

DIGITAL STARTUPS AND WOMEN ENTREPRENEURSHIP: A STUDY ON STATUS OF WOMEN ENTREPRENEURS IN INDIA

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ABSTRACT

In the present scenario, 'male-only' curse in entrepreneurship don't bother Indian women who are passionate towards their career and business goals. The increased use of internet, technologies and ease in communication is opening up new platform for women in digital business market. Digital media, is not just the medium to raise voice and get heard, but it is also the safest avenue to convert big ideas into powerful brands for women entrepreneurs around the world, including India. Moreover, it plays crucial role in removing gender biasness as the digital medium places a layer of invisibility on the seller's identity. The concept of "Minimum Investment, Maximum Profit" in online business is helping women entrepreneurs to make their own identity in the digital startup environment. This study is an attempt to know the status of women entrepreneurs and their significance in digital startups environment in India.

Keywords: Women Entrepreneur, Digital Startups, Digital Media, Entrepreneurship.

I. INTRODUCTION

Nowadays, everyday challenges don't distract women from achieving their goals as the environment as well as the scenario is getting more secured and liberal for them. Favourable economic policies along with the advent of latest communication technologies are opening new platform and gateways for aspiring women leaders in digital market. Surrounded by multitude of entrepreneurship opportunities, women in the era of digital startup revolution are giving fierce competition to their male counterparts. The high penetration of internet and use of social media is also playing critical role in clearing the roadmap to drive and scale up their digital business or start-up to conceive financial independence and profitability. Digital ecosphere has brought so many opportunities for women entrepreneurs to showcase their feminine spirit, intellect, talent and creativity and transform their ideas into realities. Digital media revolution lets women entrepreneurs conduct their business entirely on internet and provide flexibility around their schedule by introducing virtual workplaces and digital lifestyle.

II. CONCEPT OF WOMEN ENTREPRENEUR

Women entrepreneur is any woman, who initiate, organize and run a business enterprise to achieve self-economic independence either individually or in collaboration by keeping pace with her personal, family and social life. The Government of India has defined women entrepreneur as "an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generation in the enterprise to women".

III. CONCEPT OF DIGITAL STARTUPS

In recent years, the rapid advent of new digital technology such as social media, big data, cloud computing, mobile computing has influenced the entrepreneurial process. Startups which are keen to innovate and take advantage of opportunities which comes from It development are recognized as Digital Startups. Digital Startups can be defined as "any attempt or any startup businesses with the objective of gaining profit in return utilize the information technology for business purposes". Digital Startups intensively use digital technology for creating new digital business models, improving business operations, engaging customers and stakeholders through digital channels and sharpening business intelligence.

IV. REVIEW OF LITERATURE

Supreet Juneja Wahee, Vaishali Garg and Shashank Gupta (2016)'s study found that cyber world can play very important role in empowering the women as it gives a platform to females to handle their business from home giving them an opportunity to maintain proper work life balance. Their study states that the

drivers of women cyber entrepreneurship can be identified which could help in increasing the success rate of startups as well as women empowerment.

Prakash, Goyal(2011) the researchers in their study aimed to understand the reasons behind women becoming successful entrepreneurs, like in education, support of family member, successful stories of family and friend etc. Still they also face lots of hurdle like family obligation, lack of self-confidence and old and outdated social outlook to stop women to enter into entrepreneurship. Schemes of promotion and development of women entrepreneurship also floated by the government for the growth of women entrepreneurs in India.

Babu (2015) discusses that India’s startup scene is encouraging and attracting more women entrepreneurs, and now global investors increasingly start raising funds for new women startups. Digital Media is one of the platforms for women that empowered them into entrepreneurship. It was found that women entrepreneurs are concentrating in the urban areas only, this reveals the lack of women centric avenues in rural areas.

Nehru and Bhardwaj (2013), analyzed the factors which motivate women to start their own venture and problems faced by them they ventured out to shape their own position in the competitive world of business environment.

Meeta Jethwa and Chhaya Mishra(2016), described the status of women entrepreneurs in e-commerce environment and also the factors which encourages them to become e-entrepreneurs such as Global Reach, Cost Saving, Ease of Communication etc. The study mentioned the list of successful women e-entrepreneurs in India and also the issues and challenges faced by women in e-commerce sector.

V. OBJECTIVES OF THE STUDY

The study was planned with the following objectives;

- To identify the motive factors that encourages women to set up digital startups.
- To list out successful women entrepreneurs of digital startups in India.
- To critically examine the major issues and challenges faced by women in digital market.

