



AN OVERVIEW OF CHALLENGES FACED BY WOMEN ENTREPRENEURS IN THE FIELD OF FASHION & TEXTILE & STRATEGIES TO SUCCEED.

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ABSTRACT

With increasing population and saturation in almost every work area, entrepreneurship development has become need of the hour. In our society women entrepreneurs in the field of fashion & textiles have to face social, financial & personal problems in spite of being enough competent as against their male counterparts. The purpose of this paper is to analyze the strength of women and barriers of entrepreneurship. An attempt is made to provide possible guidelines for new entrepreneurs so that it would be easy for them to understand & overcome these barriers. This paper aims at increasing the awareness about various government schemes that can be prove beneficial for women entrepreneurs.

Keywords:- Entrepreneurship, Micro & small enterprise, the 5 M's of management, strength of women, barriers of entrepreneurship, guidelines to overcome barriers.

INTRODUCTION

“Entrepreneurship is neither a science nor an art, it is a practice, it has a knowledge base, it is the foundation for innovation & revolution”-

Peter Drucker

Entrepreneurs are assets for the country as through their enterprenuel activities they make substantial contribution to the economic growth of the region and subsequently of the nation in terms of innovation, job creation and reducing unemployment. Entrepreneurs in the field of clothing have to understand the cyclic nature of fashion & consumer based nature of market in order to succeed in this field. With the increase in population we can see saturation in every field and so there are limited opportunities for earning formal wages. Women are not less capable than their male counterparts and those with creative talent and innovational ideas can create wonders. The importance of entrepreneurship has been widely recognized. It is a multidisciplinary research field that has been examined closely by several studies. (Schumpeter, 1934, Wickham 2001 /2004, Davidson 2006). Fashion industry is one of the creative industries & so it has always attracted the attention of all. Entrepreneurs of this field struggle to setup their enterprise but many times they are confronted with personal challenges & a multitude of external obstacles. This paper aims to study these barriers which restrict the growth of entrepreneurs.

Micro small and medium enterprises :-

In accordance with the provision of micro, small and medium enterprises development

(MSMED) Act, 2006, the Micro, small and medium enterprises (MSME) are classified in two classes :-

- 1) **Manufacturing enterprises** :-The enterprises engaged in manufacturing or production of goods pertaining to any industry are listed under this category.
- 2) **Service Enterprise**:- These enterprises are engaged in rendering services to the consumers and manufacturers. .

Definition of MSME :

The Government of India has enacted the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 in terms of which the definition of micro, small and medium enterprises is as under:

- Enterprises engaged in the manufacture or production, processing or preservation of goods as specified below:
- A micro enterprise is an enterprise where investment in plant and machinery does not exceed Rs. 25 lakh;
- A small enterprise is an enterprise where the investment in plant and machinery is more than Rs. 25 lakh but does not exceed Rs. 5 crore;
- A medium enterprise is an enterprise where the investment in plant and machinery is more than Rs.5 crore but does not exceed Rs.10 crore.
- Enterprises engaged in providing or rendering of services and whose investment in equipment (original cost excluding land and building and furniture,

fittings and other items not directly related to the service rendered or as may be notified under the MSMED Act, 2006 are specified below

- A micro enterprise is an enterprise where the investment in equipment does not exceed Rupees 10 lakh.
- A small enterprise is an enterprise where the investment in equipment is more than Rs.10 lakh but does not exceed Rupees. 2 cr.
- A medium enterprise is an enterprise where the investment in equipment is more than Rupees. 2 cr but does not exceed Rupees 5 cr.

The 5 M's of business efficiency

1. **Man:** The first of the five M's is the most important. The right personnel for the right position is a sure bet for organizational effectiveness and efficiency. Human resources makes sure the effective utilization of other 4 resources. Efficiency of business depends on skills of human resources.
2. **Methods:** Every product has a process or multiple processes that it must go through before it is ready to be delivered as a final product to a customer. The methods used to perform value added work to the product must be consistent and controlled. The machine should verify that each process took place properly and that each part or assembly being processed is correct or meets the quality specifications of the part.
3. **Machines:** The metal contraptions called machines have made man fulfill almost effortlessly various dreams of creating things that make our existence more worthwhile. Machines have replaced man in tilling, planting, and harvesting. Man has been replaced with looms in cotton and fabric processing.
4. **Materials:-**Without materials, human resource is made redundant. Thus every right thinking and right planning organization knows that materials needed for any business or service must be in place before 'man' can be of use in any business activity.
5. **Money:**Without money, no venture or enterprise can motivate workers, get quality and sufficient materials, get the right machines and maintain them or even ensure that time is properly managed. Money management, when not properly organized has been the most known factor

involved in collapse of enterprises in history. The quantity and quality of money expended in ventures have a direct bearing on the fruitfulness of same over time. Accounts department have been revolutionized over the years, by man, to ensure maximum operations of surviving business organizations. Where there is not enough money, no good workers, materials, or machines can be employed or purchased or acquired. In other words, such a venture will be wasting its time existing in the first place.

STRENGTH OF WOMEN

When compared with their male counterparts, women certainly possess some strong traits which helps them to be succeed in every field.

1. Risk taking capability
2. High energy level
3. Self-motivation
4. Managerial skills
5. Interpersonal skills'
6. Competence in finance

Women entrepreneurs being strong in these traits can face the barriers of entrepreneurship.

