. How good you are with the basic skills will determine your edge and one has to search what makes her differentiator. The major characteristics of entrepreneurship are summed up-in the book as -

- 1) **Self confident and multi –skills:** By self-confident it is meant to make the product, market it and count the money, facing difficulties and discouraging circumstances.
- 2) **Innovative skills:** i.e. ability to carve out a new niche in the market place by its uniqueness.
- 3) **Results-oriented:** i.e. setting goals and targets and getting pleasure from achieving them.
- 4) **A risk-taker:** Risk taking means exposing herself to only a limited, measured amount of personal risk and moving from one stage to another as each decision is proved.
- 5) **Total commitment:** Hard work, energy and single-mindedness are essential elements in the entrepreneurial profile. (Bipin Kumar, 2009 p.129)

But there are exclusive entrepreneurs who with their specialties and unique qualities made them a symbol of excellence. 'The Ernst Entrepreneur of the Year is the only Global Business Award, established in the United States in 1986 and now conducted in 54 countries. The finalists of 'Ernst and Young Entrepreneur of the year 2010' revealed the treasury of their qualities which made them exceptional entrepreneurs. They definitely provide guidelines for coming generations in business field. Dilip Shangvipati; "A good entrepreneur is able to spot an opportunity before others see it". He is able to risk money for opportunities that don't exist today and to create a team around him who share his vision and helps in execution. Shyam S. Bhartia states, "If you really believe in it, go ahead and do it." While Hari S. Bhartia feels- 'your vision has to be larger than present reality.' M. K. Chaudhary says, "It is the joy of creation and the joy of building that one gets out of being in business. Agarwal says, "Anybody who comes in touch with you, you must do well,.... You must bring them profit also." Goehko R.S views the same -'Dedication, honesty and transparency to the business are the mantras for success" Rajju Devidas Shroff insists that "Work hard, innovate and don't get stagnant.... And the future is bright. M. Damodaran points out "I think personal integrity is extremely critical, it is the business practice consistent with morality, values and the interest of all stake-holders..... These and these along will deliver results over the long term." A Vellayan finds out

"Entrepreneurs are risk takers who are willing to risk their money or reputation to support an idea. They assume responsibility for success or failure." Dilip Pathak properly bring out-"fortress to grow to the skies, you must nurture them. Which requires adequate policy support and an enabling environment, less regulation .. anything to make life of an Indian entrepreneur easier because he is poised to conquer the world."(Suppl. to Business Standard; Feb. 2011)

These Outstanding finalists entrepreneurs have demonstrated exceptional talent and the ability to establish successful business, driving the incredible growth of India's companies today. They are guiding paths to entrepreneurs in their journey from local to global.

#### Part IV

#### Conclusions

- 1) Globalization has opened the doors of international market to women entrepreneurs implying setting the reaching mark, quality standard and competition to go through.
- 2) Globalization has also provided up-dated facilities, utilizing which women entrepreneurs can set expand and popularize their business.
- 3) The awards are nothing but honouring the excellence achieved in own experiences and experiments. The exclusive qualities highlighted by the finalists of global entrepreneurship awards which proved the base of their success are enlightening to women entrepreneurs in their journey from local to global as they are the essentials of women entrepreneurship.
- 4) The qualities like integration, dedication, devotion, commitment, team-work, and cordial-relations underlie the basic concept that entrepreneurship is not only to be measured in the terms of economic progress but also in moral, ethical and spiritual context. Even kindness is also a kind of intelligence.
- 5) Successful entrepreneurs prove that the women are endowed with exclusive talents and if they are utilized to fullest extent lead them to tremendous success in any field. Once the opportunity is grasped; potential is realized.
- 6) The success of women entrepreneurs referred reveals that the women entrepreneurs have the capacity to start with proper choice and to achieve everything with hard-work; modern technology and family support. The innovative ideas also impart a business a brand specialty as Veena Patil in the field of Tours and Tourism. Women entrepreneurs exhibit the ability to expand and popularize their business with risk taking and business opportunities. Some women entrepreneurs start their business at a very critical condition but overcome it with their exceptional talents.
- 7) Globalization and success of women entrepreneurs have brought to some extent transition in the outlook towards women and woman is viewed as a personality endowed with talents and the cult is towards giving her scope; support and freedom to utilize her talent. This has indirect effects on family values and thinking level.
- 8) The recent study reveals that Indian female entrepreneurs are generating more wealth than in any part of the world. ([www.ghallabhansali.com](http://www.ghallabhansali.com)) Much potential is available among the Indian Women on their entrepreneurial ability. This potential is to be brought out; recognized and exposed for utilization in productive and service sectors for the development of nation.

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