VI. RESEARCH METHODOLOGY

The present study is purely based on secondary data collected through literature survey, journals, newspapers, websites and published articles relating to this particular topic.

VII. SUCCESSFUL WOMEN ENTREPRENEURS OF DIGITAL STARTUPS IN INDIA

The new generation women have overcome all their hurdles and have proved themselves beyond in the world of entrepreneurship. The success stories of women entrepreneurs one after another have made the digital landscape a universal platform for enterprising opportunities. There are so many icons in terms of success who are the true inspiration to the millions of women across the country.

Some of the women e-entrepreneurs who are marching ahead in the domain of digital market are:

Successful Women Digital Entrepreneurs in India

E-entrepreneur	Position	Start-up
Suchita Salwan	Founder & CEO	Little Black Book - Online portal which shares and discovers local businesses across categories of food, shopping, events and activities through community driven recommendations.
Falguni Nayar	Founder & CEO	Nykaa -Mumbai-based multi-brand beauty retailer selling cosmetic and wellness products.
Sakshi Talwar	Co-Founder	Rugs and Beyond - The largest online retailer of exclusive handmade Rugs and Carpet
Radhika Aggarwal	Co-Founder & CBO	ShopClues - India's first online shopping portal that connects buyers and sellers online and offers a trusted and safe online shopping environment.
Pranshu Bhandari	Co-founder	CultureAlley - Asia’s most downloaded free educational and language learning app. CultureAlley is redefining language learning with intuitive audio-visual lessons and interactive practice games.

Sairee Chahal	Founder & CEO	SHEROES -World's largest women's community platform, offering support, resources, opportunities and interactions via Sheroes.com and the SHEROES App.
Sabina Chopra	Co-Founder & EVP Operator	Yatra.com - One of India's most popular online travel portals.
Suchi Mukherjee	Founder and CEO	LimeRoad - An online portal that targets the women audience to shop lifestyle products and accessories.
Richa Kar	Founder & CEO	Zivame -It is India's largest online lingerie shopping portal for women at lowest price.
Aditi Gupta	CEO	Menstrupedia –Educating millions of women around the society regarding menstrual health as well as hygiene with the help of her website
Shradha Sharma	Founder & CEO	YourStory - India's leading media platform for entrepreneurs & the entrepreneurial ecosystem.
Upasana Taku	Co-Founder	Mobikwik -It is a mobile phone based payment system and digital wallet.
Rashi Menda	Founder & CEO	Zapyle - Ultimate online destination for luxury fashion in India.
Swati Bhargava	Co-Founder& CEO	Cash Karo -India's No. 1 Cash back and Coupons website rewarding customers for visiting online retailers through their site.

VIII. MOTIVE FACTORS THAT ENCOURAGES WOMEN TO SET UP DIGITAL STARTUPS

Women have held a very important social, political and economic role in India. Modernizing this role and giving a kind of shape of entrepreneurship have brought lot of structural and transformational reforms in the country. Encouraged by fast emerging group of successful women entrepreneurs, NITI Aayog has launched 'Women Entrepreneurial and Innovation Cell' which offers financial support Rs.10,000crore funds under the scheme Fund of Funds ,Mudra micro loan scheme and mentorship to women entrepreneurs.Besides, Government and No-Government bodies are increasing their attention towards women's contribution to economic development by launching various operated by different department and ministries.

The following are the key points which motivate women entrepreneur to go for startups:

1. **Global Reach:-** The world has turned into small village because of digital revolution. Digital marketing helps women entrepreneurs to get global exposure for their startups and to achieve fastest business growth.
2. **Greater Flexibility:-** The flexibility of digital marketing lets women entrepreneurs conduct their business entirely on internet. Many women entrepreneurs enjoy the flexibility to work from home specifically in the field of – content development, sales, recruitment, lead generation and travel packaging, among others that just require a strong internet connection, a laptop and a mobile phone.
3. **Huge return on investment:-** Digital marketing offers a markable return on small investments. Advertising through social media platforms cost less when compared to traditional marketing techniques. It is a proven way to reach targeted audience with most cost effective way.
4. **Absence of Middlemen:-** Digital marketing is making the globe come closer by helping the buyers meet the sellers and vice versa. There is no scope for middlemen who increase the transaction costs.
5. **Ease in Communication:-** Business communication under digital marketing is easy. Women e-entrepreneurs can do transactions without stepping out of their home. They are generating business through WhatsApp, Facebook, Instagram and many other social media platforms.
6. **Fastest processing of transactions:-** Executing transactions under digital marketing is easy and nearly instant online. The transactions are effortlessly executed with digital payment services.