Even though one has essential mental and physical capability to succeed there are certain inhibiting factors or barriers that come into the path that truly differentiates between someone who wants to achieve great things in life and someone who is just a dreamer. Even in early days of business, as they continue to work on their idea and build it from nothing there can be shortcomings that may prevent one from making their dreams in reality. There can be personal, social, financial or business related barriers, one must prepare mind to face and overcome these barriers before setting up an enterprise.

• Reasons to know about barriers of entrepreneurship:-

Prospective entrepreneurs can be able to develop the strategy to overcome barriers if they have understood these inhabiting factors.

1. A systematic study of barriers will lead to a proper understanding of field in which they occur.
2. Once the barriers are clearly identified , the society,government and other supporting agencies can develop effective programs to tackle the barriers and to create conducive enterprenual climate.
3. A insight into the barriers will lead to the insight into entrepreneur's personality that is so much essential in the process of entrepreneurship.

BARRIERS FACED BY WOMEN IN BUSINESS OF FASHION AND CLOTHING.

1. **Financial barrier** :- money or finance is of utmost importance for any business. Many entrepreneurs get a setback due to financial problems. In case of women the shortage of finance can be because women generally don't have properties on their names to use as a collateral for obtaining loans. Thus their access to external sources of finance is limited. The other reason is, bank also considers women less credit worthy and discourage women borrowers based on the thought that women can leave their business any time. In such situation women are forced to rely on their own savings or have to be dependent on help from family or friends which is not sufficient to grow business.
2. **Unavailability of raw material** :- Good quality raw material is essential for good and quality production. Most of the women have to import material from other places. Scarcity or unavailability of raw material in required quantity affects the planning of production and delays in delivery by harming reputation of the business.
3. **Stiff competition** :- most of the entrepreneurs do not have organizational setup to spend a lot of money on marketing or advertisements. Thus they have to face stiff for competition for marketing their products with organized sector and their male counterparts.
4. **Limited mobility**:- Mobility is highly limited for women as compared to men she finds it difficult to move from place to place to take an order or to complete government procedures and other formalities of business .
5. **Family** :- if a women is married she has to balance her family and business well, business being secondary. She has to look after her children & household chores. Her total investment in family hardly leaves any energy & time to devote in business. If she is single there is a lot of pressure on her to get married with less importance to her ambitions.
6. **Education**:- Illiteracy is the root cause of socio-economic problems. Due to lack of qualitative education women are not aware of technology, business & market knowledge. Lack of education results in low achievement and affects efficiency.

7. **Male dominated society**:- In male dominated society it is observed that women are not treated equal to men this becomes barrier for a women to enter into business. Even after having all capabilities she is always considered secondary than her male counterparts.
8. **Low risk bearing ability**- Most of the girls and women lead a protected life in Nagpur. They are less educated and economically not self dependent. They've to look after their family and children. Head of their family is generally a male who takes all the decisions, all these factors reduce the risk bearing ability of women. This ability is very important for running a business.
In addition to the above problems, inadequate infrastructural facilities, shortage of power, high production cost, low risk taking capacity, high production cost, low need for achievement and socio-economic constraints hold back women from entering into business

GUIDELINES TO OVERCOME THE BARRIERS OF ENTREPRENEURSHIP

Women must thoroughly understand the possible barriers for her enterprise and should plan some strategies to overcome these problems.

1. **Money management**- Financial barrier is the most important factor which may inhibit the growth of an enterprise. Financial planning should be done well in advance. Apart from personal fund, there are many schemes offered by the government which can prove to be of greater help for women entrepreneurs.
2. **Time Management**- Women mostly consider their business as 'extra responsibility' and so find less time for it. Women need to follow a good timetable to allow the essential amount of time for all the activities. The checklist thus prepared not only monitors the daily activities in an efficient manner but also serves as a motivating benchmark for accomplishing targets and can help to have mental peace.
3. **Balancing work and home**- Women need to prioritize their daily activities and rank them accordingly in terms of priority at work as well as at home. Once the activities are decided, execution gets much easier. If this is done, women can systematically balance their responsibilities and achieve high goals.

4. **Building a support system-** Support system is really very important for a woman entrepreneur at home and at work also. Women need a strong, positive energy to keep pushing them forward. Build a great support system at home, work and beyond. Beyond can be achieved by being a part of a peer-to-peer learning or experience sharing platform. This allows you to have an unbiased, non-judgemental, well-wishing group of like-minded entrepreneurs.
5. **Empowering women-** Women possess unique traits that men do not. Qualities such as multitasking, patience, being collaborative and communicative can help women overcome the barrier of male dominance.
6. **Selecting proper trainers and motivators-** It is a strategic weakness in women entrepreneurship development efforts that a large number of programs focus only on technical training or only providing credit for poor women. In some cases, organizations provide marketing for the women entrepreneurs and they become only wage-earners. There is a need to select and groom new trainer motivators to provide a great support for the women entrepreneurs to grow their businesses

CONCLUSION

Women have much capabilities and managerial skills essential to build a greater enterprise. However, women lack confidence and support essential for the growth of their enterprise. There are certain barriers that women have to face like economic, social,

personal and situational. It is very easy for a skilled woman to get a job but if she establishes her business, she can give financial independence to several other women. As there are hurdles, there are solutions too. If a woman understands these challenges and prepares herself to face them, only sky is the limit of their dazzling success. A woman must always rely on her own strengths and try to make herself technically sound and build a strong support system.

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