7. **Secured platform:-** Digital marketing plays a vital role in removing gender biasness as the online medium places a layer of invisibility on the identity of seller.
8. **Ability to Multitask:-** One of the core benefits of digital marketing is its ability to handle millions of customers at the same time. As long as a website's infrastructure is efficient, numerous transactions can easily take place simultaneously.
9. **24/7 Business:-** Digital marketing runs around the clock. Compared to traditional marketing, digital marketing does not constrain for opening hours for business transactions since business run for 24 hours a day, 7 days a week.
10. **Easy access to funds:-** The Indian government has introduced over 50+ startup funding schemes in the recent years. Each startup scheme of government aims at boosting the Indian startup ecosystem.
11. **Tax holiday for 3 years:-** Eligible startups can now avail three year tax holiday in a block of seven years. This helps them to get more time to reach a stage when they start earning profit before they exercise their option for income tax exemption.
12. **Liberal Compliances:-** The Government of India has simplified legal compliance and made it flexible for Startups as per the 2016 'Startup India Action Plan'. The goal is to enable startups to focus on their core business and keep compliance costs low.

IX. ISSUES AND CHALLENGES FACED BY WOMEN IN DIGITAL MARKET

There are quite a few women who have built up famous brand in the Industry, thanks to digital business ideas. Last year about 1800 startups have come up in the market and it is something that is grabbing the attention of many specially women across the country. Women have astounding potential to excel in the entrepreneurial environment, but they also have to endure several financial and social hurdles that deprive them of a fair chance to a part of it. Here are some of the challenges that every women entrepreneur needs to overcome:

1. **Finding suitable market:-** Successful new business enjoys longevity because their owners conduct regular market research to understand their target market, identify consumer's problems and pinpoint realistic competitors. So, it's necessary to carry out market research on continuous basis to keep up with market trends and maintain a competitive edge by sizing up business opportunity.
2. **Promotion strategy can be easily copied:-** One of the main challenges in digital marketing is that a particular marketing technique can be easily copied by rival. This will force to frequently come up with new marketing strategies.
3. **Security Issue:-** Digital transactions are entirely carried out on internet. For a customer who queries online for products or services, there is a caution not to reveal the private banking information as it might be misused by unidentified people.
4. **Requires huge initial investments:-** Digital marketing through search engines and social media networking is quite expensive. So, it requires huge capital investments at the early stages.
5. **Good and effective customer service:-** It is a big challenge for women e-entrepreneurs to maintain good reputation through constant good services. There are times when goods delivered to the customer are not satisfactory. Customer satisfaction should be utmost priority in digital marketing.
6. **Training the team:-** As companies scale up and technologies continue to evolve, training the team is a greater challenge.

X. CONCLUSION

Today, India's Digital Startup ecosystem is in a better position, wherein women's participation in the field of entrepreneurship is increasing at a substantial rate. In this fast moving economy, there has always been a choice for women to have a successful career with independency or stay aback due to the society's pull. Since multitasking is a trait women are born with, it is helping them to maintain a balance between their career and responsibilities simultaneously. It is has become old beleive that women become entrepreneurs because of push factors like poverty, husband's death and need of additional income etc, but now they are venturing into business because of risk taking ability, innovative thinking and passion for achievement.

'Start-up India' mission by Prime Minister of India has floated several schemes for creating entrepreneurial awareness, orientation and skill development programs for women. As the environment is changing very fast, investors start investing on woman leadership, and their contribution in economic development is also being recognized and increase at a considerable rate. Start-up schemes initiated by government is promoting the culture of entrepreneurship by educating women about their hidden potentials and strengths

through entrepreneurial orientation programmes, spreading awareness and consciousness amongst women to upstage in the field of entrepreneurship by their creative and innovative ideas, making them realize their prominent position in the society and how they can contribute to the economic development of the country. Although, India has a handful of successful women entrepreneurs who are making waves in different fields of business, it has ranked 52, much lower than US and China in the list of 57 countries in MasterCard Index of Women entrepreneurs report which is surveyed to ascertain parity for women entrepreneurs. India's rank remained unchanged from previous year at 52. The report stated that the underlying conditions for women business ownership in India are less favourable, adding that the obstacles are largely caused by perceptions of gender bias, which contribute to poor social and cultural acceptance, lack of self-belief and access to financial funding or venture capital. So, there is need for more initiatives by the government to help women climb the entrepreneurship ladder in India.

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